



VILLAGE OF DEERFIELD

Village of Deerfield, Illinois

# 2020 Comprehensive Annual Financial Report



**Comprehensive Annual  
Financial Report  
of the Village of Deerfield, Illinois**

For the Year Ended December 31, 2020

Prepared by Finance Department

Eric L. Burk  
Director of Finance/Treasurer

# Village of Deerfield

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## **VILLAGE OF DEERFIELD**

June 22, 2021

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

The Comprehensive Annual Financial Report of the Village of Deerfield (the "Village") for the year ended December 31, 2020 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2020 and the financial condition of its various funds at December 31, 2020. 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 US, LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Village of Deerfield's financial statements for the year ended December 31, 2020. 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, custodial 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.

This year's financial results were significantly impacted by the novel coronavirus (COVID-19). Hotel tax, sales tax, home rule sales tax, food & beverage tax and commuter parking lot fees were all negatively impacted. In addition, mitigating the risks of the global pandemic resulted in increased costs. The Village has limited these negative financial effects by delaying capital projects, holding positions open and using alternative funding sources such as the Coronavirus Aid, Relief and Economic Security Act and Rebuild Illinois grants.

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, 2019 the Village's unemployment rate was estimated to be 2.9%, compared to 4.2% for Lake County, 3.5% for the State of Illinois and 3.4% for the United States. Deerfield's estimated unemployment rate decreased to 2.7% as of December 31, 2020. The unemployment rate for Lake County increased to 7.0%, the State of Illinois increased to 7.9% and the unemployment rate has increased to 6.5% 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 by approximately \$1,148,000 from the amount received in 2019. 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. 2020 receipts from Walgreen National increased which normally would result in increased Village revenue. However, Walgreen National amended several sales tax returns which resulted in the Village owing the State of Illinois approximately \$16 million (\$8 million for base sales tax and \$8 million for home rule sales tax) for amounts that were previously distributed to the Village. The State is withholding \$200,000 per month (\$100,000 base sales tax and \$100,000 home rule sales tax) from the Village's disbursements until the \$16 million is repaid. Sales tax revenue, net of the Walgreen National rebate, decreased by approximately \$348,000 or 9.98% when the repayment to the State of Illinois is added back.

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 \$1,384,029 for the year ending December 31, 2020. 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 2020.

### **Major Initiatives**

As part of the 2020 budget planning process, Village staff has presented the Board with an expanded capital projects program that would have required significant expenditures in 2020 and 2021. The projects originally planned for 2020 were completed. However, the projects slated for completion in 2021 have been significantly reduced as a result of the unknown impacts from COVID-19. Consequently, the \$8 million bond issue planned for 2020 was reduced to a refunding only issue and no new debt was issued.

### **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, 2019. 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 whose contents conform to program standards. Such report 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-six 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, 2020. 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 that reads "Eric Burk". The signature is written in a cursive style with a large, sweeping initial "E".

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**

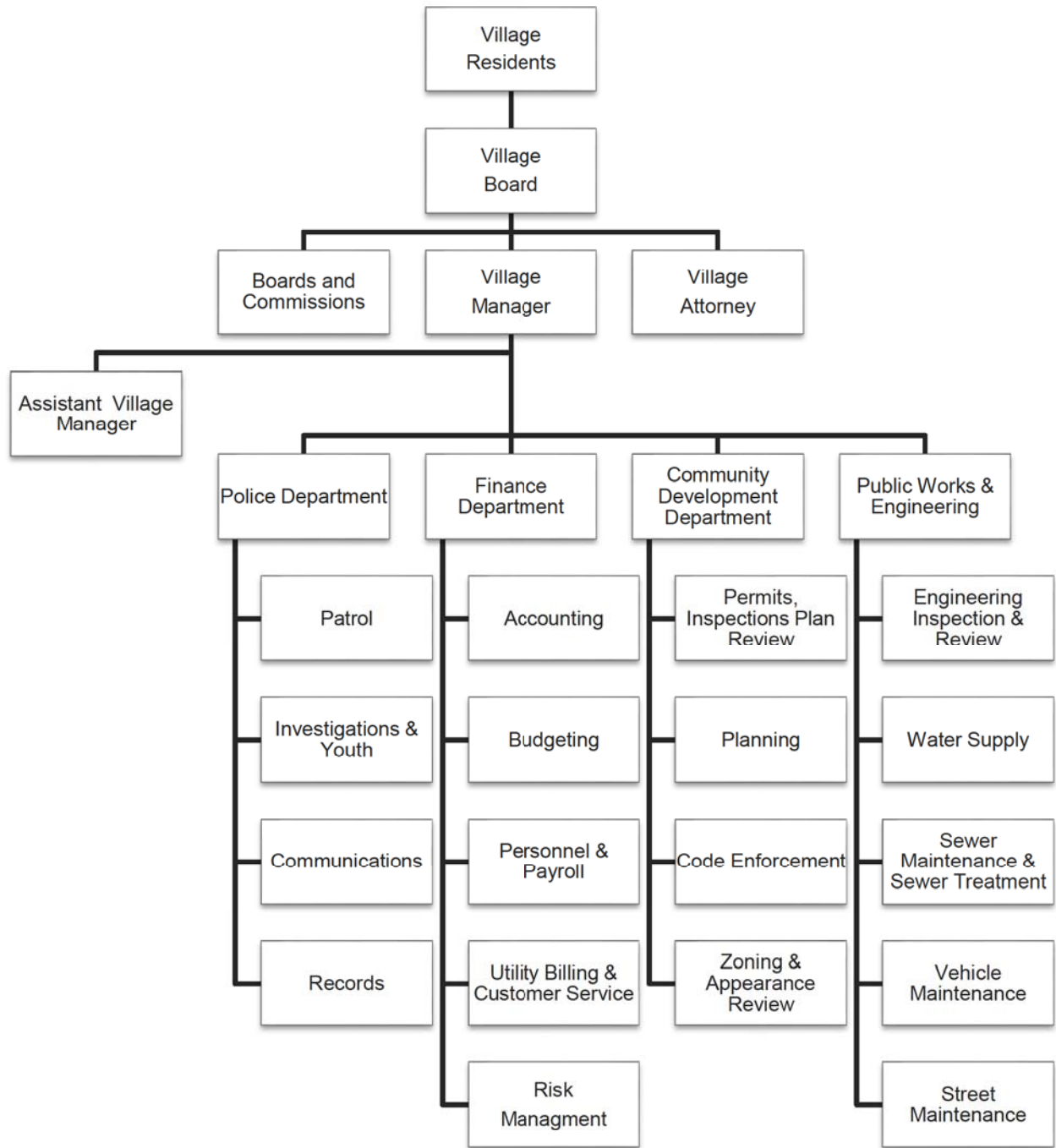
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morill*

Executive Director/CEO

# Village of Deerfield, Illinois Organization Chart



**VILLAGE OF DEERFIELD, ILLINOIS**

**PRINCIPAL OFFICIALS**

**December 31, 2020**

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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 of  
Village of Deerfield

### **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, 2020 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, 2020 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.

### ***Emphasis of Matter***

As discussed in Note 1, the Village of Deerfield adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective January 1, 2020. Our opinions are not modified with respect to this matter.

### ***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 June 22, 2021 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.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
June 22, 2021

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**VILLAGE OF DEERFIELD, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2020**  
**(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**

- In 2019, the Illinois Department of Revenue (IDoR) notified the Village that its monthly distributions for sales tax and home rule sales tax would be reduced by \$100,000 each per month due to previous over distributions resulting from a business that filed amended sales tax returns. The total amount owed by the Village to IDoR was \$16,452,807. As part of an ongoing sales tax sharing agreement, the Village had previously rebated 80% of the overpayments (\$13,162,246) to the business and needed to negotiate a repayment schedule with the business. The Village withheld further cash payments to the business, but accrued liabilities, while the repayment schedule was being negotiated. Subsequent to year-end, the Village finalized a repayment agreement with the business that allows the Village to keep the amounts previously withheld as a reduction to the amount due from the business. In addition, the business will make monthly payments of \$133,767 starting in May of 2021 until the entire \$13,162,246 has been repaid to the Village. As of December 31, 2020, the Village had withheld and accrued as a liability \$3,934,411 related to amounts due from the business and IDoR had withheld a total of \$3,200,000 from the Village's monthly sales tax and home rule sales tax distributions. The Statement of Net Position reflects a receivable of \$13,162,246 for amounts due from the business and a payable of \$13,252,807 for the remaining amount due to IDoR.
- The Village's General Fund ended the period with total expenditures exceeding total revenues by \$425,627. Combined with other financing sources (uses) of \$2,684,349, the December 31, 2020 fund balance decreased by \$3,109,478. The 2020 General Fund budget originally showed a decrease of \$1,930,312. Revenues were significantly under budget due to IDoR withholdings from sales tax and home rule sales and well as reduced Hotel/Motel tax receipts related to COVID-19 restrictions. Revenue shortfalls were partially offset by reduced expenditures from open positions, training, general liability insurance and delayed projects. However, the planned transfers to the Infrastructure Replacement Fund and the Refuse Fund were not reduced causing the decrease to General Fund Balance to be greater than originally expected.
- Sales tax and home rule sales tax decreased \$866,692 and \$917,215, respectively in the current year. The decrease was due largely to the IDoR reducing the Village's monthly distributions of sales tax and home rule sales tax by \$100,000 per month as described above. \$1,200,000 was withheld from sales tax and home rule sales tax for a total of \$2,400,000 in 2020. \$400,000 was withheld from sales tax and home rule sales tax for a total of \$800,000 in 2019.
- 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 totaled \$2,040,802 in 2020, which is an increase of \$41,877 from 2019.
- Hotel/motel tax revenue (\$609,330) fell short of the current year expectation of \$2,300,000; business travel is the primary reason for stays at Deerfield hotels. All six of the Deerfield hotels remained open during the year. However, hotel occupancy was significantly affected by travel restrictions and work from home accommodations related to COVID-19.
- The Village collected \$1,038,198 from the Electric Utility tax and \$1,212,527 from the Simplified Telecommunications tax. Electric Utility tax decreased from the prior year and was below the current year budget as it was discovered that an entity was mistakenly paying the tax in prior years. Simplified

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

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Telecommunications tax decreased significantly from the prior year as the prior year included a payout from 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 \$471,326 for the year. The tax is allocated to the infrastructure replacement fund and decreased by \$188,019 from the prior year due largely to COVID-19 restrictions in place during the year.
- The infrastructure maintenance fee of ½ of 1% of the project value, which was implemented in 2012, totaled \$354,268 for the year. This amount exceeded current year expectation.
- The Village retired \$2,665,000 of general obligation debt during the period. In addition, the Village refunded the 2010A bonds resulting in savings of approximately \$900,000 over the next ten years. The total balance of debt outstanding as of December 31, 2019 was \$57,075,000.

### 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.

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

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 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.	
	2020	2019	2020	2019	2020	2019
<b>Current &amp; Other Assets</b>	77.96	67.55	5.79	5.32	83.75	72.87
<b>Capital Assets</b>	80.28	77.72	60.58	61.62	140.86	139.34
<b>Total Assets</b>	158.24	145.27	66.37	66.94	224.61	212.21
<b>Deferred Outflows of Resources</b>	17.67	14.06	0.64	0.76	18.31	14.82
<b>Total Assets and Deferred Outflows of Resources</b>	175.91	159.33	67.01	67.70	242.92	227.03
<b>Long-Term Liabilities</b>	60.06	61.28	26.70	27.75	86.76	89.03
<b>Other Liabilities</b>	28.86	13.69	1.69	1.69	30.55	15.38
<b>Total Liabilities</b>	88.92	74.97	28.39	29.44	117.31	104.41
<b>Deferred Inflows of Resources</b>	20.79	17.65	0.35	0.12	21.14	17.77
<b>Total Liabilities and Deferred Inflows of Resources</b>	109.71	92.62	28.74	29.56	138.45	122.18
<b>Net Position:</b>						
<b>Net Investment in Capital</b>						
<b>Assets</b>	55.20	51.43	34.22	34.46	89.42	85.89
<b>Restricted</b>	10.24	9.19	-	-	10.24	9.19
<b>Unrestricted</b>	0.76	6.09	4.05	3.68	4.81	9.77
<b>Total Net Position</b>	66.20	66.71	38.27	38.14	104.47	104.85

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

Governmental Activities Current & Other Assets have increased mainly due to recording a \$13.16 million receivable as described in the Financial Highlights above. The offsetting liability caused an increase in Governmental Activities Other Liabilities. The change in Deferred Outflows of Resources and Deferred Inflows of Resources relate to Pension items (See Employee Retirement Systems footnote) and Other Postemployment Benefits (See Other Postemployment Benefits footnote) in the Governmental and Business-type Activities. Capital Assets and Net Investment in Capital Assets increased due to \$5 million of road work that was partially offset by retirements and depreciation expense. Long-Term Liabilities decreased due to debt service retirements of \$2.67 million and a decrease in the actuarially determined Net Pension Liability for IMRF. Decreases in Long-Term Liabilities were partially offset by increases in the actuarially determined Net Pension Liability for Police Pension and OPEB.

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>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Revenues:</b>						
Program Revenues:						
Charges for Service	4.72	6.25	8.83	8.08	13.55	14.33
Operating Grants	1.10	0.62	-	-	1.10	0.62
Capital Grants	0.08	0.31	0.55	2.62	0.63	2.93
General Revenue:						
Property Taxes	7.96	7.26	-	-	7.96	7.26
Other Taxes/ Intergovernmental	15.17	17.90	-	-	15.17	17.90
Other	0.96	1.95	0.17	0.29	1.13	2.24
<b>Total Revenue</b>	<b>29.99</b>	<b>34.29</b>	<b>9.55</b>	<b>10.99</b>	<b>39.54</b>	<b>45.28</b>
<b>Expenses:</b>						
General Government	8.38	7.94	-	-	8.38	7.94
Public Safety	9.72	12.58	-	-	9.72	12.58
Highways and Streets	8.89	8.85	-	-	8.89	8.85
Interest/fiscal charges	1.06	1.06	-	-	1.06	1.06
Water	-	-	5.35	4.65	5.35	4.65
Sewerage	-	-	5.14	4.86	5.14	4.86
Refuse	-	-	1.46	1.49	1.46	1.49
Parking Lots	-	-	0.29	0.29	0.29	0.29
<b>Total Expense</b>	<b>28.05</b>	<b>30.43</b>	<b>12.24</b>	<b>11.29</b>	<b>40.29</b>	<b>41.72</b>
Increase(decrease) before transfers	1.94	3.86	-2.69	-0.30	-0.75	3.56
Transfer in (out)	-2.82	-2.78	2.82	2.78	-	-
<b>Changes in Net Position</b>	<b>-0.88</b>	<b>1.08</b>	<b>0.13</b>	<b>1.08</b>	<b>-0.75</b>	<b>3.56</b>
<b>Ending Net Position</b>	<b>66.20</b>	<b>66.71</b>	<b>38.27</b>	<b>38.14</b>	<b>104.47</b>	<b>104.85</b>

**CURRENT YEAR IMPACTS**

**Governmental Activities**

Revenue

Charges for Service decreased due to decreased building permit, liquor license and business license revenue. Property taxes increased as the debt service for the 2018 Bond was abated in the previous year. Other taxes/intergovernmental decreased by \$2.73 million as Sales tax, Home Rule Sales tax and Hotel/Motel tax were negatively impacted by COVID-19 restrictions. The decrease in Other Revenue is due largely to investment income as rates and balances decreased in 2020.

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

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Expenses

The Village's Governmental Activities expenses increased by \$2.38 million due largely to Public Safety expense. Public Safety expenses decreased by \$2.86 million due to the actuarial calculation of Net 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, 2020; water sales totaled \$5.06 million, which was less than the budget of \$5.45 million. Sewer user charges of \$3.14 million were also less than the budget of \$3.20 million. The sewer rates were increased 2.5% in January 2020. Water and sewer charges were below budget due to lower usage demands in the current year. Refuse charge rates increased 2% in 2020 and revenue of \$0.58 million was slightly above the budgeted amount. The daily parking fee was held flat and resulted in revenue of \$0.07 million, which was significantly reduced due to COVID-19 restrictions and work from home accommodations.

Expenses

Water Fund operating expenses increased \$0.67 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 13% 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 \$0.20 million in comparison to the prior year. The increase was due largely to year-end accounting adjustments related to Net Pension Liability.

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

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

**Governmental Funds**

At December 31, 2020, the governmental funds reported a combined fund balance of \$33.65 million which is a 16.65% decrease from the beginning of the year as restated (\$36.08 million). The decrease is due largely to General Fund revenues (Sales tax, Home Rule Sales tax and Hotel/Motel tax) falling short of expectation along with a planned draw down of Infrastructure Replacement Fund Balance for projects. These decreases are partially offset by expected increase in the 2011 B sinking fund, which will continue to increase until the Bonds are due on December 1, 2028 and an additional \$412,536 of Motor Fuel tax revenue related to Rebuild Illinois Bonds.

**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 \$24.97 million provides for approximately 1 year of anticipated annual expenditures.

General Fund revenues were below the budget of \$23.32 million by \$3.55 million. Sales tax and Home Rule Sales tax were impacted by IDoR withholding of \$1.2 million each. In addition, Hotel/Motel tax was significantly impacted by COVID-19 restrictions.

General Fund expenditures were \$2.40 million less than the original budget. General Fund actual expenditures were lower due to open positions, reduced training and development and lower than expected 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, 2020  
(in millions)**

	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>
Revenues			
Taxes	12.69	12.69	9.30
Intergovernmental	6.97	6.97	6.23
Other	3.66	3.66	4.24
Total	<u>23.32</u>	<u>23.32</u>	<u>19.77</u>
Expenditures & Transfers			
Expenditures	22.26	22.26	19.86
Transfers – Net	2.98	2.98	2.98
Total	<u>25.24</u>	<u>25.24</u>	<u>22.84</u>
Change in Fund Balance	<u>-1.92</u>	<u>-1.92</u>	<u>-3.07</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 \$5.13 million for the year. Actual operating expenses, excluding depreciation totaled \$4.82 million. Operating income of \$0.31 million is a result of prior years' emphasis on reducing water loss. Overall, net position decreased \$0.07 million, which included depreciation of \$0.54 million and contributions of capital assets from the Infrastructure Replacement fund of \$0.15 million.

The Sewerage Fund operating expenses were under budget by \$0.14 million due primarily to positive budget variances in Treatment plant and Cleaning and maintenance operations. Operating revenues were under budget by \$0.07 million. Actual operating revenues for the year exceeded operating expenditures \$0.02 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 \$0.89 million. The Village also transfers a portion of its property tax levy to the Refuse Fund. Property tax transferred to the Refuse Fund totaled \$0.98 million and the Refuse Fund's net position increased \$0.10 million during the year to \$0.75 million.

**Internal Service Funds**

The Village's combined internal service funds' net position were \$7.53 million as of December 31, 2020, with \$5.76 million of the total available for major equipment purchases in the Vehicle and Equipment Replacement Fund. Total Garage Fund expenditures slightly exceeded total revenues resulting in a small decrease 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, 2012 was \$80.28 million. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2020 was \$60.58 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 3 to the financial statements.

**Long-term debt**

During the year, the Village issued \$6.28 million of general obligations bonds to refund \$6.90 million of general obligation series 2010A bonds. The refunding resulted in savings of approximately \$900,00 over the next ten years. In addition, the Village retired \$2.665 million of general obligation debt. At the end of the year, the Village had total bonded debt outstanding of \$57.075 million. As a home rule government, under Illinois law, the Village has no legal debt limit. As of December 31, 2020, the total Village debt represented 3.74% of the 2019 equalized assessed value. Additional information on long-term debt is presented in Note 3 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 2020.

**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 pay-outs 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 have not been as drastic as originally predicted. 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 14% of General Fund revenue. Decreases in Hotel/Motel tax and Sales tax (caused by repayment to the State of Illinois) have caused the percentage to increase from previous years.

One of the major retail areas in the Village continues to seek major tenants and/or redevelopment. 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.

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  
December 31, 2020

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
Cash and investments	\$ 43,669,483	\$ 1,998,198	\$ 45,667,681
Receivables (net):			
Property taxes	7,874,573	-	7,874,573
Accounts	916,204	1,624,986	2,541,190
Accrued interest	15,000	220	15,220
Electric utility tax	41,418	-	41,418
Due from other governmental units	9,874,951	-	9,874,951
Note receivable	13,172,246	-	13,172,246
Internal balances	(1,956,728)	1,956,728	-
Prepaid items	1,520,676	88,121	1,608,797
Inventory	153,635	124,618	278,253
Deposits	2,674,526	-	2,674,526
Capital assets:			
Capital assets not being depreciated	21,590,984	2,316,250	23,907,234
Capital assets, being depreciated	123,517,642	75,473,153	198,990,795
Less accumulated depreciation	<u>(64,826,295)</u>	<u>(17,209,493)</u>	<u>(82,035,788)</u>
Total assets	<u>158,238,315</u>	<u>66,372,781</u>	<u>224,611,096</u>
<b>Deferred Outflows of Resources</b>			
Pension items, IMRF	2,164,299	402,963	2,567,262
Pension items, police pension	12,817,142	-	12,817,142
Other postemployment benefits	<u>2,691,946</u>	<u>238,889</u>	<u>2,930,835</u>
Total deferred outflows of resources	<u>17,673,387</u>	<u>641,852</u>	<u>18,315,239</u>
<b>Liabilities, Deferred inflows of Resources and Net Position</b>			
<b>Liabilities</b>			
Accounts payable	5,185,116	495,684	5,680,800
Accrued payroll	148,216	29,874	178,090
Contracts payable	4,482,192	-	4,482,192
Deposits payable	2,194,086	60,104	2,254,190
Other payables	291,546	-	291,546
Accrued interest payable	83,858	78,686	162,544
Due to other governmental units	13,252,807	-	13,252,807
Noncurrent liabilities:			
Due within one year	3,095,653	1,027,913	4,123,566
Due in more than one year	<u>60,184,897</u>	<u>26,697,314</u>	<u>86,882,211</u>
Total liabilities	<u>88,918,371</u>	<u>28,389,575</u>	<u>117,307,946</u>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for a future period	7,874,573	-	7,874,573
Pension items, IMRF	1,785,139	334,620	2,119,759
Pension items, police pension	10,952,530	-	10,952,530
Other postemployment benefits	<u>184,733</u>	<u>16,394</u>	<u>201,127</u>
Total deferred inflows of resources	<u>20,796,975</u>	<u>351,014</u>	<u>21,147,989</u>

See notes to financial statements

## Village of Deerfield

Statement of Net Position  
December 31, 2020

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	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>Net Position</b>			
Net investment in capital assets	\$ 55,202,771	\$ 34,224,767	\$ 89,427,538
Restricted for:			
Maintenance of roadways	830,818	-	830,818
Public safety	2,674,526	-	2,674,526
Debt service	6,731,634	-	6,731,634
Unrestricted	<u>756,607</u>	<u>4,049,277</u>	<u>4,805,884</u>
 Total net position	 <u>\$ 66,196,356</u>	 <u>\$ 38,274,044</u>	 <u>\$104,470,400</u>

See notes to financial statements

# Village of Deerfield

## Statement of Activities

Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 8,384,057	\$ 2,788,064	\$ -	\$ -	\$ (5,595,993)	\$ -	\$ (5,595,993)
Public safety	9,716,892	914,148	-	-	(8,802,744)	-	(8,802,744)
Public works	8,894,754	360,269	1,095,929	84,024	(7,354,532)	-	(7,354,532)
Interest and fiscal charges	<u>1,060,960</u>	<u>659,139</u>	-	-	<u>(401,821)</u>	-	<u>(401,821)</u>
Total governmental activities	<u>28,056,663</u>	<u>4,721,620</u>	<u>1,095,929</u>	<u>84,024</u>	<u>(22,155,090)</u>	<u>-</u>	<u>(22,155,090)</u>
Business-type activities:							
Water	5,352,629	5,055,073	-	150,932	-	(146,624)	(146,624)
Sewerage	5,136,250	3,137,677	-	405,251	-	(1,593,322)	(1,593,322)
Refuse	1,459,839	572,309	-	-	-	(887,530)	(887,530)
Commuter parking lot	<u>294,368</u>	<u>66,388</u>	-	-	-	<u>(227,980)</u>	<u>(227,980)</u>
Total business-type activities	<u>12,243,086</u>	<u>8,831,447</u>	<u>-</u>	<u>556,183</u>	<u>-</u>	<u>(2,855,456)</u>	<u>(2,855,456)</u>
Total	<u>\$ 40,299,749</u>	<u>\$ 13,553,067</u>	<u>\$ 1,095,929</u>	<u>\$ 640,207</u>	<u>(22,155,090)</u>	<u>(2,855,456)</u>	<u>(25,010,546)</u>
<b>General Revenues</b>							
Taxes							
Property				7,962,617	-	7,962,617	
Replacement				140,839	-	140,839	
Home rule sales				1,739,777	-	1,739,777	
Local use				838,588	-	838,588	
Hotel/motel				609,330	-	609,330	
Simplified telecommunications				1,212,527	-	1,212,527	
Electric utility tax				1,038,198	-	1,038,198	
Food and beverage				471,326	-	471,326	
Intergovernmental				9,122,079	-	9,122,079	
Investment income				508,576	12,787	521,363	
Gain on disposal of assets				43,147	-	43,147	
Miscellaneous				<u>398,414</u>	<u>157,953</u>	<u>556,367</u>	
Total general revenues				<u>24,085,418</u>	<u>170,740</u>	<u>24,256,158</u>	
Transfers				<u>(2,818,648)</u>	<u>2,818,648</u>	<u>-</u>	
Change in net position				(888,320)	133,932	(754,388)	
<b>Net Position, Beginning (as restated)</b>				<u>67,084,676</u>	<u>38,140,112</u>	<u>105,224,788</u>	
<b>Net Position, Ending</b>				<u>\$ 66,196,356</u>	<u>\$ 38,274,044</u>	<u>\$ 104,470,400</u>	

See notes to financial statements

# Village of Deerfield

Balance Sheet  
Governmental Funds  
December 31, 2020

	<u>General</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>	<u>Infrastructure Replacement</u>
<b>Assets</b>				
Cash and investments	\$ 24,969,276	\$ 242,534	\$ 6,723,179	\$ 5,100,434
Receivables:				
Taxes	3,752,222	4,122,351	-	-
Accounts	907,899	-	-	7,475
Accrued interest	4,312	167	8,455	999
Electric utility tax	41,418	-	-	-
Due from other governments	1,882,031	6,970,000	-	960,581
Note receivable	13,172,246	-	-	-
Prepaid items	1,517,015	-	-	-
Inventory	22,077	-	-	-
Deposits	<u>2,674,526</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 48,943,022</u>	<u>\$ 11,335,052</u>	<u>\$ 6,731,634</u>	<u>\$ 6,069,489</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 4,388,167	\$ 1,375	\$ -	\$ 783,163
Accrued payroll	145,253	-	-	-
Contracts payable	-	-	-	4,482,192
Deposits payable	2,194,086	-	-	-
Other payables	<u>291,546</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>7,019,052</u>	<u>1,375</u>	<u>-</u>	<u>5,265,355</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	13,162,246	6,970,000	-	-
Property taxes levied for a future period	<u>3,752,222</u>	<u>4,122,351</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>16,914,468</u>	<u>11,092,351</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable for note receivable	10,000	-	-	-
Nonspendable for inventory	22,077	-	-	-
Nonspendable for prepaid items	1,517,015	-	-	-
Restricted for maintenance of roadways	-	-	-	-
Restricted for public safety	2,674,526	-	-	-
Restricted for debt service	-	-	6,731,634	-
Assigned to debt service	-	241,326	-	-
Assigned to capital projects	-	-	-	804,134
Assigned to special projects	668,207	-	-	-
Unassigned	<u>20,117,677</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>25,009,502</u>	<u>241,326</u>	<u>6,731,634</u>	<u>804,134</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 48,943,022</u>	<u>\$ 11,335,052</u>	<u>\$ 6,731,634</u>	<u>\$ 6,069,489</u>

See notes to financial statements

<u>Nonmajor - Motor Fuel Tax</u>	<u>Total</u>
\$ 768,356	\$ 37,803,779
-	7,874,573
-	915,374
123	14,056
-	41,418
62,339	9,874,951
-	13,172,246
-	1,517,015
-	22,077
<u>-</u>	<u>2,674,526</u>
<u>\$ 830,818</u>	<u>\$ 73,910,015</u>

\$ -	\$ 5,172,705
-	145,253
-	4,482,192
-	2,194,086
<u>-</u>	<u>291,546</u>

<u>-</u>	<u>12,285,782</u>
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-	20,132,246
<u>-</u>	<u>7,874,573</u>

<u>-</u>	<u>28,006,819</u>
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-	10,000
-	22,077
-	1,517,015
830,818	830,818
-	2,674,526
-	6,731,634
-	241,326
-	804,134
-	668,207
<u>-</u>	<u>20,117,677</u>

<u>830,818</u>	<u>33,617,414</u>
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<u>\$ 830,818</u>	<u>\$ 73,910,015</u>
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## Village of Deerfield

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2020

<b>Total Fund Balances, Governmental Funds</b>	<b>\$ 33,617,414</b>
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.	80,282,331
Less capital assets used in internal service funds.	(1,674,390)
Intergovernmental receivables from the Library is not unavailable revenue on the statement of net position.	6,970,000
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	13,162,246
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	14,981,441
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	2,691,946
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(12,737,669)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(184,733)
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	(31,257,000)
Compensated absences	(1,865,599)
Total other postemployment benefit liability	(6,118,880)
Net pension liability	(23,033,405)
Accrued interest	(83,858)
Unamortized debt discount	51,428
Unamortized debt premium	(1,057,094)
Due to other governmental units	(13,252,807)
Less internal service fund long-term liabilities	28,848
Internal service funds are reported in the statement of net position as governmental activities.	<u>5,676,137</u>
<b>Net Position of Governmental Activities</b>	<b><u><u>\$ 66,196,356</u></u></b>

See notes to financial statements

## Village of Deerfield

Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Governmental Funds  
 Year Ended December 31, 2020

	<u>General</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>	<u>Infrastructure Replacement</u>
<b>Revenues</b>				
Taxes	\$ 9,300,031	\$ 3,516,845	\$ 725,000	\$ 1,051,252
Licenses and permits	1,759,947	-	-	-
Intergovernmental	6,226,776	482,308	-	2,134
Charges for services	1,064,194	-	-	-
Fines and forfeits	177,321	-	-	-
Contributions	-	726,831	-	-
Investment income	216,134	3,859	173,304	62,105
Miscellaneous	<u>990,396</u>	<u>-</u>	<u>-</u>	<u>466,304</u>
Total revenues	<u>19,734,799</u>	<u>4,729,843</u>	<u>898,304</u>	<u>1,581,795</u>
<b>Expenditures</b>				
Current:				
General government	8,173,040	-	903	-
Public safety	9,370,990	-	-	-
Highway and streets	2,616,396	-	-	-
Capital outlay	-	-	-	8,221,592
Debt service:				
Principal retirement	-	1,790,000	-	-
Interest and other	<u>-</u>	<u>1,101,421</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>20,160,426</u>	<u>2,891,421</u>	<u>903</u>	<u>8,221,592</u>
Excess (deficiency) of revenues over expenditures	<u>(425,627)</u>	<u>1,838,422</u>	<u>897,401</u>	<u>(6,639,797)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	300,316	-	-	2,000,000
Transfers out	(2,984,665)	(1,833,983)	(300,316)	-
Issuance of general obligation bonds	-	2,512,000	-	-
Premium on debt issued	-	299,206	-	-
Payment to refunded bonds escrow agent	<u>-</u>	<u>(2,764,929)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,684,349)</u>	<u>(1,787,706)</u>	<u>(300,316)</u>	<u>2,000,000</u>
Net change in fund balances	(3,109,976)	50,716	597,085	(4,639,797)
<b>Fund Balances, Beginning (as Restated)</b>	<u>28,119,478</u>	<u>190,610</u>	<u>6,134,549</u>	<u>5,443,931</u>
<b>Fund Balances, Ending</b>	<u>\$ 25,009,502</u>	<u>\$ 241,326</u>	<u>\$ 6,731,634</u>	<u>\$ 804,134</u>

See notes to financial statements

<u>Nonmajor - Motor Fuel Tax</u>	<u>Total</u>
\$ -	\$ 14,593,128
-	1,759,947
1,095,929	7,807,147
-	1,064,194
-	177,321
-	726,831
5,432	460,834
<u>-</u>	<u>1,456,700</u>
<u>1,101,361</u>	<u>28,046,102</u>
-	8,173,943
-	9,370,990
750,000	3,366,396
-	8,221,592
-	1,790,000
<u>-</u>	<u>1,101,421</u>
<u>750,000</u>	<u>32,024,342</u>
<u>351,361</u>	<u>(3,978,240)</u>
-	2,300,316
-	(5,118,964)
-	2,512,000
-	299,206
<u>-</u>	<u>(2,764,929)</u>
<u>-</u>	<u>(2,772,371)</u>
351,361	(6,750,611)
<u>479,457</u>	<u>40,368,025</u>
<u>\$ 830,818</u>	<u>\$ 33,617,414</u>

See 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  
Year Ended December 31, 2020

<b>Net Change in Fund Balances, Total Governmental Funds</b>	<b>\$ (6,750,611)</b>
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	5,436,811
Internal service funds additions	(83,066)
Depreciation is reported in the government-wide financial statements	(2,806,559)
Net book value of assets retired	(76,565)
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.	12,612,246
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.	
Debt issued	(2,512,000)
Principal repaid	1,790,000
Advance refunding of bond issuances are reported as an other financing use in the governmental funds. However, advance refunding are considered a change in long-term liabilities in the Statement of Net Position.	2,760,000
Governmental funds report debt premiums and discounts as other financing sources or uses. 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	(257,743)
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	(403,315)
Total other postemployment benefits liability	(1,445,288)
Accrued interest on debt	3,927
Net pension liability - IMRF	3,267,404
Net pension liability - police pension	(2,422,538)
Deferred outflows of resources related to pensions	4,294,499
Deferred outflows of resources related to total OPEB liability	1,330,026
Deferred inflows of resources related to pensions	(5,233,716)
Deferred inflows of resources related to total OPEB liability	69,144
Due to other governmental units	(10,762,246)
Internal service funds portion of compensated absences	8,583
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	<u>292,687</u>
<b>Change in Net Position of Governmental Activities</b>	<b><u><u>\$ (888,320)</u></u></b>

See notes to financial statements

# Village of Deerfield

Statement of Net Position  
Proprietary Funds  
December 31, 2020

## Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
<b>Assets</b>			
Current assets:			
Cash and investments	\$ 390,769	\$ 758,079	\$ 748,139
Receivables:			
Accounts, billed	363,114	222,365	20,806
Accounts, unbilled	569,914	356,752	92,035
Accrued interest	27	91	68
Prepaid items	36,717	47,377	2,132
Inventory	<u>110,901</u>	<u>13,717</u>	<u>-</u>
Total current assets	<u>1,471,442</u>	<u>1,398,381</u>	<u>863,180</u>
Noncurrent assets:			
Capital assets:			
Capital assets not being depreciated	2,238,750	-	-
Capital assets being depreciated	25,107,556	48,414,767	-
Less accumulated depreciation	<u>(6,252,586)</u>	<u>(9,924,065)</u>	<u>-</u>
Total noncurrent assets	<u>21,093,720</u>	<u>38,490,702</u>	<u>-</u>
Total assets	<u>22,565,162</u>	<u>39,889,083</u>	<u>863,180</u>
<b>Deferred Outflows of Resources</b>			
Pension items, IMRF	154,584	248,379	-
Other postemployment benefits	<u>93,932</u>	<u>144,957</u>	<u>-</u>
Total deferred outflows of resources	<u>248,516</u>	<u>393,336</u>	<u>-</u>

See notes to financial statements

<b>Business-Type Activities - Enterprise Funds</b>		<b>Governmental Activities - Internal Service Funds</b>
<b>Nonmajor - Commuter Parking Lot</b>	<b>Total</b>	
\$ 101,211	\$ 1,998,198	\$ 5,865,704
-	606,285	830
-	1,018,701	-
34	220	944
1,895	88,121	3,661
-	124,618	131,558
<u>103,140</u>	<u>3,836,143</u>	<u>6,002,697</u>
77,500	2,316,250	-
1,950,830	75,473,153	5,146,773
<u>(1,032,842)</u>	<u>(17,209,493)</u>	<u>(3,472,383)</u>
<u>995,488</u>	<u>60,579,910</u>	<u>1,674,390</u>
<u>1,098,628</u>	<u>64,416,053</u>	<u>7,677,087</u>
-	402,963	-
-	238,889	-
-	641,852	-

# Village of Deerfield

Statement of Net Position  
Proprietary Funds  
December 31, 2020

## Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 279,135	\$ 104,130	\$ 111,772
Accrued payroll	10,093	18,861	-
Accrued interest	-	78,686	-
Deposits payable	37,093	23,011	-
Notes payable	-	850,000	-
Compensated absences payable	<u>64,531</u>	<u>110,330</u>	<u>-</u>
Total current liabilities	<u>390,852</u>	<u>1,185,018</u>	<u>111,772</u>
Noncurrent liabilities:			
Long-term debt:			
Compensated absences payable	10,575	18,080	-
Net pension liability	237,849	382,164	-
Other postemployment benefit payable	213,511	329,492	-
Bonds payable	<u>-</u>	<u>25,505,143</u>	<u>-</u>
Total noncurrent liabilities	<u>461,935</u>	<u>26,234,879</u>	<u>-</u>
Total liabilities	<u>852,787</u>	<u>27,419,897</u>	<u>111,772</u>
<b>Deferred Inflows of Resources</b>			
Pension items, IMRF	128,367	206,253	-
Other postemployment benefits	<u>6,446</u>	<u>9,948</u>	<u>-</u>
Total deferred inflows of resources	<u>134,813</u>	<u>216,201</u>	<u>-</u>
<b>Net Position</b>			
Net investment in capital assets	21,093,720	12,135,559	-
Unrestricted	<u>732,358</u>	<u>510,762</u>	<u>751,408</u>
Total net position	<u>\$ 21,826,078</u>	<u>\$ 12,646,321</u>	<u>\$ 751,408</u>

Adjustments to reflect the consolidation of internal service funds activities related to enterprise funds.

Net Position Business-Type Activities

Net internal service funds reported in the statement of net position as governmental activities

<b>Business-Type Activities - Enterprise Funds</b>		<b>Governmental Activities - Internal Service Funds</b>
<b>Nonmajor Enterprise Fund -</b>	<b>Total</b>	
\$ 647	\$ 495,684	\$ 12,411
920	29,874	2,963
-	78,686	-
-	60,104	-
-	850,000	-
<u>3,052</u>	<u>177,913</u>	<u>15,866</u>
<u>4,619</u>	<u>1,692,261</u>	<u>31,240</u>
500	29,155	12,982
-	620,013	-
-	543,003	-
<u>-</u>	<u>25,505,143</u>	<u>-</u>
<u>500</u>	<u>26,697,314</u>	<u>12,982</u>
<u>5,119</u>	<u>28,389,575</u>	<u>44,222</u>
-	334,620	-
<u>-</u>	<u>16,394</u>	<u>-</u>
<u>-</u>	<u>351,014</u>	<u>-</u>
995,488	34,224,767	1,674,390
<u>98,021</u>	<u>2,092,549</u>	<u>5,958,475</u>
<u>\$ 1,093,509</u>	36,317,316	7,632,865
	<u>1,956,728</u>	<u>(1,956,728)</u>
	<u>\$ 38,274,044</u>	
		<u>\$ 5,676,137</u>

See notes to financial statements

# Village of Deerfield

## Statement of Revenues, Expenses and Changes in Net Position Proprietary Funds Year Ended December 31, 2020

### Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
<b>Operating Revenues</b>			
Charges for services	\$ 5,055,073	\$ 3,137,677	\$ 572,309
Miscellaneous	<u>112,025</u>	<u>41,339</u>	<u>4,589</u>
Total operating revenues	<u>5,167,098</u>	<u>3,179,016</u>	<u>576,898</u>
<b>Operating Expenses</b>			
Administration	627,526	636,096	-
Operations	4,187,789	2,517,963	1,467,532
Capital outlay	-	-	-
Depreciation	<u>536,293</u>	<u>1,033,630</u>	<u>-</u>
Total operating expenses	<u>5,351,608</u>	<u>4,187,689</u>	<u>1,467,532</u>
Operating income (loss)	<u>(184,510)</u>	<u>(1,008,673)</u>	<u>(890,634)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Gain on sale of capital assets	-	-	-
Investment income	1,713	4,999	3,978
Interest and other	<u>-</u>	<u>(1,027,347)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>1,713</u>	<u>(1,022,348)</u>	<u>3,978</u>
Income (loss) before contributions and transfers	<u>(182,797)</u>	<u>(2,031,021)</u>	<u>(886,656)</u>
<b>Contributions and Transfers</b>			
Contributions	150,932	405,251	-
Transfers in	<u>-</u>	<u>1,833,983</u>	<u>984,665</u>
Total contributions and transfers	<u>150,932</u>	<u>2,239,234</u>	<u>984,665</u>
Change in net position	(31,865)	208,213	98,009
<b>Net Position, Beginning</b>	<u>21,857,943</u>	<u>12,438,108</u>	<u>653,399</u>
<b>Net Position, Ending</b>	<u>\$ 21,826,078</u>	<u>\$ 12,646,321</u>	<u>\$ 751,408</u>
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			
Change in net position of business-type activities			

See notes to financial statements

<b>Business-Type Activities - Enterprise Funds</b>		<b>Governmental Activities - Internal Service Funds</b>
<b>Nonmajor - Commuter Parking Lot</b>	<b>Total</b>	
\$ 66,388	\$ 8,831,447	\$ 1,073,327
-	157,953	5,436
<u>66,388</u>	<u>8,989,400</u>	<u>1,078,763</u>
-	1,263,622	-
267,631	8,440,915	414,246
-	-	55,868
<u>26,737</u>	<u>1,596,660</u>	<u>321,393</u>
<u>294,368</u>	<u>11,301,197</u>	<u>791,507</u>
<u>(227,980)</u>	<u>(2,311,797)</u>	<u>287,256</u>
-	-	43,147
2,097	12,787	47,742
-	(1,027,347)	-
<u>2,097</u>	<u>(1,014,560)</u>	<u>90,889</u>
<u>(225,883)</u>	<u>(3,326,357)</u>	<u>378,145</u>
-	556,183	-
-	2,818,648	-
-	3,374,831	-
(225,883)	48,474	378,145
<u>1,319,392</u>	<u>36,268,842</u>	<u>7,254,720</u>
<u>\$ 1,093,509</u>	<u>36,317,316</u>	<u>\$ 7,632,865</u>
	<u>85,458</u>	
	<u>\$ 133,932</u>	

See notes to financial statements

## Village of Deerfield

### Statement of Cash Flows

#### Proprietary Funds

Year Ended December 31, 2020

#### Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
<b>Cash Flows From Operating Activities</b>			
Received from customers	\$ 4,758,069	\$ 3,022,017	\$ 569,367
Received from interfund services	-	-	-
Received from miscellaneous revenues	112,025	41,339	4,589
Payments to suppliers	(3,710,886)	(1,263,470)	(1,462,159)
Payments to employees	(1,076,813)	(1,802,498)	(11,058)
Net cash flows from operating activities	<u>82,395</u>	<u>(2,612)</u>	<u>(899,261)</u>
<b>Cash Flows From Investing Activities</b>			
Investment income	<u>1,686</u>	<u>4,951</u>	<u>3,978</u>
Net cash flows from investing activities	<u>1,686</u>	<u>4,951</u>	<u>3,978</u>
<b>Cash Flows From Noncapital Financing Activities</b>			
Interfund transfer	<u>-</u>	<u>1,833,983</u>	<u>984,665</u>
Net cash flows from noncapital financing activities	<u>-</u>	<u>1,833,983</u>	<u>984,665</u>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Proceeds from sale of capital assets	-	-	-
Debt issued	-	4,216,810	-
Bond principal payments	-	(5,015,000)	-
Bond interest payments	-	(1,033,883)	-
Net cash flows from capital and related financing activities	<u>-</u>	<u>(1,832,073)</u>	<u>-</u>
Net change in cash and cash equivalents	84,081	4,249	89,382
<b>Cash and Cash Equivalents, Beginning</b>	<u>306,688</u>	<u>753,830</u>	<u>658,757</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 390,769</u>	<u>\$ 758,079</u>	<u>\$ 748,139</u>

See notes to financial statements

<b>Business-Type Activities - Enterprise Funds</b>		<b>Governmental Activities - Internal Service Funds</b>
<b>Nonmajor - Commuter Parking Lot</b>	<b>Total</b>	
\$ 66,593	\$ 8,416,046	\$ -
-	-	1,079,969
-	157,953	5,436
(201,108)	(6,637,623)	(215,332)
<u>(72,785)</u>	<u>(2,963,154)</u>	<u>(279,823)</u>
<u>(207,300)</u>	<u>(1,026,778)</u>	<u>590,250</u>
<u>2,097</u>	<u>12,712</u>	<u>47,742</u>
<u>2,097</u>	<u>12,712</u>	<u>47,742</u>
<u>-</u>	<u>2,818,648</u>	<u>-</u>
<u>-</u>	<u>2,818,648</u>	<u>-</u>
-	-	(361,312)
-	4,216,810	-
-	(5,015,000)	-
<u>-</u>	<u>(1,033,883)</u>	<u>-</u>
<u>-</u>	<u>(1,832,073)</u>	<u>(361,312)</u>
(205,203)	(27,491)	276,680
<u>306,414</u>	<u>2,025,689</u>	<u>5,589,024</u>
<u>\$ 101,211</u>	<u>\$ 1,998,198</u>	<u>\$ 5,865,704</u>

See notes to financial statements

## Village of Deerfield

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2020

### Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash</b>			
<b>Flows From Operating Activities</b>			
Operating income (loss)	\$ (184,510)	\$ (1,008,673)	\$ (890,634)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	536,293	1,033,630	-
Changes in assets and liabilities:			
Receivables	(297,004)	(115,660)	(2,942)
Prepaid expenses	3,579	4,617	208
Inventories	(11,918)	608	-
Accounts payable	26,020	7,596	(5,893)
Deposits payable	12,310	1,662	-
Accrued payroll	(19,378)	(38,265)	-
Other postemployment benefit payable	(56,191)	56,672	-
Compensated absences payable	22,337	30,245	-
Pension items	50,857	24,956	-
	<u>\$ 82,395</u>	<u>\$ (2,612)</u>	<u>\$ (899,261)</u>
Net cash flows from operating activities			

### **Noncash Capital and Related Financing Activities**

See notes to financial statements

<b>Business-Type Activities - Enterprise Funds</b>		<b>Governmental Activities - Internal Service Funds</b>
<b>Nonmajor - Commuter Parking Lot</b>	<b>Total</b>	
\$ (227,980)	\$ (2,311,797)	\$ 287,256
26,737	1,596,660	321,393
205	(415,401)	6,642
185	8,589	1,066
-	(11,310)	(4,422)
(6,564)	21,159	(24,813)
-	13,972	-
(1,354)	(58,997)	(5,455)
-	481	-
1,471	54,053	8,583
-	75,813	-
<u>\$ (207,300)</u>	<u>\$ (1,026,778)</u>	<u>\$ 590,250</u>

## Village of Deerfield

### Statement of Fiduciary Net Position

#### Fiduciary Funds

December 31, 2020

	<b>Pension Trust Fund</b>	<b>Custodial Funds</b>
<b>Assets</b>		
Cash and investments	\$ 3,503,579	\$ 2,923,856
Investments:		
U.S. Treasury obligations	5,881,863	-
Corporate bonds	11,730,969	-
Mutual funds	38,402,089	-
Municipal bonds	45,806	-
Receivables:		
Accounts	-	248,957
Accrued interest	<u>106,727</u>	<u>33</u>
Total assets	<u>59,671,033</u>	<u>3,172,846</u>
<b>Liabilities</b>		
Accounts payable	<u>18,240</u>	<u>979</u>
Total liabilities	<u>18,240</u>	<u>979</u>
<b>Net Position</b>		
Restricted for retirement benefits	\$ 59,652,793	\$ -
Restricted for dispatch services	<u>-</u>	<u>3,171,867</u>
Total net position	<u>\$ 59,652,793</u>	<u>\$ 3,171,867</u>

## Village of Deerfield

Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
Year Ended December 31, 2020

	<u>Pension Trust Fund</u>	<u>Custodial Funds</u>
<b>Additions</b>		
<b>Contributions and charges for services</b>		
Contributions - employer	\$ 1,100,000	\$ -
Contributions - employee	460,146	-
Charges for services	<u>-</u>	<u>1,198,662</u>
Total Contributions and charges for services	<u>1,560,146</u>	<u>1,198,662</u>
<b>Investment income</b>		
Net appreciation in fair value of investments	7,600,284	-
Interest and dividends earned on investments	<u>1,040,427</u>	<u>4,940</u>
Total investment income	8,640,711	4,940
Less Investment expense	<u>(30,943)</u>	<u>-</u>
Net investment income	<u>8,609,768</u>	<u>4,940</u>
Total additions	<u>10,169,914</u>	<u>1,203,602</u>
<b>Deductions</b>		
Pension payments	2,939,004	-
Separation refunds	139,725	-
Administrative	49,247	-
Public safety	-	430,965
Capital outlay	<u>-</u>	<u>317,989</u>
Total deductions	<u>3,127,976</u>	<u>748,954</u>
Change in fiduciary net position	7,041,938	454,648
<b>Net Position, Beginning (as restated)</b>	<u>52,610,855</u>	<u>2,717,219</u>
<b>Net Position, Ending</b>	<u>\$ 59,652,793</u>	<u>\$ 3,171,867</u>

See notes to financial statements

# Village of Deerfield

Index to Notes to Financial Statements  
December 31, 2020

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# Village of Deerfield

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Notes to Financial Statements  
December 31, 2020

## 1. Summary of Significant Accounting Policies

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).

### 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.

### Fiduciary Component Units

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.

### Government-Wide and Fund Financial Statements

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented January 1, 2020.

### 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  
December 31, 2020

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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 percent 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 percent test is at least 5 percent 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**

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**

Debt Service Fund is used to account and report the assigned resources for the payment of general long-term debt.

2011B Debt Services Sinking Fund is used to account and report the restricted resources for the payment of general long-term debt.

# Village of Deerfield

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Notes to Financial Statements  
December 31, 2020

## Capital Projects Fund

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

## Enterprise Funds

The Village reports the following major enterprise funds:

Water Fund accounts for operations of the 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 operations of the 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 Fund

Special Revenue Fund is 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

## Enterprise Fund

Enterprise Fund is 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

In addition, the Village reports the following fund types:

## Internal Service Funds

Internal Service Funds are 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.

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

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## **Pension Trust Fund**

Pension Trust Fund is used to account for and report resources that are required to be held in trust for the members and beneficiaries of the defined benefit pension plan.

Police Pension Trust Fund

## **Custodial Funds**

Custodial Funds are 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.

East Shore Radio Network Fund  
Deerfield Consolidated JETSB Fund

## **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.

### **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.

## Village of Deerfield

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Notes to Financial Statements  
December 31, 2020

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 Funds**

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.

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.

### **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.

### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity**

#### **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.

## Village of Deerfield

Notes to Financial Statements  
December 31, 2020

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

<b>Asset Class</b>	<b>Target</b>	<b>Long-Term Expected Real Rate of Return</b>
Corporate Bonds	34 %	1.70 %
Equity	60	6.10
U.S. Government	5	1.00
Cash Equivalents	1	0.00

Illinois Compiled Statutes (ILCS) limit the Police Pension Fund's investments in equities, mutual funds and variable annuities to 65 percent. Securities in any one company should not exceed 5 percent 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.

### **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.

## Village of Deerfield

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Notes to Financial Statements  
December 31, 2020

### **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 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 percent 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 percent of the value of the deposit.

### **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 percent 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. Fair values are based on methods and inputs as outlined in Note 3. 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.

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.

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

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See Note 3 for further information.

## Receivables

Property taxes for levy year 2020 attaches as an enforceable lien on January 1, 2020, 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 2020 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.

The 2020 property tax levy is recognized as a receivable and deferred inflows in fiscal 2020, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2020, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2020 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.

## 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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

## 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  
December 31, 2020

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.

### 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.

### 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, 2020, are determined on the basis of current salary rates and include salary related payments.

### 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.

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

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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.

## 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.

## 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.

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.

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

- 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.

## 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.

## 2. Stewardship, Compliance and Accountability

### Excess Expenditures Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Debt Service Fund	\$ 2,849,412	\$ 2,891,421	\$ 42,009
Water Fund	5,240,501	5,351,608	111,107
Sewerage Fund	5,131,882	5,215,036	83,154

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 Village does not budget for noncash expenses in the enterprise funds, such as depreciation expense.

## Village of Deerfield

Notes to Financial Statements  
December 31, 2020

### 3. Detailed Notes on All Funds

#### Deposits and Investments

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	\$ 17,292,107	\$ 17,612,911	Custodial credit risk - deposits
Mutual funds	38,402,090	38,402,090	N/A
U.S. Treasury obligations	5,880,647	5,881,863	Custodial credit risk - investments, interest rate risk
Certificates of deposit (negotiable)	3,260,382	3,260,382	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Corporate bonds	11,730,969	11,730,969	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Municipal bonds	45,806	45,806	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Illinois Funds	27,739,227	27,739,177	Credit risk
U.S. Agency obligations	3,802,216	3,801,000	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Petty cash	<u>2,400</u>	<u>2,400</u>	N/A
Total deposits and investments	<u>\$108,155,844</u>	<u>\$108,476,598</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 45,667,681		
Per statement of net position, fiduciary funds			
Cash and investments	6,427,435		
U.S. Treasury/agency obligations	5,881,863		
Corporate bonds	11,730,969		
Mutual funds	38,402,090		
Municipal bonds	<u>45,806</u>		
Total deposits and investments	<u>\$108,155,844</u>		

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  
December 31, 2020

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, 2020, 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, 2020			
	Level 1	Level 2	Level 3	Total
Certificates of deposit (negotiable)	\$ -	\$ 3,260,382	\$ -	\$ 3,260,382
U.S. Agency obligations	-	3,801,000	-	3,801,000
Total	<u>\$ -</u>	<u>\$ 7,061,382</u>	<u>\$ -</u>	<u>\$ 7,061,382</u>

### Police Pension

Investment Type	December 31, 2020			
	Level 1	Level 2	Level 3	Total
U.S. Treasury obligations	\$ 5,880,647	\$ -	\$ -	\$ 5,880,647
Corporate bonds	-	11,730,969	-	11,730,969
Mutual funds	38,402,090	-	-	38,402,090
Municipal bonds	-	45,806	-	45,806
U.S. Agency Obligations	-	1,216	-	1,216
Total	<u>\$ 44,282,737</u>	<u>\$ 11,777,991</u>	<u>\$ -</u>	<u>\$ 56,060,728</u>

### 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.

### Credit Risk

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

## Village of Deerfield

Notes to Financial Statements  
December 31, 2020

As of December 31, 2020, the Village's investments were rated as follows:

<u>Investment Type</u>	<u>Standard &amp; Poors</u>	<u>Moody's Investors Services</u>
Certificates of deposit (negotiable)	Not rated BBB- to	Not rated Baa3 to
Corporate bonds	AA+	Aa1
Municipal bonds	AAA	Aaa
Illinois Funds	AAAam	N/A
U.S. Agency obligations	AA+	Aaa

### 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.

### 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, 2020, the Village's investments were as follows:

#### Village

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>			
		<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>Greater than 10 Years</u>
Certificates of deposit (negotiable)	\$ 3,260,382	\$ 743,946	\$ 1,021,188	\$ 1,495,248	\$ -
U.S. Agency obligations	<u>3,801,000</u>	<u>150,163</u>	<u>999,810</u>	<u>2,651,027</u>	<u>-</u>
Total	<u>\$ 7,061,382</u>	<u>\$ 894,109</u>	<u>\$ 2,020,998</u>	<u>\$ 4,146,275</u>	<u>\$ -</u>

#### Police Pension

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>			
		<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>Greater than 10 Years</u>
U.S. Treasury obligations	\$ 5,880,647	\$ -	\$ 4,171,945	\$ 1,708,702	\$ -
U.S. Agency obligations	1,216	-	585	631	-
Corporate bonds	11,730,969	754,450	4,761,084	5,884,608	330,827
Municipal bonds	<u>45,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,806</u>
Total	<u>\$ 17,658,638</u>	<u>\$ 754,450</u>	<u>\$ 8,933,614</u>	<u>\$ 7,593,941</u>	<u>\$ 376,633</u>

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

## Money-Weighted Rate of Return

### Police Pension Fund

For the year ended December 31, 2020, the annual money-weighted rate of return on the Police Pension plan investments, net of pension plan investment expense, was 16.82 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

## Receivables

All of the receivables on the balance sheet are expected to be collected within one year except for the note receivable and the due from other governments related to the debt service fund.

In 2019, the State notified the Village that its monthly distributions for sales tax and home rule sales tax would be reduced due to previous over distributions resulting from a business that filed amended state returns. As part of an ongoing sales tax sharing agreement, the Village had previously rebated 80% of the overpayments (\$13,162,246) to the business and the Village negotiated a repayment schedule with the business. The Statement of Net Position reflects a note receivable of \$13,162,246 for amounts due from the business and a payable of \$13,252,807 for the remaining amount due to the State. On the fund level, the note receivable is reported as unavailable revenue.

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.

## Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<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>293,688</u>	<u>249,547</u>	<u>269,363</u>	<u>273,872</u>
Total capital assets not being depreciated	<u>21,610,800</u>	<u>249,547</u>	<u>269,363</u>	<u>21,590,984</u>
Capital assets being depreciated:				
Buildings and improvements	13,547,556	-	-	13,547,556
Vehicles, machinery and equipment	5,470,290	407,452	98,406	5,779,336
Infrastructure	<u>100,782,545</u>	<u>5,049,174</u>	<u>1,640,969</u>	<u>104,190,750</u>
Total capital assets being depreciated	<u>119,800,391</u>	<u>5,456,626</u>	<u>1,739,375</u>	<u>123,517,642</u>
Total capital assets	<u>141,411,191</u>	<u>5,706,173</u>	<u>2,008,738</u>	<u>145,108,626</u>

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

Less accumulated depreciation for:				
Buildings and improvements	(5,389,336)	(328,929)	-	(5,718,265)
Vehicles, machinery and equipment	(3,659,891)	(381,527)	95,415	(3,946,003)
Infrastructure	<u>(54,633,320)</u>	<u>(2,096,102)</u>	<u>1,567,395</u>	<u>(55,162,027)</u>
Total accumulated depreciation	<u>(63,682,547)</u>	<u>(2,806,558)</u>	<u>1,662,810</u>	<u>(64,826,295)</u>
Net capital assets being depreciated	<u>56,117,844</u>	<u>2,650,068</u>	<u>76,565</u>	<u>58,691,347</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 77,728,644</u>	<u>\$ 2,899,615</u>	<u>\$ 345,928</u>	<u>\$ 80,282,331</u>

Depreciation expense was charged to functions as follows:

## Governmental Activities

General government	\$ 182,709
Public safety	179,183
Highway and streets	<u>2,444,666</u>

Total governmental activities depreciation expense \$ 2,806,558

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciation:				
Land	\$ 1,955,456	\$ -	\$ -	\$ 1,955,456
Construction in progress	<u>328,694</u>	<u>32,100</u>	<u>-</u>	<u>360,794</u>
Total capital assets not being depreciation	<u>2,284,150</u>	<u>32,100</u>	<u>-</u>	<u>2,316,250</u>
Capital assets being depreciation:				
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	20,193,383	118,832	11,272	20,300,943
Sanitary sewer system	<u>7,004,450</u>	<u>405,251</u>	<u>-</u>	<u>7,409,701</u>
Total capital assets being depreciation	<u>74,960,342</u>	<u>524,083</u>	<u>11,272</u>	<u>75,473,153</u>
Total capital assets	<u>77,244,492</u>	<u>556,183</u>	<u>11,272</u>	<u>77,789,403</u>
Less accumulated depreciation for:				
Buildings and improvements	(9,211,380)	(939,515)	-	(10,150,895)
Parking lot improvements	(1,006,105)	(26,737)	-	(1,032,842)
Vehicles, machinery and equipment	(562,971)	(15,880)	-	(578,851)
Water distribution system	(2,878,518)	(452,083)	11,272	(3,319,329)
Sanitary sewer system	<u>(1,965,131)</u>	<u>(162,445)</u>	<u>-</u>	<u>(2,127,576)</u>
Total accumulated depreciation	<u>(15,624,105)</u>	<u>(1,596,660)</u>	<u>11,272</u>	<u>(17,209,493)</u>
Net capital assets being depreciation	<u>59,336,237</u>	<u>(1,072,577)</u>	<u>-</u>	<u>58,263,660</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 61,620,387</u>	<u>\$ (1,040,477)</u>	<u>\$ -</u>	<u>\$ 60,579,910</u>

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

## 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	\$ 2,000,000	To fund capital projects
Refuse	General	984,665	To subsidize administrative charges
General Fund	2011B Debt Service Sinking	300,316	To transfer excess funds
Sewerage	Debt Service	<u>1,833,983</u>	To fund debt service paid by Sewerage Fund
Total, fund financial statements		5,118,964	
Less fund eliminations		<u>(2,300,316)</u>	
Total transfers, government-wide statement of activities		<u>\$ 2,818,648</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.

## Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 33,295,000	\$ 2,512,000	\$ 4,550,000	\$ 31,257,000	\$ 1,815,000
	<u>747,923</u>	<u>299,206</u>	<u>41,463</u>	<u>1,005,666</u>	<u>-</u>
Total bonds and notes payable	<u>34,042,923</u>	<u>2,811,206</u>	<u>4,591,463</u>	<u>32,262,666</u>	<u>1,815,000</u>
Other liabilities:					
Vested compensated absences (governmental)	1,442,019	1,387,647	992,915	1,836,751	1,264,787
Vested compensated absences (internal service)	20,265	19,729	11,146	28,848	15,866
Total other postemployment benefit liability	4,673,592	1,445,288	-	6,118,880	-
Net pension liability, IMRF	6,575,064	-	3,267,404	3,307,660	-
Net pension liability, Police	<u>17,303,207</u>	<u>2,422,538</u>	<u>-</u>	<u>19,725,745</u>	<u>-</u>
Total other liabilities	<u>30,014,147</u>	<u>5,275,202</u>	<u>4,271,465</u>	<u>31,017,884</u>	<u>1,280,653</u>
Total governmental activities long-term liabilities	<u>\$ 64,057,070</u>	<u>\$ 8,086,408</u>	<u>\$ 8,862,928</u>	<u>\$ 63,280,550</u>	<u>\$ 3,095,653</u>

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Business-Type Activities</b>					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 27,065,000	\$ 3,768,000	\$ 5,015,000	\$ 25,818,000	\$ 850,000
	<u>93,640</u>	<u>448,810</u>	<u>5,307</u>	<u>537,143</u>	<u>-</u>
Total bonds and notes payable	<u>27,158,640</u>	<u>4,216,810</u>	<u>5,020,307</u>	<u>26,355,143</u>	<u>850,000</u>
Other liabilities:					
Vested compensated absences	153,015	185,528	131,475	207,068	177,913
Total other postemployment benefit liability	<u>393,263</u>	<u>149,740</u>	<u>-</u>	<u>543,003</u>	<u>-</u>
Net pension liability, IMRF	<u>1,048,772</u>	<u>-</u>	<u>428,759</u>	<u>620,013</u>	<u>-</u>
Total other liabilities	<u>1,595,050</u>	<u>335,268</u>	<u>560,234</u>	<u>1,370,084</u>	<u>177,913</u>
Total business-type activities long-term liabilities	<u>\$ 28,753,690</u>	<u>\$ 4,552,078</u>	<u>\$ 5,580,541</u>	<u>\$ 27,725,227</u>	<u>\$ 1,027,913</u>

General funds typically have been used in prior years to liquidate compensated absences, pension and OPEB liabilities.

## General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the Village. Debt 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.

<u>Governmental Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2020</u>
<b>General Obligation Debt</b>					
General Obligation Bond Series 2011A	10/17/2011	12/01/2031	1.00% - 3.25%	\$ 9,900,000	\$ 6,955,000
General Obligation Bond Series 2013	01/03/2013	12/01/2031	2.00% - 2.25%	9,075,000	3,735,000
General Obligation Bond Series 2015	05/19/2015	12/01/2034	3.00% - 3.25%	9,575,000	7,550,000
General Obligation Bond Series 2017	02/06/2017	12/01/2036	3.00% - 3.75%	5,700,000	4,900,000
General Obligation Bond Series 2018	06/12/2018	12/01/2037	3.00% - 4.00%	5,970,000	5,605,000
General Obligation Bond Series 2020	11/10/2020	12/01/2030	4.00% - 1.250%	6,280,000	<u>2,512,000</u>
Total governmental activities, general obligation debt					<u>\$ 31,257,000</u>

## Village of Deerfield

Notes to Financial Statements  
December 31, 2020

<u>Business-Type Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2020</u>
<u>General Obligation Debt</u>					
General Obligation Bond Series 2011B	10/17/2011	12/01/2028	4.00%	\$ 12,500,000	\$ 12,480,000
General Obligation Bond Series 2012	01/21/2012	12/01/2031	1.25% - 2.75%	10,000,000	8,970,000
General Obligation Bond Series 2013	01/03/2013	12/01/2031	2.00% - 2.25%	9,075,000	600,000
General Obligation Bond Series 2020	11/10/2020	12/01/2030	4.00% - 1.250%	6,280,000	<u>3,768,000</u>
Total business-type activities, general obligation debt					<u>\$ 25,818,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>		<u>Business-Type Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 1,815,000	\$ 951,379	\$ 850,000	\$ 870,242
2022	1,882,000	894,144	888,000	840,508
2023	1,952,000	839,760	918,000	816,229
2024	2,025,000	781,735	955,000	790,753
2025	2,093,000	721,094	982,000	764,318
2026-2030	12,235,000	2,613,082	19,230,000	2,362,062
2031-2035	7,895,000	928,043	1,995,000	54,637
2036-2037	<u>1,360,000</u>	<u>63,578</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 31,257,000</u>	<u>\$ 7,792,815</u>	<u>\$ 25,818,000</u>	<u>\$ 6,498,749</u>

### Current Refunding

On November 10, 2020, the Village issued \$6,280,000 in general obligation bonds with an average coupon rate of 2.97 percent to refund \$6,900,000 of outstanding bonds with an average coupon rate of 3.48 percent. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$8,267,994 from 2021 through 2030. The cash flow requirements on the 2020 refunding bonds are \$7,368,134 from 2021 through 2030. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$847,813.

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

## Restatement of Fund Balance/Net Position

Fund balance and net position have been restated due to the implementation of GASB 84. See Note 1 for more additional information related to this standard. The details of the restatement are as follows:

	<u>Governmental Activities</u>	<u>Custodial Funds</u>
Net position, December 31, 2019 (as reported)	\$ 66,712,346	\$ -
Add adjustment for the implementation of GASB 84	372,330	-
Add East Shore Radio Network custodial fund	-	209,718
Add Consolidated JETSB custodial fund	-	<u>2,507,501</u>
Net position, December 31, 2019 (as restated)	<u>\$ 67,084,676</u>	<u>\$ 2,717,219</u>
	<b><u>General Fund</u></b>	
Fund balance, December 31, 2019 (as reported)	\$ 27,747,148	
Add adjustment for the implementation of GASB 84	<u>372,330</u>	
Fund balance, December 31, 2019 (as restated)	<u>\$ 28,119,478</u>	

## 4. Other Information

### 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, benefit 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. This report is also available for download at [www.imrf.org](http://www.imrf.org).

For the year ended December 31, 2020, the Village recognized the following balances in the government-wide financial statements:

	<u>Total Pension Liability</u>	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
IMRF	\$ 45,334,771	\$ 3,927,673	\$ 2,567,262	\$ 2,119,759	\$ 1,180,749
Police Pension Plan	<u>79,378,538</u>	<u>19,725,745</u>	<u>12,817,142</u>	<u>10,952,530</u>	<u>1,239,177</u>
Total	<u>\$ 124,713,309</u>	<u>\$ 23,653,418</u>	<u>\$ 15,384,404</u>	<u>\$ 13,072,289</u>	<u>\$ 2,419,926</u>

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

## 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 percent 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 percent for each year thereafter.

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 percent of their final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service after 15 years to a maximum of 75 percent 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 percent 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, 2019, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	137
Inactive, nonretired members	98
Active members	<u>105</u>
Total	<u><u>340</u></u>

### Contributions

As set by statute, Village and Deerfield Public Library employees participating in IMRF are required to contribute 4.50 percent 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 2019 was 10.00 percent 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.

# Village of Deerfield

Notes to Financial Statements  
December 31, 2020

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## 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 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.

## Actuarial Assumptions

The total pension liability for IMRF was determined by actuarial valuations 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	
Investment Rate of Return	7.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation

## Mortality

For nondisabled 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 nondisabled 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.

## Village of Deerfield

Notes to Financial Statements  
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### 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 %	7.05 %	5.75 %
International equities	18.00	8.10	6.50
Fixed income	28.00	3.70	3.25
Real estate	9.00	6.35	5.20
Alternatives	7.00		
Private equity		11.30	7.60
Hedge funds		-	-
Commodities		4.65	3.60
Cash equivalents	1.00	1.85	1.85

### Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25 percent. The discount rate calculated using the December 31, 2018 measurement date was 7.25 percent. 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 percent 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 percent) or 1 percentage point higher (8.25 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
<b>Village:</b>			
Total pension liability	\$ 51,046,239	\$ 45,334,771	\$ 40,690,321
Plan fiduciary net pension	<u>41,407,098</u>	<u>41,407,098</u>	<u>41,407,098</u>
Net pension liability/(asset)	<u>\$ 9,639,141</u>	<u>\$ 3,927,673</u>	<u>\$ (716,777)</u>

## Village of Deerfield

Notes to Financial Statements  
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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
<b>Deerfield Public Library:</b>			
Total pension liability	\$ 13,769,681	\$ 12,229,017	\$ 10,976,180
Plan fiduciary net pension	<u>11,122,033</u>	<u>11,122,033</u>	<u>11,122,033</u>
Net pension liability/(asset)	<u>\$ 2,647,648</u>	<u>\$ 1,106,984</u>	<u>\$ (145,853)</u>
<b>Total:</b>			
Total pension liability	\$ 64,815,920	\$ 57,563,788	\$ 51,666,501
Plan fiduciary net pension	<u>52,529,131</u>	<u>52,529,131</u>	<u>52,529,131</u>
Net pension liability/(asset)	<u>\$ 12,286,789</u>	<u>\$ 5,034,657</u>	<u>\$ (862,630)</u>

### Changes in Net Pension Liability/(Asset)

The changes in net pension liability/(asset) for the calendar year ended December 31, 2019 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/(Asset) (a) - (b)</u>
<b>Village:</b>			
Balances at December 31, 2018	\$ 43,390,452	\$ 35,766,616	\$ 7,623,836
Service cost	631,365	-	631,365
Interest on total pension liability	3,052,021	-	3,052,021
Differences between expected and actual experience of the total pension liability	646,520	-	646,520
Change of assumptions	22,378	-	22,378
Benefit payments, including refunds of employee contributions	(2,407,965)	(2,407,965)	-
Contributions, employer	-	653,687	(653,687)
Contributions, employee	-	294,160	(294,160)
Net investment income	-	6,729,527	(6,729,527)
Other (net transfer)	-	371,073	(371,073)
Balances at December 31, 2019	<u>\$ 45,334,771</u>	<u>\$ 41,407,098</u>	<u>\$ 3,927,673</u>
<b>Deerfield Public Library:</b>			
Balances at December 31, 2018	\$ 11,709,711	\$ 9,532,307	\$ 2,177,404
Service cost	177,945	-	177,945
Interest on total pension liability	860,188	-	860,188
Differences between expected and actual experience of the total pension liability	182,217	-	182,217
Change of assumptions	(22,378)	-	(22,378)
Benefit payments, including refunds of employee contributions	(678,666)	(678,666)	-
Contributions, employer	-	184,237	(184,237)
Contributions, employee	-	82,907	(82,907)
Net investment income	-	1,896,665	(1,896,665)
Other (net transfer)	-	104,583	(104,583)
Balances at December 31, 2019	<u>\$ 12,229,017</u>	<u>\$ 11,122,033</u>	<u>\$ 1,106,984</u>

## Village of Deerfield

Notes to Financial Statements  
December 31, 2020

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<b>Total:</b>			
Balances at December 31, 2018	\$ 55,100,163	\$ 45,298,923	\$ 9,801,240
Service cost	809,310	-	809,310
Interest on total pension liability	3,912,209	-	3,912,209
Differences between expected and actual experience of the total pension liability	828,737	-	828,737
Benefit payments, including refunds of employee contributions	(3,086,631)	(3,086,631)	-
Contributions, employer	-	837,924	(837,924)
Contributions, employee	-	377,067	(377,067)
Net investment income	-	8,626,192	(8,626,192)
Other (net transfer)	-	475,656	(475,656)
	<u>\$ 57,563,788</u>	<u>\$ 52,529,131</u>	<u>\$ 5,034,657</u>
Balances at December 31, 2019	<u>\$ 57,563,788</u>	<u>\$ 52,529,131</u>	<u>\$ 5,034,657</u>

Plan fiduciary net position as a percentage of  
the total pension liability 91.25 %

### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2020, the Village recognized pension expense of \$1,180,749. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Village:</b>		
Difference between expected and actual experience	\$ 1,080,375	\$ -
Assumption changes	584,918	350,748
Net difference between projected and actual earnings on pension plan investments	-	1,769,011
Contributions subsequent to the measurement date	<u>901,969</u>	<u>-</u>
Total	<u>\$ 2,567,262</u>	<u>\$ 2,119,759</u>
<b>Deerfield Public Library:</b>		
Difference between expected and actual experience	\$ 304,495	\$ -
Assumption changes	164,855	98,856
Net difference between projected and actual earnings on pension plan investments	-	498,582
Contributions subsequent to the measurement date	<u>250,109</u>	<u>-</u>
Total	<u>\$ 719,459</u>	<u>\$ 597,438</u>

## Village of Deerfield

Notes to Financial Statements  
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	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>Total:</b>		
Difference between expected and actual experience	\$ 1,384,870	\$ -
Assumption changes	749,773	449,604
Net difference between projected and actual earnings on pension plan investments	-	2,267,593
Contributions subsequent to the measurement date	<u>1,152,078</u>	<u>-</u>
Total	<u>\$ 3,286,721</u>	<u>\$ 2,717,197</u>

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 December 31, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$582,554) will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Village</u>	<u>Deerfield Public Library</u>	<u>Total</u>
2021	\$ (85,601)	\$ (24,126)	\$ (109,727)
2022	170,898	48,167	219,065
2023	292,195	82,353	374,548
2024	<u>(831,958)</u>	<u>(234,482)</u>	<u>(1,066,440)</u>
Total	<u>\$ (454,466)</u>	<u>\$ (128,088)</u>	<u>\$ (582,554)</u>

### 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 percent of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent 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 percent of the original pension and 3 percent compounded annually thereafter.

## Village of Deerfield

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*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 percent 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 percent 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 percent or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

### Plan Membership

At December 31, 2020, the Police Pension membership consisted of:

Retirees and beneficiaries	39
Inactive, nonretired members	8
Active members	<u>40</u>
Total	<u><u>87</u></u>

### Contributions

Covered employees are required to contribute 9.91 percent 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 percent funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending December 31, 2020 was 23.69 percent of annual covered payroll.

### Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2020 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.

## Village of Deerfield

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### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2020 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.

### Discount Rate

The discount rate used to measure the total pension liability for the Police Pension Plan was 5.66 percent. The discount rate calculated using the December 31, 2019 measurement date was 6.53 percent. 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 percent was blended with the index rate of 2.74 percent for tax exempt 20-year general obligation municipal bonds with an average AA credit rating as of December 31, 2020 to arrive at a discount rate of 5.66 percent 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 5.66 percent 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 (4.66 percent) or 1 percentage point higher (6.66 percent) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total pension liability	\$ 92,585,608	\$ 79,378,538	\$ 68,872,682
Plan fiduciary net position	<u>59,652,793</u>	<u>59,652,793</u>	<u>59,652,793</u>
Net pension liability	<u>\$ 32,932,815</u>	<u>\$ 19,725,745</u>	<u>\$ 9,219,889</u>

## Village of Deerfield

Notes to Financial Statements  
December 31, 2020

### Changes in Net Pension Liability/(Asset)

The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at December 31, 2019	\$ 69,914,062	\$ 52,610,855	\$ 17,303,207
Service cost	1,067,196	-	1,067,196
Interest on total pension liability	4,328,602	-	4,328,602
Differences between expected and actual experience of the total pension liability	(1,829,795)	-	(1,829,795)
Change of assumptions	8,977,202	-	8,977,202
Benefit payments, including refunds of employee contributions	(3,078,729)	(3,078,729)	-
Contributions - employer	-	1,100,000	(1,100,000)
Contributions - employee	-	460,146	(460,146)
Net investment income	-	8,609,768	(8,609,768)
Administration	-	(49,247)	49,247
Balances at December 31, 2020	<u>\$ 79,378,538</u>	<u>\$ 59,652,793</u>	<u>\$ 19,725,745</u>

Plan fiduciary net position as a percentage of  
the total pension liability 75.15 %

### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2020, the Village recognized pension expense of \$1,239,177. 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	\$ 327,683	\$ 1,931,477
Assumption changes	12,489,459	3,014,262
Net difference between projected and actual earnings on pension plan investments	-	6,006,791
Total	<u>\$ 12,817,142</u>	<u>\$ 10,952,530</u>

## Village of Deerfield

Notes to Financial Statements  
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The amounts reported as deferred outflows and inflows of resources related to pensions (\$1,864,612) will be recognized in pension expense as follows:

<u>Year ending December 31:</u>	<u>Amount</u>
2021	\$ (1,926,463)
2022	25,638
2023	43,580
2024	1,208,653
2025	1,695,392
Thereafter	<u>817,812</u>
Total	<u>\$ 1,864,612</u>

### 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 a public entity risk pool 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.

#### 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.

##### 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.

### 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.

## Village of Deerfield

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Notes to Financial Statements  
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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.

### 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, 2020.

### 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

# Village of Deerfield

Notes to Financial Statements  
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## 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 percent 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, 2020, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	21
Active plan members	<u>107</u>
Total	<u><u>128</u></u>

## Total OPEB Liability

The Village's total OPEB liability of \$6,661,883 was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

## Actuarial Assumptions and Other Inputs

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

Inflation	2.25%
Salary increases	2.75%
Healthcare cost trend rates	Initial medical rate for HMO of 5.00%, remaining as 5.00% in 2022 and initial medical rate for PPO of 6.00%, grading down to 5.00% in 2022.

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate. If the Employer does not have a trust dedicated exclusively to the payment of OPEB benefits, as is the case with the Village, then only the Municipal Bond Rate is used in determining the Total OPEB Liability.

Active IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study using MP-2019 Improved Rates. Retiree and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study using MP-2019 Improved Rates. Active Police Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study using MP-2019 Improved Rates. Retiree Police Mortality follows the L&A Assumption Study for Police 2020. Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study. Police Spouse Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study January 1, 2021.

## Village of Deerfield

Notes to Financial Statements  
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### Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2019	\$ 5,066,855
Changes for the year:	
Service cost	111,815
Interest	124,009
Differences between expected and actual experience	648,969
Changes in assumptions or other inputs	1,347,614
Other	(444,547)
Benefit payments	<u>(192,832)</u>
Net changes	<u>1,595,028</u>
Balances at December 31, 2020	<u>\$ 6,661,883</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.74 percent for the reporting period ending December 31, 2019 to 2.12 percent for the reporting period ending December 31, 2020..

### 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 (2.0 percent) or 1-percentage-point higher (2.2 percent) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 8,095,076	\$ 6,661,883	\$ 5,579,257

### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

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 healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 5,450,567	\$ 6,661,883	\$ 8,297,170

## Village of Deerfield

Notes to Financial Statements  
December 31, 2020

### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, the Village recognized OPEB expense of \$515,982. At December 31, 2020, 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>
Differences between expected and actual experience	\$ 595,555	\$ -
Changes of assumptions or other inputs	<u>2,335,280</u>	<u>201,127</u>
Total	<u>\$ 2,930,835</u>	<u>\$ 201,127</u>

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

<u>Year Ended December 31:</u>	<u>Amount</u>
2021	\$ 280,159
2022	280,159
2023	280,159
2024	280,159
2025	280,159
Thereafter	<u>1,328,913</u>
Total	<u>\$ 2,729,708</u>

### Subsequent Event

The federal government passed the American Rescue Plan Act on March 11, 2021 to respond to the COVID-19 public health emergency and its negative economic impacts. Amounts were appropriated for fiscal year 2021 to units of local government to mitigate the fiscal effects stemming from the public health emergency. The Village's estimated award is \$2,300,000, which will be used to combat the negative effects of the public health emergency in the local economy. The Village will receive 50 percent of the funds in fiscal year 2021, with the remaining expected a year later. The funds are to cover costs incurred by December 31, 2024.

### 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.

## Village of Deerfield

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Notes to Financial Statements  
December 31, 2020

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 percent of the total sales tax revenue generated for the first six years of the agreement and 80 percent 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, 2020 was \$1,347,058. At December 31, 2020, the Village has accrued an estimated home-rule sales tax rebate liability of \$1,974,378 for amounts collected by the state through December 31, 2020 but not yet paid to the commercial entity. To date, the Village has rebated \$18,243,998 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.

### **Effect of New Accounting Standards on Current-Period Financial Statements**

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

- 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 - an amendment of GASB Statements No. 14 and No. 61*
- 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*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32*

When they become effective, application of these standards may restate portions of these financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

## Village of Deerfield

Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual - General Fund  
Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 12,689,437	\$ 12,689,437	\$ 9,300,031
Licenses and permits	1,420,500	1,420,500	1,759,947
Intergovernmental	6,965,000	6,965,000	6,226,776
Charges for services	873,000	873,000	1,064,194
Fines and forfeits	276,000	276,000	177,321
Investment income	250,000	250,000	216,134
Miscellaneous	<u>844,500</u>	<u>844,500</u>	<u>990,396</u>
Total revenues	<u>23,318,437</u>	<u>23,318,437</u>	<u>19,734,799</u>
<b>Expenditures</b>			
General government	8,775,497	8,775,497	8,173,040
Public safety	10,596,608	10,596,608	9,370,990
Highway and streets	<u>2,891,979</u>	<u>2,891,979</u>	<u>2,616,396</u>
Total expenditures	<u>22,264,084</u>	<u>22,264,084</u>	<u>20,160,426</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,054,353</u>	<u>1,054,353</u>	<u>(425,627)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	300,316
Transfers out	<u>(2,984,665)</u>	<u>(2,984,665)</u>	<u>(2,984,665)</u>
Total other financing sources (uses)	<u>(2,984,665)</u>	<u>(2,984,665)</u>	<u>(2,684,349)</u>
Net change in fund balance	<u>\$ (1,930,312)</u>	<u>\$ (1,930,312)</u>	<u>(3,109,976)</u>
<b>Fund Balance, Beginning</b>			<u>28,119,478</u>
<b>Fund Balance, Ending</b>			<u>\$ 25,009,502</u>

See 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  
Last Six 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	(1,925,766)	(511,913)	(2,437,679)
Net change in total pension liability	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)	536,509	142,616	679,125
Net change in plan fiduciary net position	(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.

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>
<u>\$ 5,606,714</u>	<u>\$ 1,490,393</u>	<u>\$ 7,097,107</u>	<u>\$ 5,992,097</u>	<u>\$ 1,592,835</u>	<u>\$ 7,584,932</u>
		85.19%			84.89%
		6,330,297			7,943,748
		112.11%			95.48%

See 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  
 Last Six Fiscal Years

	<b>2018</b>		
	<b>Village</b>	<b>Library</b>	<b>Total</b>
<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)
Net change in total pension liability	89,754	120,774	210,528
<b>Total Pension Liability, Beginning</b>	<b>39,667,423</b>	<b>10,544,506</b>	<b>50,211,929</b>
<b>Total Pension Liability, Ending (a)</b>	<b>\$ 39,757,177</b>	<b>\$ 10,665,280</b>	<b>\$ 50,422,457</b>
<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)
Net change in plan fiduciary net position	4,327,054	1,219,181	5,546,235
<b>Plan Fiduciary Net Position, Beginning</b>	<b>33,675,326</b>	<b>8,951,671</b>	<b>42,626,997</b>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<b>\$ 38,002,380</b>	<b>\$ 10,170,852</b>	<b>\$ 48,173,232</b>
<b>Employer's Net Pension Liability, Ending (a) - (b)</b>	<b>\$ 1,754,797</b>	<b>\$ 494,428</b>	<b>\$ 2,249,225</b>
<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.

2019			2020		
Village	Library	Total	Village	Library	Total
\$ 610,785	\$ 174,443	\$ 785,228	\$ 631,365	\$ 177,945	\$ 809,310
2,882,294	823,197	3,705,491	3,052,021	860,188	3,912,209
1,149,983	328,441	1,478,424	646,520	182,217	828,737
1,181,440	344,175	1,525,615	22,378	(22,378)	-
(2,191,227)	(625,825)	(2,817,052)	(2,407,965)	(678,666)	(3,086,631)
3,633,275	1,044,431	4,677,706	1,944,319	519,306	2,463,625
39,757,177	10,665,280	50,422,457	43,390,452	11,709,711	55,100,163
<u>\$ 43,390,452</u>	<u>\$ 11,709,711</u>	<u>\$ 55,100,163</u>	<u>\$ 45,334,771</u>	<u>\$ 12,229,017</u>	<u>\$ 57,563,788</u>
\$ 815,652	\$ 232,954	\$ 1,048,606	\$ 653,687	\$ 184,237	\$ 837,924
292,465	83,529	375,994	294,160	82,907	377,067
(2,053,766)	(586,566)	(2,640,332)	6,729,527	1,896,665	8,626,192
(2,191,227)	(625,825)	(2,817,052)	(2,407,965)	(678,666)	(3,086,631)
901,112	257,363	1,158,475	371,073	104,583	475,656
(2,235,764)	(638,545)	(2,874,309)	5,640,482	1,589,726	7,230,208
38,002,380	10,170,852	48,173,232	35,766,616	9,532,307	45,298,923
<u>\$ 35,766,616</u>	<u>\$ 9,532,307</u>	<u>\$ 45,298,923</u>	<u>\$ 41,407,098</u>	<u>\$ 11,122,033</u>	<u>\$ 52,529,131</u>
<u>\$ 7,623,836</u>	<u>\$ 2,177,404</u>	<u>\$ 9,801,240</u>	<u>\$ 3,927,673</u>	<u>\$ 1,106,984</u>	<u>\$ 5,034,657</u>
		82.21%			91.25%
		8,355,421			8,379,246
		117.30%			60.08%

See notes to required supplementary information

**Village of Deerfield**

Illinois Municipal Retirement Fund  
 Schedule of Employer Contributions  
 Last Six Fiscal Years

	2015			2016		
	Village	Library	Total	Village	Library	Total
<b>Actuarially Determined Contribution</b>	\$ 787,421	\$ 209,314	\$ 996,735	\$ 802,017	\$ 213,194	\$ 1,015,211
<b>Contributions in Relation to the Actuarially Determined Contribution</b>	(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
<b>Covered Payroll</b>			\$ 7,702,244			\$ 7,943,748
<b>Contributions as a Percentage of Covered Payroll</b>			13.04%			12.78%

	2020		
	Village	Library	Total
<b>Actuarially Determined Contribution</b>	\$ 653,688	\$ 184,237	\$ 837,925
<b>Contributions in Relation to the Actuarially Determined Contribution</b>	(653,687)	(184,237)	(837,924)
Contribution deficiency (excess)	\$ 1	\$ -	\$ 1
<b>Covered Payroll</b>			\$ 8,987,212
<b>Contributions as a Percentage of Covered Payroll</b>			9.32%

**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	24 years
Asset valuation method	5-Year Smoothed Market
Inflation	2.50%
Salary increases	3.35% to 14.25% 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>
<u>\$ (4,704)</u>	<u>\$ (1,251)</u>	<u>\$ (5,955)</u>	<u>\$ (4,646)</u>	<u>\$ (1,309)</u>	<u>\$ (5,955)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>
		\$ 8,044,417			\$ 8,355,421			\$ 8,379,246
		12.02%			11.58%			12.51%

See 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 Seven Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Total Pension Liability</b>							
Service cost	\$ 841,716	\$ 1,138,463	\$ 941,842	\$ 1,002,497	\$ 781,798	\$ 999,423	\$ 1,067,196
Interest	3,358,650	2,800,129	4,212,748	3,862,179	4,040,019	4,150,305	4,328,602
Differences between expected and actual experience	-	2,088,324	(2,314,800)	106,742	8,204	390,324	(1,829,795)
Change of Benefit Terms	-	-	-	-	-	364,298	-
Changes of assumptions	-	12,175,632	(5,531,502)	(6,365,881)	5,851,896	1,898,463	8,977,202
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)	(3,078,729)
Net change in total pension liability	1,752,967	15,759,533	(5,294,851)	(4,295,111)	7,876,822	4,910,295	9,464,476
<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>	<u>69,914,062</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>	<u>\$79,378,538</u>
<b>Plan Fiduciary Net Position</b>							
Employer contributions	\$ 989,616	\$ 871,305	\$ 934,918	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Employee contributions	374,137	517,457	425,791	390,162	418,230	427,942	460,146
Net investment income	3,637,510	(4,524)	3,845,026	6,296,845	(1,613,045)	9,035,470	8,609,768
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)	(3,078,729)
Administration	(20,524)	(23,217)	(41,182)	(41,938)	(39,371)	(38,955)	(49,247)
Net change in plan fiduciary net position	2,533,340	(1,081,994)	2,561,414	4,844,421	(2,939,281)	7,631,939	7,041,938
<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>	<u>52,610,855</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>	<u>\$59,652,793</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>	<u>\$19,725,745</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%	75.15%
<b>Covered Payroll</b>	\$ 3,702,863	\$ 3,806,499	\$ 3,825,286	\$ 3,949,608	\$ 4,220,281	\$ 4,318,271	\$ 4,643,250
<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%	424.83%

**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, 2020, is 5.66%. The discount rate used in the prior actuarial valuations, dated December 31, 2019 and December 31, 2018 was 6.5% and 7.25%, and dated December 31, 2017, December 31, 2016, December 31, 2015 and December 31, 2014 was 7.25%, 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

	<u>2012</u>	<u>2013</u>	<u>2013*</u>	<u>2014</u>
<b>Actuarially Determined Contribution</b>	\$ 860,228	\$ 1,023,006	\$ 895,479	\$ 989,616
<b>Contributions in Relation to the Actuarially Determined Contribution</b>	<u>860,228</u>	<u>1,023,006</u>	<u>895,479</u>	<u>989,616</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Covered Payroll</b>	\$ 3,412,049	\$ 3,512,925	\$ 3,591,966	\$ 3,702,863
<b>Contributions as a Percentage of Covered-Employee Payroll</b>	25.21%	29.12%	24.93%	26.73%

\*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 Dollar
Remaining amortization period	23 years
Asset valuation method	Market value
Inflation	2.25%
Salary increases	3.25%, Individual pay increases 3.75% - 7.97%
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Retirement age	50-62
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, & Illinois Public Pension Data

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<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 871,305	\$ 934,918	\$ 934,836	\$ 850,587	\$ 929,599	\$ 944,434
<u>871,305</u>	<u>934,918</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (165,164)</u>	<u>\$ (249,413)</u>	<u>\$ (170,401)</u>	<u>\$ (155,566)</u>
\$ 3,806,499	\$ 3,825,286	\$ 3,949,608	\$ 4,220,281	\$ 4,318,271	\$ 4,643,250
22.89%	24.44%	27.85%	26.06%	25.47%	23.69%

See notes to required supplementary information

## Village of Deerfield

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Police Pension Fund  
Schedule of Investment Returns  
Last Seven Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Annual money-weighted rate of return, net of investment expense	9.54 %	(0.02) %	9.73 %	15.08 %	(3.42) %	20.62 %	16.82 %

### 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  
Last Three Fiscal Years

	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Total OPEB Liability</b>			
Service cost	\$ 90,149	\$ 80,482	\$ 111,815
Interest	127,960	135,867	124,009
Changes of benefit terms	(202,501)	-	-
Differences between expected and actual experience	-	-	648,969
Changes of assumptions	(251,824)	1,623,157	1,347,614
Benefit payments	(163,613)	(172,047)	(192,832)
Other changes	-	-	(444,547)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net change in total OPEB liability	(399,829)	1,667,459	1,595,028
<b>Total OPEB Liability, Beginning</b>	<u>3,799,225</u>	<u>3,399,396</u>	<u>5,066,855</u>
<b>Total OPEB Liability, Ending</b>	<u><u>\$ 3,399,396</u></u>	<u><u>\$ 5,066,855</u></u>	<u><u>\$ 6,661,883</u></u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>	0.00%	0.00%	0.00%
<b>Covered payroll</b>	\$ 9,522,034	\$ 10,807,795	\$ 11,397,335
Total OPEB liability as a percentage of covered payroll	35.70%	46.88%	58.45%

### Notes to Schedule

Changes of assumptions:

In 2020, the discount rate at the beginning of the year was 2.74%  
and at end of the year was 2.12%

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

## Village of Deerfield

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Notes to Required Supplementary Information  
Year Ended December 31, 2020

### **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 2020.

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  
 Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>Taxes</b>			
Property	\$ 3,704,437	\$ 3,704,437	\$ 3,720,772
Replacement	135,000	135,000	140,839
Home rule sales	3,350,000	3,350,000	1,739,777
Local use	500,000	500,000	838,588
Electric utility	1,250,000	1,250,000	1,038,198
Hotel/Motel	2,300,000	2,300,000	609,330
Telecommunication	1,450,000	1,450,000	1,212,527
<b>Total taxes</b>	<b>12,689,437</b>	<b>12,689,437</b>	<b>9,300,031</b>
<b>Licenses and Permits</b>			
Beer/liquor licenses	70,000	70,000	11,250
Food licenses	5,000	5,000	691
Other business licenses	5,500	5,500	3,150
Building permits	925,000	925,000	1,384,029
Contractor's licenses	7,000	7,000	5,950
Nonbusiness licenses and permits	38,000	38,000	15,125
Vehicle licenses	370,000	370,000	339,752
<b>Total licenses and permits</b>	<b>1,420,500</b>	<b>1,420,500</b>	<b>1,759,947</b>
<b>Intergovernmental</b>			
State grant	-	-	21,482
Federal grant	-	-	794,402
Sales taxes	5,200,000	5,200,000	3,296,050
Income taxes	1,700,000	1,700,000	2,040,802
State highway maintenance	65,000	65,000	63,141
Cannabis Tax	-	-	10,899
<b>Total intergovernmental</b>	<b>6,965,000</b>	<b>6,965,000</b>	<b>6,226,776</b>
<b>Charges for Services</b>			
Billings	348,000	348,000	266,687
Dispatching services	405,000	405,000	456,290
50/50 tree planting	65,000	65,000	3,268
Engineering services	55,000	55,000	27,768
Impact fees	-	-	310,181
<b>Total charges for services</b>	<b>873,000</b>	<b>873,000</b>	<b>1,064,194</b>
<b>Miscellaneous</b>			
False alarms	27,000	27,000	13,850
Rentals	250,000	250,000	267,467
Miscellaneous	110,000	110,000	285,548
Sale of capital assets	7,500	7,500	830
Franchise fees	450,000	450,000	422,701
<b>Total miscellaneous</b>	<b>844,500</b>	<b>844,500</b>	<b>990,396</b>
Fines and forfeits	276,000	276,000	177,321
Investment income	250,000	250,000	216,134
<b>Total revenues</b>	<b>\$ 23,318,437</b>	<b>\$ 23,318,437</b>	<b>\$ 19,734,799</b>

# Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -  
 General Fund  
 Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>General Government</b>			
Finance department:			
Personnel services	\$ 1,015,100	\$ 1,015,100	\$ 1,002,845
Training and development	14,300	14,300	1,198
Contractual services	3,217,088	3,217,088	3,000,454
Commodities	10,500	10,500	2,660
Utilities	18,500	18,500	23,764
Capital outlay	<u>4,000</u>	<u>4,000</u>	<u>7,795</u>
Total finance department	<u>4,279,488</u>	<u>4,279,488</u>	<u>4,038,716</u>
Administration:			
Personnel services	1,383,082	1,383,082	1,286,699
Training and development	19,800	19,800	1,884
Contractual services	801,642	801,642	696,351
Commodities	6,300	6,300	7,215
Utilities	12,300	12,300	10,810
Capital outlay	<u>101,217</u>	<u>101,217</u>	<u>94,361</u>
Total administration	<u>2,324,341</u>	<u>2,324,341</u>	<u>2,097,320</u>
Community development:			
Personnel services	1,206,300	1,206,300	1,173,890
Training and development	10,000	10,000	2,579
Contractual services	149,837	149,837	79,966
Commodities	9,900	9,900	8,657
Utilities	10,900	10,900	9,791
Capital outlay	<u>10,750</u>	<u>10,750</u>	<u>6,250</u>
Total community development	<u>1,397,687</u>	<u>1,397,687</u>	<u>1,281,133</u>
Engineering:			
Personnel services	465,900	465,900	489,633
Training and development	6,100	6,100	855
Contractual services	252,109	252,109	226,280
Commodities	10,500	10,500	7,387
Utilities	7,100	7,100	4,796
Capital outlay	<u>32,272</u>	<u>32,272</u>	<u>26,920</u>
Total engineering	<u>773,981</u>	<u>773,981</u>	<u>755,871</u>
Total general government	<u>8,775,497</u>	<u>8,775,497</u>	<u>8,173,040</u>
<b>Public Safety, Police Department</b>			
Administrative services:			
Personnel services	1,131,859	1,131,859	1,026,329
Training and development	12,490	12,490	581
Contractual services	804,086	804,086	547,119
Commodities	24,860	24,860	19,779
Utilities	23,325	23,325	20,724
Capital outlay	<u>179,825</u>	<u>179,825</u>	<u>177,705</u>
Total administrative services	<u>2,176,445</u>	<u>2,176,445</u>	<u>1,792,237</u>

## Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -  
 General Fund  
 Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>Communications:</b>			
Personnel services	\$ 1,152,535	\$ 1,152,535	\$ 1,084,494
Training and development	7,100	7,100	1,559
Contractual services	500	500	436
Capital outlay	5,000	5,000	76
Total communications	<u>1,165,135</u>	<u>1,165,135</u>	<u>1,086,565</u>
<b>Investigations:</b>			
Personnel services	1,193,056	1,193,056	930,825
Training and development	18,300	18,300	4,038
Contractual services	6,800	6,800	7,406
Commodities	13,400	13,400	1,914
Capital outlay	10,500	10,500	8,831
Total investigations	<u>1,242,056</u>	<u>1,242,056</u>	<u>953,014</u>
<b>Patrol:</b>			
Personnel services	5,654,730	5,654,730	5,314,848
Training and development	60,210	60,210	21,207
Contractual services	60,560	60,560	64,599
Commodities	80,686	80,686	52,583
Utilities	9,500	9,500	9,458
Capital outlay	40,286	40,286	55,477
Total patrol	<u>5,905,972</u>	<u>5,905,972</u>	<u>5,518,172</u>
<b>Special detail:</b>			
Personnel services	<u>107,000</u>	<u>107,000</u>	<u>21,002</u>
Total special detail	<u>107,000</u>	<u>107,000</u>	<u>21,002</u>
Total public safety, police department	<u>10,596,608</u>	<u>10,596,608</u>	<u>9,370,990</u>
<b>Highways and Streets</b>			
<b>Administration:</b>			
Personnel services	297,000	297,000	270,551
Training and development	4,400	4,400	1,162
Contractual services	238,325	238,325	190,058
Commodities	7,700	7,700	8,375
Utilities	9,600	9,600	5,716
Capital outlay	220,604	220,604	221,038
Total administration	<u>777,629</u>	<u>777,629</u>	<u>696,900</u>
<b>Maintenance:</b>			
Personnel services	775,300	775,300	744,562
Contractual services	184,000	184,000	192,801
Commodities	147,000	147,000	113,670
Utilities	120,000	120,000	120,656
Total maintenance	<u>1,226,300</u>	<u>1,226,300</u>	<u>1,171,689</u>

## Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -  
General Fund  
Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
Snow and ice control:			
Personnel services	\$ 88,750	\$ 88,750	\$ 62,767
Contractual services	124,000	124,000	121,657
Commodities	182,750	182,750	133,522
Capital outlay	750	750	-
Total snow and ice control	<u>396,250</u>	<u>396,250</u>	<u>317,946</u>
Forestry:			
Personnel services	8,400	8,400	98
Contractual services	242,500	242,500	225,148
Commodities	10,000	10,000	2,123
Capital outlay	<u>172,000</u>	<u>172,000</u>	<u>148,832</u>
Total forestry	<u>432,900</u>	<u>432,900</u>	<u>376,201</u>
Train station maintenance:			
Personnel services	9,500	9,500	11,463
Contractual services	43,500	43,500	38,141
Commodities	3,000	3,000	2,033
Utilities	<u>2,900</u>	<u>2,900</u>	<u>2,023</u>
Total train station maintenance	<u>58,900</u>	<u>58,900</u>	<u>53,660</u>
Total highways and streets	<u>2,891,979</u>	<u>2,891,979</u>	<u>2,616,396</u>
Total expenditures	<u>\$ 22,264,084</u>	<u>\$ 22,264,084</u>	<u>\$ 20,160,426</u>

## Village of Deerfield

Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual - Debt Service Fund  
Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>Revenues</b>			
<b>Taxes</b>			
Property	\$ 3,472,136	\$ 3,472,136	\$ 3,516,845
Intergovernmental	479,228	479,228	482,308
Contribution from library	726,831	726,831	726,831
Investment income	<u>6,000</u>	<u>6,000</u>	<u>3,859</u>
Total revenues	<u>4,684,195</u>	<u>4,684,195</u>	<u>4,729,843</u>
<b>Expenditures</b>			
<b>Debt Service</b>			
Principal retirement	1,790,000	1,790,000	1,790,000
Interest and other	1,053,412	1,053,412	1,053,412
Fiscal charges	6,000	6,000	3,375
Paying agent fees	<u>-</u>	<u>-</u>	<u>44,634</u>
Total expenditures	<u>2,849,412</u>	<u>2,849,412</u>	<u>2,891,421</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,834,783</u>	<u>1,834,783</u>	<u>1,838,422</u>
<b>Other Financing Sources (Uses)</b>			
Transfers out	(1,833,983)	(1,833,983)	(1,833,983)
General obligation debt issued	-	-	2,512,000
Premium on debt issued	-	-	299,206
Payment to refunded bonds escrow agent	<u>-</u>	<u>-</u>	<u>(2,764,929)</u>
Total other financing sources (uses)	<u>(1,833,983)</u>	<u>(1,833,983)</u>	<u>(1,787,706)</u>
Net change in fund balance	<u>\$ 800</u>	<u>\$ 800</u>	50,716
<b>Fund Balance, Beginning</b>			<u>190,610</u>
<b>Fund Balance, Ending</b>			<u>\$ 241,326</u>

## Village of Deerfield

Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual - 2011B Debt Service Sinking Fund  
Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>Revenues</b>			
Property taxes	\$ 725,000	\$ 725,000	\$ 725,000
Investment income	<u>90,000</u>	<u>90,000</u>	<u>173,304</u>
Total revenues	<u>815,000</u>	<u>815,000</u>	<u>898,304</u>
<b>Expenditures</b>			
<b>Current</b>			
General government:			
Contractual services	<u>1,500</u>	<u>1,500</u>	<u>903</u>
Total general government	<u>1,500</u>	<u>1,500</u>	<u>903</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>903</u>
Excess (deficiency) of revenues over (under) expenditures	<u>813,500</u>	<u>813,500</u>	<u>897,401</u>
<b>Other Financing Sources (Uses)</b>			
Transfers out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(300,316)</u>
Total other financing sources (uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>(300,316)</u>
Net change in fund balance	<u>\$ 763,500</u>	<u>\$ 763,500</u>	597,085
<b>Fund Balance, Beginning</b>			<u>6,134,549</u>
<b>Fund Balance, Ending</b>			<u>\$ 6,731,634</u>

# Village of Deerfield

Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual - Infrastructure Replacement Fund  
Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>Revenues</b>			
<b>Taxes</b>			
Home rule sales	\$ 1,150,000	\$ 1,150,000	\$ 579,926
Food and beverage	550,000	550,000	471,326
Intergovernmental	-	-	2,134
Investment income	50,000	50,000	62,105
Miscellaneous	<u>327,500</u>	<u>327,500</u>	<u>466,304</u>
Total revenues	<u>2,077,500</u>	<u>2,077,500</u>	<u>1,581,795</u>
<b>Expenditures</b>			
<b>Capital Outlay</b>			
Contractual services	1,862,000	1,862,000	1,215,586
Construction	<u>6,155,000</u>	<u>7,455,000</u>	<u>7,006,006</u>
Total expenditures	<u>8,017,000</u>	<u>9,317,000</u>	<u>8,221,592</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,939,500)</u>	<u>(7,239,500)</u>	<u>(6,639,797)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	<u>6,000,000</u>	<u>6,000,000</u>	<u>2,000,000</u>
Total other financing sources (uses)	<u>6,000,000</u>	<u>6,000,000</u>	<u>2,000,000</u>
Net change in fund balance	<u>\$ 60,500</u>	<u>\$ (1,239,500)</u>	<u>(4,639,797)</u>
<b>Fund Balance, Beginning</b>			<u>5,443,931</u>
<b>Fund Balance, Ending</b>			<u>\$ 804,134</u>

## Village of Deerfield

Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual - Motor Fuel Tax Fund  
Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>Revenues</b>			
<b>Intergovernmental</b>			
Allotments earned	\$ 750,000	\$ 750,000	\$ 683,393
Rebuild Illinois bond receipts	-	-	412,536
Investment income	<u>6,000</u>	<u>6,000</u>	<u>5,432</u>
Total revenues	<u>756,000</u>	<u>756,000</u>	<u>1,101,361</u>
<b>Expenditures</b>			
<b>Current</b>			
Highway and Streets:			
Capital outlay	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Total highway and streets	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Total expenditures	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,000</u>	<u>6,000</u>	<u>351,361</u>
Net change in fund balance	<u>\$ 6,000</u>	<u>\$ 6,000</u>	351,361
<b>Fund Balance, Beginning</b>			<u>479,457</u>
<b>Fund Balance, Ending</b>			<u>\$ 830,818</u>

## Village of Deerfield

### Schedule of Revenues, Expenses and Changes in Net Position - Budget to Actual

Water Fund

Year Ended December 31, 2020

	Budgeted Amounts		Total
	Original	Final	
<b>Operating Revenues</b>			
Charges for services:			
Water sales	\$ 5,450,000	\$ 5,450,000	\$ 5,055,073
Miscellaneous:			
Miscellaneous	-	-	-
Permits and fees	40,000	40,000	26,077
Penalties	30,000	30,000	7,346
Other	71,500	71,500	78,602
<b>Total operating revenues</b>	<u>5,591,500</u>	<u>5,591,500</u>	<u>5,167,098</u>
<b>Operating Expenses</b>			
Administration	724,484	724,484	627,526
Operations:			
Distribution	3,545,829	3,545,829	3,226,357
Maintenance - mains and fire hydrants	699,950	699,950	752,241
Maintenance - meters	270,238	270,238	209,191
<b>Total operating expenses excluding depreciation</b>	<u>5,240,501</u>	<u>5,240,501</u>	<u>4,815,315</u>
<b>Operating income (loss) before depreciation</b>	350,999	350,999	351,783
Depreciation	-	-	536,293
<b>Operating income (loss)</b>	<u>350,999</u>	<u>350,999</u>	<u>(184,510)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Investment income	-	-	1,713
<b>Total nonoperating revenues (expenses)</b>	<u>-</u>	<u>-</u>	<u>1,713</u>
<b>Income (loss) before contributions</b>	<u>350,999</u>	<u>350,999</u>	<u>(182,797)</u>
<b>Contributions</b>			
Contributions	-	-	150,932
<b>Total contributions</b>	<u>-</u>	<u>-</u>	<u>150,932</u>
<b>Change in net position</b>	<u>\$ 350,999</u>	<u>\$ 350,999</u>	<u>(31,865)</u>
<b>Net Position, Beginning</b>			<u>21,857,943</u>
<b>Net Position, Ending</b>			<u>\$ 21,826,078</u>

## Village of Deerfield

### Schedule of Operating Expenses - Budget and Actual

Water Fund

Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>Administration</b>			
Personnel services	\$ 370,150	\$ 370,150	\$ 354,044
Training and development	3,350	3,350	2,189
Contractual services	282,649	282,649	203,476
Commodities	5,500	5,500	4,262
Utilities	9,300	9,300	9,926
Capital Outlay	53,535	53,535	53,629
Total administration	<u>724,484</u>	<u>724,484</u>	<u>627,526</u>
<b>Operations</b>			
Distribution:			
Personnel services	155,529	155,529	156,939
Contractual services	48,000	48,000	45,414
Commodities	3,244,800	3,244,800	2,954,428
Utilities	92,500	92,500	69,576
Capital outlay	5,000	5,000	-
Total distribution	<u>3,545,829</u>	<u>3,545,829</u>	<u>3,226,357</u>
Main and fire hydrant maintenance:			
Personnel services	409,000	409,000	433,402
Contractual services	121,750	121,750	136,111
Commodities	162,200	162,200	176,488
Capital outlay	7,000	7,000	6,240
Total main and fire hydrant maintenance	<u>699,950</u>	<u>699,950</u>	<u>752,241</u>
Meter maintenance:			
Personnel services	129,238	129,238	130,053
Contractual services	35,000	35,000	7,144
Commodities	4,000	4,000	1,883
Capital outlay	102,000	102,000	70,111
Total meter maintenance	<u>270,238</u>	<u>270,238</u>	<u>209,191</u>
Total operations	<u>4,516,017</u>	<u>4,516,017</u>	<u>4,187,789</u>
Total operating expenses	<u>\$ 5,240,501</u>	<u>\$ 5,240,501</u>	<u>\$ 4,815,315</u>

## Village of Deerfield

### Schedule of Capital Assets and Depreciation

Water Fund

Year Ended December 31, 2020

	<b>Assets</b>			
	<b>Balances December 31, 2019</b>	<b>Additions</b>	<b>Retirements</b>	
<b>Land</b>	\$ 1,877,956	\$ -	\$ -	\$ 1,877,956
<b>Construction in Progress</b>	328,694	32,100	-	360,794
<b>Buildings</b>	4,180,123	-	-	4,180,123
<b>Water System Improvements</b>	20,193,383	118,832	11,272	20,300,943
<b>Equipment And Vehicles</b>	626,490	-	-	626,490
Total	<u>\$ 27,206,646</u>	<u>\$ 150,932</u>	<u>\$ 11,272</u>	<u>\$ 27,346,306</u>
	<b>Accumulated Depreciation</b>			
	<b>Balances December 31, 2019</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances December 31, 2020</b>
<b>Buildings</b>	\$ 2,286,076	\$ 68,330	\$ -	\$ 2,354,406
<b>Water System Improvements</b>	2,878,518	452,083	11,272	3,319,329
<b>Equipment And Vehicles</b>	562,971	15,880	-	578,851
Total	<u>\$ 5,727,565</u>	<u>\$ 536,293</u>	<u>\$ 11,272</u>	<u>6,252,586</u>
Net asset value				<u>\$ 21,093,720</u>

# Village of Deerfield

## Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

Sewerage Fund

Year Ended December 31, 2020

	Budgeted Amounts		Total
	Original	Final	
<b>Operating Revenues</b>			
Charges for services:			
Sewer charges	\$ 3,195,500	\$ 3,195,500	\$ 3,137,677
Miscellaneous:			
Miscellaneous	-	-	29,241
Permits and fees	15,000	15,000	5,300
Penalties	30,000	30,000	6,798
Other	5,000	5,000	-
Total operating revenues	<u>3,245,500</u>	<u>3,245,500</u>	<u>3,179,016</u>
<b>Operating Expenses</b>			
Administration	673,844	673,844	636,096
Operations:			
Treatment plant	1,856,055	1,856,055	1,766,364
Cleaning and maintenance	333,600	333,600	259,150
Construction	432,400	432,400	492,449
Total operating expenses excluding depreciation	<u>3,295,899</u>	<u>3,295,899</u>	<u>3,154,059</u>
Operating income (loss) before depreciation	(50,399)	(50,399)	24,957
Depreciation	-	-	1,033,630
Operating income (loss)	<u>(50,399)</u>	<u>(50,399)</u>	<u>(1,008,673)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Investment income	9,000	9,000	4,999
Interest and other	(960,983)	(960,983)	(1,027,347)
Total nonoperating revenues (expenses)	<u>(951,983)</u>	<u>(951,983)</u>	<u>(1,022,348)</u>
Income (loss) before contributions and transfers	(1,002,382)	(1,002,382)	(2,031,021)
<b>Contributions and Transfers</b>			
Contributions	-	-	405,251
Transfers in	1,833,983	1,833,983	1,833,983
Total contributions and transfers	<u>1,833,983</u>	<u>1,833,983</u>	<u>2,239,234</u>
Change in net position	<u>\$ 831,601</u>	<u>\$ 831,601</u>	208,213
<b>Net Position, Beginning</b>			<u>12,438,108</u>
<b>Net Position, Ending</b>			<u>\$ 12,646,321</u>

## Village of Deerfield

### Schedule of Operating Expenses - Budget and Actual

#### Sewerage Fund

Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>Administration</b>			
Personnel services	\$ 255,900	\$ 255,900	\$ 297,447
Training and development	2,500	2,500	604
Contractual services	320,550	320,550	247,791
Commodities	5,050	5,050	2,565
Utilities	5,200	5,200	3,195
Capital outlay	84,644	84,644	84,494
Total administration	<u>673,844</u>	<u>673,844</u>	<u>636,096</u>
<b>Operations</b>			
Treatment plant:			
Personnel services	1,022,980	1,022,980	978,123
Training and development	11,400	11,400	1,575
Contractual services	271,710	271,710	279,855
Commodities	121,000	121,000	95,578
Utilities	317,700	317,700	310,414
Miscellaneous	48,900	48,900	43,214
Capital outlay	62,365	62,365	57,605
Total treatment plant	<u>1,856,055</u>	<u>1,856,055</u>	<u>1,766,364</u>
Cleaning and maintenance:			
Personnel services	267,100	267,100	181,904
Contractual services	49,000	49,000	60,885
Commodities	17,500	17,500	16,361
Total cleaning and maintenance	<u>333,600</u>	<u>333,600</u>	<u>259,150</u>
Construction:			
Personnel services	347,700	347,700	418,632
Contractual services	20,500	20,500	15,699
Commodities	64,200	64,200	57,459
Capital outlay	-	-	659
Total construction	<u>432,400</u>	<u>432,400</u>	<u>492,449</u>
Total operations	<u>2,622,055</u>	<u>2,622,055</u>	<u>2,517,963</u>
Total operating expenses	<u>\$ 3,295,899</u>	<u>\$ 3,295,899</u>	<u>\$ 3,154,059</u>

## Village of Deerfield

### Schedule of Capital Assets and Depreciation

Sewerage Fund

Year Ended December 31, 2020

	Assets			Balances December 31, 2020
	Balances December 31, 2019	Additions	Retirements	
<b>Sewer System</b>	\$ 7,004,450	\$ 405,251	-	\$ 7,409,701
<b>Buildings and Improvements</b>	41,005,066	-	-	41,005,066
Total	<u>\$ 48,009,516</u>	<u>\$ 405,251</u>	<u>\$ -</u>	<u>\$ 48,414,767</u>

	Accumulated Depreciation			Balances December 31, 2020
	Balances December 31, 2019	Additions	Retirements	
<b>Sewer System</b>	\$ 1,965,131	\$ 162,445	\$ -	\$ 2,127,576
<b>Buildings and Improvements</b>	6,925,304	871,185	-	7,796,489
Total	<u>\$ 8,890,435</u>	<u>\$ 1,033,630</u>	<u>\$ -</u>	<u>9,924,065</u>
Net asset value				<u>\$ 38,490,702</u>

## Village of Deerfield

### Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

Refuse Fund

Year Ended December 31, 2020

	Budgeted Amounts		Total
	Original	Final	
<b>Operating Revenues</b>			
Charges for services:			
Refuse billing	\$ 546,950	\$ 546,950	\$ 572,309
Miscellaneous	17,000	17,000	4,589
Total operating revenues	<u>563,950</u>	<u>563,950</u>	<u>576,898</u>
<b>Operating Expenses</b>			
Operations			
Personnel services	118,250	118,250	11,058
Contractual services	1,424,400	1,424,400	1,430,293
Commodities	24,700	24,700	12,433
Capital outlay	13,748	13,748	13,748
Total operating expenses excluding depreciation	<u>1,581,098</u>	<u>1,581,098</u>	<u>1,467,532</u>
Operating income (loss)	(1,017,148)	(1,017,148)	(890,634)
<b>Nonoperating Revenues (Expenses)</b>			
Investment income	<u>5,000</u>	<u>5,000</u>	<u>3,978</u>
Total nonoperating revenues (expenses)	<u>5,000</u>	<u>5,000</u>	<u>3,978</u>
Income (loss) before transfers	(1,012,148)	(1,012,148)	(886,656)
<b>Transfers</b>			
Transfers in	<u>984,665</u>	<u>984,665</u>	<u>984,665</u>
Total transfers	<u>984,665</u>	<u>984,665</u>	<u>984,665</u>
Change in net position	<u>\$ (27,483)</u>	<u>\$ (27,483)</u>	<u>98,009</u>
<b>Net Position, Beginning</b>			<u>653,399</u>
<b>Net Position, Ending</b>			<u>\$ 751,408</u>

## Village of Deerfield

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

Commuter Parking Lot Fund

Year Ended December 31, 2020

	Budgeted Amounts		Total
	Original	Final	
<b>Operating Revenues</b>			
Charges for services:			
Parking lot fees	\$ 293,000	\$ 293,000	\$ 66,388
Total operating revenues	<u>293,000</u>	<u>293,000</u>	<u>66,388</u>
<b>Operating Expenses</b>			
Operations	<u>296,100</u>	<u>296,100</u>	<u>267,631</u>
Total operating expenses	296,100	296,100	267,631
Operating income (loss) before depreciation	(3,100)	(3,100)	(201,243)
Depreciation	<u>-</u>	<u>-</u>	<u>26,737</u>
Operating income (loss)	<u>(3,100)</u>	<u>(3,100)</u>	<u>(227,980)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Investment income	<u>4,000</u>	<u>4,000</u>	<u>2,097</u>
Total nonoperating revenues (expenses)	<u>4,000</u>	<u>4,000</u>	<u>2,097</u>
Change in net position	<u>\$ 900</u>	<u>\$ 900</u>	(225,883)
<b>Net Position, Beginning</b>			1,319,392
<b>Net Position, Ending</b>			<u>\$ 1,093,509</u>

## Village of Deerfield

Schedule of Operating Expenses - Budget and Actual  
Commuter Parking Lot Fund  
Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>Operations</b>			
Parking lots, village and federal funds:			
Personnel services	\$ 23,000	\$ 23,000	\$ 36,451
Contractual services	133,400	133,400	98,722
Commodities	-	-	-
Utilities	3,300	3,300	1,904
	<u>159,700</u>	<u>159,700</u>	<u>137,077</u>
Total parking lots, village and federal funds			
Parking lots, village construction:			
Personnel services	23,000	23,000	36,451
Contractual services	107,400	107,400	91,397
Commodities	1,000	1,000	-
Utilities	5,000	5,000	2,706
	<u>136,400</u>	<u>136,400</u>	<u>130,554</u>
Total parking lots, village construction			
Total operating expenses	<u>\$ 296,100</u>	<u>\$ 296,100</u>	<u>\$ 267,631</u>

## Village of Deerfield

Schedule of Capital Assets and Depreciation

Commuter Parking Lot Fund

Year Ended December 31, 2020

	<b>Assets</b>			<b>Balances December 31, 2020</b>
	<b>Balances December 31, 2019</b>	<b>Additions</b>	<b>Retirements</b>	
<b>Land</b>	\$ 77,500	\$ -	\$ -	\$ 77,500
<b>Parking Lot Improvements</b>	1,950,830	-	-	1,950,830
Total	<u>\$ 2,028,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,028,330</u>

	<b>Accumulated Depreciation</b>			<b>Balances December 31, 2020</b>
	<b>Balances December 31, 2019</b>	<b>Additions</b>	<b>Retirements</b>	
<b>Parking Lot Improvements</b>	\$ 1,006,105	\$ 26,737	\$ -	\$ 1,032,842
Total	<u>\$ 1,006,105</u>	<u>\$ 26,737</u>	<u>\$ -</u>	<u>1,032,842</u>
Net asset value				<u>\$ 995,488</u>

## Village of Deerfield

Combining Statement of Net Position  
Internal Service Funds  
December 31, 2020

	<u>Garage Fund</u>	<u>Vehicle &amp; Equipment Replacement</u>	<u>Total</u>
<b>Assets</b>			
Current assets:			
Cash and investments	\$ 1,246	\$ 5,864,458	\$ 5,865,704
Receivables:			
Accounts, billed	830	-	830
Accrued interest	-	944	944
Prepaid items	3,661	-	3,661
Inventory	<u>131,558</u>	<u>-</u>	<u>131,558</u>
Total current assets	<u>137,295</u>	<u>5,865,402</u>	<u>6,002,697</u>
Noncurrent assets:			
Capital assets:			
Property and equipment	-	5,146,773	5,146,773
Less accumulated depreciation	<u>-</u>	<u>(3,472,383)</u>	<u>(3,472,383)</u>
Total noncurrent assets	<u>-</u>	<u>1,674,390</u>	<u>1,674,390</u>
Total assets	<u>137,295</u>	<u>7,539,792</u>	<u>7,677,087</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	12,411	-	12,411
Accrued payroll	2,963	-	2,963
Compensated absences payable	<u>15,866</u>	<u>-</u>	<u>15,866</u>
Total current liabilities	<u>31,240</u>	<u>-</u>	<u>31,240</u>
Noncurrent liabilities:			
Compensated absences payable	<u>12,982</u>	<u>-</u>	<u>12,982</u>
Total noncurrent liabilities	<u>12,982</u>	<u>-</u>	<u>12,982</u>
Total liabilities	44,222	-	44,222
<b>Net Position</b>			
Net investment in capital assets	-	1,674,390	1,674,390
Unrestricted	<u>93,073</u>	<u>5,865,402</u>	<u>5,958,475</u>
Total net position	<u>\$ 93,073</u>	<u>\$ 7,539,792</u>	<u>\$ 7,632,865</u>

## Village of Deerfield

Combining Statement of Revenues, Expenses and  
Changes in Fund Net Position  
Internal Service Funds  
Year Ended December 31, 2020

	<u>Garage Fund</u>	<u>Vehicle &amp; Equipment Replacement</u>	<u>Totals</u>
<b>Operating Revenues</b>			
Billings	\$ 407,967	\$ 665,360	\$ 1,073,327
Miscellaneous	<u>5,436</u>	<u>-</u>	<u>5,436</u>
Total operating revenues	<u>413,403</u>	<u>665,360</u>	<u>1,078,763</u>
<b>Operating Expenses</b>			
Operations	414,246	-	414,246
Capital outlay	-	55,868	55,868
Depreciation	<u>-</u>	<u>321,393</u>	<u>321,393</u>
Total operating expenses	<u>414,246</u>	<u>377,261</u>	<u>791,507</u>
Operating income (loss)	<u>(843)</u>	<u>288,099</u>	<u>287,256</u>
<b>Nonoperating Revenues (Expenses)</b>			
Gain on sale of capital assets	-	43,147	43,147
Investment income	<u>-</u>	<u>47,742</u>	<u>47,742</u>
Total nonoperating revenues (expenses)	<u>-</u>	<u>90,889</u>	<u>90,889</u>
Income (loss) before contributions and transfers	<u>(843)</u>	<u>378,988</u>	<u>378,145</u>
Change in net position	(843)	378,988	378,145
<b>Net Position, Beginning</b>	<u>93,916</u>	<u>7,160,804</u>	<u>7,254,720</u>
<b>Net Position, Ending</b>	<u>\$ 93,073</u>	<u>\$ 7,539,792</u>	<u>\$ 7,632,865</u>

## Village of Deerfield

Combining Statement of Cash Flows  
Internal Service Funds  
Year Ended December 31, 2020

	<u>Garage Fund</u>	<u>Vehicle &amp; Equipment Replacement</u>	<u>Total</u>
<b>Cash Flows From Operating Activities</b>			
Receipts from interfund services	\$ 410,317	\$ 669,652	\$ 1,079,969
Receipts from miscellaneous revenue	5,436	-	5,436
Payments to suppliers	(137,596)	(77,736)	(215,332)
Payments to employees	<u>(279,823)</u>	<u>-</u>	<u>(279,823)</u>
Net cash flows from operating activities	<u>(1,666)</u>	<u>591,916</u>	<u>590,250</u>
<b>Cash Flows From Investing Activities</b>			
Investment income	<u>-</u>	<u>47,742</u>	<u>47,742</u>
Net cash flows from investing activities	<u>-</u>	<u>47,742</u>	<u>47,742</u>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Acquisition and construction of capital assets	<u>-</u>	<u>(361,312)</u>	<u>(361,312)</u>
Net cash flows from capital and related financing activities	<u>-</u>	<u>(361,312)</u>	<u>(361,312)</u>
Net change in cash and cash equivalents	(1,666)	278,346	276,680
<b>Cash and Cash Equivalents, Beginning</b>	<u>2,912</u>	<u>5,586,112</u>	<u>5,589,024</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 1,246</u>	<u>\$ 5,864,458</u>	<u>\$ 5,865,704</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities</b>			
Operating income (loss)	\$ (843)	\$ 288,099	\$ 287,256
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	-	321,393	321,393
Changes in assets and liabilities:			
Accounts receivable	2,350	4,292	6,642
Prepaid expenses	(4,422)	-	(4,422)
Inventories	1,066	-	1,066
Accounts payable	(2,945)	(21,868)	(24,813)
Accrued payroll	(5,455)	-	(5,455)
Compensated absences payable	<u>8,583</u>	<u>-</u>	<u>8,583</u>
Net cash flows from operating activities	<u>\$ (1,666)</u>	<u>\$ 591,916</u>	<u>\$ 590,250</u>
<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

Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>Operating Revenues</b>			
Interfund services:			
Billings	\$ 406,000	\$ 406,000	\$ 407,967
Miscellaneous	<u>10,000</u>	<u>10,000</u>	<u>5,436</u>
Total operating revenues	<u>416,000</u>	<u>416,000</u>	<u>413,403</u>
<b>Operating Expenses</b>			
Operations	<u>418,134</u>	<u>418,134</u>	<u>414,246</u>
Total operating expenses	<u>418,134</u>	<u>418,134</u>	<u>414,246</u>
Operating Loss	<u>\$ (2,134)</u>	<u>\$ (2,134)</u>	(843)
<b>Net Position, Beginning</b>			<u>93,916</u>
<b>Net Position, Ending</b>			<u>\$ 93,073</u>

# Village of Deerfield

## Schedule of Operating Expenses - Budget and Actual

Garage Fund

Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>Operating Expenses</b>			
Public works department:			
Personnel services	\$ 275,534	\$ 275,534	\$ 282,951
Training and development	3,000	3,000	-
Contractual services	26,400	26,400	16,502
Commodities	104,800	104,800	110,030
Utilities	4,200	4,200	3,063
Capital Outlay	4,200	4,200	1,700
	<u>          </u>	<u>          </u>	<u>          </u>
Total operating expenses	<u>\$ 418,134</u>	<u>\$ 418,134</u>	<u>\$ 414,246</u>

## Village of Deerfield

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
Vehicle & Equipment Replacement Fund  
Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	
<b>Operating Revenues</b>			
Interfund services:			
Billings	\$ 665,360	\$ 665,360	\$ 665,360
Total operating revenues	<u>665,360</u>	<u>665,360</u>	<u>665,360</u>
<b>Operating Expenses</b>			
Capital outlay	1,056,432	1,056,432	560,071
Less capital assets capitalized	-	-	(504,203)
Depreciation	<u>-</u>	<u>-</u>	<u>321,393</u>
Total operating expenses	<u>1,056,432</u>	<u>1,056,432</u>	<u>377,261</u>
Operating income	<u>(391,072)</u>	<u>(391,072)</u>	<u>288,099</u>
<b>Nonoperating Revenues</b>			
Gain on sale of capital assets	-	-	43,147
Investment income	<u>80,000</u>	<u>80,000</u>	<u>47,742</u>
Total nonoperating revenues	<u>80,000</u>	<u>80,000</u>	<u>90,889</u>
Change in net position	<u>\$ (311,072)</u>	<u>\$ (311,072)</u>	378,988
<b>Net Position, Beginning</b>			<u>7,160,804</u>
<b>Net Position, Ending</b>			<u>\$ 7,539,792</u>

## Village of Deerfield

Combining Statement of Fiduciary Net Position  
Custodial Funds  
December 31, 2020

	<u>East Shore Radio</u>	<u>Deerfield Consolidated JETSBS Fund</u>	<u>Total</u>
<b>Assets</b>			
Cash and investments	\$ 202,278	\$ 2,721,578	\$ 2,923,856
Receivables:			
Accounts	-	248,957	248,957
Accrued interest	<u>33</u>	<u>-</u>	<u>33</u>
Total assets	<u>202,311</u>	<u>2,970,535</u>	<u>3,172,846</u>
<b>Liabilities</b>			
Accounts payable	<u>290</u>	<u>689</u>	<u>979</u>
Total liabilities	<u>290</u>	<u>689</u>	<u>979</u>
<b>Net Position</b>			
Restricted for dispatch services	<u>\$ 202,021</u>	<u>\$ 2,969,846</u>	<u>\$ 3,171,867</u>

## Village of Deerfield

Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
Year Ended December 31, 2020

	<u>East Shore Radio</u>	<u>Deerfield Consolidated JETSFB Fund</u>	<u>Total</u>
<b>Additions</b>			
Contributions:			
Other charges	\$ -	\$ 1,198,662	\$ 1,198,662
Total contributions	<u>-</u>	<u>1,198,662</u>	<u>1,198,662</u>
Investment income:			
Investment income	-	4,940	4,940
Total investment income	<u>-</u>	<u>4,940</u>	<u>4,940</u>
Net investment income	<u>-</u>	<u>4,940</u>	<u>4,940</u>
Total additions	<u>-</u>	<u>1,203,602</u>	<u>1,203,602</u>
<b>Deductions</b>			
Contractual services	7,697	419,135	426,832
Utilities	-	4,133	4,133
Capital outlay	-	317,989	317,989
Total deductions	<u>7,697</u>	<u>741,257</u>	<u>748,954</u>
Change in net position	(7,697)	462,345	454,648
<b>Net Position, Beginning</b>	<u>209,718</u>	<u>2,507,501</u>	<u>2,717,219</u>
<b>Net Position, Ending</b>	<u>\$ 202,021</u>	<u>\$ 2,969,846</u>	<u>\$ 3,171,867</u>

## Village of Deerfield

### Schedule of Changes in Fiduciary Net Position - Budget and Actual

Police Pension Trust Fund

Year Ended December 31, 2020

	<b>Budgeted Amounts</b>		<b>Actual</b>
	<b>Original</b>	<b>Final</b>	
<b>Additions</b>			
Contributions:			
Contributions, employer	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Contributions, employee	<u>400,000</u>	<u>400,000</u>	<u>460,146</u>
Total contributions	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,560,146</u>
Investment income:			
Net appreciation in fair value of investments	500,000	500,000	7,600,284
Interest and dividends earned on investments	<u>700,000</u>	<u>700,000</u>	<u>1,040,427</u>
Total investment income	1,200,000	1,200,000	8,640,711
Less investment expense	<u>(32,000)</u>	<u>(32,000)</u>	<u>(30,943)</u>
Net investment income	<u>1,168,000</u>	<u>1,168,000</u>	<u>8,609,768</u>
Total additions	<u>2,668,000</u>	<u>2,668,000</u>	<u>10,169,914</u>
<b>Deductions</b>			
Pension payments	3,200,000	3,200,000	2,939,004
Separation refunds	15,000	15,000	139,725
Administrative	<u>49,500</u>	<u>49,500</u>	<u>49,247</u>
Total deductions	<u>3,264,500</u>	<u>3,264,500</u>	<u>3,127,976</u>
Change in net position	<u>\$ (596,500)</u>	<u>\$ (596,500)</u>	7,041,938
<b>Net Position, Beginning</b>			<u>52,610,855</u>
<b>Net Position, Ending</b>			<u>\$ 59,652,793</u>

## **LONG-TERM DEBT REQUIREMENTS**

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2011A  
 December 31, 2020

**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
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>\$ 6,955,000</u>	<u>\$ 1,545,075</u>	<u>\$ 8,500,075</u>		<u>\$ 772,541</u>		<u>\$ 772,534</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2011B  
 December 31, 2020

**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
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	12,480,000	499,200	12,979,200	2028	249,600	2028	249,600
	<u>\$ 12,480,000</u>	<u>\$ 3,993,600</u>	<u>\$ 16,473,600</u>		<u>\$ 1,996,800</u>		<u>\$ 1,996,800</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2012  
 December 31, 2020

**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
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>\$ 8,970,000</u>	<u>\$ 1,759,775</u>	<u>\$ 10,729,775</u>		<u>\$ 879,886</u>		<u>\$ 879,889</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2013  
 December 31, 2020

**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
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>\$ 4,335,000</u>	<u>\$ 599,229</u>	<u>\$ 4,934,229</u>		<u>\$ 299,615</u>		<u>\$ 299,614</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2015  
 December 31, 2020

**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

<b>Future Principal and Interest Requirements</b>							
<b>Tax Levy Year</b>	<b>Tax Levy</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>June 1</b>	<b>Amount</b>	<b>December 1</b>	<b>Amount</b>
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>\$ 7,550,000</u>	<u>\$ 1,850,725</u>	<u>\$ 9,400,725</u>		<u>\$ 925,362</u>		<u>\$ 925,363</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2017  
 December 31, 2020

**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

<b>Future Principal and Interest Requirements</b>							
Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
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>\$ 4,900,000</u>	<u>\$ 1,608,573</u>	<u>\$ 6,508,573</u>		<u>\$ 804,287</u>		<u>\$ 804,286</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2018  
 December 31, 2020

**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
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>\$ 5,605,000</u>	<u>\$ 1,846,455</u>	<u>\$ 7,451,455</u>		<u>\$ 923,227</u>		<u>\$ 923,228</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2020  
 December 31, 2020

**Date of Issue** November 10, 2020  
**Date of Maturity** December 1, 2030  
**Authorized Issue** \$6,280,000  
**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
2020	\$ 525,000	224,221	\$ 749,221	2021	\$ 118,290	2021	\$ 105,931
2021	555,000	190,863	745,863	2022	95,432	2022	95,432
2022	580,000	168,663	748,663	2023	84,332	2023	84,332
2023	600,000	145,463	745,463	2024	72,732	2024	72,732
2024	620,000	121,463	741,463	2025	60,732	2025	60,732
2025	645,000	96,663	741,663	2026	48,332	2026	48,332
2026	665,000	70,862	735,862	2027	35,431	2027	35,431
2027	685,000	44,262	729,262	2028	22,131	2028	22,131
2028	700,000	16,862	716,862	2029	8,431	2029	8,431
2029	705,000	8,812	713,812	2030	4,406	2030	4,406
	<u>\$ 6,280,000</u>	<u>\$ 1,088,134</u>	<u>\$ 7,368,134</u>		<u>\$ 550,247</u>		<u>\$ 537,888</u>

# Village of Deerfield

Statistical Section

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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.

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<b>Financial Trends</b>	115 - 132
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	125 - 131
These schedule 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 significang revenue source, the sales tax.	
<b>Debt Capacity</b>	132 - 134
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.	
<b>Demographic and Economic Information</b>	135 - 138
These schedules offer demographic and economic indicators to help the reader understand the environment within the Village's financial activities take place.	
<b>Operating Information</b>	139 - 140
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.	

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>2012</u>	<u>2013</u>	<u>2013*</u>	<u>2014</u>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 51,392,981	\$ 55,359,465	\$ 59,186,881	\$ 58,835,531
Restricted	1,864,620	2,000,978	1,690,206	4,326,031
Unrestricted	<u>9,491,193</u>	<u>(3,773,495)</u>	<u>25,298,828</u>	<u>27,077,751</u>
Total governmental activities	<u>\$ 62,748,794</u>	<u>\$ 53,586,948</u>	<u>\$ 86,175,915</u>	<u>\$ 90,239,313</u>
<b>Business-Type Activities</b>				
Net investment in capital assets	\$ 47,891,247	\$ 59,834,517	\$ 28,906,421	\$ 28,270,616
Unrestricted	<u>113,829</u>	<u>140,855</u>	<u>651,661</u>	<u>786,552</u>
Total business-type activities	<u>\$ 48,005,076</u>	<u>\$ 59,975,372</u>	<u>\$ 29,558,082</u>	<u>\$ 29,057,168</u>
<b>Primary Government</b>				
Net investment in capital assets	\$ 84,682,839	\$ 86,323,125	\$ 82,313,682	\$ 87,106,147
Restricted	1,864,620	2,000,978	1,690,206	4,326,031
Unrestricted	<u>24,206,411</u>	<u>25,238,217</u>	<u>31,730,109</u>	<u>27,864,303</u>
Total primary government	<u>\$ 110,753,870</u>	<u>\$ 113,562,320</u>	<u>\$ 115,733,997</u>	<u>\$ 119,296,481</u>

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

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 55,025,274	\$ 55,732,838	\$ 56,110,035	\$ 49,784,690	\$ 51,431,009	\$ 55,202,771
4,467,283	5,129,514	5,867,341	7,455,951	9,189,233	10,236,978
<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>756,607</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>	<u>\$ 66,196,356</u>
\$ 29,869,458	\$ 32,118,523	\$ 32,574,200	\$ 32,548,303	\$ 34,461,747	\$ 34,224,767
(194,463)	376,014	2,257,403	3,116,674	3,678,365	4,049,277
<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>	<u>\$ 38,274,044</u>
\$ 84,894,732	\$ 87,851,361	\$ 88,684,235	\$ 82,332,993	\$ 85,892,756	\$ 89,427,538
4,467,283	5,129,514	5,867,341	7,455,951	9,189,233	10,236,978
<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>4,805,884</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>	<u>\$ 104,470,400</u>

## Village of Deerfield

Change in Net Position  
Last Ten Fiscal Years

Fiscal Year	2012	2013	2013*	2014
<b>Expenses</b>				
Governmental activities:				
General government	\$ 24,267,281	\$ 18,988,356	\$ 5,755,847	\$ 7,756,784
Public safety	8,388,066	8,572,034	6,256,914	9,189,101
Public works	6,602,895	5,753,656	6,208,891	6,286,456
Interest and fiscal charges	1,098,736	1,791,625	628,554	685,495
Total governmental activities expenses	<u>40,356,978</u>	<u>35,105,671</u>	<u>18,850,206</u>	<u>23,917,836</u>
Business-type activities:				
Water	4,455,971	4,625,679	3,153,643	4,345,300
Sewerage	2,996,805	3,267,868	3,147,664	4,691,951
Refuse disposal	1,307,850	1,343,691	953,301	1,440,045
Commuter Parking	337,337	352,088	243,017	331,951
Total business-type activities expenses	<u>9,097,963</u>	<u>9,589,326</u>	<u>7,497,625</u>	<u>10,809,247</u>
Total primary government expenses	<u>49,454,941</u>	<u>44,694,997</u>	<u>26,347,831</u>	<u>34,727,083</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	1,833,930	2,290,768	1,811,306	3,812,004
Public Safety	986,382	1,047,217	783,151	1,167,096
Public works	66,279	263,607	234,034	442,918
Interest	-	-	-	-
Operating grants and contributions	715,849	1,140,504	890,860	612,569
Capital Grants and contributions	434,225	75,864	58,791	1,306,043
Total governmental activities program revenues	<u>4,036,665</u>	<u>4,817,960</u>	<u>3,778,142</u>	<u>7,340,630</u>
Business-type activities:				
Charges for services:				
Water	3,891,387	4,295,580	3,006,491	3,763,753
Sewerage	2,499,701	2,892,170	2,065,472	2,645,264
Refuse disposal	461,887	476,926	324,969	500,449
Commuter parking	201,426	223,381	187,386	226,450
Capital grants and contributions	19,620,003	12,566,460	1,802,087	173,695
Total business-type activities program revenues	<u>26,674,404</u>	<u>20,454,517</u>	<u>7,386,405</u>	<u>7,309,611</u>
Total primary government program revenues	<u>30,711,069</u>	<u>25,272,477</u>	<u>11,164,547</u>	<u>14,650,241</u>
<b>Net Revenue (Expense)</b>				
Governmental activities	(36,320,313)	(30,287,711)	(15,072,064)	(16,577,206)
Business-type activities	17,576,441	10,865,191	(111,220)	(3,499,636)
Total primary government net revenue (expense)	<u>\$ (18,743,872)</u>	<u>\$ (19,422,520)</u>	<u>\$ (15,183,284)</u>	<u>\$ (20,076,842)</u>

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 8,182,572	\$ 8,938,512	\$ 10,097,910	\$ 9,106,754	\$ 7,943,887	\$ 8,384,057
11,870,633	11,516,466	10,868,594	10,796,954	12,580,314	9,716,892
8,065,953	12,905,603	13,068,419	9,194,654	8,849,016	8,894,754
1,113,073	918,603	1,008,199	1,095,898	1,061,861	1,060,960
<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>	<u>28,056,663</u>
4,517,289	4,405,066	4,098,233	4,339,113	4,654,721	5,352,629
4,533,170	4,996,664	3,960,118	4,648,489	4,857,062	5,136,250
1,433,697	1,449,954	1,322,473	1,435,418	1,496,633	1,459,839
284,789	306,583	301,514	348,009	298,131	294,368
<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>12,243,086</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>	<u>40,299,749</u>
2,214,956	2,706,969	2,538,758	2,808,343	\$3,126,661	2,788,064
1,218,489	1,221,896	1,127,634	1,465,852	1,900,377	914,148
606,549	417,398	301,855	575,536	551,713	360,269
-	711,369	586,016	686,907	673,020	659,139
445,554	464,020	472,113	480,661	616,062	1,095,929
442,690	6,853,567	949,252	77,526	314,103	84,024
<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>	<u>5,901,573</u>
3,701,281	4,058,510	4,211,302	4,241,528	4,359,790	5,055,073
2,724,235	2,853,730	2,936,590	2,917,006	2,874,981	3,137,677
513,672	515,496	526,418	538,185	554,694	572,309
270,799	277,048	292,829	294,221	292,861	66,388
2,249,741	2,922,849	1,058,155	797,356	2,622,337	556,183
<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>9,387,630</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>	<u>15,289,203</u>
(24,303,993)	(21,903,965)	(29,067,494)	(24,099,435)	(23,253,142)	(22,155,090)
<u>(1,309,217)</u>	<u>(530,634)</u>	<u>(657,044)</u>	<u>(1,982,733)</u>	<u>(601,884)</u>	<u>(2,855,456)</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>	<u>\$ (25,010,546)</u>

**Village of Deerfield**Change in Net Position (cont.)  
Last Ten Fiscal Years

Fiscal Year	2012	2013	2013*	2014
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes:				
Property and replacement	\$ 2,822,939	\$ 4,410,633	\$ 5,010,070	\$ 5,260,112
Home rule sales	3,121,749	3,665,374	2,257,183	3,413,920
Simplified telecommunications	1,752,850	1,430,126	936,501	1,261,799
Other	4,684,153	3,438,882	2,398,124	3,721,354
Intergovernmental	5,968,953	8,474,800	5,396,719	8,316,948
Investment income	115,175	117,770	-	(221,419)
Miscellaneous	556,459	252,924	279,991	704,909
Contributions	-	-	-	-
Transfers (out)	-	-	-	(1,817,019)
Total governmental activities	<u>19,022,278</u>	<u>21,790,509</u>	<u>16,278,588</u>	<u>20,640,604</u>
Business-type activities:				
Property taxes	889,586	890,214	906,951	936,361
Investment income	3,701	3,024	(4,588)	(14,786)
Miscellaneous	360,472	211,867	174,010	260,128
Transfers in	-	-	-	1,817,019
Total business-type activities	<u>1,253,759</u>	<u>1,105,105</u>	<u>1,076,373</u>	<u>2,998,722</u>
Total primary government	<u>20,276,037</u>	<u>22,895,614</u>	<u>17,354,961</u>	<u>23,639,326</u>
<b>Change in Net Position</b>				
Governmental activities	(17,298,035)	(8,497,202)	1,206,524	4,063,398
Business-type activities	18,830,200	11,970,296	965,153	(500,914)
Total primary government change in net position	<u>\$ 1,532,165</u>	<u>\$ 3,473,094</u>	<u>\$ 2,171,677</u>	<u>\$ 3,562,484</u>

\* Eight months ended December 31, 2013.

**Data Source**

Audited financial statements

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$	5,527,577	\$ 7,335,510	\$ 7,350,802	\$ 7,349,472	\$ 7,416,705	\$ 8,103,456
	2,941,572	3,484,806	3,841,934	3,252,733	2,427,689	1,739,777
	1,707,745	1,722,295	1,370,180	1,368,145	5,896,439	1,212,527
	3,797,848	3,817,963	4,363,655	4,570,428	4,939,071	2,957,442
	7,697,052	8,350,115	8,990,723	8,152,479	4,480,336	9,122,079
	130,060	191,929	393,675	759,659	1,605,244	508,576
	676,294	431,172	646,776	109,854	351,193	441,561
	732,831	-	-	-	-	-
	<u>(1,805,840)</u>	<u>(2,770,464)</u>	<u>(2,776,036)</u>	<u>(2,778,413)</u>	<u>(2,785,304)</u>	<u>(2,818,648)</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>	<u>21,266,770</u>
	965,948	22	-	-	-	-
	4,055	4,753	10,848	23,967	44,367	12,787
	218,479	226,012	207,226	213,257	247,348	157,953
	<u>1,805,840</u>	<u>2,770,464</u>	<u>2,776,036</u>	<u>2,778,413</u>	<u>2,785,304</u>	<u>2,818,648</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>2,989,388</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>	<u>24,256,158</u>
	(2,898,854)	659,361	(4,885,785)	(1,315,078)	1,078,231	(888,320)
	<u>1,685,105</u>	<u>2,470,617</u>	<u>2,337,066</u>	<u>1,032,904</u>	<u>2,475,135</u>	<u>133,932</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>	<u>\$ (754,388)</u>

## Village of Deerfield

Fund Balances of Governmental Funds  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2012</u>	<u>2013</u>	<u>2013*</u>	<u>2014</u>
<b>General Fund</b>				
Nonspendable for:				
Note receivable	\$ 100,000	\$ 90,000	\$ 80,000	\$ 70,000
Inventory	55,190	27,824	54,477	42,968
Prepaid items	441,382	459,247	752,402	713,737
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	1,200,000
Assigned for special projects	-	-	-	-
Subsequent year's budget	-	-	-	-
Unassigned	16,206,557	17,002,357	16,815,607	19,667,419
	<u>19,286,525</u>	<u>19,797,772</u>	<u>20,034,336</u>	<u>21,694,124</u>
Total general fund				
	<u>19,286,525</u>	<u>19,797,772</u>	<u>20,034,336</u>	<u>21,694,124</u>
<b>All Other Governmental Funds</b>				
Restricted for:				
Capital projects	14,581,925	1,515,401	40,280	-
Maintenance of roadways	601,423	633,057	325,768	927,908
Public safety	1,263,197	1,367,921	1,364,438	1,214,895
Debt service	-	-	-	2,183,228
Unrestricted:				
Assigned for:				
Debt service	286,753	841,240	1,473,632	25,299
Capital projects	1,088,012	2,154,351	749,533	2,276,297
	<u>17,821,310</u>	<u>6,511,970</u>	<u>3,953,651</u>	<u>6,627,627</u>
Total all other governmental funds				
	<u>\$ 17,821,310</u>	<u>\$ 6,511,970</u>	<u>\$ 3,953,651</u>	<u>\$ 6,627,627</u>

\*Eight months ended December 31, 2013. \*Eight months ended December 31, 2013.

### Data Source

Audited financial statements

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 60,000	\$ 50,000	\$ 40,000	\$ 30,000	\$ 20,000	\$ 10,000
21,031	26,643	26,844	28,516	43,026	22,077
707,640	904,041	1,180,641	1,188,498	1,374,119	1,517,015
-	1,075,689	684,083	374,695	-	-
-	-	-	-	2,575,227	2,674,526
-	-	-	-	-	-
1,000,000	1,300,000	-	-	-	-
-	-	-	-	-	668,207
2,960,593	2,117,018	606,765	949,698	-	-
<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>20,117,677</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>	<u>25,009,502</u>
696,658	-	-	-	-	-
388,546	360,593	340,455	832,299	479,457	830,818
1,130,293	1,124,743	1,071,465	1,364,908	-	-
2,948,444	3,644,178	4,455,421	5,258,744	6,134,549	6,731,634
58,021	111,920	177,263	171,299	190,610	241,326
<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>804,134</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>	<u>\$ 8,607,912</u>

## Village of Deerfield

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2012</u>	<u>2013</u>	<u>2013*</u>	<u>2014</u>
<b>Revenues</b>				
Taxes	\$ 18,350,644	\$ 12,220,016	\$ 9,876,878	\$ 14,070,158
Licenses and permits	1,173,799	1,645,735	1,277,977	3,062,263
Intergovernmental	1,152,141	9,692,051	6,342,610	9,599,274
Charges for services	709,146	710,049	565,213	1,004,048
Fines and forfeitures	317,262	342,740	236,390	307,744
Contribution from library	-	763,572	742,476	730,381
Investment income	115,175	117,770	(164,823)	(221,419)
Miscellaneous	1,219,949	1,113,205	998,549	1,218,373
Total revenues	<u>23,038,116</u>	<u>26,605,138</u>	<u>19,875,270</u>	<u>29,770,822</u>
<b>Expenditures</b>				
General government	6,436,048	7,783,224	5,063,339	7,353,449
Public safety	8,352,887	8,540,957	6,117,121	8,963,170
Highways and streets	3,091,770	2,806,358	2,326,884	2,924,874
Capital outlay	23,114,852	24,479,003	5,280,135	2,777,322
Debt service				
Principal	710,000	1,355,000	928,000	935,000
Interest	1,180,062	1,770,522	699,324	693,655
Total expenditures	<u>42,885,619</u>	<u>46,735,064</u>	<u>20,414,803</u>	<u>23,647,470</u>
Excess (deficiency) of revenues over expenditures	<u>(19,847,503)</u>	<u>(20,129,926)</u>	<u>(539,533)</u>	<u>6,123,352</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	22,440,459	14,290,621	3,152,954	2,354,180
Transfers (out)	(22,440,459)	(14,290,621)	(4,943,562)	(4,171,199)
Bonds issued	32,400,000	9,075,000	-	-
Premium (discount) on bonds issued	79,791	253,502	-	-
Payment to refunded bonds escrow agent	-	-	-	-
Sale of capital assets	20,827	3,331	8,386	27,431
Total other financing sources (uses)	<u>32,500,618</u>	<u>9,331,833</u>	<u>(1,782,222)</u>	<u>(1,789,588)</u>
Net change in fund balances	<u>\$ 12,653,115</u>	<u>\$ (10,798,093)</u>	<u>\$ (2,321,755)</u>	<u>\$ 4,333,764</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>				
	4.75%	7.16%	9.02%	7.35%

\*Eight months ended December 31, 2013.

### Data Source

Audited financial statements

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$	14,955,266	\$ 17,522,177	\$ 18,207,216	\$ 17,625,022	\$ 21,489,133	\$ 14,593,128
	1,464,015	1,958,108	1,784,230	1,877,242	2,412,956	1,759,947
	8,102,221	15,007,986	9,628,692	8,119,258	7,541,062	7,807,147
	1,114,515	971,304	849,759	1,487,963	1,673,921	1,064,194
	292,284	286,981	264,926	277,967	274,725	177,321
	732,831	730,131	726,706	727,581	727,631	726,831
	130,060	191,929	344,598	659,671	1,423,052	460,834
	1,348,025	1,555,393	1,572,755	1,338,187	1,553,367	1,456,700
	<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>	<u>28,046,102</u>
	8,266,520	8,906,902	9,406,290	8,826,989	7,996,398	8,173,943
	9,136,003	9,054,499	9,336,602	9,458,681	9,873,759	9,370,990
	2,816,855	2,749,322	2,985,820	2,782,979	3,802,858	3,366,396
	11,958,472	11,652,625	11,362,494	5,058,776	6,736,792	8,221,592
	962,000	1,369,000	1,441,000	1,460,000	1,634,000	1,790,000
	674,859	944,819	1,032,016	1,019,059	1,201,229	1,101,421
	<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>32,024,342</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>	<u>(3,978,240)</u>
	10,191,142	4,241,596	6,367,905	4,087,145	7,595,613	2,300,316
	(11,996,982)	(7,012,060)	(9,143,941)	(6,865,558)	(9,534,942)	(5,118,964)
	9,575,000	-	5,700,000	5,970,000	-	2,512,000
	422,335	-	240,732	120,990	-	299,206
	-	-	(3,328,259)	-	-	(2,764,929)
	-	-	-	-	-	-
	<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>(2,772,371)</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>	<u>\$ (6,750,611)</u>
	6.60%	7.67%	8.42%	9.21%	10.16%	10.88%

## 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
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
2020	1,105,253,539	-	410,864,413	7,998,881	1,524,116,833	-	1,524,116,833	4,572,350,499	0.8860

Data Source: Lake County Clerk & Cook County Clerk

## Village of Deerfield

Direct and Overlapping Property Tax Rates  
Last Ten 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>	<u>2019</u>
<b>Direct Village Rate</b>										
Bonds & interest	0.034	0.098	0.159	0.175	0.251	0.278	0.316	0.305	0.306	0.338
Corporate	0.143	0.154	0.164	0.184	-	0.261	0.249	0.239	0.241	0.250
Garbage	0.059	0.064	0.071	0.077	0.080	-	-	-	-	-
Library	0.003	0.004	0.063	0.067	0.199	0.353	0.293	0.290	0.298	0.298
Total direct village rate	<u>0.239</u>	<u>0.320</u>	<u>0.457</u>	<u>0.503</u>	<u>0.530</u>	<u>0.892</u>	<u>0.858</u>	<u>0.834</u>	<u>0.845</u>	<u>0.886</u>
<b>Overlapping Rates</b>										
Lake County including Forest Preserve	0.703	0.755	0.820	0.881	0.893	0.871	0.825	0.809	0.794	0.777
Deerfield Elementary Dist 109	2.665	2.892	3.254	3.424	3.401	3.211	3.070	3.049	3.069	3.120
High School District 113	1.921	2.167	2.178	2.364	2.421	2.309	2.187	2.164	2.222	2.280
Community College District 532	0.218	0.240	0.272	0.296	0.306	0.299	0.285	0.281	0.282	0.282
Deerfield Park District	0.460	0.503	0.546	0.585	0.599	0.552	0.542	0.535	0.548	0.567
Deerfield-Bannockburn Fire Prot Dist	0.486	0.529	0.593	0.637	0.650	0.624	0.612	0.608	0.625	0.638
All other (1)	0.065	0.073	0.053	0.048	0.053	0.049	0.059	0.045	0.046	0.046
Total overlapping rates	<u>6.518</u>	<u>7.159</u>	<u>7.716</u>	<u>8.235</u>	<u>8.323</u>	<u>7.915</u>	<u>7.580</u>	<u>7.491</u>	<u>7.586</u>	<u>7.710</u>
Total direct and overlapping tax rate	<u>6.757</u>	<u>7.479</u>	<u>8.173</u>	<u>8.738</u>	<u>8.853</u>	<u>8.807</u>	<u>8.438</u>	<u>8.325</u>	<u>8.431</u>	<u>8.596</u>

\*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	2019 Assessed Value	Rank	Percentage of Total Assessed Value	2010 Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Walgreen Co.	\$ 55,186,631	1	3.62 %	\$ 22,427,406	4	0.47 %
Gateway Fairview Inc.	39,737,831	2	2.61			
Marvin F. Poer & Co.	34,015,033	3	2.23	5,652,996	9	0.12
Scott Dressing, Sr Mgr Taxation	31,190,256	4	2.05	28,994,016	3	0.61
TNREF III Parkway JV, LLC	18,448,213	5	1.21			
SRC Arbor LK	16,809,460	6	1.10			
LO Deerfield Operating	16,466,562	7	1.08			
CRM Properties Group	15,491,250	8	1.02	14,435,027	5	0.30
LPF Woodview LLC	13,898,281	9	0.91			
North Parkway One Investment LLC	11,837,074	10	0.78			
JBC Funds Parkway North LLC				32,276,631	1	0.68
Long Ridge Office Portfolio, LP				29,217,672	2	0.61
BB# 01-18703-CLR001				8,302,549	6	0.17
RREEF America Reit Agent				7,266,384	7	0.15
%Deloitte PTS				5,675,759	8	0.12
MJH Deerfield, LLC				5,502,012	10	0.12
	<u>\$ 253,080,591</u>		<u>16.61 %</u>	<u>\$ 159,750,452</u>		<u>3.35 %</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 2019 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
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
2020**	12,987,904	11,769,607	90.62	-	11,769,607	90.62

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

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

\*\* As part of a COVID taxpayer relief plan, Lake County offered more flexible payment plans to taxpayers for the tax bills due in 2020. As a result, several distributions for 2020 taxes were made after January 1, 2021. A total of \$360,402 was collected in early 2021 for the 2020 tax bills. The total collected for 2020 tax bills as of May 2021 is \$12,130,009 for a percentage of levy of 93.39%.

## Village of Deerfield

### Sales Tax by Category Last Ten Calendar Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General merchandise	\$ 233,408	\$ 222,366	\$ 224,653	\$ 247,348
Food	798,668	796,940	743,285	870,464
Drinking and eating places	970,059	1,018,539	1,032,833	1,108,407
Apparel	240,746	205,856	180,876	210,488
Furniture and H.H. and radio	713,431	473,808	345,052	291,839
Lumber, building hardware	590,742	564,884	583,287	642,214
Automobile and filling stations	513,421	348,318	358,919	510,550
Drugs and miscellaneous retail	3,625,900	5,476,027	4,692,108	4,937,251
Agriculture and all others	1,138,377	1,005,454	966,396	914,323
Manufacturers	<u>214,511</u>	<u>237,039</u>	<u>226,254</u>	<u>251,653</u>
Total	<u>\$ 9,039,263</u>	<u>\$ 10,349,231</u>	<u>\$ 9,353,663</u>	<u>\$ 9,984,537</u>
Village direct sales tax rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
Village home rule rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Data Source: Illinois Department of Revenue

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 208,851	\$ 195,293	\$ 210,058	\$ 213,577	\$ 32,036	\$ 254,174
874,095	746,457	764,304	853,120	789,576	814,096
1,128,992	1,036,096	1,123,950	1,151,138	1,285,275	884,502
164,410	150,231	112,184	103,293	95,657	30,650
288,538	279,964	264,646	427,117	495,247	336,543
542,259	507,057	545,393	554,529	796,423	560,515
314,993	347,603	332,391	323,516	320,502	249,337
4,069,522	5,664,948	6,818,569	5,171,319	2,764,728	1,909,666
839,745	910,728	852,451	678,301	679,896	458,746
266,575	220,430	183,720	191,992	181,331	150,897
<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>	<u>\$5,649,126</u>
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

## Village of Deerfield

Direct and Overlapping Sales Tax Rates  
Last Ten Fiscal Years

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
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
2020	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

<b>Fiscal Year Ended</b>	<b>Governmental Activities General Obligation Bonds</b>	<b>Business-Type Activities General Obligation Bonds</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income*</b>	<b>Per Capita*</b>
2012	\$ 48,835,000	\$ 465,000	\$ 49,300,000	4.28 %	2,671.80
2013	56,555,000	-	56,555,000	4.91	3,064.98
2013 **	23,164,958	31,997,146	55,162,104	4.78	2,996.64
2014	22,223,327	31,230,833	53,454,160	4.58	2,893.17
2015	31,252,022	30,460,961	61,712,983	5.05	3,320.04
2016	29,859,606	29,667,530	59,527,136	4.65	3,169.88
2017	31,118,917	28,850,541	59,969,458	4.39	3,173.66
2018	35,715,167	28,014,826	63,729,993	4.60	3,417.89
2019	34,042,923	27,158,640	61,201,563	4.42	3,282.29
2020	32,262,666	26,355,143	58,617,809	4.03	3,143.72

\* 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

<u>Fiscal Year</u>	<u>(1) Governmental Activities General Obligation Bonds</u>	<u>(1) Business-Type Activities General Obligation Bonds</u>	<u>(1) Less Amounts Available In Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita*</u>
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
2020	32,262,666	26,355,143	6,972,960	51,644,849	3.39	2,769.75

\* Eight months ended December 31, 2013

### Data Source

(1) Audited Financial Statements

## Village of Deerfield

Direct and Overlapping Bonded Debt -

Governmental Activities

December 31, 2020

Governmental Unit	* (1) Gross Obligation Debt	** (2) Percentage of Debt Applicable to Government	*** Village's Share of Debt
<b>Direct Debt</b>			
Village of Deerfield	\$ 32,262,666	100.00 %	<u>\$ 34,042,923</u>
Total direct debt			<u>34,042,923</u>
<b>Overlapping Debt</b>			
Lake County	147,785,000	4.89%	7,226,687
Lake County Forest Preserve	200,815,000	4.89%	9,819,854
Cook County	2,663,661,751	0.12%	3,196,394
Cook County Forest Preserve	125,285,000	0.12%	150,342
Deerfield Park District	565,000	97.58%	551,327
Park District of Highland Park	12,340,000	1.36%	167,824
Northbrook Park District	11,615,000	3.63%	421,625
Lake Elementary School District No. 109	19,450,000	77.42%	15,058,190
Lake High School District No. 113	75,365,000	30.47%	22,963,716
Cook Northfield Township High School District No. 225	60,080,429	3.18%	1,910,558
Community College of Lake County No. 532	47,850,000	5.14%	2,459,490
Oakton Community College District No. 535	47,200,000	0.76%	358,720
Metropolitan Water Reclamation District of Greater Chicago	<u>2,694,934,289</u>	0.12%	<u>3,233,921</u>
Total overlapping debt			<u>67,518,648</u>
Total gross debt & total direct and overlapping debt	6,139,209,135		101,561,571
<b>Less Debt Service Fund Amount Available, Village of Deerfield</b>	<u>6,972,960</u>		<u>6,972,960</u>
Total direct and overlapping debt	<u>\$ 6,132,236,175</u>		<u>\$ 94,588,611</u>

\* 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, 2020

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 - 2019*</b>	<u>\$ 1,524,116,833</u>
<b>Non-Home Rule Legal Debt Limit - 8.625%</b>	<u>131,455,077</u>
Amount of debt applicable to limit:	
General Obligation Bonds Series 2010A	6,955,000
General Obligation Bonds Series 2013	3,735,000
General Obligation Bonds Series 2015	7,550,000
General Obligation Bonds Series 2017	4,900,000
General Obligation Bonds Series 2018	5,605,000
General Obligation Bonds Series 2020	<u>2,512,000</u>
Total amount of debt applicable to limit	<u>31,257,000</u>
<b>Non-Home Rule Legal Debt Margin</b>	<u><u>\$ 100,198,077</u></u>

\* Most Recent EAV Available

## Village of Deerfield

### Demographic and Economic Information Last Ten Fiscal Years

<b>Fiscal Year</b>		<b>Population</b>	<b>Per Capita Personal Income</b>	<b>Median Household Income</b>	<b>Unemployment Rate</b>
2012	(a)	18,458	\$ 62,631	\$ 132,785	5.75 %
2013	(b)	18,452	62,405	129,187	5.30
2013*	(c)	18,452	62,405	129,187	5.85
2014	(d)	18,408	62,731	135,881	5.05
2015	(e)	18,476	63,190	135,754	4.20
2016	(f)	18,588	65,757	137,423	4.40
2017	(g)	18,779	68,101	143,729	3.60
2018	(h)	18,896	72,334	142,621	3.25
2019	(i)	18,646	74,334	144,229	2.90
2020	(j)	18,646	77,954	153,431	7.40

\* Eight months ended December 31, 2013

#### Data Sources

- (a) U.S. Census Bureau, "2007-2011 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (b) U.S. Census Bureau, "2008-2012 American Community Survey 5-Yr. Estimates" and 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, "2009-2013 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (e) U.S. Census Bureau, "2010-2014 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (f) U.S. Census Bureau, "2011-2015 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (g) U.S. Census Bureau, "2012-2016 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics and Special Census
- (h) U.S. Census Bureau, "2013-2017 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (i) U.S. Census Bureau 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	2020			2011		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Walgreen Boots Alliance Inc	6,500	1	34.86 %			- %
Walgreen Co	2,500	2	13.41	3,500	1	18.23
Alera Group Inc	1,900	3	10.19			-
Baxter International, Inc	1,700	4	9.12	1,970	2	10.26
Baxter Healthcare Corp	800	5	4.29			-
Essendant	800	6	4.29			-
Deerfield Park District	500	7	2.68			-
Trinity International University	500	8	2.68			-
Deerfield School District 109	415	9	2.23	390	7	2.03
CF Industries Holdings Inc	350	10	1.88			-
Takeda Pharmaceuticals North	-		-	1,100	3	5.73
Kinetek Inc	-		-	1,080	4	5.62
Fortune Brands	-		-	1,045	5	5.44
Illinois Student Assistance Commission	-		-	550	6	2.86
NCH Promotional Services Inc	-		-	370	8	1.93
Delta Pharma Inc	-		-	350	9	1.82
Elexa Consumer Products Inc	-		-	350	10	1.82
Total	<u>15,965</u>		<u>85.63 %</u>	<u>10,705</u>		<u>55.74 %</u>
<b>Village Population</b>			18,646			19,204

### Data Source

2021 Illinois Manufacturers Directory and 2021 Illinois Services Directory

## Village of Deerfield

Full-Time Equivalent Employees  
Last Ten Fiscal Years

Function/Program	2012	2013	2013*	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
Village Manager	4	5	5	5	5	5	6	8	8	8
Finance	8	8	8	8	8	8	8	7	7	7
Engineering	2	2	2	2	3	3	3	3	3	3
Community Development	7	7	7	8	8	8	8	8	8	8
<b>Public Works</b>										
Administration	4	4	4	4	4	4	4	4	3	3
Street Maintenance	7	7	7	7	7	7	7	7	7	7
Utilities Maintenance	14	14	14	14	13	13	13	13	13	13
Sewage Treatment Plant	8	7	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	7	7	7	7	7	7	7	7	7	7
Patrol	31	33	33	34	34	34	34	34	34	34
Total	109	111	111	113	113	113	114	115	114	114

\* Eight months ended December 31, 2013

### Data Source

Village budget office

## Village of Deerfield

Operating Indicators  
Last Ten Calendar Years

<b>Function/Program</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Public Safety</b>										
Police:										
Physical arrests	513	485	367	337	336	426	346	452	378	158
Parking violations	1,343	2,628	2,307	2,560	1,709	1,598	2,452	2,160	1,725	481
Traffic violations	3,391	3,367	3,550	3,452	3,765	3,463	2,858	3,725	3,178	1,201
<b>Public Works</b>										
Street resurfacing (miles)	1.83	2.8	1.76	1.96	6.45	0.36	0.74	1.77	3.64	0.24
<b>Water</b>										
Water main breaks	75	78	108	56	61	53	52	32	42	52
Average daily consumption (gallons)	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	2,192,000
Peak daily consumption (gallons)	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	4,502,000
<b>Wastewater</b>										
Average daily treatment (gallons)	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	2,520,000
<b>Data Source</b>										
Various village departments										

## Village of Deerfield

Capital Asset Statistics  
Last Ten Fiscal Years

Function/Program	2012	2013	2013*	2014	2015	2016	2017	2018	2019	2020
<b>Public Safety</b>										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Number of police officers	41	42	43	40	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	1,208	1,220	1,205	1,208	1,206	1,267	1,260	1,260	1,280	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	9,050,000	9,050,000
<b>Wastewater</b>										
Sewers (miles)	80	80	80	80	80	80	80	80	80	80
Treatment capacity (gallons)	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	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	Series 2011A (12/1)	Taxable Series 2011B (QSEB) (2) (12/1)	Series 2012 (12/1)	Series 2013 (12/1)	Series 2015 (12/1)	Series 2016 (12/1)	Series 2018 (12/1)	Series 2020 (12/1)	Total Principal All G.O. Bonds	Cumulative Principal Retired	
										Amount	Percent
2021	\$ 365,000	\$ -	\$ 475,000	\$ 345,000	\$ 440,000	\$ 270,000	\$ 245,000	\$ 525,000	\$ 2,665,000	\$ 2,665,000	4.67 %
2022	380,000	-	495,000	350,000	455,000	280,000	255,000	555,000	2,770,000	5,435,000	9.52
2023	400,000	-	515,000	350,000	470,000	290,000	265,000	580,000	2,870,000	8,305,000	14.55
2024	425,000	-	540,000	355,000	485,000	300,000	275,000	600,000	2,980,000	11,285,000	19.77
2025	450,000	-	555,000	360,000	495,000	310,000	285,000	620,000	3,075,000	14,360,000	25.16
2026	475,000	-	580,000	365,000	510,000	320,000	295,000	645,000	3,190,000	17,550,000	30.75
2027	500,000	-	600,000	375,000	530,000	330,000	310,000	665,000	3,310,000	20,860,000	36.55
2028	355,000	12,480,000	455,000	380,000	545,000	345,000	320,000	685,000	15,565,000	36,425,000	63.82
2029	1,280,000	-	1,380,000	390,000	560,000	-	325,000	700,000	4,635,000	41,060,000	71.94
2030	1,335,000	-	1,425,000	390,000	575,000	-	335,000	705,000	4,765,000	45,825,000	80.29
2031	990,000	-	1,950,000	675,000	595,000	-	350,000	-	4,560,000	50,385,000	88.28
2032	-	-	-	-	610,000	455,000	360,000	-	1,425,000	51,810,000	90.78
2033	-	-	-	-	630,000	475,000	370,000	-	1,475,000	53,285,000	93.36
2034	-	-	-	-	650,000	490,000	385,000	-	1,525,000	54,810,000	96.03
2035	-	-	-	-	-	510,000	395,000	-	905,000	55,715,000	97.62
2036	-	-	-	-	-	525,000	410,000	-	935,000	56,650,000	99.26
2037	-	-	-	-	-	-	425,000	-	425,000	57,075,000	100.00
<b>Total</b>	<b>\$ 6,955,000</b>	<b>\$ 12,480,000</b>	<b>\$ 8,970,000</b>	<b>\$ 4,335,000</b>	<b>\$ 7,550,000</b>	<b>\$ 4,900,000</b>	<b>\$ 5,605,000</b>	<b>\$ 6,280,000</b>	<b>\$ 57,075,000</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

### Statement of Bonded Indebtedness (1)

	Amount Applicable	Ratio to		PER CAPITA (2019 Census- 18,646)
		EAV	Estimated Actual	
Assessed Valuation of Taxable Property, 2019	<u>\$ 1,524,116,833</u>	<u>100.00 %</u>	<u>33.33 %</u>	<u>\$ 81,740</u>
Estimated Actual Value, 2019	<u>\$ 4,572,350,499</u>	<u>300.00 %</u>	<u>100.00 %</u>	<u>\$ 245,219</u>
Village Direct Bonded Debt (2)	<u>\$ 57,075,000</u>	<u>3.74 %</u>	<u>1.25 %</u>	<u>\$ 3,061</u>
Overlapping Debt: (3)				
Schools	42,750,673	2.80	0.93	2,293
All Others	<u>24,767,973</u>	<u>1.63</u>	<u>0.54</u>	<u>1,328</u>
Total Overlapping Bonded Debt	<u>67,518,646</u>	<u>4.43</u>	<u>1.48</u>	<u>3,621</u>
Total Net Direct & Overlapping Debt (2)	<u>\$ 124,593,646</u>	<u>8.17 %</u>	<u>2.72 %</u>	<u>\$ 6,682</u>

#### Notes:

(1) Source: The Village.

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

(3) Overlapping debt as of April 21, 2021.

## Village of Deerfield

Detailed Overlapping Bonded Debt (1)  
(As of April 21, 2020)

	<u>Outstanding</u>	<u>Applicable to Village</u>	
	<u>Debt (2)</u>	<u>Percent (3)</u>	<u>Amount</u>
Schools:			
Elementary School District 109	\$ 19,450,000	77.42 %	\$ 15,058,190
High School District Number 113	75,365,000	30.47	22,963,716
High School District Number 225	60,080,429	3.18	1,910,558
Community College District Number 532	47,850,000	5.14	2,459,490
Community College District Number 535	47,200,000	0.76	358,720
			<u>42,750,673</u>
Total schools			
Others:			
Lake County	\$ 147,785,000	4.89	7,226,687
Lake County Forest Preserve District	200,815,000	4.89	9,819,854
Cook County	2,663,661,751	0.12	3,196,394
Cook County Forest Preserve District	125,285,000	0.12	150,342
Metropolitan Water Reclamation District of Greater Chicago	2,694,934,289	0.12	3,233,921
Deerfield Park District	565,000	97.58	551,327
Northbrook Park District	11,615,000	3.63	421,625
Park District of Highland Park	12,340,000	1.36	167,824
			<u>24,767,973</u>
Total others			
Total schools and others overlapping bonded debt			<u><u>\$ 67,518,646</u></u>

### 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 2019 Equalized Assessed Valuations, the most recent available.

## Village of Deerfield

Equalized Assessed Valuation (1)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Property Class</b>									
Residential	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	1,105,253,539
Commercial	364,721,276	340,275,838	316,522,689	311,130,618	327,995,985	348,028,112	363,288,977	355,750,738	410,864,413
Industrial	15,266,443	14,338,152	13,777,096	6,248,146	6,125,472	6,556,025	6,754,542	6,755,220	7,998,881
<b>Total</b>	<u>1,392,522,439</u>	<u>1,293,263,968</u>	<u>1,228,417,175</u>	<u>1,227,301,586</u>	<u>1,319,070,388</u>	<u>1,407,512,362</u>	<u>1,468,241,454</u>	<u>1,460,222,579</u>	<u>1,524,116,833</u>
<b>County</b>									
Lake County	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	1,330,165,321
Cook County	157,941,911	144,821,027	136,772,736	130,525,161	128,869,021	142,490,007	147,921,763	144,244,362	193,951,512
<b>Total</b>	<u>1,392,522,439</u>	<u>1,293,263,968</u>	<u>1,228,417,175</u>	<u>1,227,301,586</u>	<u>1,319,070,388</u>	<u>1,407,512,362</u>	<u>1,468,241,454</u>	<u>1,460,222,579</u>	<u>1,524,116,833</u>
Percent change +/-	<u>(13.34) %</u>	<u>(7.13) % (2)</u>	<u>(5.01) %</u>	<u>(0.09) % (2)</u>	<u>7.48 %</u>	<u>6.70 %</u>	<u>4.31 %</u>	<u>(0.55) %</u>	<u>4.38 %</u>

**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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Village Rates:</b>									
Bond and interest	\$ 0.0980	\$ 0.1590	\$ 0.1750	\$ 0.2510	\$ 0.2784	\$ 0.3158	\$ 0.3042	\$ 0.3058	\$ 0.3380
Corporate	0.1540	0.1640	0.1840	-	0.2612	0.2478	0.2394	0.2407	0.2500
Garbage	0.0640	0.0710	0.0770	0.0800	0.0004	-	-	-	-
All other	0.0040	0.0630	0.0670	0.1990	0.3534	0.2933	0.2898	0.2986	0.2983
<b>Total village rate</b>	<b>0.3200</b>	<b>0.4570</b>	<b>0.5030</b>	<b>0.5300</b>	<b>0.8934</b>	<b>0.8569</b>	<b>0.8335</b>	<b>0.8450</b>	<b>0.8863</b>
Lake County (Including Forest Preserve)	0.7550	0.8200	0.8810	0.8930	0.8707	0.8249	0.8091	0.7937	0.7765
Deerfield Elementary Dist. 109	2.8920	3.2540	3.4240	3.4010	3.2107	3.0702	3.0492	3.0691	3.1197
High School District 113	2.1670	2.1780	2.3640	2.4210	2.3090	2.1872	2.1637	2.2224	2.2797
Community College District Number 532	0.2400	0.2720	0.2960	0.3060	0.2994	0.2854	0.2806	0.2819	0.2815
Deerfield Park District	0.5030	0.5460	0.5850	0.5990	0.5521	0.5422	0.5353	0.5481	0.5670
Deerfield-Bannockburn Fire Protection District	0.5290	0.5930	0.6370	0.6500	0.6243	0.6121	0.6077	0.6254	0.6379
All other (2)	0.0730	0.0530	0.0480	0.0530	0.0491	0.0592	0.0454	0.0458	0.0465
<b>Total (3)</b>	<b>\$ 7.4790</b>	<b>\$ 8.1730</b>	<b>\$ 8.7380</b>	<b>\$ 8.8530</b>	<b>\$ 8.8087</b>	<b>\$ 8.4381</b>	<b>\$ 8.3245</b>	<b>\$ 8.4315</b>	<b>\$ 8.5951</b>

### 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 2019 EAV; the latest data available.

## Village of Deerfield

### Village Tax Extensions and Collections (1)

<u>Levy Year</u>	<u>Collection Year</u>	<u>Tax Extensions</u>	<u>Total Collected</u>	<u>Percent</u>
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
2019	2020*	12,987,904	11,769,607	90.62

**Note:**

(1) Source: the Village

\* As part of a COVID taxpayer relief plan, Lake County offered more flexible payment plans to taxpayers for the tax bills due in 2020. As a result, several distributions for 2020 taxes were made after January 1, 2021. A total of \$360,402 was collected in early 2021 for the 2020 tax bills. The total collected for 2020 tax bills as of May 2021 is \$12,130,009 for a percentage of levy of 93.39%.

## Village of Deerfield

### Principal Taxpayers (1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>EAV</u>
Walgreen Co.	Pharmacy, Company Headquarters	\$ 55,186,631
Gateway Fairview Inc.	Real Property	39,737,831
Marvin F Poer & Co.	Real Property	34,015,033
Scott Dressing, Sr Mgr Taxation	Real Property	31,190,256
TNREF III Parkway JV, LLC	Real Property	18,448,213
SRC Arbor LK	Real Property	16,809,460
LO Deerfield Operating	Real Property	16,466,562
CRM Properties Group	Real Property	15,491,250
LPF Woodview LLC	Real Property	13,898,281
North Parkway Once Investment LLC	Real Property	11,837,074
	Total	<u>\$ 253,080,591</u>
	10 Largest Taxpayers as Percent of Total	<u>16.61%</u>

**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 2019 EAV are the most current available for this purpose.