



Village of Deerfield, Illinois

Annual Comprehensive Financial Report



VILLAGE OF DEERFIELD

for the Fiscal Year Ended on December 31, 2022

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

For the Year Ended December 31, 2022

Prepared by Finance Department

Eric L. Burk
Director of Finance/Treasurer

Village of Deerfield

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VILLAGE OF DEERFIELD

June 28, 2023

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

The Annual Comprehensive Financial Report of the Village of Deerfield (the "Village") for the year ended December 31, 2022 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2022 and the financial condition of its various funds at December 31, 2022. 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, 2022. 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 auditors' 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 2020 Census population of 19,196. 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) again. Hotel tax and commuter parking lot fees were negatively impacted the most. In addition, mitigating the risks of the global pandemic resulted in increased costs and delayed projects due to supply chain issues. The Village has limited these negative financial effects by holding positions open and using alternative funding sources such as the American Rescue Plan Act and Rebuild Illinois grants.

Pursuant to a sales tax sharing agreement, 80% of the sales tax the Village receives from Walgreen National is rebated back to them. In 2019, the Village was informed that Walgreen National amended 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. Walgreen National is repaying the Village 80% of the \$16 million owed to the State of Illinois as the Village had already distributed payments pursuant to the agreement. The Village base sales tax revenue (which represents 1% of the total eligible sales), net of all Walgreen National activity, increased by approximately \$407,000 from the amount received in 2021 due largely to increases in cost of good for sale.

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, 2021, the Village's unemployment rate was estimated to be 3.35%, compared to 4.2% for Lake County, 4.2% for the State of Illinois and 3.7% for the United States. Deerfield's estimated unemployment rate as of December 31, 2022 is not available at the time of this analysis. The unemployment rate for Lake County decreased to 4.0%, the State of Illinois decreased to 4.0% and the

unemployment rate has decreased to 3.0% for the United States as of December 31, 2022.

Median household income figures from 2020 Census estimates demonstrate that the average income of Deerfield residents far exceeds county and state averages. According to the Census Bureau, Deerfield's 2020 median household income was \$162,064 compared to \$68,428 for the State of Illinois and \$64,994 for the United States. This ranked Deerfield among the wealthiest communities in the State of Illinois. The median family income has increased approximately 51% from the 2010 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 \$1,022,558 for the year ending December 31, 2022. 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. \$7 million of new debt was issued in 2021 to partially fund capital projects in 2022 and 2023.

Major Initiatives

As part of the 2022 budget planning process, Village staff presented the Board with a two-year capital projects program. In October of 2021, the Village refunded several bond issues and issued an additional \$7 million of bonds to partially fund capital projects in 2022 and 2023.

The Village continued to pursue a variety of sustainability initiatives related to reducing its greenhouse gas (GHG) emissions in order to achieve the goals of converting 100% of electricity to renewable sources, reducing transportation emission by 55% and reducing waste emissions by 66% by 2030. Staff will work with the Greenhouse Gas Reduction Working Group over the coming year to establish a 2021 GHG emissions baseline and compare that to the 2017 control year.

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 annual comprehensive financial report for the fiscal year ended December 31, 2021. 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 annual comprehensive 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-seven 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, 2022. 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 annual comprehensive financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. In particular, I would like to acknowledge the work of Richard Jett, Village Accountant, for his efforts in continuing to efficiently administer the accounting systems of the Village.

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Eric Burk", written in a cursive style.

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO



Village of Deerfield, Illinois Organization Chart

VILLAGE OF DEERFIELD



VILLAGE OF DEERFIELD, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2022

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Daniel C. Shapiro, Mayor

Rebekah Metts-Childers

Elaine Jacoby

Robert L. Benton

William S. Seiden

Larry Berg

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, Illinois

Report on the *Audit of the Financial Statements*

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Deerfield, Illinois (the Village), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 as of December 31, 2022 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the Village adopted the provisions of GASB Statement No. 87, *Leases*, effective January 1, 2022. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The 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

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section, statistical section, and other information as listed in the table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2023 on our consideration of the Village'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'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's internal control over financial reporting and compliance.



Oak Brook, Illinois
June 28, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022
(UNAUDITED)

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

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

Financial Highlights

- The Village's General Fund ended the period with total revenues exceeding total expenditures by \$2,900,955. Combined with other financing sources (uses) of (\$1,019,130), the December 31, 2022 fund balance increased by \$1,881,825. The 2022 General Fund budget originally showed a decrease of \$1,810,355. General Fund Taxes and Intergovernmental Revenues exceeded budget due higher than expected receipts of sales tax, home rule sales tax and income tax. In addition, hotel tax performed better than expected although it has yet to fully recover to pre COVID-19 amounts. General Fund expenditures exceeded the original budget due largely to greater than expected economic incentive payments which contributed to the greater than expected sales tax and home rule sale tax revenue. The economic incentive overage was partially offset by savings from open positions, general liability insurance and delayed projects. The original general fund budget was amended to account for the expenditure overages.
- 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. In 2021, the Village finalized a repayment agreement with the business that allows the Village to keep the amounts previously held 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, 2022, the Village had recovered \$7,008,943 related to amounts due from the business and IDoR had withheld a total of \$8,000,000 from the Village's monthly sales tax and home rule sales tax distributions. The Statement of Net Position reflects a receivable of \$6,153,303 for amounts due from the business and a payable of \$8,452,807 for the remaining amount due to IDoR.
- Sales tax and home rule sales tax decreased \$1,593,035 and \$1,587,316, respectively in the current year. The decrease was due largely to the repayment agreement described above. The Village recognized sales tax revenue of \$2,183,171 and home rules sales tax revenue of \$1,725,423 in the prior year related to amounts that were previously held. In addition, the Village recognized sales tax and home rule sales tax of \$802,608 each related to repayments. The IDoR withheld \$1,200,000 from sales tax and home rule sales tax for a total of \$2,400,000 in 2022. Sales tax combined with home rule sales tax excluding activity related to the economic incentive and repayments agreements increased \$361,714. This increase was due to a general recovery from the prior year and an overall increase in the cost of goods.
- State income tax totaled \$3,127,937 in 2022, which is an increase of \$644,096 from 2021. The increase is due to greater than expected corporate and individual income levels and changes in the Illinois tax code related to estimated payments for pass through entities.
- Hotel/motel tax revenue (\$1,837,894) increased from the prior year and exceeded the current year budget of \$1,500,000; business travel is the primary reason for stays at Deerfield hotels. All six of the Deerfield hotels remained open during the year. However, hotel/motel revenue has not recovered to pre-COVID amounts of over \$2,000,000 due largely to decreased occupancy rates.

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

- The Village collected \$1,066,336 from the Electric Utility tax and \$932,500 from the Simplified Telecommunications tax. Electric Utility tax decreased slightly from the prior year, but is reasonably consistent. Simplified Telecommunications tax decreased from the prior year and is expected to continue to decrease in future years.
- The 1% food and beverage tax, which was implemented in March of 2017, totaled \$718,491 for the year. The tax is allocated to the infrastructure replacement fund and increased by \$112,004 from the prior year due largely to increased costs of prepared food and beverages.
- The infrastructure maintenance fee of ½ of 1% of the project value, which was implemented in 2012, totaled \$265,035 for the year.
- The Village retired \$2,380,000 of general obligation debt during the year. No new debt was issued in 2022. The total balance of debt outstanding as of December 31, 2022 was \$56,200,000.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE 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.	
	2022	2021	2022	2021	2022	2021
Current & Other Assets	84.46	82.71	8.88	6.58	93.34	89.29
Capital Assets	79.62	80.11	59.71	59.89	139.33	140.00
Total Assets	164.08	162.82	68.59	66.47	232.67	229.29
Deferred Outflows of Resources	18.02	14.85	0.47	0.54	18.49	15.39
Total Assets and Deferred Outflows of Resources	182.10	177.67	69.06	67.01	251.16	244.68
Long-Term Liabilities	51.08	43.33	24.48	25.36	75.56	68.69
Other Liabilities	17.82	22.25	1.63	1.58	19.45	23.83
Total Liabilities	68.90	65.58	26.11	26.94	95.01	92.52
Deferred Inflows of Resources	31.31	37.46	2.07	0.68	33.38	38.14
Total Liabilities and Deferred Inflows of Resources	100.21	103.04	28.18	27.62	128.39	130.66
Net Position:						
Net Investment in Capital						
Assets	52.42	56.12	35.03	34.39	87.45	90.51
Restricted	16.56	14.13	0.63	-	17.19	14.13
Unrestricted	12.91	4.38	5.22	5.00	18.13	9.38
Total Net Position	81.89	74.63	40.88	39.39	122.77	114.02

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

Current & Other Assets for Governmental and Business-type activities increased mainly due to an increase in the IMRF net pension asset along with implementing GASB 87 which resulted in recording a lease receivable and cash received from the American Rescue Plan Act which will be spend in 2023. The Governmental activity increases were partially offset by spending down of bond proceeds from the 2021 bond issue. 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. Governmental and Business-type Activity Long-Term Liabilities increased due to changes in the actuarially determined liabilities for OPEB, IMRF and Police. In addition, Long-Term debt of \$2.38 million was retired during the year. Other Liabilities in Governmental Activities decreased due to payment of contracts payable from the prior year and payment of amounts due to other governmental units in the current year in accordance with the repayment agreement described in the financial highlights section.

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

Changes in Net Position – Village of Deerfield (in millions of dollars)						
	Governmental Activities		Business-type Activities		Total – Primary Govt.	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Service	4.49	3.75	9.30	9.37	13.79	13.12
Operating Grants	1.17	1.15	-	-	1.17	1.15
Capital Grants	1.47	0.12	1.44	0.91	2.91	1.03
General Revenue:						
Property Taxes	8.28	7.75	-	-	8.28	7.75
Other Taxes/ Intergovernmental	21.47	20.59	-	-	21.47	20.59
Other	-0.26	1.28	0.31	0.17	0.05	1.45
Total Revenue	36.62	34.19	11.05	10.45	47.67	45.09
Expenses:						
General Government	10.13	10.51	-	-	10.13	10.51
Public Safety	7.57	3.74	-	-	7.57	3.74
Highways and Streets	7.95	7.72	-	-	7.95	7.72
Interest/fiscal charges	1.04	1.54	-	-	1.04	1.54
Water	-	-	5.69	5.66	5.69	5.66
Sewerage	-	-	4.84	4.67	4.84	4.67
Refuse	-	-	1.50	1.49	1.50	1.49
Parking Lots	-	-	0.20	0.21	0.20	0.21
Total Expense	26.69	23.51	12.23	12.03	38.92	35.54
Increase(decrease) before transfers	9.93	11.13	-1.18	-1.58	8.75	9.55
Transfer in (out)	-2.67	-2.70	2.67	2.70	-	-
Changes in Net Position	7.26	8.43	1.49	1.12	8.75	9.55
Ending Net Position	81.89	74.63	40.88	39.39	122.77	114.02

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

CURRENT YEAR IMPACTS

Governmental Activities

Revenue

Charges for Service increased due mainly to increases in impact fees, engineering charges and dispatch charges. Operating grants represents the Village's Motor Fuel Tax allocation. Capital grants include a one-time reimbursement grant of \$1.35 million. Other taxes/intergovernmental increased by \$0.88 million due largely to replacement tax, hotel/motel tax and state income tax. The negative balance in other income is generated by unrealized investment losses in the 2011 B Sinking Fund. These investments will mature at full par value, but experienced an unrealized loss as of December 31, 2022.

Expenses

The Village's Governmental Activities expenses increased by \$3.18 million due largely to Public Safety expense. Public Safety expenses increased by \$3.83 million due largely to the actuarial calculation of Net Pension Liability and Other Post-Employment Benefits. The increase in Public Safety expense was partially offset by a \$0.50 million decrease in interest/fiscal charges as a resulting of the refunding completed in 2021.

Business-type Activities

Revenue

A water rate increase of 5.7% was implemented in January, 2022; water sales totaled \$5.41 million, which was more than the budget of \$5.32 million. Sewer user charges of \$3.22 million were also more than the budget of \$3.12 million. The sewer rates were increased 5.0% in January 2022. Water and sewer charges were above budget due to usage being higher than expected in the current year. Refuse user charge rates were increased 3.5% in 2022 and revenue of \$0.58 million was slightly above the budgeted amount. The daily parking fee was held flat and resulted in revenue of \$0.09 million, which was significantly reduced due to COVID-19 restrictions and work from home accommodations.

Expenses

Water Fund operating expenses increased \$0.02 million from the prior year. Increases in personnel costs and wholesale water purchases were offset by delayed meter purchases and year-end accounting adjustments related to Net Pension Liability. The Village's wholesale water supplier increased its rates by 11.69% in 2022; a series of annual increases to fund the reconstruction of their water treatment plant is expected for the near future.

Sewerage Fund operating expenses increased \$0.26 million in comparison to the prior year. The increase was due in part to increased personnel costs offset by year-end accounting adjustments related to Net Pension Liability.

Refuse Fund operating expenses increased 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, 2022, the governmental funds reported a combined fund balance of \$48.74 million which is a 4.5% increase from the beginning of the year (\$46.66 million). The increase is due largely to Motor Fuel tax revenue accumulated through Rebuild Illinois Bonds. These amounts will be used as part of the 2024 Capital Improvement Plan. In addition, several General Fund revenues exceeded the budgeted amounts. (sales tax, home rules sales tax, hotel/motel tax and State income tax). The increases in Motor Fuel tax and General Fund revenue were offset by the spend down of the proceeds from the 2021 bond issue.

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

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 \$26.85 million provides for approximately 1 year of anticipated annual expenditures.

General Fund revenues were above the budget of \$22.68 million by \$3.96 million. Sales tax, Home Rule Sales tax and State income tax were positively impacted as described in the financial highlight section. While it has not yet returned to pre COVID-19 amounts, Hotel/Motel also exceeded the budgeted amount.

General Fund expenditures were \$1.78 million less than the amended budget. General Fund actual expenditures were lower due to open positions and lower than expected contractual services, including general liability insurance and economic incentives. Economic incentives were higher than the original budget, but less than the amended budget.

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.

**General Fund Budget versus Actual
Fiscal year ended December 31, 2022
(in millions)**

	Original Budget	Amended Budget	Actual
Revenues			
Taxes	11.66	11.66	13.10
Intergovernmental	7.09	7.09	9.68
Other	3.93	3.93	3.86
Total	<u>22.68</u>	<u>22.68</u>	<u>26.64</u>
Expenditures & Transfers			
Expenditures	23.47	25.52	23.74
Transfers – Net	1.02	1.02	1.02
Total	<u>24.49</u>	<u>26.54</u>	<u>24.76</u>
Change in Fund Balance	<u>-1.81</u>	<u>-3.86</u>	<u>1.88</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 \$5.61 million for the year. Actual operating expenses, excluding depreciation totaled \$5.14 million. Operating income before depreciation expense of \$0.47 million is a result of prior years’ emphasis on reducing water loss. Overall, net position increased \$0.53 million, which included depreciation of \$0.54 million, investment income of \$0.05 and contributions of capital assets from the Infrastructure Replacement fund of \$0.54 million.

The Sewerage Fund operating expenses were under budget by \$0.30 million due primarily to positive budget variances in Treatment plant and Cleaning and maintenance operations. Operating revenues were over budget by \$0.1 million. Actual operating revenues for the year exceeded operating expenses before depreciation expense by \$0.20 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 \$0.92 million. The Village also transfers a portion of its property tax levy to the Refuse Fund. Property tax transferred to the Refuse Fund totaled \$1.02 million and the Refuse Fund’s net position increased \$0.10 million during the year to \$0.91 million.

Internal Service Funds

The Village’s combined internal service funds’ net position were \$8.38 million as of December 31, 2022, with \$5.92 million of the total available for major equipment purchases in the Vehicle and Equipment Replacement Fund. Total Garage Fund revenues slightly exceeded total expenses resulting in a small increase in net position.

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

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, 2022 was \$79.62 million. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2022 was \$59.71 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

The Village did not issue any new debt during the year. At the end of the year, the Village had total bonded debt outstanding of \$56.20 million. As a home rule government, under Illinois law, the Village has no legal debt limit. As of December 31, 2022, the total Village debt represented 3.83% of the 2021 equalized assessed value. Additional information on long-term debt is presented in Note 3 to the financial statements.

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 2021.

Pension Funds

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

Economic Factors

The national economic slowdown continues to affect the local Village micro-economy. However, slowdowns in local retail sales 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 \$1,019,130, property taxes total approximately 11% of General Fund revenue.

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. Many of the Village's revenue sources have recovered from the effects of these events; however, this situation continues to negatively impact Hotel/Motel tax and Commuter Parking Lot fees.

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.

BASIC FINANCIAL STATEMENTS

Village of Deerfield

Statement of Net Position
December 31, 2022

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 50,853,330	\$ 3,599,671	\$ 54,453,001
Receivables (net):			
Property taxes	8,469,033	-	8,469,033
Accounts	801,912	1,529,058	2,330,970
Accrued interest	70,496	2,877	73,373
Electric utility tax	93,389	-	93,389
Due from other governmental units	8,461,533	-	8,461,533
Note receivable	6,153,303	-	6,153,303
Leases	1,999,494	953,136	2,952,630
Internal balances	(1,958,505)	1,958,505	-
Prepaid items	2,403,948	84,857	2,488,805
Inventory	213,433	124,085	337,518
Deposits	3,109,161	-	3,109,161
Restricted assets:			
Net pension asset	3,789,009	627,501	4,416,510
Capital assets:			
Capital assets not being depreciated	22,098,552	2,763,019	24,861,571
Capital assets, being depreciated	126,010,990	77,273,890	203,284,880
Less accumulated depreciation	<u>(68,491,124)</u>	<u>(20,323,189)</u>	<u>(88,814,313)</u>
Total assets	<u>164,077,954</u>	<u>68,593,410</u>	<u>232,671,364</u>
Deferred Outflows of Resources			
Pension items, IMRF	1,141,110	188,979	1,330,089
Pension items, police pension	14,254,478	-	14,254,478
Other postemployment benefits	<u>2,624,481</u>	<u>280,685</u>	<u>2,905,166</u>
Total deferred outflows of resources	<u>18,020,069</u>	<u>469,664</u>	<u>18,489,733</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	1,601,119	521,282	2,122,401
Accrued payroll	203,071	44,625	247,696
Contracts payable	156,559	-	156,559
Deposits payable	2,443,158	55,489	2,498,647
Other payables	269,925	-	269,925
Accrued interest payable	90,652	75,737	166,389
Due to other governmental units	9,058,892	-	9,058,892
Unearned revenues	1,268,717	-	1,268,717
Noncurrent liabilities:			
Due within one year	2,724,920	933,102	3,658,022
Due in more than one year	<u>51,074,385</u>	<u>24,477,766</u>	<u>75,552,151</u>
Total liabilities	<u>68,891,398</u>	<u>26,108,001</u>	<u>94,999,399</u>

See notes to financial statements

Village of Deerfield

Statement of Net Position
December 31, 2022

	Governmental Activities	Business- Type Activities	Total
Deferred Inflows of Resources			
Property taxes levied for a future period	\$ 8,234,195	\$ -	\$ 8,234,195
Pension items, IMRF	5,479,967	907,538	6,387,505
Pension items, police pension	13,634,739	-	13,634,739
Other postemployment benefits	1,963,874	210,034	2,173,908
Lease related amounts	<u>1,999,494</u>	<u>953,136</u>	<u>2,952,630</u>
Total deferred inflows of resources	<u>31,312,269</u>	<u>2,070,708</u>	<u>33,382,977</u>
Net Position			
Net investment in capital assets	52,420,551	35,029,303	87,449,854
Restricted for:			
Maintenance of roadways	2,608,416	-	2,608,416
Public safety	3,109,161	-	3,109,161
Debt service	7,056,320	-	7,056,320
Pension benefits	3,789,009	627,501	4,416,510
Unrestricted	<u>12,910,899</u>	<u>5,227,561</u>	<u>18,138,460</u>
Total net position	<u>\$ 81,894,356</u>	<u>\$ 40,884,365</u>	<u>\$ 122,778,721</u>

See notes to financial statements

Village of Deerfield

Statement of Activities

Year Ended December 31, 2022

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	\$ 10,079,102	\$ 2,353,241	\$ -	\$ -	\$ (7,725,861)	\$ -	\$ (7,725,861)
Public safety	7,612,142	1,190,954	-	-	(6,421,188)	-	(6,421,188)
Highways and streets	7,958,022	329,301	1,174,486	1,466,510	(4,987,725)	-	(4,987,725)
Interest and fiscal charges	<u>1,035,093</u>	<u>613,953</u>	-	-	<u>(421,140)</u>	-	<u>(421,140)</u>
Total governmental activities	<u>26,684,359</u>	<u>4,487,449</u>	<u>1,174,486</u>	<u>1,466,510</u>	<u>(19,555,914)</u>	-	<u>(19,555,914)</u>
Business-type activities:							
Water	5,687,478	5,411,217	-	539,711	-	263,450	263,450
Sewerage	4,838,474	3,220,927	-	899,538	-	(718,009)	(718,009)
Refuse	1,498,730	583,127	-	-	-	(915,603)	(915,603)
Commuter parking lot	<u>199,882</u>	<u>88,600</u>	-	-	-	<u>(111,282)</u>	<u>(111,282)</u>
Total business-type activities	<u>12,224,564</u>	<u>9,303,871</u>	-	<u>1,439,249</u>	-	<u>(1,481,444)</u>	<u>(1,481,444)</u>
Total	<u>\$ 38,908,923</u>	<u>\$ 13,791,320</u>	<u>\$ 1,174,486</u>	<u>\$ 2,905,759</u>	<u>(19,555,914)</u>	<u>(1,481,444)</u>	<u>(21,037,358)</u>
General Revenues							
Taxes:							
Property				8,276,435	-	8,276,435	
Replacement				500,261	-	500,261	
Home rule sales				5,683,656	-	5,683,656	
Local use				777,978	-	777,978	
Hotel/motel				1,837,894	-	1,837,894	
Simplified telecommunications				932,500	-	932,500	
Electric utility tax				1,066,336	-	1,066,336	
Food and beverage				718,491	-	718,491	
Intergovernmental				9,949,419	-	9,949,419	
Investment income (loss)				(677,353)	52,869	(624,484)	
Gain on disposal of assets				59,806	-	59,806	
Miscellaneous				<u>359,515</u>	<u>250,558</u>	<u>610,073</u>	
Total general revenues				<u>29,484,938</u>	<u>303,427</u>	<u>29,788,365</u>	
Transfers				<u>(2,668,048)</u>	<u>2,668,048</u>	-	
Change in net position				7,260,976	1,490,031	8,751,007	
Net Position, Beginning				<u>74,633,380</u>	<u>39,394,334</u>	<u>114,027,714</u>	
Net Position, Ending				<u>\$ 81,894,356</u>	<u>\$ 40,884,365</u>	<u>\$ 122,778,721</u>	

See notes to financial statements

Village of Deerfield

Balance Sheet
Governmental Funds
December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>	<u>Infrastructure Replacement</u>
Assets				
Cash and investments	\$ 26,852,446	\$ 155,631	\$ 7,032,812	\$ 8,416,182
Receivables:				
Taxes	4,172,135	4,296,898	-	-
Accounts	672,713	-	-	76,488
Accrued interest	29,869	1,611	23,508	6,727
Electric utility tax	93,389	-	-	-
Due from other governments	2,409,541	5,000,000	-	977,069
Note receivable	6,153,303	-	-	-
Leases	1,999,494	-	-	-
Prepaid items	2,399,801	-	-	-
Inventory	42,174	-	-	-
Deposits	3,109,161	-	-	-
Due from other funds	<u>125,645</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 48,059,671</u>	<u>\$ 9,454,140</u>	<u>\$ 7,056,320</u>	<u>\$ 9,476,466</u>

See notes to financial statements

<u>Nonmajor - Motor Fuel Tax</u>	<u>Total</u>
\$ 2,531,164	\$ 44,988,235
-	8,469,033
-	749,201
2,329	64,044
-	93,389
74,923	8,461,533
-	6,153,303
-	1,999,494
-	2,399,801
-	42,174
-	3,109,161
-	125,645
<u>\$ 2,608,416</u>	<u>\$ 76,655,013</u>

Village of Deerfield

Balance Sheet
Governmental Funds
December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>	<u>Infrastructure Replacement</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 1,193,004	\$ -	\$ -	\$ 390,606
Accrued payroll	199,008	-	-	-
Contracts payable	-	-	-	156,559
Deposits payable	2,443,158	-	-	-
Other payables	269,925	-	-	-
Due to other governments	606,085	-	-	-
Unearned revenues	-	-	-	1,268,717
	<u>4,711,180</u>	<u>-</u>	<u>-</u>	<u>1,815,882</u>
Total liabilities				
Deferred Inflows of Resources				
Unavailable revenues	6,153,303	5,000,000	-	-
Property taxes levied for a future period	4,058,403	4,175,792	-	-
Lease related amounts	1,999,494	-	-	-
	<u>12,211,200</u>	<u>9,175,792</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources				
Fund Balances				
Nonspendable for inventory	42,174	-	-	-
Nonspendable for prepaid items	2,399,801	-	-	-
Assigned to subsequent year's budget	2,178,902	-	-	-
Restricted for maintenance of roadways	-	-	-	-
Restricted for public safety	3,109,161	-	-	-
Restricted for debt service	-	-	7,056,320	-
Restricted for capital projects	-	-	-	2,545,036
Assigned to capital projects	-	-	-	5,115,548
Assigned to special projects	608,855	-	-	-
Assigned to debt service	-	278,348	-	-
Unassigned	22,798,398	-	-	-
	<u>31,137,291</u>	<u>278,348</u>	<u>7,056,320</u>	<u>7,660,584</u>
Total fund balances				
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 48,059,671</u>	<u>\$ 9,454,140</u>	<u>\$ 7,056,320</u>	<u>\$ 9,476,466</u>

See notes to financial statements

<u>Nonmajor - Motor Fuel Tax</u>	<u>Total</u>
\$ -	\$ 1,583,610
-	199,008
-	156,559
-	2,443,158
-	269,925
-	606,085
<u>-</u>	<u>1,268,717</u>
<u>-</u>	<u>6,527,062</u>
-	11,153,303
-	8,234,195
<u>-</u>	<u>1,999,494</u>
<u>-</u>	<u>21,386,992</u>
-	42,174
-	2,399,801
-	2,178,902
2,608,416	2,608,416
-	3,109,161
-	7,056,320
-	2,545,036
-	5,115,548
-	608,855
-	278,348
<u>-</u>	<u>22,798,398</u>
<u>2,608,416</u>	<u>48,740,959</u>
<u>\$ 2,608,416</u>	<u>\$ 76,655,013</u>

See notes to financial statements

Village of Deerfield

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2022

Total Fund Balances, Governmental Funds	\$ 48,740,959
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.	79,618,418
Less capital assets used in internal service funds.	(2,352,129)
Intergovernmental receivables from the Library is not unavailable revenue on the statement of net position.	5,000,000
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.	6,153,303
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	3,789,009
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	15,395,588
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	2,624,481
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(19,114,706)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(1,963,874)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(33,270,000)
Compensated absences	(2,073,761)
Total other postemployment benefit liability	(4,812,247)
Net pension liability	(11,128,336)
Accrued interest	(90,652)
Unamortized debt premium	(2,514,961)
Due to other governmental units	(8,452,807)
Less internal service fund long-term liabilities	48,827
Internal service funds are reported in the statement of net position as governmental activities.	<u>6,297,244</u>
Net Position of Governmental Activities	<u><u>\$ 81,894,356</u></u>

See notes to financial statements

Village of Deerfield

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>	<u>Infrastructure Replacement</u>
Revenues				
Taxes	\$ 13,104,289	\$ 3,526,810	\$ 725,000	\$ 2,040,056
Licenses and permits	1,499,407	-	-	-
Intergovernmental	9,676,075	360,003	-	1,350,000
Charges for services	1,091,477	-	-	-
Fines and forfeits	139,652	-	-	-
Contributions	-	683,950	-	-
Investment income (loss)	117,657	8,946	(897,153)	82,248
Miscellaneous	<u>1,012,033</u>	<u>-</u>	<u>-</u>	<u>268,593</u>
Total revenues	<u>26,640,590</u>	<u>4,579,709</u>	<u>(172,153)</u>	<u>3,740,897</u>
Expenditures				
Current:				
General government	10,540,729	-	962	-
Public safety	10,148,238	-	-	-
Highway and streets	3,050,668	-	-	-
Capital outlay	-	-	-	4,652,716
Debt service:				
Principal retirement	-	1,672,000	-	-
Interest and other	<u>-</u>	<u>1,155,388</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>23,739,635</u>	<u>2,827,388</u>	<u>962</u>	<u>4,652,716</u>
Excess (deficiency) of revenues over expenditures	<u>2,900,955</u>	<u>1,752,321</u>	<u>(173,115)</u>	<u>(911,819)</u>
Other Financing Sources (Uses)				
Transfers out	<u>(1,019,130)</u>	<u>(1,648,918)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,019,130)</u>	<u>(1,648,918)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,881,825	103,403	(173,115)	(911,819)
Fund Balances, Beginning	<u>29,255,466</u>	<u>174,945</u>	<u>7,229,435</u>	<u>8,572,403</u>
Fund Balances, Ending	<u>\$ 31,137,291</u>	<u>\$ 278,348</u>	<u>\$ 7,056,320</u>	<u>\$ 7,660,584</u>

See notes to financial statements

<u>Nonmajor - Motor Fuel Tax</u>	<u>Total</u>
\$ -	\$ 19,396,155
-	1,499,407
1,174,486	12,560,564
-	1,091,477
-	139,652
-	683,950
4,700	(683,602)
<u>-</u>	<u>1,280,626</u>
<u>1,179,186</u>	<u>35,968,229</u>
-	10,541,691
-	10,148,238
-	3,050,668
-	4,652,716
-	1,672,000
<u>-</u>	<u>1,155,388</u>
<u>-</u>	<u>31,220,701</u>
<u>1,179,186</u>	<u>4,747,528</u>
<u>-</u>	<u>(2,668,048)</u>
<u>-</u>	<u>(2,668,048)</u>
1,179,186	2,079,480
<u>1,429,230</u>	<u>46,661,479</u>
<u>\$ 2,608,416</u>	<u>\$ 48,740,959</u>

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, 2022

Net Change in Fund Balances, Total Governmental Funds \$ 2,079,480

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	2,485,916
Depreciation is reported in the government-wide financial statements	(2,968,056)
Net book value of assets retired	(14,044)
Internal service funds portion of capital assets	67,224

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.

(2,035,209)

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

Principal repaid	1,672,000
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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.

Debt premium	114,950
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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	(89,482)
Total other postemployment benefits liability	1,122,481
Accrued interest on debt	5,346
Net pension liability(asset), IMRF	4,237,300
Net pension liability(asset), police pension	(13,739,959)
Deferred outflows of resources related to pensions	3,061,023
Deferred outflows of resources related to total OPEB liability	108,495
Deferred inflows of resources related to pensions	9,474,873
Deferred inflows of resources related to total OPEB liability	(1,154,817)
Due to other governmental units	2,400,000
Internal service funds portion of compensated absences	857

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

432,598

Change in Net Position of Governmental Activities

\$ 7,260,976

Village of Deerfield

Statement of Net Position
Proprietary Funds
December 31, 2022

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Assets			
Current assets:			
Cash and investments	\$ 1,416,803	\$ 1,275,811	\$ 907,057
Receivables:			
Accounts, billed	267,017	200,748	21,175
Accounts, unbilled	594,017	350,216	95,885
Accrued interest	1,052	1,212	613
Leases	39,800	-	-
Prepaid items	35,357	45,622	2,053
Inventory	112,115	11,970	-
Restricted assets:			
Net pension asset	<u>217,081</u>	<u>410,420</u>	<u>-</u>
Total current assets	<u>2,683,242</u>	<u>2,295,999</u>	<u>1,026,783</u>
Noncurrent assets:			
Capital assets:			
Capital assets not being depreciated	2,210,925	474,594	-
Capital assets being depreciated	26,080,757	49,242,303	-
Less accumulated depreciation	(7,216,315)	(12,020,558)	-
Other assets:			
Leases receivable	<u>913,336</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>21,988,703</u>	<u>37,696,339</u>	<u>-</u>
Total assets	<u>24,671,945</u>	<u>39,992,338</u>	<u>1,026,783</u>
Deferred Outflows of Resources			
Pension items, IMRF	65,376	123,603	-
Other postemployment benefits	<u>128,334</u>	<u>152,351</u>	<u>-</u>
Total deferred outflows of resources	<u>193,710</u>	<u>275,954</u>	<u>-</u>

See notes to financial statements

Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
Nonmajor - Commuter Parking Lot	Total	
\$ -	\$ 3,599,671	\$ 5,865,095
-	488,940	7,326
-	1,040,118	45,385
-	2,877	6,452
-	39,800	-
1,825	84,857	4,147
-	124,085	171,259
-	<u>627,501</u>	-
<u>1,825</u>	<u>6,007,849</u>	<u>6,099,664</u>
77,500	2,763,019	-
1,950,830	77,273,890	5,774,043
(1,086,316)	(20,323,189)	(3,421,914)
-	<u>913,336</u>	-
<u>942,014</u>	<u>60,627,056</u>	<u>2,352,129</u>
<u>943,839</u>	<u>66,634,905</u>	<u>8,451,793</u>
-	188,979	-
-	<u>280,685</u>	-
-	<u>469,664</u>	-

Village of Deerfield

Statement of Net Position
Proprietary Funds
December 31, 2022

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 340,196	\$ 62,358	\$ 113,255
Accrued payroll	12,910	31,043	-
Accrued interest	-	75,737	-
Deposits payable	34,683	20,806	-
Notes payable	-	748,000	-
Compensated absences payable	57,112	124,365	-
Due to other funds	-	-	-
	<u>444,901</u>	<u>1,062,309</u>	<u>113,255</u>
Total current liabilities			
Noncurrent liabilities:			
Long-term debt:			
Compensated absences payable	8,233	17,929	-
Other postemployment benefit payable	235,314	279,350	-
Bonds payable	-	<u>23,936,417</u>	-
	<u>243,547</u>	<u>24,233,696</u>	-
Total noncurrent liabilities			
Total liabilities	<u>688,448</u>	<u>25,296,005</u>	<u>113,255</u>
Deferred Inflows of Resources			
Pension items, IMRF	313,958	593,580	-
Other postemployment benefits	96,032	114,002	-
Lease related amounts	<u>953,136</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>1,363,126</u>	<u>707,582</u>	<u>-</u>
Net Position			
Net investment in capital assets	21,075,367	13,011,922	-
Restricted for:			
Pension benefits	217,081	410,420	-
Unrestricted	<u>1,521,633</u>	<u>842,363</u>	<u>913,528</u>
Total net position	<u>\$ 22,814,081</u>	<u>\$ 14,264,705</u>	<u>\$ 913,528</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

Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
Nonmajor - Commuter Parking Lot	Total	
\$ 5,473	\$ 521,282	\$ 17,509
672	44,625	4,063
-	75,737	-
-	55,489	-
-	748,000	-
3,625	185,102	18,974
<u>125,645</u>	<u>125,645</u>	<u>-</u>
<u>135,415</u>	<u>1,755,880</u>	<u>40,546</u>
523	26,685	29,853
-	514,664	-
<u>-</u>	<u>23,936,417</u>	<u>-</u>
<u>523</u>	<u>24,477,766</u>	<u>29,853</u>
<u>135,938</u>	<u>26,233,646</u>	<u>70,399</u>
-	907,538	-
-	210,034	-
<u>-</u>	<u>953,136</u>	<u>-</u>
<u>-</u>	<u>2,070,708</u>	<u>-</u>
942,014	35,029,303	2,352,129
-	627,501	-
<u>(134,113)</u>	<u>3,143,411</u>	<u>6,029,265</u>
<u>\$ 807,901</u>	38,800,215	8,381,394
	<u>2,084,150</u>	<u>(2,084,150)</u>
	<u>\$ 40,884,365</u>	
		<u>\$ 6,297,244</u>

See notes to financial statements

Village of Deerfield

Statement of Revenues, Expenses and Changes in Net Position Proprietary Funds Year Ended December 31, 2022

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Operating Revenues			
Charges for services	\$ 5,411,217	\$ 3,220,927	\$ 583,127
Miscellaneous	<u>199,424</u>	<u>47,745</u>	<u>3,389</u>
Total operating revenues	<u>5,610,641</u>	<u>3,268,672</u>	<u>586,516</u>
Operating Expenses			
Administration	630,220	522,838	-
Operations	4,506,028	2,541,031	1,507,981
Capital outlay	-	-	-
Depreciation	<u>538,079</u>	<u>1,053,279</u>	<u>-</u>
Total operating expenses	<u>5,674,327</u>	<u>4,117,148</u>	<u>1,507,981</u>
Operating income (loss)	<u>(63,686)</u>	<u>(848,476)</u>	<u>(921,465)</u>
Nonoperating Revenues (Expenses)			
Gain on sale of capital assets	-	-	-
Investment income (loss)	50,863	1,445	561
Interest and other	<u>-</u>	<u>(827,838)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>50,863</u>	<u>(826,393)</u>	<u>561</u>
Income (loss) before contributions and transfers	<u>(12,823)</u>	<u>(1,674,869)</u>	<u>(920,904)</u>
Contributions and Transfers			
Contributions	539,711	899,538	-
Transfers in	<u>-</u>	<u>1,648,918</u>	<u>1,019,130</u>
Total contributions and transfers	<u>539,711</u>	<u>2,548,456</u>	<u>1,019,130</u>
Change in net position	526,888	873,587	98,226
Net Position, Beginning	<u>22,287,193</u>	<u>13,391,118</u>	<u>815,302</u>
Net Position, Ending	<u>\$ 22,814,081</u>	<u>\$ 14,264,705</u>	<u>\$ 913,528</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

Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
Nonmajor - Commuter Parking Lot	Total	
\$ 88,600	\$ 9,303,871	\$ 1,343,055
-	250,558	13,193
<u>88,600</u>	<u>9,554,429</u>	<u>1,356,248</u>
-	1,153,058	-
173,145	8,728,185	434,108
-	-	47,233
<u>26,737</u>	<u>1,618,095</u>	<u>405,752</u>
<u>199,882</u>	<u>11,499,338</u>	<u>887,093</u>
<u>(111,282)</u>	<u>(1,944,909)</u>	<u>469,155</u>
-	-	59,806
-	52,869	6,249
-	<u>(827,838)</u>	-
-	<u>(774,969)</u>	<u>66,055</u>
<u>(111,282)</u>	<u>(2,719,878)</u>	<u>535,210</u>
-	1,439,249	-
-	<u>2,668,048</u>	-
-	<u>4,107,297</u>	-
(111,282)	1,387,419	535,210
<u>919,183</u>	<u>37,412,796</u>	<u>7,846,184</u>
<u>\$ 807,901</u>	<u>38,800,215</u>	<u>\$ 8,381,394</u>
	<u>102,612</u>	
	<u>\$ 1,490,031</u>	

See notes to financial statements

Village of Deerfield

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2022

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Cash Flows From Operating Activities			
Received from customers	\$ 5,525,686	\$ 3,302,264	\$ 592,265
Received from miscellaneous revenues	199,424	47,745	3,389
Paid to suppliers for goods and services	(4,237,216)	(1,270,711)	(1,490,378)
Paid to employees for services	<u>(973,517)</u>	<u>(1,886,944)</u>	<u>(13,742)</u>
Net cash flows from operating activities	<u>514,377</u>	<u>192,354</u>	<u>(908,466)</u>
Cash Flows From Investing Activities			
Investment income	<u>49,896</u>	<u>1,397</u>	<u>561</u>
Net cash flows from investing activities	<u>49,896</u>	<u>1,397</u>	<u>561</u>
Cash Flows From Noncapital Financing Activities			
Interfund loan	-	-	-
Interfund transfer	<u>-</u>	<u>1,648,918</u>	<u>1,019,130</u>
Net cash flows from noncapital financing activities	<u>-</u>	<u>1,648,918</u>	<u>1,019,130</u>
Cash Flows From Capital and Related Financing Activities			
Proceeds from sale of capital assets	-	-	-
Bond principal payments	-	(708,000)	-
Bond interest payments	-	(940,918)	-
Acquisition and construction of capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>-</u>	<u>(1,648,918)</u>	<u>-</u>
Net change in cash and cash equivalents	564,273	193,751	111,225
Cash and Cash Equivalents, Beginning	<u>852,530</u>	<u>1,082,060</u>	<u>795,832</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,416,803</u>	<u>\$ 1,275,811</u>	<u>\$ 907,057</u>

See notes to financial statements

Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
Nonmajor - Commuter Parking Lot	Total	
\$ 88,600	\$ 9,508,815	\$ 1,298,011
-	250,558	13,193
(128,829)	(7,127,134)	(248,321)
<u>(41,370)</u>	<u>(2,915,573)</u>	<u>(288,822)</u>
<u>(81,599)</u>	<u>(283,334)</u>	<u>774,061</u>
<u>-</u>	<u>51,854</u>	<u>6,249</u>
<u>-</u>	<u>51,854</u>	<u>6,249</u>
81,599	81,599	-
<u>-</u>	<u>2,668,048</u>	<u>-</u>
<u>81,599</u>	<u>2,749,647</u>	<u>-</u>
-	-	31,150
-	(708,000)	-
-	(940,918)	-
<u>-</u>	<u>-</u>	<u>(309,872)</u>
<u>-</u>	<u>(1,648,918)</u>	<u>(278,722)</u>
-	869,249	501,588
<u>-</u>	<u>2,730,422</u>	<u>5,363,507</u>
<u>\$ -</u>	<u>\$ 3,599,671</u>	<u>\$ 5,865,095</u>

See notes to financial statements

Village of Deerfield

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2022

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Reconciliation of Operating Income (Loss) to Net Cash			
Flows From Operating Activities			
Operating income (loss)	\$ (63,686)	\$ (848,476)	\$ (921,465)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	538,079	1,053,279	-
Changes in assets and liabilities:			
Receivables	114,469	81,337	9,138
Prepaid expenses	(1,704)	(2,199)	(99)
Inventories	(27,765)	(318)	-
Accounts payable	(21,888)	(9,529)	3,960
Deposits payable	1,658	904	-
Accrued payroll	290	3,776	-
Other postemployment benefit payable	74,703	46,505	-
Compensated absences payable	(996)	25,019	-
Pension items	(98,783)	(157,944)	-
Net cash flows from operating activities	<u>\$ 514,377</u>	<u>\$ 192,354</u>	<u>\$ (908,466)</u>
Noncash Capital and Related Financing Activities			
Contributions of capital assets by other funds	<u>\$ 539,711</u>	<u>\$ 899,538</u>	<u>\$ -</u>

See notes to financial statements

Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
Nonmajor - Commuter Parking Lot	Total	
\$ (111,282)	\$ (1,944,909)	\$ 469,155
26,737	1,618,095	405,752
-	204,944	(45,044)
(88)	(4,090)	(199)
-	(28,083)	(23,135)
4,734	(22,723)	(33,524)
-	2,562	-
52	4,118	199
-	121,208	-
(1,752)	22,271	857
<u>-</u>	<u>(256,727)</u>	<u>-</u>
<u>\$ (81,599)</u>	<u>\$ (283,334)</u>	<u>\$ 774,061</u>
<u>\$ -</u>		<u>\$ -</u>

See notes to financial statements

Village of Deerfield

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2022

	Pension Trust Fund	Custodial Fund
Assets		
Cash and investments	\$ 1,397,507	\$ 3,780,339
Investments:		
Illinois Police Officers' Pension Investment Fund	54,166,054	-
Receivables:		
Accounts	<u>-</u>	<u>346,480</u>
Total assets	<u>55,563,561</u>	<u>4,126,819</u>
Liabilities		
Accounts payable	<u>13,626</u>	<u>98,685</u>
Total liabilities	<u>13,626</u>	<u>98,685</u>
Net Position		
Restricted for retirement benefits	55,549,935	-
Restricted for dispatch services	<u>-</u>	<u>4,028,134</u>
Total net position	<u>\$ 55,549,935</u>	<u>\$ 4,028,134</u>

See notes to financial statements

Village of Deerfield

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended December 31, 2022

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
Additions		
Contributions and Charges for Services		
Contributions, employer	\$ 1,100,000	\$ -
Contributions, employee	521,477	-
Charges for services	-	1,049,655
Miscellaneous	-	<u>135,617</u>
Total contributions and charges for services	<u>1,621,477</u>	<u>1,185,272</u>
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	(9,106,090)	-
Interest and dividends earned on investments	<u>517,412</u>	<u>20,422</u>
Total investment income (loss)	(8,588,678)	20,422
Less investment expense	<u>(8,174)</u>	<u>-</u>
Net investment income (loss)	<u>(8,596,852)</u>	<u>20,422</u>
Total additions	<u>(6,975,375)</u>	<u>1,205,694</u>
Deductions		
Pension payments	3,352,949	-
Separation refunds	9,860	-
Administrative	45,375	-
Public safety	-	535,367
Capital outlay	-	<u>70,890</u>
Total deductions	<u>3,408,184</u>	<u>606,257</u>
Change in fiduciary net position	(10,383,559)	599,437
Net Position, Beginning	<u>65,933,494</u>	<u>3,428,697</u>
Net Position, Ending	<u>\$ 55,549,935</u>	<u>\$ 4,028,134</u>

See notes to financial statements

Village of Deerfield

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December 31, 2022

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Village of Deerfield

Notes to Financial Statements
December 31, 2022

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 June of 2017, the GASB issued Statement No. 87, *Leases*. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the Village's leasing activities. This standard was implemented January 1, 2022.

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, 2022

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 and enterprise 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 Funds

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

Notes to Financial Statements
December 31, 2022

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

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.

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

Village of Deerfield

Notes to Financial Statements
December 31, 2022

Custodial Funds

Custodial Funds are used to account for and report assets controlled by the Village and the assets are for the benefit of the operations of the Joint Emergency Telephone System Board.

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.

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.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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.

The Police Pension Fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. Illinois Public Act 101 0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Police Pension Funds to pool their funds for investment purposes. Thus, the investments of the Police Pension Fund were transferred to Illinois Police Officers' Pension Investment Fund during the fiscal year. The Illinois Police Officers' Pension Investment Fund is an external investment pool valued at share price, the price for which the investments could be sold. The Illinois Police Officers' Pension Investment Fund's investment policy statement has an investment objective to earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return and the return of the Policy Benchmark consistent with the risk level expected from the asset allocation. In the March 4, 2022 actuarial experience study the Illinois Police Officers' Pension Investment Fund's actuaries recommended an investment return of 6.75% Additional information related to the Illinois Police Officers' Pension Investment Fund can be found at <https://www.ipopif.org>.

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

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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.

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.

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.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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 2. 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.

See Note 2 for further information.

Receivables

Property taxes for levy year 2022 attaches as an enforceable lien on January 1, 2022, 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 2022 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 2022 property tax levy is recognized as a receivable and deferred inflows in fiscal 2022, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2022, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2022 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.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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.

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 represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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, 2022, 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.

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.

Leases

The Village is a lessor because it leases capital assets to other entities. As a lessor, the Village reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The Village continues to report and depreciate the capital assets being leased as capital assets of the primary government.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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.
- 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.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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. 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	\$ 19,835,586	\$ 20,508,405	Custodial credit risk - deposits
U.S. Treasury obligations	992,580	992,580	Custodial credit risk - investments, interest rate risk
Certificates of deposit (negotiable)	2,097,295	2,097,295	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Illinois Funds	17,963,509	17,962,651	Credit risk
U.S. Agency obligations, implicitly guaranteed	18,739,477	18,739,477	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Illinois Police Officers' Pension Investment Fund	54,166,054	54,166,054	Credit risk, custodial credit risk - investments
Petty cash	<u>2,400</u>	<u>2,400</u>	N/A
Total deposits and investments	<u>\$113,796,901</u>	<u>\$114,468,862</u>	
Reconciliation to financial statements			
Per statement of net position:			
Cash and investments	\$ 54,453,001		
Per statement of net position, fiduciary funds:			
Cash and investments	5,177,846		
Illinois Police Officers' Pension Investment Fund	<u>54,166,054</u>		
Total deposits and investments	<u>\$113,796,901</u>		

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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.

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, 2022, the investment in the Illinois Police Officers' Pension Investment Fund is measured at the net asset value and the Village utilized the market valuation method for all recurring fair value measurements and investments were measured using the valuation inputs as follows:

Investment Type	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Certificates of deposit (negotiable)	\$ -	\$ 2,097,295	\$ -	\$ 2,097,295
U.S. Agency obligations, implicitly guaranteed	-	18,739,477	-	18,739,477
U.S. Treasury obligations	<u>992,580</u>	<u>-</u>	<u>-</u>	<u>992,580</u>
Total	<u>\$ 992,580</u>	<u>\$ 20,836,772</u>	<u>\$ -</u>	<u>\$ 21,829,352</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, 2022

As of December 31, 2022, the Village's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poors</u>	<u>Moody's Investors Services</u>
Certificates of deposit (negotiable)	Not rated	Not rated
Illinois Funds	AAAm	N/A
U.S. Agency obligations, implicitly guaranteed	AA+	Aaa
Illinois Police Officers' Pension Investment Fund	Not rated	Not rated

Concentration of Credit Risk

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

At December 31, 2022, the Village's investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Net Position</u>
Federal Home Loan Mortgage Corporation	U.S. Agency obligations, implicitly guaranteed	20.60 %
Federal Farm Credit Banks	U.S. Agency obligations, implicitly guaranteed	6.80
Federal Home Loan Banks	U.S. Agency obligations, implicitly guaranteed	58.40

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, 2022, 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)	\$ 2,097,295	\$ 624,144	\$ 420,514	\$ 1,052,637	\$ -
U.S. Treasury obligations	992,580	992,580	-	-	-
U.S. Agency obligations, implicitly guaranteed	<u>18,739,477</u>	<u>2,597,634</u>	<u>11,460,685</u>	<u>4,681,158</u>	<u>-</u>
Total	<u>\$ 21,829,352</u>	<u>\$ 4,214,358</u>	<u>\$ 11,881,199</u>	<u>\$ 5,733,795</u>	<u>\$ -</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2022

Money-Weighted Rate of Return

Police Pension Fund

For the year ended December 31, 2022, the annual money-weighted rate of return on the Police Pension plan investments, net of pension plan investment expense, was (11.82) 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, lease receivable and the portion of 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 percent of the overpayments (\$13,162,246) to the business and the Village negotiated a repayment schedule with the business. As of fiscal year end, The Statement of Net Position reflects a note receivable of \$6,153,303 for amounts due from the business and a payable of \$8,452,807 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 were refunded by the Village in fiscal year 2021. These bonds are in the Village's name and are a liability of the Village. The Library receives property tax collections to pay for the bond principal and interest then remits the funds to the Village as the principal and interest payments become due. The Village has recorded a receivable, offset by unavailable revenue, for the amount of debt outstanding, less cash on hand, that the Library will be paying the Village.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 5,136,924	\$ 375,000	\$ -	\$ 5,511,924
Land right of way	16,180,188	-	-	16,180,188
Construction in progress	<u>345,432</u>	<u>88,834</u>	<u>27,826</u>	<u>406,440</u>
Total capital assets not being depreciated	<u>21,662,544</u>	<u>463,834</u>	<u>27,826</u>	<u>22,098,552</u>
Capital assets being depreciated:				
Buildings and improvements	13,547,556	-	-	13,547,556
Vehicles, machinery and equipment	6,336,608	352,573	282,574	6,406,607
Infrastructure	<u>105,070,335</u>	<u>1,697,335</u>	<u>710,843</u>	<u>106,056,827</u>
Total capital assets being depreciated	<u>124,954,499</u>	<u>2,049,908</u>	<u>993,417</u>	<u>126,010,990</u>
Total capital assets	<u>146,617,043</u>	<u>2,513,742</u>	<u>1,021,243</u>	<u>148,109,542</u>
Less accumulated depreciation for:				
Buildings and improvements	(6,047,194)	(328,929)	-	(6,376,123)
Vehicles, machinery and equipment	(3,818,443)	(457,832)	268,530	(4,007,745)
Infrastructure	<u>(56,636,804)</u>	<u>(2,181,295)</u>	<u>710,843</u>	<u>(58,107,256)</u>
Total accumulated depreciation	<u>(66,502,441)</u>	<u>(2,968,056)</u>	<u>979,373</u>	<u>(68,491,124)</u>
Net capital assets being depreciated	<u>58,452,058</u>	<u>(918,148)</u>	<u>14,044</u>	<u>57,519,866</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 80,114,602</u>	<u>\$ (454,314)</u>	<u>\$ 41,870</u>	<u>\$ 79,618,418</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 179,258
Public safety	204,765
Highway and streets	<u>2,584,033</u>
Total governmental activities depreciation expense	<u>\$ 2,968,056</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2022

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciation:				
Land	\$ 1,955,456	\$ -	\$ -	\$ 1,955,456
Construction in progress	<u>274,636</u>	<u>532,927</u>	<u>-</u>	<u>807,563</u>
Total capital assets not being depreciation	<u>2,230,092</u>	<u>532,927</u>	<u>-</u>	<u>2,763,019</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	20,870,525	481,378	77,759	21,274,144
Sanitary sewer system	<u>7,812,293</u>	<u>424,944</u>	<u>-</u>	<u>8,237,237</u>
Total capital assets being depreciation	<u>76,445,327</u>	<u>906,322</u>	<u>77,759</u>	<u>77,273,890</u>
Total capital assets	<u>78,675,419</u>	<u>1,439,249</u>	<u>77,759</u>	<u>80,036,909</u>
Less accumulated depreciation for:				
Buildings and improvements	(11,079,801)	(928,905)	-	(12,008,706)
Parking lot improvements	(1,059,579)	(26,737)	-	(1,086,316)
Vehicles, machinery and equipment	(594,731)	(15,880)	-	(610,611)
Water distribution system	(3,748,590)	(463,932)	77,759	(4,134,763)
Sanitary sewer system	<u>(2,300,152)</u>	<u>(182,641)</u>	<u>-</u>	<u>(2,482,793)</u>
Total accumulated depreciation	<u>(18,782,853)</u>	<u>(1,618,095)</u>	<u>77,759</u>	<u>(20,323,189)</u>
Net capital assets being depreciation	<u>57,662,474</u>	<u>(711,773)</u>	<u>-</u>	<u>56,950,701</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 59,892,566</u>	<u>\$ (178,846)</u>	<u>\$ -</u>	<u>\$ 59,713,720</u>

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Commuter Parking Fund	<u>\$ 125,645</u>
Total		<u>\$ 125,645</u>

All amounts are due within one year.

The principal purpose of these interfunds is due to negative pooled cash balances at fiscal year end.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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>
Refuse	General	\$ 1,019,130	To subsidize administrative charges
Sewerage	Debt Service	<u>1,648,918</u>	To fund debt service paid by Sewerage Fund
Total		<u>\$ 2,668,048</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, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 34,942,000	\$ -	\$ 1,672,000	\$ 33,270,000	\$ 1,752,000
	<u>2,629,911</u>	<u>-</u>	<u>114,950</u>	<u>2,514,961</u>	<u>-</u>
Total bonds and notes payable	<u>37,571,911</u>	<u>-</u>	<u>1,786,950</u>	<u>35,784,961</u>	<u>1,752,000</u>
Other liabilities:					
Vested compensated absences (governmental)	1,936,309	1,387,028	1,298,403	2,024,934	953,946
Vested compensated absences (internal service)	47,970	25,173	24,316	48,827	18,974
Total other postemployment benefit liability	5,934,728	897,172	2,019,653	4,812,247	-
Net pension liability, IMRF	448,291	3,365,472	3,813,763	-	-
Net pension liability, Police	-	14,491,145	3,362,809	11,128,336	-
Total other liabilities	<u>8,367,298</u>	<u>20,165,990</u>	<u>10,518,944</u>	<u>18,014,344</u>	<u>972,920</u>
Total governmental activities long-term liabilities	<u>\$ 45,939,209</u>	<u>\$ 20,165,990</u>	<u>\$ 12,305,894</u>	<u>\$ 53,799,305</u>	<u>\$ 2,724,920</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 23,638,000	\$ -	\$ 708,000	\$ 22,930,000	\$ 748,000
	<u>1,864,824</u>	<u>-</u>	<u>110,407</u>	<u>1,754,417</u>	<u>-</u>
Total bonds and notes payable	<u>25,502,824</u>	<u>-</u>	<u>818,407</u>	<u>24,684,417</u>	<u>748,000</u>
Other liabilities:					
Vested compensated absences	189,516	259,153	236,882	211,787	185,102
Total other postemployment benefit liability	453,133	95,952	34,421	514,664	-
Net pension liability, IMRF	79,029	557,356	636,385	-	-
Total other liabilities	<u>721,678</u>	<u>912,461</u>	<u>907,688</u>	<u>726,451</u>	<u>185,102</u>
Total business-type activities long-term liabilities	<u>\$ 26,224,502</u>	<u>\$ 912,461</u>	<u>\$ 1,726,095</u>	<u>\$ 25,410,868</u>	<u>\$ 933,102</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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, 2022</u>
General Obligation Debt					
General Obligation Bond Series 2015	05/19/2015	12/01/2034	3.00% - 3.25%	\$ 9,575,000	\$ 6,655,000
General Obligation Bond Series 2017	02/06/2017	12/01/2036	3.00% - 3.75%	5,700,000	4,350,000
General Obligation Bond Series 2018	06/12/2018	12/01/2037	3.00% - 4.00%	5,970,000	5,105,000
General Obligation Bond Series 2020	11/10/2020	12/01/2030	4.00% - 1.250%	6,280,000	2,080,000
General Obligation Bond Series 2021	10/27/2021	12/1/2038	2.00% - 5.00%	15,540,000	<u>15,080,000</u>
Total governmental activities, general obligation debt					<u>\$ 33,270,000</u>

<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, 2022</u>
General Obligation Debt					
General Obligation Bond Series 2011B	10/17/2011	12/01/2028	4.00%	\$ 12,500,000	\$ 12,480,000
General Obligation Bond Series 2020	11/10/2020	12/01/2030	4.00% - 1.250%	6,280,000	3,120,000
General Obligation Bond Series 2021	10/27/2021	12/01/2031	2.00% - 5.00%	7,705,000	<u>7,330,000</u>
Total business-type activities, general obligation debt					<u>\$ 22,930,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u> <u>General Obligation Debt</u>		<u>Business-Type Activities</u> <u>General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 1,752,000	\$ 1,087,833	\$ 748,000	\$ 908,848
2024	1,835,000	1,020,403	795,000	874,928
2025	1,908,000	949,503	832,000	838,778
2026	1,993,000	875,533	877,000	800,898
2027	2,091,000	798,013	919,000	760,917
2028-2032	12,326,000	2,694,217	18,759,000	1,054,962
2033-2037	10,295,000	873,685	-	-
2038	1,070,000	21,400	-	-
Total	<u>\$ 33,270,000</u>	<u>\$ 8,320,587</u>	<u>\$ 22,930,000</u>	<u>\$ 5,239,331</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2022

Lease Disclosures

Lessor - Lease Receivables

<u>Governmental Activities</u> <u>Lease Receivables Description</u>	<u>Date of</u> <u>Inception</u>	<u>Final</u> <u>Maturity</u>	<u>Interest Rates</u>	<u>Receivable</u> <u>Balance</u> <u>December 31,</u> <u>2022</u>
Property rental	03/01/2020	02/28/2023	5.00%	\$ 33,060
Cell tower lease	10/07/2008	10/06/2033	5.00%	523,332
Cell tower lease	09/01/2009	08/31/2034	5.00%	484,514
Land lease	07/01/2006	06/30/2056	5.00%	153,626
Tower lease	11/15/2022	11/14/2062	5.00%	<u>804,962</u>
Total governmental activities				<u>\$ 1,999,494</u>

<u>Business-Type Activities</u> <u>Lease Receivables Description</u>	<u>Date of</u> <u>Inception</u>	<u>Final</u> <u>Maturity</u>	<u>Interest Rates</u>	<u>Receivable</u> <u>Balance</u> <u>December 31,</u> <u>2022</u>
Cell tower lease	04/23/2007	04/22/2031	5.00%	\$ 331,287
Cell tower lease	06/01/2016	05/31/2041	5.00%	<u>621,849</u>
Total business-type activities				<u>\$ 953,136</u>

The Village recognized \$122,545 of lease revenue during the fiscal year.

The Village recognized \$130,501 of interest revenue during the fiscal year.

3. 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.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

For the year ended December 31, 2022, 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 (Income)</u>
IMRF	\$ 61,101,749	\$ -	\$ 1,330,089	\$ 6,387,505	\$ (1,169,397)
Police Pension Plan	<u>66,678,271</u>	<u>11,128,336</u>	<u>14,254,478</u>	<u>13,634,739</u>	<u>(510,288)</u>
Total	<u>\$127,780,020</u>	<u>\$ 11,128,336</u>	<u>\$ 15,584,567</u>	<u>\$ 20,022,244</u>	<u>\$ (1,679,685)</u>

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, 2021, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	140
Inactive, nonretired members	97
Active members	<u>108</u>
Total	<u><u>345</u></u>

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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 2021 was 11.69 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.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2021 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 (income), 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, 2021 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	2.25%
Salary increases	2.85% to 13.75%, including inflation

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106 percent) and Female (adjusted 105 percent) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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	39.00 %	5.85 %	4.50 %
International equities	15.00	7.40	5.75
Fixed income	25.00	2.10	2.00
Real estate	10.00	6.80	5.90
Alternatives	10.00		
Private equity		11.45	8.10
Hedge funds		-	-
Commodities		5.50	4.30
Cash equivalents	1.00	1.70	1.70

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, 2020 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
Village:			
Total pension liability	\$ 53,884,450	\$ 48,098,156	\$ 43,565,172
Plan fiduciary net pension	<u>52,514,666</u>	<u>52,514,666</u>	<u>52,514,666</u>
Net pension liability/(asset)	<u>\$ 1,369,784</u>	<u>\$ (4,416,510)</u>	<u>\$ (8,949,494)</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2022

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Deerfield Public Library:			
Total pension liability	\$ 14,567,949	\$ 13,003,593	\$ 11,778,077
Plan fiduciary net pension	<u>14,257,663</u>	<u>14,257,663</u>	<u>14,257,663</u>
Net pension liability/(asset)	<u>\$ 310,286</u>	<u>\$ (1,254,070)</u>	<u>\$ (2,479,586)</u>
Total:			
Total pension liability	\$ 68,452,399	\$ 61,101,749	\$ 55,343,249
Plan fiduciary net pension	<u>66,772,329</u>	<u>66,772,329</u>	<u>66,772,329</u>
Net pension liability/(asset)	<u>\$ 1,680,070</u>	<u>\$ (5,670,580)</u>	<u>\$ (11,429,080)</u>

Changes in Net Pension Liability/(Asset)

The changes in net pension liability/(asset) for the calendar year ended December 31, 2021 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>
Village:			
Balances at December 31, 2020	\$ 46,695,002	\$ 46,167,682	\$ 527,320
Service cost	643,229	-	643,229
Interest on total pension liability	3,279,599	-	3,279,599
Differences between expected and actual experience of the total pension liability	21,700	-	21,700
Change of assumptions	(1,584)	-	(1,584)
Benefit payments, including refunds of employee contributions	(2,539,790)	(2,539,790)	-
Contributions, employer	-	881,825	(881,825)
Contributions, employee	-	320,017	(320,017)
Net investment income	-	7,716,961	(7,716,961)
Other (net transfer)	-	(32,029)	32,029
Balances at December 31, 2021	<u>\$ 48,098,156</u>	<u>\$ 52,514,666</u>	<u>\$ (4,416,510)</u>
Deerfield Public Library:			
Balances at December 31, 2020	\$ 12,603,132	\$ 12,455,434	\$ 147,698
Service cost	182,645	-	182,645
Interest on total pension liability	931,244	-	931,244
Differences between expected and actual experience of the total pension liability	6,162	-	6,162
Change of assumptions	1,584	-	1,584
Benefit payments, including refunds of employee contributions	(721,174)	(721,174)	-
Contributions, employer	-	250,394	(250,394)
Contributions, employee	-	90,869	(90,869)
Net investment income	-	2,191,235	(2,191,235)
Other (net transfer)	-	(9,095)	9,095
Balances at December 31, 2021	<u>\$ 13,003,593</u>	<u>\$ 14,257,663</u>	<u>\$ (1,254,070)</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2022

	Deferred Outflows of Resources	Deferred Inflows of Resources
Total:		
Difference between expected and actual experience	\$ 729,444	\$ -
Assumption changes	-	435,322
Net difference between projected and actual earnings on pension plan investments	-	7,765,918
Contributions subsequent to the measurement date	<u>978,324</u>	<u>-</u>
Total	<u>\$ 1,707,768</u>	<u>\$ 8,201,240</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, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$ (7,471,796)) will be recognized in pension expense (income) as follows:

<u>Year Ending December 31,</u>	<u>Village</u>	<u>Deerfield Public Library</u>	<u>Total</u>
2023	\$ (1,163,951)	\$ (330,505)	\$ (1,494,456)
2024	(2,286,259)	(649,185)	(2,935,444)
2025	(1,477,893)	(419,648)	(1,897,541)
2026	<u>(891,277)</u>	<u>(253,078)</u>	<u>(1,144,355)</u>
Total	<u>\$ (5,819,380)</u>	<u>\$ (1,652,416)</u>	<u>\$ (7,471,796)</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

Notes to Financial Statements
December 31, 2022

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, 2022, the Police Pension membership consisted of:

Retirees and beneficiaries	41
Inactive, nonretired members	6
Active members	<u>39</u>
Total	<u><u>86</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, 2022 was 22.66 percent of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2022 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

Notes to Financial Statements
December 31, 2022

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2022 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%

Active mortality rates were based on the PubS-2010(A) study. Mortality improvement uses MP-2019 Improvement Rates. Retiree mortality rates were based on the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates. Disabled mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. Spouse mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability for the Police Pension Plan was 7.25 percent. The discount rate calculated using the December 31, 2021 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 rates and the member rate. Based on those assumptions, the Plan's 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 Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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 7.25 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 (6.25 percent) or 1 percentage point higher (8.25 percent) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total pension liability	\$ 75,760,503	\$ 66,678,271	\$ 59,231,400
Plan fiduciary net position	<u>55,549,935</u>	<u>55,549,935</u>	<u>55,549,935</u>
Net pension liability (asset)	<u>\$ 20,210,568</u>	<u>\$ 11,128,336</u>	<u>\$ 3,681,465</u>

Changes in Net Pension Liability/(Asset)

The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2022 was 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>
Balances at December 31, 2021	\$ 63,321,871	\$ 65,933,494	\$ (2,611,623)
Service cost	906,444	-	906,444
Interest on total pension liability	4,570,002	-	4,570,002
Changes in benefit terms	(69,525)	-	(69,525)
Differences between expected and actual experience of the total pension liability	1,312,288	-	1,312,288
Benefit payments, including refunds of employee contributions	(3,362,809)	(3,362,809)	-
Contributions, employer	-	1,100,000	(1,100,000)
Contributions, employee	-	521,477	(521,477)
Net investment income	-	(8,596,852)	8,596,852
Administration	-	(45,375)	45,375
Balances at December 31, 2022	<u>\$ 66,678,271</u>	<u>\$ 55,549,935</u>	<u>\$ 11,128,336</u>
Plan fiduciary net position as a percentage of the total pension liability			83.31 %

Village of Deerfield

Notes to Financial Statements
December 31, 2022

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2022, the Village recognized pension expense (income) of \$(510,288). The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,288,237	\$ 3,413,800
Assumption changes	7,680,977	10,220,939
Net difference between projected and actual earnings on pension plan investments	<u>5,285,264</u>	<u>-</u>
Total	<u>\$ 14,254,478</u>	<u>\$ 13,634,739</u>

The amounts reported as deferred outflows and inflows of resources related to pensions (\$619,739) will be recognized in pension expense (income) as follows:

<u>Year ending December 31:</u>	<u>Amount</u>
2023	\$ (707,755)
2024	457,318
2025	944,058
2026	819,323
2027	(937,577)
Thereafter	<u>44,372</u>
Total	<u>\$ 619,739</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.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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.

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.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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, 2022.

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.

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, 2022, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	24
Active plan members	<u>106</u>
Total	<u><u>130</u></u>

Total OPEB Liability

The Village's total OPEB liability of \$5,326,911 was measured as of December 31, 2022 and was determined by an actuarial valuation as of that date.

Village of Deerfield

Notes to Financial Statements
December 31, 2022

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 0.20%, grading up to 4.75% in 2026 and initial medical rate for PPO of 5.90%, grading down to 5.00% in 2026.

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 PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. Police Active Mortality follows the Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study January 1, 2023.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2021	<u>\$ 6,387,861</u>
Changes for the year:	
Service cost	265,694
Interest	128,250
Changes of benefit terms	(269,077)
Differences between expected and actual experience	599,180
Changes in assumptions or other inputs	(1,538,927)
Other	(78,238)
Benefit payments	<u>(167,832)</u>
Net changes	<u>(1,060,950)</u>
Balances at December 31, 2022	<u>\$ 5,326,911</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2022

Changes of assumptions and other inputs reflect a change in the discount rate from 2.06 percent for the reporting period ending December 31, 2021 to 3.72 percent for the reporting period ending December 31, 2022. There were also changes in assumptions related to expected increases in medical costs assumption rates as disclosed above.

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 (2.72 percent) or 1-percentage-point higher (3.72 percent) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 6,191,304</u>	<u>\$ 5,326,911</u>	<u>\$ 4,646,336</u>

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	<u>\$ 4,549,160</u>	<u>\$ 5,326,911</u>	<u>\$ 6,332,407</u>

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

For the year ended December 31, 2022, the Village recognized OPEB expense of \$268,616. At December 31, 2022, 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	\$ 1,047,052	\$ -
Changes of assumptions or other inputs	<u>1,858,114</u>	<u>2,173,908</u>
Total	<u>\$ 2,905,166</u>	<u>\$ 2,173,908</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>
2023	\$ 143,749
2024	143,749
2025	143,749
2026	143,749
2027	160,237
Thereafter	<u>(3,975)</u>
Total	<u>\$ 731,258</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2022

Tax Abatement

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

The Village is disclosing all abatement agreements individually.

During the fiscal year 2002, the Village entered into an economic incentive agreement with a commercial entity. The agreement was approved by the Board, in accordance with Illinois Compiled Statutes. The Village has agreed to reimburse the commercial entity 75 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, 2022 was \$2,230,893. At December 31, 2022, the Village has accrued an estimated home-rule sales tax rebate liability of \$229,592 for amounts collected by the state through December 31, 2022 but not yet paid to the commercial entity. To date, the Village has rebated \$22,766,029 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. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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, 2022

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 11,664,311	\$ 11,664,311	\$ 13,104,289
Licenses and permits	1,555,500	1,555,500	1,499,407
Intergovernmental	7,090,000	7,090,000	9,676,075
Charges for services	1,151,000	1,151,000	1,091,477
Fines and forfeits	282,500	282,500	139,652
Investment income (loss)	50,000	50,000	117,657
Miscellaneous	<u>884,500</u>	<u>884,500</u>	<u>1,012,033</u>
Total revenues	<u>22,677,811</u>	<u>22,677,811</u>	<u>26,640,590</u>
Expenditures			
General government	9,378,504	11,428,504	10,540,729
Public safety	11,151,076	11,151,076	10,148,238
Highway and streets	<u>2,939,456</u>	<u>2,939,456</u>	<u>3,050,668</u>
Total expenditures	<u>23,469,036</u>	<u>25,519,036</u>	<u>23,739,635</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(791,225)</u>	<u>(2,841,225)</u>	<u>2,900,955</u>
Other Financing Sources (Uses)			
Transfers out	<u>(1,019,130)</u>	<u>(1,019,130)</u>	<u>(1,019,130)</u>
Total other financing sources (uses)	<u>(1,019,130)</u>	<u>(1,019,130)</u>	<u>(1,019,130)</u>
Net change in fund balance	<u>\$ (1,810,355)</u>	<u>\$ (3,860,355)</u>	1,881,825
Fund Balance, Beginning			<u>29,255,466</u>
Fund Balance, Ending			<u>\$ 31,137,291</u>

See notes to required supplementary information

Village of Deerfield

Illinois Municipal Retirement Fund
Schedule of Changes in the Village's Net Pension Liability/(Asset)
and Related Ratios
Last Eight Fiscal Years

	2015		
	<u>Village</u>	<u>Library</u>	<u>Total</u>
Total Pension Liability			
Service cost	\$ 646,241	\$ 171,785	\$ 818,026
Interest	2,679,659	712,314	3,391,973
Differences between expected and actual experience	(15,329)	(4,075)	(19,404)
Changes of assumptions	45,001	11,962	56,963
Benefit payments, including refunds of member contributions	<u>(1,925,766)</u>	<u>(511,913)</u>	<u>(2,437,679)</u>
Net change in total pension liability	1,429,804	380,075	1,809,879
Total Pension Liability, Beginning	<u>34,986,441</u>	<u>9,300,194</u>	<u>44,286,635</u>
Total Pension Liability, Ending (a)	<u>\$ 36,416,246</u>	<u>\$ 9,680,268</u>	<u>\$ 46,096,514</u>
Plan Fiduciary Net Position			
Employer contributions	\$ 793,323	\$ 210,883	\$ 1,004,206
Employee contributions	274,164	72,879	347,043
Net investment income	159,860	42,495	202,355
Benefit payments, including refunds of member contributions	(1,925,766)	(511,913)	(2,437,679)
Other (net transfer)	<u>536,509</u>	<u>142,616</u>	<u>679,125</u>
Net change in plan fiduciary net position	(161,911)	(43,040)	(204,950)
Plan Fiduciary Net Position, Beginning	<u>32,563,157</u>	<u>8,656,029</u>	<u>41,219,186</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 32,401,247</u>	<u>\$ 8,612,990</u>	<u>\$ 41,014,236</u>
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 4,014,999</u>	<u>\$ 1,067,279</u>	<u>\$ 5,082,278</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability			88.97%
Covered Payroll			6,330,297
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll			80.28%
Notes to Schedule			
The Village implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.			

See notes to required supplementary information

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

	2018		
	<u>Village</u>	<u>Library</u>	<u>Total</u>
Total Pension Liability			
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	<u>(2,026,138)</u>	<u>(570,880)</u>	<u>(2,597,018)</u>
Net change in total pension liability	89,754	120,774	210,528
Total Pension Liability, Beginning	<u>39,667,423</u>	<u>10,544,506</u>	<u>50,211,929</u>
Total Pension Liability, Ending (a)	<u>\$ 39,757,177</u>	<u>\$ 10,665,280</u>	<u>\$ 50,422,457</u>
Plan Fiduciary Net Position			
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)	<u>(507,940)</u>	<u>(143,117)</u>	<u>(651,057)</u>
Net change in plan fiduciary net position	4,327,054	1,219,181	5,546,235
Plan Fiduciary Net Position, Beginning	<u>33,675,326</u>	<u>8,951,671</u>	<u>42,626,997</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 38,002,380</u>	<u>\$ 10,170,852</u>	<u>\$ 48,173,232</u>
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 1,754,797</u>	<u>\$ 494,428</u>	<u>\$ 2,249,225</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability			95.54%
Covered Payroll			8,044,417
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll			27.96%
Notes To Schedule:			
The Village implemented GASB Statement No. 68 in fiscal year 2015.			
Information prior to fiscal year 2015 is not available.			

See notes to required supplementary information

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%

Village of Deerfield

Illinois Municipal Retirement Fund
Schedule of Changes in the Village's Net Pension Liability/(Asset)
and Related Ratios
Last Eight Fiscal Years

	2021		
	Village	Library	Total
Total Pension Liability			
Service cost	\$ 650,199	\$ 182,116	\$ 832,315
Interest	3,190,457	893,621	4,084,078
Differences between expected and actual experience	762,475	213,563	976,038
Changes of assumptions	(668,348)	(194,074)	(862,422)
Benefit payments, including refunds of member contributions	(2,574,552)	(721,111)	(3,295,663)
Net change in total pension liability	1,360,231	374,115	1,734,346
Total Pension Liability, Beginning	<u>45,334,771</u>	<u>12,229,017</u>	<u>57,563,788</u>
Total Pension Liability, Ending (a)	<u>\$ 46,695,002</u>	<u>\$ 12,603,132</u>	<u>\$ 59,298,134</u>
Plan Fiduciary Net Position			
Employer contributions	\$ 900,062	\$ 252,100	\$ 1,152,162
Employee contributions	315,934	88,491	404,425
Net investment income	5,902,666	1,653,288	7,555,954
Benefit payments, including refunds of member contributions	(2,574,552)	(721,111)	(3,295,663)
Other (net transfer)	216,474	60,633	277,107
Net change in plan fiduciary net position	4,760,584	1,333,401	6,093,985
Plan Fiduciary Net Position, Beginning	<u>41,407,098</u>	<u>11,122,033</u>	<u>52,529,131</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 46,167,682</u>	<u>\$ 12,455,434</u>	<u>\$ 58,623,116</u>
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 527,320</u>	<u>\$ 147,698</u>	<u>\$ 675,018</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability			98.86%
Covered Payroll			8,987,212
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll			7.51%
Notes To Schedule:			
The Village implemented GASB Statement No. 68 in fiscal year 2015.			
Information prior to fiscal year 2015 is not available.			

See notes to required supplementary information

2022		
Village	Library	Total
\$ 643,229	\$ 182,645	\$ 825,874
3,279,599	931,244	4,210,843
21,700	6,162	27,862
(1,584)	1,584	-
<u>(2,539,790)</u>	<u>(721,174)</u>	<u>(3,260,964)</u>
1,403,154	400,461	1,803,615
<u>46,695,002</u>	<u>12,603,132</u>	<u>59,298,134</u>
<u>\$ 48,098,156</u>	<u>\$ 13,003,593</u>	<u>\$ 61,101,749</u>
\$ 881,825	\$ 250,394	\$ 1,132,219
320,017	90,869	410,886
7,716,961	2,191,235	9,908,196
(2,539,790)	(721,174)	(3,260,964)
<u>(32,029)</u>	<u>(9,095)</u>	<u>(41,124)</u>
6,346,984	1,802,229	8,149,213
<u>46,167,682</u>	<u>12,455,434</u>	<u>58,623,116</u>
<u>\$ 52,514,666</u>	<u>\$ 14,257,663</u>	<u>\$ 66,772,329</u>
<u>\$ (4,416,510)</u>	<u>\$ (1,254,070)</u>	<u>\$ (5,670,580)</u>

109.28%

9,130,792

-62.10%

Village of Deerfield

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

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

	2020			2021		
	Village	Library	Total	Village	Library	Total
Actuarially Determined Contribution	\$ 653,688	\$ 184,237	\$ 837,925	\$ 900,061	\$ 252,100	\$ 1,152,161
Contributions in Relation to the Actuarially Determined Contribution	(653,687)	(184,237)	(837,924)	(900,062)	(252,100)	(1,152,162)
Contribution deficiency (excess)	\$ 1	\$ -	\$ 1	\$ (1)	\$ -	\$ (1)
Covered Payroll			\$ 8,987,212			\$ 9,130,792
Contributions as a Percentage of Covered Payroll			9.32%			12.62%

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	22 years
Asset valuation method	5-Year Smoothed Market
Inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

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%

2022		
Village	Library	Total
\$ 881,824	\$ 250,394	\$ 1,132,218
<u>(881,825)</u>	<u>(250,394)</u>	<u>(1,132,219)</u>
<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>
		\$ 9,685,440
		11.69%

See notes to required supplementary information

Village of Deerfield

Police Pension Fund

Schedule of Changes in the Village's Net Pension Liability/(Asset) and Related Ratios

Last Nine Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Total Pension Liability				
Service cost	\$ 841,716	\$ 1,138,463	\$ 941,842	\$ 1,002,497
Interest	3,358,650	2,800,129	4,212,748	3,862,179
Differences between expected and actual experience	-	2,088,324	(2,314,800)	106,742
Change of Benefit Terms	-	-	-	-
Changes of assumptions	-	12,175,632	(5,531,502)	(6,365,881)
Benefit payments, including refunds of member contributions	<u>(2,447,399)</u>	<u>(2,443,015)</u>	<u>(2,603,139)</u>	<u>(2,900,648)</u>
Net change in total pension liability	1,752,967	15,759,533	(5,294,851)	(4,295,111)
Total Pension Liability, Beginning	<u>49,204,407</u>	<u>50,957,374</u>	<u>66,716,907</u>	<u>61,422,056</u>
Total Pension Liability, Ending (a)	<u>\$ 50,957,374</u>	<u>\$ 66,716,907</u>	<u>\$ 61,422,056</u>	<u>\$ 57,126,945</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 989,616	\$ 871,305	\$ 934,918	\$ 1,100,000
Employee contributions	374,137	517,457	425,791	390,162
Net investment income	3,637,510	(4,524)	3,845,026	6,296,845
Benefit payments, including refunds of member contributions	(2,447,399)	(2,443,015)	(2,603,139)	(2,900,648)
Administration	<u>(20,524)</u>	<u>(23,217)</u>	<u>(41,182)</u>	<u>(41,938)</u>
Net change in plan fiduciary net position	2,533,340	(1,081,994)	2,561,414	4,844,421
Plan Fiduciary Net Position, Beginning	<u>39,061,016</u>	<u>41,594,356</u>	<u>40,512,362</u>	<u>43,073,776</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 41,594,356</u>	<u>\$ 40,512,362</u>	<u>\$ 43,073,776</u>	<u>\$ 47,918,197</u>
Village's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 9,363,018</u>	<u>\$ 26,204,545</u>	<u>\$ 18,348,280</u>	<u>\$ 9,208,748</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.63%	60.72%	70.13%	83.88%
Covered Payroll	\$ 3,702,863	\$ 3,806,499	\$ 3,825,286	\$ 3,949,608
Village's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	252.86%	688.42%	479.66%	233.16%

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, 2022, is 7.25%. The discount rate used in the prior actuarial valuations, dated December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 was 7.25%, 5.66%, 6.5% and 7.25%, and dated December 30, 2017, December 31, 2016, December 15, 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.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 781,798	\$ 999,423	\$ 1,067,196	\$ 1,371,154	\$ 906,444
4,040,019	4,150,305	4,328,602	4,203,508	4,570,002
8,204	390,324	(1,829,795)	(3,515,627)	1,312,288
-	364,298	-	-	(69,525)
5,851,896	1,898,463	8,977,202	(14,866,823)	-
<u>(2,805,095)</u>	<u>(2,892,518)</u>	<u>(3,078,729)</u>	<u>(3,248,879)</u>	<u>(3,362,809)</u>
7,876,822	4,910,295	9,464,476	(16,056,667)	3,356,400
<u>57,126,945</u>	<u>65,003,767</u>	<u>69,914,062</u>	<u>79,378,538</u>	<u>63,321,871</u>
<u>\$ 65,003,767</u>	<u>\$ 69,914,062</u>	<u>\$ 79,378,538</u>	<u>\$ 63,321,871</u>	<u>\$ 66,678,271</u>
\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
418,230	427,942	460,146	450,777	521,477
(1,613,045)	9,035,470	8,609,768	8,025,810	(8,596,852)
(2,805,095)	(2,892,518)	(3,078,729)	(3,248,879)	(3,362,809)
<u>(39,371)</u>	<u>(38,955)</u>	<u>(49,247)</u>	<u>(47,007)</u>	<u>(45,375)</u>
(2,939,281)	7,631,939	7,041,938	6,280,701	(10,383,559)
<u>47,918,197</u>	<u>44,978,916</u>	<u>52,610,855</u>	<u>59,652,793</u>	<u>65,933,494</u>
<u>\$ 44,978,916</u>	<u>\$ 52,610,855</u>	<u>\$ 59,652,793</u>	<u>\$ 65,933,494</u>	<u>\$ 55,549,935</u>
<u>\$ 20,024,851</u>	<u>\$ 17,303,207</u>	<u>\$ 19,725,745</u>	<u>\$ (2,611,623)</u>	<u>\$ 11,128,336</u>
69.19%	75.25%	75.15%	104.12%	83.31%
\$ 4,220,281	\$ 4,318,271	\$ 4,643,250	\$ 4,548,701	\$ 4,854,314
474.49%	400.70%	424.83%	-57.41%	229.25%

See notes to required supplementary information

Village of Deerfield

Police Pension Fund
Schedule of Employer Contributions
Last Ten Fiscal Years

	<u>2013*</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 895,479	\$ 989,616	\$ 871,305	\$ 934,918
Contributions in Relation to the Actuarially Determined Contribution	<u>895,479</u>	<u>989,616</u>	<u>871,305</u>	<u>934,918</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 3,591,966	\$ 3,702,863	\$ 3,806,499	\$ 3,825,286
Contributions as a Percentage of Covered Payroll	24.93%	26.73%	22.89%	24.44%

*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	15 years
Asset valuation method	5-Year Smoothed Fair 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

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 934,836	\$ 850,587	\$ 929,599	\$ 944,434	\$ 795,747	\$ 442,901
<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
<u>\$ (165,164)</u>	<u>\$ (249,413)</u>	<u>\$ (170,401)</u>	<u>\$ (155,566)</u>	<u>\$ (304,253)</u>	<u>\$ (657,099)</u>
\$ 3,949,608	\$ 4,220,281	\$ 4,318,271	\$ 4,643,250	\$ 4,548,701	\$ 4,854,314
27.85%	26.06%	25.47%	23.69%	24.18%	22.66%

See notes to required supplementary information

Village of Deerfield

Police Pension Fund
Schedule of Investment Returns
Last Nine Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</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 %	13.78 %	(11.82) %

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 Five Fiscal Years

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total OPEB Liability					
Service cost	\$ 90,149	\$ 80,482	\$ 111,815	\$ 279,068	\$ 265,694
Interest	127,960	135,867	124,009	144,258	128,250
Changes of benefit terms	(202,501)	-	-	-	(269,077)
Differences between expected and actual experience	-	-	648,969	-	599,180
Changes of assumptions	(251,824)	1,623,157	1,347,614	(757,840)	(1,538,927)
Benefit payments	(163,613)	(172,047)	(192,832)	(164,440)	(167,832)
Other changes	-	-	(444,547)	224,932	(78,238)
	<u>(399,829)</u>	<u>1,667,459</u>	<u>1,595,028</u>	<u>(274,022)</u>	<u>(1,060,950)</u>
Total OPEB Liability, Beginning	<u>3,799,225</u>	<u>3,399,396</u>	<u>5,066,855</u>	<u>6,661,883</u>	<u>6,387,861</u>
Total OPEB Liability, Ending	<u>\$ 3,399,396</u>	<u>\$ 5,066,855</u>	<u>\$ 6,661,883</u>	<u>\$ 6,387,861</u>	<u>\$ 5,326,911</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 9,522,034	\$ 10,807,795	\$ 11,397,335	\$ 11,708,206	\$ 12,445,857
Total OPEB liability as a percentage of covered-employee payroll	35.70%	46.88%	58.45%	54.56%	42.80%

Notes to Schedule

Changes of assumptions:

In 2022, the discount rate at the beginning of the year was 2.06%
and at end of the year was 3.72%

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

The Village does not accumulate assets in a trust to pay related benefits for the OPEB plan.

Village of Deerfield

Notes to Required Supplementary Information
Year Ended December 31, 2022

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. 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 2022.

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, 2022

	Budgeted Amounts		Actual
	Original	Final	
Taxes			
Property	\$ 3,929,311	\$ 3,929,311	\$ 4,024,625
Replacement	150,000	150,000	500,261
Home rule sales	2,985,000	2,985,000	3,964,695
Local use	700,000	700,000	777,978
Electric utility	1,100,000	1,100,000	1,066,336
Hotel/Motel	1,500,000	1,500,000	1,837,894
Telecommunication	1,300,000	1,300,000	932,500
Total taxes	<u>11,664,311</u>	<u>11,664,311</u>	<u>13,104,289</u>
Licenses and Permits			
Beer/liquor licenses	30,000	30,000	53,550
Food licenses	5,000	5,000	4,607
Other business licenses	5,500	5,500	3,445
Building permits	1,100,000	1,100,000	1,022,558
Contractor's licenses	7,000	7,000	21,350
Nonbusiness licenses and permits	38,000	38,000	60,384
Vehicle licenses	370,000	370,000	333,513
Total licenses and permits	<u>1,555,500</u>	<u>1,555,500</u>	<u>1,499,407</u>
Intergovernmental			
State grant	-	-	47,182
Federal grant	-	-	2,505
Sales taxes	5,000,000	5,000,000	6,390,185
Income taxes	2,000,000	2,000,000	3,127,937
State highway maintenance	65,000	65,000	76,869
Cannabis Tax	25,000	25,000	31,397
Total intergovernmental	<u>7,090,000</u>	<u>7,090,000</u>	<u>9,676,075</u>
Charges for Services			
Billings	431,000	431,000	374,845
Dispatching services	610,000	610,000	716,632
Engineering services	110,000	110,000	-
Total charges for services	<u>1,151,000</u>	<u>1,151,000</u>	<u>1,091,477</u>
Miscellaneous			
False alarms	27,000	27,000	16,550
Rentals	275,000	275,000	198,162
Miscellaneous	125,000	125,000	355,277
Sale of capital assets	7,500	7,500	680
Franchise fees	450,000	450,000	441,364
Total miscellaneous	<u>884,500</u>	<u>884,500</u>	<u>1,012,033</u>
Fines and forfeits	282,500	282,500	139,652
Investment income (loss)	50,000	50,000	117,657
Total revenues	<u>\$ 22,677,811</u>	<u>\$ 22,677,811</u>	<u>\$ 26,640,590</u>

Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -
 General Fund
 Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
General Government			
Finance department:			
Personnel services	\$ 1,081,600	\$ 1,081,600	\$ 1,076,797
Training and development	14,300	14,300	5,646
Contractual services	3,276,852	5,276,852	4,851,204
Commodities	10,500	10,500	3,388
Utilities	25,600	25,600	30,285
Capital outlay	<u>9,000</u>	<u>9,000</u>	<u>3,000</u>
Total finance department	<u>4,417,852</u>	<u>6,417,852</u>	<u>5,970,320</u>
Administration:			
Personnel services	1,394,217	1,394,217	1,342,910
Training and development	20,100	20,100	5,503
Contractual services	831,309	881,309	836,507
Commodities	6,300	6,300	8,732
Utilities	12,600	12,600	11,680
Capital outlay	<u>104,717</u>	<u>104,717</u>	<u>82,426</u>
Total administration	<u>2,369,243</u>	<u>2,419,243</u>	<u>2,287,758</u>
Community development:			
Personnel services	1,401,550	1,401,550	1,395,652
Training and development	10,000	10,000	2,328
Contractual services	222,858	222,858	156,095
Commodities	15,000	15,000	10,595
Utilities	11,700	11,700	9,959
Capital outlay	<u>14,875</u>	<u>14,875</u>	<u>13,102</u>
Total community development	<u>1,675,983</u>	<u>1,675,983</u>	<u>1,587,731</u>
Engineering:			
Personnel services	495,900	495,900	427,396
Training and development	6,100	6,100	1,636
Contractual services	366,146	366,146	219,851
Commodities	10,500	10,500	13,019
Utilities	6,100	6,100	4,713
Capital outlay	<u>30,680</u>	<u>30,680</u>	<u>28,305</u>
Total engineering	<u>915,426</u>	<u>915,426</u>	<u>694,920</u>
Total general government	<u>9,378,504</u>	<u>11,428,504</u>	<u>10,540,729</u>
Public Safety, Police Department			
Administrative services:			
Personnel services	1,294,931	1,294,931	1,124,810
Training and development	16,590	16,590	1,479
Contractual services	881,575	881,575	652,467
Commodities	27,360	27,360	21,092
Utilities	26,525	26,525	22,235
Capital outlay	<u>202,323</u>	<u>202,323</u>	<u>190,845</u>
Total administrative services	<u>2,449,304</u>	<u>2,449,304</u>	<u>2,012,928</u>

Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -
General Fund
Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Communications:			
Personnel services	\$ 1,183,584	\$ 1,183,584	\$ 1,121,153
Training and development	11,000	11,000	3,642
Contractual services	500	500	338
Capital outlay	<u>5,000</u>	<u>5,000</u>	<u>435</u>
Total communications	<u>1,200,084</u>	<u>1,200,084</u>	<u>1,125,568</u>
Investigations:			
Personnel services	1,159,872	1,159,872	1,074,109
Training and development	13,350	13,350	6,053
Contractual services	8,200	8,200	11,809
Commodities	12,330	12,330	7,264
Capital outlay	<u>28,500</u>	<u>28,500</u>	<u>11,907</u>
Total investigations	<u>1,222,252</u>	<u>1,222,252</u>	<u>1,111,142</u>
Patrol:			
Personnel services	5,890,377	5,890,377	5,660,512
Training and development	93,935	93,935	49,403
Contractual services	59,560	59,560	59,290
Commodities	111,865	111,865	93,429
Utilities	10,500	10,500	4,613
Capital outlay	<u>25,199</u>	<u>25,199</u>	<u>15,031</u>
Total patrol	<u>6,191,436</u>	<u>6,191,436</u>	<u>5,882,278</u>
Special detail:			
Personnel services	<u>88,000</u>	<u>88,000</u>	<u>16,322</u>
Total special detail	<u>88,000</u>	<u>88,000</u>	<u>16,322</u>
Total public safety, police department	<u>11,151,076</u>	<u>11,151,076</u>	<u>10,148,238</u>
Highways and Streets			
Administration:			
Personnel services	298,200	298,200	274,561
Training and development	4,400	4,400	1,528
Contractual services	282,122	282,122	206,516
Commodities	7,700	7,700	9,166
Utilities	8,400	8,400	6,965
Capital outlay	<u>227,534</u>	<u>227,534</u>	<u>222,669</u>
Total administration	<u>828,356</u>	<u>828,356</u>	<u>721,405</u>
Maintenance:			
Personnel services	778,800	778,800	831,468
Training and development	-	-	971
Contractual services	174,000	174,000	210,874
Commodities	157,000	157,000	174,774
Utilities	120,000	120,000	123,731
Capital outlay	<u>-</u>	<u>-</u>	<u>102</u>
Total maintenance	<u>1,229,800</u>	<u>1,229,800</u>	<u>1,341,920</u>

Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -
General Fund
Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Snow and ice control:			
Personnel services	\$ 86,750	\$ 86,750	\$ 65,728
Contractual services	135,000	135,000	155,542
Commodities	182,750	182,750	223,791
Capital outlay	<u>750</u>	<u>750</u>	<u>-</u>
Total snow and ice control	<u>405,250</u>	<u>405,250</u>	<u>445,061</u>
Forestry:			
Personnel services	8,250	8,250	1,305
Contractual services	242,500	242,500	294,246
Commodities	10,000	10,000	10,532
Capital outlay	<u>157,000</u>	<u>157,000</u>	<u>177,119</u>
Total forestry	<u>417,750</u>	<u>417,750</u>	<u>483,202</u>
Train station maintenance:			
Personnel services	9,500	9,500	11,243
Contractual services	43,500	43,500	44,176
Commodities	3,000	3,000	1,668
Utilities	<u>2,300</u>	<u>2,300</u>	<u>1,993</u>
Total train station maintenance	<u>58,300</u>	<u>58,300</u>	<u>59,080</u>
Total highways and streets	<u>2,939,456</u>	<u>2,939,456</u>	<u>3,050,668</u>
Total expenditures	<u>\$ 23,469,036</u>	<u>\$ 25,519,036</u>	<u>\$ 23,739,635</u>

Village of Deerfield

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Debt Service Fund
Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 3,430,492	\$ 3,430,492	\$ 3,526,810
Intergovernmental	359,239	359,239	360,003
Contribution from library	683,950	683,950	683,950
Investment income (loss)	<u>1,500</u>	<u>1,500</u>	<u>8,946</u>
Total revenues	<u>4,475,181</u>	<u>4,475,181</u>	<u>4,579,709</u>
Expenditures			
Debt Service			
Principal retirement	1,672,000	1,672,000	1,672,000
Interest and other	1,151,963	1,151,963	1,151,963
Fiscal charges	<u>5,000</u>	<u>5,000</u>	<u>3,425</u>
Total expenditures	<u>2,828,963</u>	<u>2,828,963</u>	<u>2,827,388</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,646,218</u>	<u>1,646,218</u>	<u>1,752,321</u>
Other Financing Sources (Uses)			
Transfers out	<u>(1,648,918)</u>	<u>(1,648,918)</u>	<u>(1,648,918)</u>
Total other financing sources (uses)	<u>(1,648,918)</u>	<u>(1,648,918)</u>	<u>(1,648,918)</u>
Net change in fund balance	<u>\$ (2,700)</u>	<u>\$ (2,700)</u>	103,403
Fund Balance, Beginning			<u>174,945</u>
Fund Balance, Ending			<u>\$ 278,348</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, 2022

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Property taxes	\$ 725,000	\$ 725,000	\$ 725,000
Investment income (loss)	<u>50,000</u>	<u>50,000</u>	<u>(897,153)</u>
Total revenues	<u>775,000</u>	<u>775,000</u>	<u>(172,153)</u>
Expenditures			
Current			
General government:			
Contractual services	<u>1,500</u>	<u>1,500</u>	<u>962</u>
Total general government	<u>1,500</u>	<u>1,500</u>	<u>962</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>962</u>
Excess (deficiency) of revenues over (under) expenditures	<u>773,500</u>	<u>773,500</u>	<u>(173,115)</u>
Other Financing Sources (Uses)			
Transfers out	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 723,500</u>	<u>\$ 723,500</u>	<u>(173,115)</u>
Fund Balance, Beginning			<u>7,229,435</u>
Fund Balance, Ending			<u>\$ 7,056,320</u>

Village of Deerfield

Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual - Infrastructure Replacement Fund

Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Home rule sales	\$ 1,000,000	\$ 1,000,000	\$ 1,321,565
Food and beverage	500,000	500,000	718,491
Intergovernmental	1,267,410	1,267,410	1,350,000
Investment income (loss)	6,000	6,000	82,248
Miscellaneous	<u>300,000</u>	<u>300,000</u>	<u>268,593</u>
Total revenues	<u>3,073,410</u>	<u>3,073,410</u>	<u>3,740,897</u>
Expenditures			
Capital Outlay			
Contractual services	1,150,000	970,000	403,223
Construction	<u>6,235,000</u>	<u>6,835,000</u>	<u>4,249,493</u>
Total expenditures	<u>7,385,000</u>	<u>7,805,000</u>	<u>4,652,716</u>
Net change in fund balance	<u>\$ (4,311,590)</u>	<u>\$ (4,731,590)</u>	(911,819)
Fund Balance, Beginning			<u>8,572,403</u>
Fund Balance, Ending			<u>\$ 7,660,584</u>

Village of Deerfield

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Motor Fuel Tax Fund
Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Intergovernmental			
Allotments earned	\$ 1,112,000	\$ 1,112,000	\$ 761,949
Rebuild Illinois bond receipts	-	-	412,537
Investment income (loss)	<u>1,200</u>	<u>1,200</u>	<u>4,700</u>
Total revenues	<u>1,113,200</u>	<u>1,113,200</u>	<u>1,179,186</u>
Expenditures			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,113,200</u>	<u>\$ 1,113,200</u>	1,179,186
Fund Balance, Beginning			<u>1,429,230</u>
Fund Balance, Ending			<u>\$ 2,608,416</u>

Village of Deerfield

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

Water Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Water sales	\$ 5,319,000	\$ 5,319,000	\$ 5,411,217
Miscellaneous:			
Permits and fees	40,000	40,000	36,389
Penalties	30,000	30,000	47,303
Other	71,500	71,500	115,732
Total operating revenues	5,460,500	5,460,500	5,610,641
Operating Expenses			
Administration	747,232	747,232	630,220
Operations:			
Distribution	3,607,130	3,607,130	3,563,083
Maintenance - mains and fire hydrants	754,550	754,550	778,644
Maintenance - meters	272,456	272,456	164,301
Total operating expenses excluding depreciation	5,381,368	5,381,368	5,136,248
Operating income (loss) before depreciation	79,132	79,132	474,393
Depreciation	-	-	538,079
Operating income (loss)	79,132	79,132	(63,686)
Nonoperating Revenues (Expenses)			
Investment income (loss)	750	750	50,863
Total nonoperating revenues (expenses)	750	750	50,863
Income (loss) before contributions	79,882	79,882	(12,823)
Contributions			
Contributions	-	-	539,711
Total contributions	-	-	539,711
Change in net position	\$ 79,882	\$ 79,882	526,888
Net Position, Beginning			22,287,193
Net Position, Ending			\$ 22,814,081

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual

Water Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Administration			
Personnel services	\$ 377,650	\$ 377,650	\$ 340,917
Training and development	3,350	3,350	1,883
Contractual services	298,189	298,189	226,185
Commodities	5,500	5,500	6,416
Utilities	10,700	10,700	8,276
Capital Outlay	51,843	51,843	46,543
Total administration	<u>747,232</u>	<u>747,232</u>	<u>630,220</u>
Operations			
Distribution:			
Personnel services	148,830	148,830	56,487
Contractual services	48,000	48,000	158,076
Commodities	3,312,800	3,312,800	3,269,185
Utilities	92,500	92,500	71,566
Capital outlay	5,000	5,000	7,769
Total distribution	<u>3,607,130</u>	<u>3,607,130</u>	<u>3,563,083</u>
Main and fire hydrant maintenance:			
Personnel services	427,100	427,100	420,003
Contractual services	133,250	133,250	94,838
Commodities	187,200	187,200	256,933
Capital outlay	7,000	7,000	6,870
Total main and fire hydrant maintenance	<u>754,550</u>	<u>754,550</u>	<u>778,644</u>
Meter maintenance:			
Personnel services	131,456	131,456	131,324
Contractual services	35,000	35,000	5,000
Commodities	4,000	4,000	2,595
Capital outlay	102,000	102,000	25,382
Total meter maintenance	<u>272,456</u>	<u>272,456</u>	<u>164,301</u>
Total operations	<u>4,634,136</u>	<u>4,634,136</u>	<u>4,506,028</u>
Total operating expenses	<u>\$ 5,381,368</u>	<u>\$ 5,381,368</u>	<u>\$ 5,136,248</u>

Village of Deerfield

Schedule of Capital Assets and Depreciation

Water Fund

Year Ended December 31, 2022

	Assets			Balances December 31, 2022
	Balances December 31, 2021	Additions	Retirements	
Land	\$ 1,877,956	\$ -	\$ -	\$ 1,877,956
Construction in Progress	274,636	58,333	-	332,969
Buildings	4,180,123	-	-	4,180,123
Water System Improvements	20,870,525	481,378	77,759	21,274,144
Equipment And Vehicles	626,490	-	-	626,490
Total	<u>\$ 27,829,730</u>	<u>\$ 539,712</u>	<u>\$ 77,759</u>	<u>\$ 28,291,683</u>
	Accumulated Depreciation			
	Balances December 31, 2021	Additions	Retirements	Balances December 31, 2022
Buildings	\$ 2,412,673	\$ 58,268	\$ -	\$ 2,470,941
Water System Improvements	3,748,591	463,931	77,759	4,134,763
Equipment And Vehicles	594,731	15,880	-	610,611
Total	<u>\$ 6,755,995</u>	<u>\$ 538,079</u>	<u>\$ 77,759</u>	<u>7,216,315</u>
Net asset value				<u>\$ 21,075,368</u>

Village of Deerfield

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

Sewerage Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Sewer charges	\$ 3,121,950	\$ 3,121,950	\$ 3,220,927
Miscellaneous:			
Miscellaneous	-	-	-
Permits and fees	15,000	15,000	7,050
Penalties	30,000	30,000	32,054
Other	5,000	5,000	8,641
Total operating revenues	3,171,950	3,171,950	3,268,672
Operating Expenses			
Administration	706,751	706,751	522,838
Operations:			
Treatment plant	1,851,041	1,851,041	1,756,049
Cleaning and maintenance	331,500	331,500	310,708
Construction	474,200	474,200	474,274
Total operating expenses excluding depreciation	3,363,492	3,363,492	3,063,869
Operating income (loss) before depreciation	(191,542)	(191,542)	204,803
Depreciation	-	-	1,053,279
Operating income (loss)	(191,542)	(191,542)	(848,476)
Nonoperating Revenues (Expenses)			
Investment income (loss)	1,000	1,000	1,445
Interest and other	(941,918)	(941,918)	(827,838)
Total nonoperating revenues (expenses)	(940,918)	(940,918)	(826,393)
Income (loss) before contributions and transfers	(1,132,460)	(1,132,460)	(1,674,869)
Contributions and Transfers			
Contributions	-	-	899,538
Transfers in	1,648,918	1,648,918	1,648,918
Total contributions and transfers	1,648,918	1,648,918	2,548,456
Change in net position	\$ 516,458	\$ 516,458	873,587
Net Position, Beginning			13,391,118
Net Position, Ending			\$ 14,264,705

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual

Sewerage Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Administration			
Personnel services	\$ 256,900	\$ 256,900	\$ 152,818
Training and development	2,500	2,500	3,287
Contractual services	335,100	335,100	255,332
Commodities	5,050	5,050	3,492
Utilities	4,900	4,900	4,619
Capital outlay	102,301	102,301	103,290
Total administration	<u>706,751</u>	<u>706,751</u>	<u>522,838</u>
Operations			
Treatment plant:			
Personnel services	1,032,525	1,032,525	1,016,013
Training and development	9,400	9,400	10,139
Contractual services	270,315	270,315	249,473
Commodities	118,000	118,000	120,305
Utilities	317,800	317,800	272,573
Miscellaneous	55,500	55,500	42,900
Capital outlay	47,501	47,501	44,646
Total treatment plant	<u>1,851,041</u>	<u>1,851,041</u>	<u>1,756,049</u>
Cleaning and maintenance:			
Personnel services	265,000	265,000	264,337
Contractual services	49,000	49,000	29,757
Commodities	17,500	17,500	16,614
Total cleaning and maintenance	<u>331,500</u>	<u>331,500</u>	<u>310,708</u>
Construction:			
Personnel services	384,500	384,500	371,132
Contractual services	20,500	20,500	25,706
Commodities	64,200	64,200	67,575
Capital outlay	5,000	5,000	9,861
Total construction	<u>474,200</u>	<u>474,200</u>	<u>474,274</u>
Total operations	<u>2,656,741</u>	<u>2,656,741</u>	<u>2,541,031</u>
Total operating expenses	<u>\$ 3,363,492</u>	<u>\$ 3,363,492</u>	<u>\$ 3,063,869</u>

Village of Deerfield

Schedule of Capital Assets and Depreciation

Sewerage Fund

Year Ended December 31, 2022

	Assets			Balances December 31, 2022
	Balances December 31, 2021	Additions	Retirements	
Sewer System	\$ 7,812,293	\$ 424,944	-	\$ 8,237,237
Buildings and Improvements	41,005,066	-	-	41,005,066
CIP	-	474,594	-	474,594
Total	<u>\$ 48,817,359</u>	<u>\$ 899,538</u>	<u>\$ -</u>	<u>\$ 49,716,897</u>

	Accumulated Depreciation			Balances December 31, 2022
	Balances December 31, 2021	Additions	Retirements	
Sewer System	\$ 2,300,153	\$ 182,641	\$ -	\$ 2,482,794
Buildings and Improvements	8,667,126	870,638	-	9,537,764
Total	<u>\$ 10,967,279</u>	<u>\$ 1,053,279</u>	<u>\$ -</u>	<u>12,020,558</u>
Net asset value				<u>\$ 37,696,339</u>

Village of Deerfield

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

Refuse Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Refuse billing	\$ 565,500	\$ 565,500	\$ 583,127
Miscellaneous	17,000	17,000	3,389
Total operating revenues	<u>582,500</u>	<u>582,500</u>	<u>586,516</u>
Operating Expenses			
Operations			
Personnel services	43,250	43,250	13,742
Contractual services	1,526,300	1,526,300	1,464,143
Commodities	24,700	24,700	19,388
Capital outlay	10,708	10,708	10,708
Total operating expenses excluding depreciation	<u>1,604,958</u>	<u>1,604,958</u>	<u>1,507,981</u>
Operating income (loss)	(1,022,458)	(1,022,458)	(921,465)
Nonoperating Revenues (Expenses)			
Investment income	<u>1,000</u>	<u>1,000</u>	<u>561</u>
Total nonoperating revenues (expenses)	<u>1,000</u>	<u>1,000</u>	<u>561</u>
Income (loss) before transfers	(1,021,458)	(1,021,458)	(920,904)
Transfers			
Transfers in	<u>1,019,130</u>	<u>1,019,130</u>	<u>1,019,130</u>
Total transfers	<u>1,019,130</u>	<u>1,019,130</u>	<u>1,019,130</u>
Change in net position	<u>\$ (2,328)</u>	<u>\$ (2,328)</u>	98,226
Net Position, Beginning			<u>815,302</u>
Net Position, Ending			<u>\$ 913,528</u>

Village of Deerfield

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

Commuter Parking Lot Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Parking lot fees	\$ 146,500	\$ 146,500	\$ 88,600
Total operating revenues	146,500	146,500	88,600
Operating Expenses			
Operations	220,100	220,100	173,145
Total operating expenses	220,100	220,100	173,145
Operating income (loss) before depreciation	(73,600)	(73,600)	(84,545)
Depreciation	-	-	26,737
Operating income (loss)	(73,600)	(73,600)	(111,282)
Nonoperating Revenues (Expenses)			
Investment income	100	100	-
Total nonoperating revenues (expenses)	100	100	-
Change in net position	\$ (73,500)	\$ (73,500)	(111,282)
Net Position, Beginning			919,183
Net Position, Ending			\$ 807,901

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual
Commuter Parking Lot Fund
Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Operations			
Parking lots, village and federal funds:			
Personnel services	\$ 23,000	\$ 23,000	\$ 19,835
Contractual services	95,900	95,900	67,510
Utilities	3,300	3,300	1,842
Total parking lots, village and federal funds	<u>122,200</u>	<u>122,200</u>	<u>89,187</u>
Parking lots, village construction:			
Personnel services	23,000	23,000	19,835
Contractual services	69,900	69,900	61,379
Utilities	5,000	5,000	2,744
Total parking lots, village construction	<u>97,900</u>	<u>97,900</u>	<u>83,958</u>
Total operating expenses	<u>\$ 220,100</u>	<u>\$ 220,100</u>	<u>\$ 173,145</u>

Village of Deerfield

Schedule of Capital Assets and Depreciation

Commuter Parking Lot Fund

Year Ended December 31, 2022

	Assets			Balances December 31, 2022
	Balances December 31, 2021	Additions	Retirements	
Land	\$ 77,500	\$ -	\$ -	\$ 77,500
Parking Lot Improvements	1,950,830	-	-	1,950,830
Total	<u>\$ 2,028,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,028,330</u>

	Accumulated Depreciation			Balances December 31, 2022
	Balances December 31, 2021	Additions	Retirements	
Parking Lot Improvements	\$ 1,059,579	\$ 26,737	\$ -	\$ 1,086,316
Total	<u>\$ 1,059,579</u>	<u>\$ 26,737</u>	<u>\$ -</u>	<u>1,086,316</u>
Net asset value				<u>\$ 942,014</u>

Village of Deerfield

Combining Statement of Net Position
Internal Service Funds
December 31, 2022

	<u>Garage Fund</u>	<u>Vehicle & Equipment Replacement</u>	<u>Total</u>
Assets			
Current assets:			
Cash and investments	\$ 905	\$ 5,864,190	\$ 5,865,095
Receivables:			
Accounts, billed	2,758	4,568	7,326
Accounts, unbilled	-	45,385	45,385
Accrued interest	-	6,452	6,452
Prepaid items	4,147	-	4,147
Inventory	<u>171,259</u>	<u>-</u>	<u>171,259</u>
Total current assets	<u>179,069</u>	<u>5,920,595</u>	<u>6,099,664</u>
Noncurrent assets:			
Capital assets:			
Property and equipment	-	5,774,043	5,774,043
Less accumulated depreciation	<u>-</u>	<u>(3,421,914)</u>	<u>(3,421,914)</u>
Total noncurrent assets	<u>-</u>	<u>2,352,129</u>	<u>2,352,129</u>
Total assets	<u>179,069</u>	<u>8,272,724</u>	<u>8,451,793</u>
Liabilities			
Current liabilities:			
Accounts payable	17,509	-	17,509
Accrued payroll	4,063	-	4,063
Compensated absences payable	<u>18,974</u>	<u>-</u>	<u>18,974</u>
Total current liabilities	<u>40,546</u>	<u>-</u>	<u>40,546</u>
Noncurrent liabilities:			
Compensated absences payable	<u>29,853</u>	<u>-</u>	<u>29,853</u>
Total noncurrent liabilities	<u>29,853</u>	<u>-</u>	<u>29,853</u>
Total liabilities	70,399	-	70,399
Net Position			
Net investment in capital assets	-	2,352,129	2,352,129
Unrestricted	<u>108,670</u>	<u>5,920,595</u>	<u>6,029,265</u>
Total net position	<u>\$ 108,670</u>	<u>\$ 8,272,724</u>	<u>\$ 8,381,394</u>

Village of Deerfield

Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
Year Ended December 31, 2022

	<u>Garage Fund</u>	<u>Vehicle & Equipment Replacement</u>	<u>Total</u>
Operating Revenues			
Billings	\$ 447,805	\$ 895,250	\$ 1,343,055
Miscellaneous	<u>13,193</u>	<u>-</u>	<u>13,193</u>
Total operating revenues	<u>460,998</u>	<u>895,250</u>	<u>1,356,248</u>
Operating Expenses			
Operations	434,108	-	434,108
Capital outlay	-	47,233	47,233
Depreciation	<u>-</u>	<u>405,752</u>	<u>405,752</u>
Total operating expenses	<u>434,108</u>	<u>452,985</u>	<u>887,093</u>
Operating income (loss)	<u>26,890</u>	<u>442,265</u>	<u>469,155</u>
Nonoperating Revenues (Expenses)			
Gain on sale of capital assets	-	59,806	59,806
Investment income (loss)	<u>-</u>	<u>6,249</u>	<u>6,249</u>
Total nonoperating revenues (expenses)	<u>-</u>	<u>66,055</u>	<u>66,055</u>
Change in net position	26,890	508,320	535,210
Net Position, Beginning	<u>81,780</u>	<u>7,764,404</u>	<u>7,846,184</u>
Net Position, Ending	<u>\$ 108,670</u>	<u>\$ 8,272,724</u>	<u>\$ 8,381,394</u>

Village of Deerfield

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2022

	<u>Garage Fund</u>	<u>Vehicle & Equipment Replacement</u>	<u>Total</u>
Cash Flows From Operating Activities			
Received from customers	\$ 446,886	\$ 851,125	\$ 1,298,011
Receipts from miscellaneous revenue	13,193	-	13,193
Paid to suppliers for goods and services	(174,917)	(73,404)	(248,321)
Paid to employees for services	<u>(288,822)</u>	<u>-</u>	<u>(288,822)</u>
Net cash flows from operating activities	<u>(3,660)</u>	<u>777,721</u>	<u>774,061</u>
Cash Flows From Investing Activities			
Investment income	<u>-</u>	<u>6,249</u>	<u>6,249</u>
Net cash flows from investing activities	<u>-</u>	<u>6,249</u>	<u>6,249</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	-	(309,872)	(309,872)
Proceeds from sale of capital assets	<u>-</u>	<u>31,150</u>	<u>31,150</u>
Net cash flows from capital and related financing activities	<u>-</u>	<u>(278,722)</u>	<u>(278,722)</u>
Net change in cash and cash equivalents	(3,660)	505,248	501,588
Cash and Cash Equivalents, Beginning	<u>4,565</u>	<u>5,358,942</u>	<u>5,363,507</u>
Cash and Cash Equivalents, Ending	<u>\$ 905</u>	<u>\$ 5,864,190</u>	<u>\$ 5,865,095</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	\$ 26,890	\$ 442,265	\$ 469,155
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	-	405,752	405,752
Changes in assets and liabilities:			
Accounts receivable	(919)	(44,125)	(45,044)
Prepaid expenses	(199)	-	(199)
Inventories	(23,135)	-	(23,135)
Accounts payable	(7,353)	(26,171)	(33,524)
Accrued payroll	199	-	199
Compensated absences payable	<u>857</u>	<u>-</u>	<u>857</u>
Net cash flows from operating activities	<u>\$ (3,660)</u>	<u>\$ 777,721</u>	<u>\$ 774,061</u>
Noncash Capital and Related Financing Activities			
None			

Village of Deerfield

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

Garage Fund

Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Operating Revenues			
Interfund services:			
Billings	\$ 395,000	\$ 395,000	\$ 447,805
Miscellaneous	<u>10,000</u>	<u>10,000</u>	<u>13,193</u>
Total operating revenues	<u>405,000</u>	<u>405,000</u>	<u>460,998</u>
Operating Expenses			
Operations	<u>445,800</u>	<u>445,800</u>	<u>434,108</u>
Total operating expenses	<u>445,800</u>	<u>445,800</u>	<u>434,108</u>
Operating income (loss)	<u>\$ (40,800)</u>	<u>\$ (40,800)</u>	26,890
Net Position, Beginning			<u>81,780</u>
Net Position, Ending			<u>\$ 108,670</u>

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual

Garage Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Operating Expenses			
Public works department:			
Personnel services	\$ 301,500	\$ 301,500	\$ 289,878
Training and development	2,500	2,500	1,569
Contractual services	29,400	29,400	16,779
Commodities	104,800	104,800	118,551
Utilities	3,400	3,400	2,970
Capital Outlay	4,200	4,200	4,361
	<u> </u>	<u> </u>	<u> </u>
Total operating expenses	<u>\$ 445,800</u>	<u>\$ 445,800</u>	<u>\$ 434,108</u>

Village of Deerfield

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual -
Vehicle & Equipment Replacement Fund
Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Interfund services:			
Billings	\$ 679,582	\$ 679,582	\$ 895,250
Total operating revenues	<u>679,582</u>	<u>679,582</u>	<u>895,250</u>
Operating Expenses			
Capital outlay	620,011	620,011	47,233
Depreciation	<u>-</u>	<u>-</u>	<u>405,752</u>
Total operating expenses	<u>620,011</u>	<u>620,011</u>	<u>452,985</u>
Operating income	<u>59,571</u>	<u>59,571</u>	<u>442,265</u>
Nonoperating Revenues			
Gain on sale of capital assets	-	-	59,806
Investment income (loss)	<u>10,000</u>	<u>10,000</u>	<u>6,249</u>
Total nonoperating revenues	<u>10,000</u>	<u>10,000</u>	<u>66,055</u>
Change in net position	<u>\$ 69,571</u>	<u>\$ 69,571</u>	508,320
Net Position, Beginning			<u>7,764,404</u>
Net Position, Ending			<u>\$ 8,272,724</u>

Village of Deerfield

Schedule of Changes in Fiduciary Net Position - Budget and Actual -
Police Pension Trust Fund
Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Additions			
Contributions:			
Contributions, employer	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Contributions, employee	400,000	400,000	521,477
Total contributions	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,621,477</u>
Investment income (loss):			
Net appreciation (depreciation) in fair value of investments	500,000	500,000	(9,106,090)
Interest and dividends earned on investments	<u>700,000</u>	<u>700,000</u>	<u>517,412</u>
Total investment income (loss)	1,200,000	1,200,000	(8,588,678)
Less investment expense	<u>(32,000)</u>	<u>(32,000)</u>	<u>(8,174)</u>
Net investment income (loss)	<u>1,168,000</u>	<u>1,168,000</u>	<u>(8,596,852)</u>
Total additions	<u>2,668,000</u>	<u>2,668,000</u>	<u>(6,975,375)</u>
Deductions			
Pension payments	3,510,000	3,510,000	3,352,949
Separation refunds	15,000	15,000	9,860
Administrative	<u>49,500</u>	<u>49,500</u>	<u>45,375</u>
Total deductions	<u>3,574,500</u>	<u>3,574,500</u>	<u>3,408,184</u>
Change in net position	<u>\$ (906,500)</u>	<u>\$ (906,500)</u>	<u>(10,383,559)</u>
Net Position, Beginning			<u>65,933,494</u>
Net Position, Ending			<u>\$ 55,549,935</u>

LONG-TERM DEBT REQUIREMENTS

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2011B
 December 31, 2022

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
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>\$ 2,995,200</u>	<u>\$ 15,475,200</u>		<u>\$ 1,497,600</u>		<u>\$ 1,497,600</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2015
 December 31, 2022

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

Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
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>\$ 6,655,000</u>	<u>\$ 1,404,525</u>	<u>\$ 8,059,525</u>		<u>\$ 702,262</u>		<u>\$ 702,263</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2017
 December 31, 2022

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 3.750%
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
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>\$ 4,350,000</u>	<u>\$ 1,289,397</u>	<u>\$ 5,639,397</u>		<u>\$ 644,699</u>		<u>\$ 644,698</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2018
 December 31, 2022

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
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
	\$ 5,105,000	\$ 1,468,395	\$ 6,573,395		\$ 734,197		\$ 734,198

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2020
 December 31, 2022

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
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>\$ 5,200,000</u>	<u>\$ 673,050</u>	<u>\$ 5,873,050</u>		<u>\$ 336,525</u>		<u>\$ 336,525</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2021
 December 31, 2022

Date of Issue October 27, 2021
Date of Maturity December 1, 2030
Authorized Issue \$23,245,000
Denomination of Bonds \$5,000
Interest Rates 2.00% to 5.00%
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
2022	\$ 895,000	804,900	\$ 1,699,900	2022	\$ 402,450	2022	\$ 402,450
2023	970,000	760,150	1,730,150	2023	380,075	2023	380,075
2024	1,030,000	711,650	1,741,650	2024	355,825	2024	355,825
2025	1,100,000	660,150	1,760,150	2025	330,075	2025	330,075
2026	1,175,000	605,150	1,780,150	2026	302,575	2026	302,575
2027	975,000	546,400	1,521,400	2027	273,200	2027	273,200
2028	2,795,000	497,650	3,292,650	2028	248,825	2028	248,825
2029	2,950,000	357,900	3,307,900	2029	178,950	2029	178,950
2030	3,470,000	210,400	3,680,400	2030	105,200	2030	105,200
2031	950,000	141,000	1,091,000	2031	70,500	2031	70,500
2032	970,000	122,000	1,092,000	2032	61,000	2032	61,000
2033	985,000	102,600	1,087,600	2033	51,300	2033	51,300
2034	1,005,000	82,900	1,087,900	2034	41,450	2034	41,450
2035	1,025,000	62,800	1,087,800	2035	31,400	2035	31,400
2036	1,045,000	42,300	1,087,300	2036	21,150	2036	21,150
2037	1,070,000	21,400	1,091,400	2037	10,700	2037	10,700
	<u>\$ 22,410,000</u>	<u>\$ 5,729,350</u>	<u>\$ 28,139,350</u>		<u>\$ 2,864,675</u>		<u>\$ 2,864,675</u>

Village of Deerfield

Statistical Section

Table of Contents

This part of the Village of Deerfield, Illinois' annual comprehensive 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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These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
Revenue Capacity	126 - 132
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 significant revenue source, the sales tax.	
Debt Capacity	133 - 136
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.	
Demographic and Economic Information	137 - 139
These schedules offer demographic and economic indicators to help the reader understand the environment within the Village's financial activities take place.	
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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 annual comprehensive financial reports for the relevant year.

Village of Deerfield

Net Position by Component
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2013*</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental Activities				
Net investment in capital assets	\$ 59,186,881	\$ 58,835,531	\$ 55,025,274	\$ 55,732,838
Restricted	1,690,206	4,326,031	4,467,283	5,129,514
Unrestricted	<u>25,298,828</u>	<u>27,077,751</u>	<u>14,516,742</u>	<u>13,144,539</u>
Total governmental activities	<u>\$ 86,175,915</u>	<u>\$ 90,239,313</u>	<u>\$ 74,009,299</u>	<u>\$ 74,006,891</u>
Business-Type Activities				
Net investment in capital assets	\$ 28,906,421	\$ 28,270,616	\$ 29,869,458	\$ 32,118,523
Restricted	-	-	-	-
Unrestricted	<u>651,661</u>	<u>786,552</u>	<u>(194,463)</u>	<u>376,014</u>
Total business-type activities	<u>\$ 29,558,082</u>	<u>\$ 29,057,168</u>	<u>\$ 29,674,995</u>	<u>\$ 32,494,537</u>
Primary Government				
Net investment in capital assets	\$ 82,313,682	\$ 87,106,147	\$ 84,894,732	\$ 87,851,361
Restricted	1,690,206	4,326,031	4,467,283	5,129,514
Unrestricted	<u>31,730,109</u>	<u>27,864,303</u>	<u>14,322,279</u>	<u>13,520,553</u>
Total primary government	<u>\$ 115,733,997</u>	<u>\$ 119,296,481</u>	<u>\$ 103,684,294</u>	<u>\$ 106,501,428</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

2017	2018	2019	2020	2021	2022
\$ 56,110,035	\$ 49,784,690	\$ 51,431,009	\$ 55,202,771	\$ 56,119,625	\$ 52,420,551
5,867,341	7,455,951	9,189,233	10,236,978	14,134,810	16,562,906
7,143,730	8,393,474	6,092,104	756,607	4,378,945	12,910,899
<u>\$ 69,121,106</u>	<u>\$ 65,634,115</u>	<u>\$ 66,712,346</u>	<u>\$ 66,196,356</u>	<u>\$ 74,633,380</u>	<u>\$ 81,894,356</u>
\$ 32,574,200	\$ 32,548,303	\$ 34,461,747	\$ 34,224,767	\$ 34,389,742	\$ 35,029,303
-	-	-	-	-	627,501
2,257,403	3,116,674	3,678,365	4,049,277	5,004,592	5,227,561
<u>\$ 34,831,603</u>	<u>\$ 35,664,977</u>	<u>\$ 38,140,112</u>	<u>\$ 38,274,044</u>	<u>\$ 39,394,334</u>	<u>\$ 40,884,365</u>
\$ 88,684,235	\$ 82,332,993	\$ 85,892,756	\$ 89,427,538	\$ 90,509,367	\$ 87,449,854
5,867,341	7,455,951	9,189,233	10,236,978	14,134,810	17,190,407
9,401,133	11,510,148	9,770,469	4,805,884	9,383,537	18,138,460
<u>\$ 103,952,709</u>	<u>\$ 101,299,092</u>	<u>\$ 104,852,458</u>	<u>\$ 104,470,400</u>	<u>\$ 114,027,714</u>	<u>\$ 122,778,721</u>

Village of DeerfieldChange in Net Position
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2013*</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Expenses				
Governmental activities:				
General government	\$ 5,755,847	\$ 7,756,784	\$ 8,182,572	\$ 8,938,512
Public safety	6,256,914	9,189,101	11,870,633	11,516,466
Highways and streets	6,208,891	6,286,456	8,065,953	12,905,603
Interest and fiscal charges	628,554	685,495	1,113,073	918,603
Total governmental activities expenses	18,850,206	23,917,836	29,232,231	34,279,184
Business-type activities:				
Water	3,153,643	4,345,300	4,517,289	4,405,066
Sewerage	3,147,664	4,691,951	4,533,170	4,996,664
Refuse disposal	953,301	1,440,045	1,433,697	1,449,954
Commuter Parking	243,017	331,951	284,789	306,583
Total business-type activities expenses	7,497,625	10,809,247	10,768,945	11,158,267
Total primary government expenses	26,347,831	34,727,083	40,001,176	45,437,451
Program Revenues				
Governmental activities:				
Charges for services:				
General government	1,811,306	3,812,004	2,214,956	2,706,969
Public Safety	783,151	1,167,096	1,218,489	1,221,896
Public works	234,034	442,918	606,549	417,398
Interest	-	-	-	711,369
Operating grants and contributions	890,860	612,569	445,554	464,020
Capital Grants and contributions	58,791	1,306,043	442,690	6,853,567
Total governmental activities program revenues	3,778,142	7,340,630	4,928,238	12,375,219
Business-type activities:				
Charges for services:				
Water	3,006,491	3,763,753	3,701,281	4,058,510
Sewerage	2,065,472	2,645,264	2,724,235	2,853,730
Refuse disposal	324,969	500,449	513,672	515,496
Commuter parking	187,386	226,450	270,799	277,048
Capital grants and contributions	1,802,087	173,695	2,249,741	2,922,849
Total business-type activities program revenues	7,386,405	7,309,611	9,459,728	10,627,633
Total primary government program revenues	11,164,547	14,650,241	14,387,966	23,002,852
Net Revenue (Expense)				
Governmental activities	(15,072,064)	(16,577,206)	(24,303,993)	(21,903,965)
Business-type activities	(111,220)	(3,499,636)	(1,309,217)	(530,634)
Total primary government net revenue (expense)	\$ (15,183,284)	\$ (20,076,842)	\$ (25,613,210)	\$ (22,434,599)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	10,097,910	\$ 9,106,754	\$ 7,943,887	\$ 8,384,057	\$ 10,505,819	\$ 10,079,102
	10,868,594	10,796,954	12,580,314	9,716,892	3,738,541	7,612,142
	13,068,419	9,194,654	8,849,016	8,894,754	7,722,374	7,958,022
	1,008,199	1,095,898	1,061,861	1,060,960	1,538,501	1,035,093
	<u>35,043,122</u>	<u>30,194,260</u>	<u>30,435,078</u>	<u>28,056,663</u>	<u>23,505,235</u>	<u>26,684,359</u>
	4,098,233	4,339,113	4,654,721	5,352,629	5,658,771	5,687,478
	3,960,118	4,648,489	4,857,062	5,136,250	4,668,322	4,838,474
	1,322,473	1,435,418	1,496,633	1,459,839	1,484,341	1,498,730
	301,514	348,009	298,131	294,368	205,046	199,882
	<u>9,682,338</u>	<u>10,771,029</u>	<u>11,306,547</u>	<u>12,243,086</u>	<u>12,016,480</u>	<u>12,224,564</u>
	<u>44,725,460</u>	<u>40,965,289</u>	<u>41,741,625</u>	<u>40,299,749</u>	<u>35,521,715</u>	<u>38,908,923</u>
	2,538,758	2,808,343	\$3,126,661	2,788,064	2,413,376	2,353,241
	1,127,634	1,465,852	1,900,377	914,148	1,096,414	1,190,954
	301,855	575,536	551,713	360,269	235,657	329,301
	586,016	686,907	673,020	659,139	-	613,953
	472,113	480,661	616,062	1,095,929	1,148,335	1,174,486
	949,252	77,526	314,103	84,024	121,536	1,466,510
	<u>5,975,628</u>	<u>6,094,825</u>	<u>7,181,936</u>	<u>5,901,573</u>	<u>5,015,318</u>	<u>7,128,445</u>
	4,211,302	4,241,528	4,359,790	5,055,073	5,467,337	5,411,217
	2,936,590	2,917,006	2,874,981	3,137,677	3,310,267	3,220,927
	526,418	538,185	554,694	572,309	560,282	583,127
	292,829	294,221	292,861	66,388	30,547	88,600
	1,058,155	797,356	2,622,337	556,183	908,837	1,439,249
	<u>9,025,294</u>	<u>8,788,296</u>	<u>10,704,663</u>	<u>9,387,630</u>	<u>10,277,270</u>	<u>10,743,120</u>
	<u>15,000,922</u>	<u>14,883,121</u>	<u>17,886,599</u>	<u>15,289,203</u>	<u>15,292,588</u>	<u>17,871,565</u>
	(29,067,494)	(24,099,435)	(23,253,142)	(22,155,090)	(18,489,917)	(19,555,914)
	<u>(657,044)</u>	<u>(1,982,733)</u>	<u>(601,884)</u>	<u>(2,855,456)</u>	<u>(1,739,210)</u>	<u>(1,481,444)</u>
\$	<u>(29,724,538)</u>	<u>(26,082,168)</u>	<u>(23,855,026)</u>	<u>(25,010,546)</u>	<u>(20,229,127)</u>	<u>(21,037,358)</u>

Village of DeerfieldChange in Net Position (cont.)
Last Ten Fiscal Years

Fiscal Year	2013*	2014	2015	2016
General Revenues and Other				
Changes in Net Position				
Governmental activities:				
Taxes:				
Property and replacement	\$ 5,010,070	\$ 5,260,112	\$ 5,527,577	\$ 7,335,510
Home rule sales	2,257,183	3,413,920	2,941,572	3,484,806
Simplified telecommunications	936,501	1,261,799	1,707,745	1,722,295
Other	2,398,124	3,721,354	3,797,848	3,817,963
Intergovernmental	5,396,719	8,316,948	7,697,052	8,350,115
Investment income	-	(221,419)	130,060	191,929
Miscellaneous	279,991	704,909	676,294	431,172
Contributions	-	-	732,831	-
Special item				
Transfers (out)	-	(1,817,019)	(1,805,840)	(2,770,464)
Total governmental activities	<u>16,278,588</u>	<u>20,640,604</u>	<u>21,405,139</u>	<u>22,563,326</u>
Business-type activities:				
Property taxes	906,951	936,361	965,948	22
Investment income	(4,588)	(14,786)	4,055	4,753
Miscellaneous	174,010	260,128	218,479	226,012
Transfers in	-	1,817,019	1,805,840	2,770,464
Total business-type activities	<u>1,076,373</u>	<u>2,998,722</u>	<u>2,994,322</u>	<u>3,001,251</u>
Total primary government	<u>17,354,961</u>	<u>23,639,326</u>	<u>24,399,461</u>	<u>25,564,577</u>
Change in Net Position				
Governmental activities	1,206,524	4,063,398	(2,898,854)	659,361
Business-type activities	<u>965,153</u>	<u>(500,914)</u>	<u>1,685,105</u>	<u>2,470,617</u>
Total primary government change in net position	<u>\$ 2,171,677</u>	<u>\$ 3,562,484</u>	<u>\$ (1,213,749)</u>	<u>\$ 3,129,978</u>

* Eight months ended December 31, 2013.

Data Source

Audited financial statements

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	7,350,802	\$ 7,349,472	\$ 7,416,705	\$ 8,103,456	\$ 8,000,886	\$ 8,776,696
	3,841,934	3,252,733	2,427,689	1,739,777	5,388,083	5,683,656
	1,370,180	1,368,145	5,896,439	1,212,527	1,171,660	932,500
	4,363,655	4,570,428	4,939,071	2,957,442	3,531,294	4,400,699
	8,990,723	8,152,479	4,480,336	9,122,079	10,246,355	9,949,419
	393,675	759,659	1,605,244	508,576	(117,367)	(677,353)
	646,776	109,854	351,193	441,561	1,407,594	419,321
	-	-	-	-	-	-
	<u>(2,776,036)</u>	<u>(2,778,413)</u>	<u>(2,785,304)</u>	<u>(2,818,648)</u>	<u>(2,701,564)</u>	<u>(2,668,048)</u>
	<u>24,181,709</u>	<u>22,784,357</u>	<u>24,331,373</u>	<u>21,266,770</u>	<u>26,926,941</u>	<u>26,816,890</u>
	-	-	-	-	-	-
	10,848	23,967	44,367	12,787	(184)	52,869
	207,226	213,257	247,348	157,953	158,120	250,558
	<u>2,776,036</u>	<u>2,778,413</u>	<u>2,785,304</u>	<u>2,818,648</u>	<u>2,701,564</u>	<u>2,668,048</u>
	<u>2,994,110</u>	<u>3,015,637</u>	<u>3,077,019</u>	<u>2,989,388</u>	<u>2,859,500</u>	<u>2,971,475</u>
	<u>27,175,819</u>	<u>25,799,994</u>	<u>27,408,392</u>	<u>24,256,158</u>	<u>29,786,441</u>	<u>29,788,365</u>
	(4,885,785)	(1,315,078)	1,078,231	(888,320)	8,437,024	7,260,976
	<u>2,337,066</u>	<u>1,032,904</u>	<u>2,475,135</u>	<u>133,932</u>	<u>1,120,290</u>	<u>1,490,031</u>
\$	<u><u>(2,548,719)</u></u>	<u><u>(282,174)</u></u>	<u><u>3,553,366</u></u>	<u><u>(754,388)</u></u>	<u><u>9,557,314</u></u>	<u><u>8,751,007</u></u>

Village of Deerfield

Fund Balances of Governmental Funds
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2013*</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund				
Nonspendable for:				
Note receivable	\$ 80,000	\$ 70,000	\$ 60,000	\$ 50,000
Inventory	54,477	42,968	21,031	26,643
Prepaid items	752,402	713,737	707,640	904,041
Advance	-	-	-	1,075,689
Restricted for:				
Public safety	-	-	-	-
Unrestricted:				
Assigned for debt service	831,850	-	-	-
Assigned for capital projects	1,500,000	1,200,000	1,000,000	1,300,000
Assigned for special projects	-	-	-	-
Subsequent year's budget	-	-	2,960,593	2,117,018
Unassigned	16,815,607	19,667,419	15,200,930	14,963,328
 Total general fund	 <u>\$ 20,034,336</u>	 <u>\$ 21,694,124</u>	 <u>\$ 19,950,194</u>	 <u>\$ 20,436,719</u>
 All Other Governmental Funds				
Restricted for:				
Capital projects	\$ 40,280	\$ -	\$ 696,658	\$ -
Maintenance of roadways	325,768	927,908	388,546	360,593
Public safety	1,364,438	1,214,895	1,130,293	1,124,743
Debt service	-	2,183,228	2,948,444	3,644,178
Unrestricted:				
Assigned for:				
Debt service	1,473,632	25,299	58,021	111,920
Capital projects	749,533	2,276,297	4,707,033	5,935,979
 Total all other governmental funds	 <u>\$ 3,953,651</u>	 <u>\$ 6,627,627</u>	 <u>\$ 9,928,995</u>	 <u>\$ 11,177,413</u>

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

Data Source

Audited financial statements

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 40,000	\$ 30,000	\$ 20,000	\$ 10,000	\$ -	\$ -
26,844	28,516	43,026	22,077	43,577	42,174
1,180,641	1,188,498	1,374,119	1,517,015	2,339,577	2,399,801
684,083	374,695	-	-	-	-
-	-	2,575,227	2,674,526	2,864,522	3,109,161
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	668,207	675,337	608,855
606,765	949,698	-	-	1,810,355	2,178,902
16,561,166	17,391,240	23,734,776	20,117,677	21,522,098	22,798,398
<u>\$ 19,099,499</u>	<u>\$ 19,962,647</u>	<u>\$ 27,747,148</u>	<u>\$ 25,009,502</u>	<u>\$ 29,255,466</u>	<u>\$ 31,137,291</u>
\$ -	\$ -	\$ -	\$ -	\$ 7,003,989	\$ 2,545,036
340,455	832,299	479,457	830,818	1,429,230	2,608,416
1,071,465	1,364,908	-	-	-	-
4,455,421	5,258,744	6,134,549	6,731,634	7,229,435	7,056,320
177,263	171,299	190,610	241,326	174,945	278,348
4,121,126	8,494,316	5,443,931	804,134	1,568,414	5,115,548
<u>\$ 10,165,730</u>	<u>\$ 16,121,566</u>	<u>\$ 12,248,547</u>	<u>\$ 8,607,912</u>	<u>\$ 17,406,013</u>	<u>\$ 17,603,668</u>

Village of DeerfieldChanges in Fund Balances of Governmental Funds
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2013*</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenues				
Taxes	\$ 9,876,878	\$ 14,070,158	\$ 14,955,266	\$ 17,522,177
Licenses and permits	1,277,977	3,062,263	1,464,015	1,958,108
Intergovernmental	6,342,610	9,599,274	8,102,221	15,007,986
Charges for services	565,213	1,004,048	1,114,515	971,304
Fines and forfeitures	236,390	307,744	292,284	286,981
Contribution from library	742,476	730,381	732,831	730,131
Investment income	(164,823)	(221,419)	130,060	191,929
Miscellaneous	998,549	1,218,373	1,348,025	1,555,393
Total revenues	<u>19,875,270</u>	<u>29,770,822</u>	<u>28,139,217</u>	<u>38,224,009</u>
Expenditures				
General government	5,063,339	7,353,449	8,266,520	8,906,902
Public safety	6,117,121	8,963,170	9,136,003	9,054,499
Highways and streets	2,326,884	2,924,874	2,816,855	2,749,322
Capital outlay	5,280,135	2,777,322	11,958,472	11,652,625
Debt service				
Principal	928,000	935,000	962,000	1,369,000
Interest	699,324	693,655	674,859	944,819
Total expenditures	<u>20,414,803</u>	<u>23,647,470</u>	<u>33,814,709</u>	<u>34,677,167</u>
Excess (deficiency) of revenues over expenditures	<u>(539,533)</u>	<u>6,123,352</u>	<u>(5,675,492)</u>	<u>3,546,842</u>
Other Financing Sources (Uses)				
Transfers in	3,152,954	2,354,180	10,191,142	4,241,596
Transfers (out)	(4,943,562)	(4,171,199)	(11,996,982)	(7,012,060)
Bonds issued	-	-	9,575,000	-
Premium (discount) on bonds issued	-	-	422,335	-
Payment to refunded bonds escrow agent	-	-	-	-
Sale of capital assets	8,386	27,431	-	-
Total other financing sources (uses)	<u>(1,782,222)</u>	<u>(1,789,588)</u>	<u>8,191,495</u>	<u>(2,770,464)</u>
Net change in fund balances	<u>\$ (2,321,755)</u>	<u>\$ 4,333,764</u>	<u>\$ 2,516,003</u>	<u>\$ 776,378</u>
Debt Service as a Percentage of Noncapital Expenditures	9.02%	7.35%	6.60%	7.67%

*Eight months ended December 31, 2013.

Data Source

Audited financial statements

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	18,207,216	\$ 17,625,022	\$ 21,489,133	\$ 14,593,128	\$ 19,577,416	\$ 19,396,155
	1,784,230	1,877,242	2,412,956	1,759,947	1,491,882	1,499,407
	9,628,692	8,119,258	7,541,062	7,807,147	13,402,651	12,560,564
	849,759	1,487,963	1,673,921	1,064,194	894,957	1,091,477
	264,926	277,967	274,725	177,321	183,964	139,652
	726,706	727,581	727,631	726,831	730,831	683,950
	344,598	659,671	1,423,052	460,834	(116,503)	(683,602)
	1,572,755	1,338,187	1,553,367	1,456,700	2,330,835	1,280,626
	<u>33,378,882</u>	<u>32,112,891</u>	<u>37,095,847</u>	<u>28,046,102</u>	<u>38,496,033</u>	<u>35,968,229</u>
	9,406,290	8,826,989	7,996,398	8,173,943	10,320,181	10,541,691
	9,336,602	9,458,681	9,873,759	9,370,990	9,629,383	10,148,238
	2,985,820	2,782,979	3,802,858	3,366,396	3,473,311	3,050,668
	11,362,494	5,058,776	6,736,792	8,221,592	3,555,498	4,652,716
	1,441,000	1,460,000	1,634,000	1,790,000	1,815,000	1,672,000
	1,032,016	1,019,059	1,201,229	1,101,421	1,062,588	1,155,388
	<u>35,564,222</u>	<u>28,606,484</u>	<u>31,245,036</u>	<u>32,024,342</u>	<u>29,855,961</u>	<u>31,220,701</u>
	<u>(2,185,340)</u>	<u>3,506,407</u>	<u>5,850,811</u>	<u>(3,978,240)</u>	<u>8,640,072</u>	<u>4,747,528</u>
	6,367,905	4,087,145	7,595,613	2,300,316	614,009	-
	(9,143,941)	(6,865,558)	(9,534,942)	(5,118,964)	(3,315,573)	(2,668,048)
	5,700,000	5,970,000	-	2,512,000	15,540,000	-
	240,732	120,990	-	299,206	1,737,940	-
	(3,328,259)	-	-	(2,764,929)	(10,172,383)	-
	-	-	-	-	-	-
	<u>(163,563)</u>	<u>3,312,577</u>	<u>(1,939,329)</u>	<u>(2,772,371)</u>	<u>4,403,993</u>	<u>(2,668,048)</u>
\$	<u>(2,348,903)</u>	<u>\$ 6,818,984</u>	<u>\$ 3,911,482</u>	<u>\$ (6,750,611)</u>	<u>\$ 13,044,065</u>	<u>\$ 2,079,480</u>
	8.42%	9.21%	10.16%	10.88%	10.64%	9.84%

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
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
2021	1,080,979,802	-	390,865,454	7,686,905	1,479,532,161	-	1,479,532,161	4,438,596,483	0.8460
2022	1,076,443,157	-	382,478,550	7,090,769	1,466,012,476	-	1,466,012,476	4,398,037,428	0.9080

Data Source: Lake County Clerk & Cook County Clerk

Village of Deerfield

Direct and Overlapping Property Tax Rates
Last Ten Levy Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
DIRECT VILLAGE RATE										
Bonds & Interest	\$ 0.159	\$ 0.175	\$ 0.251	\$ 0.278	\$ 0.316	\$ 0.305	\$ 0.306	\$ 0.338	\$ 0.318	\$ 0.334
Corporate	0.164	0.184	-	0.261	0.249	0.239	0.241	0.250	0.244	0.267
Garbage	0.071	0.077	0.080	-	-	-	-	-	-	0.300
Library	0.063	0.067	0.199	0.353	0.293	0.290	0.298	0.298	0.284	0.007
Village	0.457	0.503	0.530	0.892	0.858	0.834	0.845	0.886	0.846	0.908
OVERLAPPING RATES										
Lake County including Forest Preserve	0.820	0.881	0.893	0.871	0.825	0.809	0.794	0.777	0.780	0.777
Deerfield Elementary Dist 109	3.254	3.424	3.401	3.211	3.070	3.049	3.069	3.120	3.292	3.453
High School District 113	2.178	2.364	2.421	2.309	2.187	2.164	2.222	2.280	2.391	2.486
Community College District 532	0.272	0.296	0.306	0.299	0.285	0.281	0.282	0.282	0.290	0.293
Deerfield Park District	0.546	0.585	0.599	0.552	0.542	0.535	0.548	0.567	0.580	0.605
Deerfield-Bannockburn Fire Prot Dist	0.593	0.637	0.650	0.624	0.612	0.608	0.625	0.638	0.676	0.705
All Other (1)	0.053	0.048	0.053	0.049	0.059	0.045	0.046	0.046	0.048	0.050
TOTAL DIRECT AND OVERLAPPING TAX RATE										
	\$ 8.173	\$ 8.738	\$ 8.853	\$ 8.807	\$ 8.438	\$ 8.325	\$ 8.431	\$ 8.596	\$ 8.903	\$ 9.277

*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	2021 Assessed Value	Rank	Percentage of Total Assessed Value	2012 Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Walgreen Co.	\$ 45,211,483	1	3.08%	\$		
TR Deerfield Office LLC	33,551,712	2	2.29%			
Horizon Properties Holding LLC	29,576,760	3	2.02%			
SRC Arbor LK	21,298,148	4	1.45%			
Gateway Fairview Inc.	17,954,242	5	1.22%			
TNREF III Parkway JV, LLC	16,695,645	6	1.14%			
CRM Properties Group	14,892,706	7	1.02%	14,453,476	4	0.37%
LPF Woodview LLC	13,708,972	8	0.94%			
AML Residential	11,996,919	9	0.82%			
Embassy Suites Chicago-North Shore/Deerfield	11,341,756	10	0.77%			
Arden Realty, Inc.				37,312,352	1	0.96%
Scott Dressing, Sr Mgr Taxation				32,552,216	2	0.84%
JBC Funds Parkway North LLC				31,279,964	3	0.81%
RREEF America Reit Agent Corner Partners				6,814,044	5	0.18%
Walgreens Co RE#00001-2				6,313,526	6	0.16%
Walgreens Co RE#1079-2				6,002,933	7	0.15%
AEW-DOW Deerfield, LLC				5,980,952	8	0.15%
% Deloitte PTS				5,662,002	9	0.15%
CRP Holdings Pflingsten				5,109,668	10	0.13%
	<u>\$ 216,228,343</u>		<u>14.75%</u>	<u>\$ 151,481,133</u>		<u>3.90%</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.
Based on the 2021 EAV for Lake and Cook Counties, the most current available.

Data Source: Office of the Lake County Clerk

Village of Deerfield

Property Tax Extensions and Collections Last Ten Levy Years

Fiscal Year Ended Dec 31	Taxes Extended 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
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	13,506,340	13,431,524	99.45%	-	13,431,524	99.45%
2021	12,562,426	12,552,174	99.92%	-	12,552,174	99.92%
2022	13,298,894	13,298,000	99.99%	-	13,298,000	99.99%

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

Village of Deerfield

Sales Tax by Category
Last Ten Calendar Years

<u>Calendar Year</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General merchandise	\$ 224,653	\$ 247,348	\$ 208,851	\$ 195,293
Food	743,285	870,464	874,095	746,457
Drinking and eating places	1,032,833	1,108,407	1,128,992	1,036,096
Apparel	180,876	210,488	164,410	150,231
Furniture and H.H. and radio	345,052	291,839	288,538	279,964
Lumber, building hardware	583,287	642,214	542,259	507,057
Automobile and filling stations	358,919	510,550	314,993	347,603
Drugs and miscellaneous retail	4,692,108	4,937,251	4,069,522	5,664,948
Agriculture and all others	966,396	914,323	839,745	910,728
Manufacturers	<u>226,254</u>	<u>251,653</u>	<u>266,575</u>	<u>220,430</u>
TOTAL	<u>\$ 9,353,663</u>	<u>\$ 9,984,537</u>	<u>\$ 8,697,980</u>	<u>\$ 10,058,807</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%
Village home rule rate	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 210,058	\$ 213,577	\$ 32,036	\$ 254,174	\$ 95,872	\$ 218,884
764,304	853,120	789,576	814,096	876,891	948,253
1,123,950	1,151,138	1,285,275	884,502	981,146	1,205,818
112,184	103,293	95,657	30,650	75,411	115,768
264,646	427,117	495,247	336,543	472,896	415,570
545,393	554,529	796,423	560,515	834,246	870,203
332,391	323,516	320,502	249,337	330,532	357,460
6,818,569	5,171,319	2,764,728	1,909,666	5,010,790	4,844,076
852,451	678,301	679,896	458,746	632,473	903,073
<u>183,720</u>	<u>191,992</u>	<u>181,331</u>	<u>150,897</u>	<u>205,530</u>	<u>239,864</u>
<u>\$ 11,207,666</u>	<u>\$ 9,667,902</u>	<u>\$ 7,440,671</u>	<u>\$ 5,649,126</u>	<u>\$ 9,515,787</u>	<u>\$ 10,118,969</u>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Village of Deerfield

Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

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
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%
2021	0.25%	0.75%	0.25%	1.75%	1.00%	1.00%	1.00%	5.00%
2022	0.25%	0.75%	0.25%	1.75%	1.00%	1.00%	1.00%	5.00%

Data Source

Village and County Records

Village of Deerfield

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income*	Per Capita*
2013	\$ 23,164,958	\$ 31,997,146	\$ 55,162,104	4.79%	\$ 2,989.49
2014	22,223,327	31,230,833	53,454,160	4.63%	2,903.85
2015	31,252,022	30,460,961	61,712,983	5.29%	3,340.17
2016	29,859,606	29,667,530	59,527,136	4.87%	3,202.45
2017	31,118,917	28,850,541	59,969,458	4.69%	3,193.43
2018	35,715,167	28,014,826	63,729,993	4.66%	3,372.67
2019	34,042,923	27,158,640	61,201,563	4.42%	3,282.29
2020	32,262,666	26,355,143	58,617,809	4.03%	3,143.72
2021	37,571,911	25,502,824	63,074,735	3.99%	3,285.83
2022	35,784,961	24,684,417	60,469,378	3.65%	3,150.10

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

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

Data Source

Audited Financial Statements

Village of Deerfield

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	(1) Governmental Activities General Obligation Bonds	(1) Business-Type Activities General Obligation Bonds	(1) Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
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	6,325,158	54,876,405	3.76%	2,943.07
2020	32,262,666	26,355,143	6,972,960	51,644,849	3.39%	2,769.75
2021	37,571,911	25,502,824	7,404,381	55,670,354	3.76%	2,900.10
2022	35,784,961	24,684,417	7,056,320	53,413,058	3.64%	2,782.51

Data Source

(1) Audited Financial Statements

Village of Deerfield

Direct and Overlapping Bonded Debt -
Governmental Activities
December 31, 2022

<u>Governmental Unit</u>	* (1) Gross General Obligation Debt	** (2) Percentage of Debt Applicable to Government	*** Village's Share of Debt
Direct Debt:			
Village of Deerfield	\$ 35,784,961	100.00%	\$ 35,784,961
	Total Direct Debt:		35,784,961
Overlapping Debt:			
Lake County	126,785,000	4.67%	5,920,860
Lake County Forest Preserve	166,060,000	4.67%	7,755,002
Cook County	2,567,831,750	0.10%	2,567,832
Cook County Forest Preserve	98,005,000	0.10%	98,005
Deerfield Park District	5,060,000	97.63%	4,940,078
Park District of Highland Park	9,900,000	1.38%	136,620
Northbrook Park District	15,490,000	3.46%	535,954
Lake Elementary School District No. 109	17,500,000	78.34%	13,709,500
Lake High School District No. 113	114,490,000	30.39%	34,793,511
Cook Northfield Township High School District No. 225	45,020,000	2.96%	1,332,592
Community College of Lake County No. 532	84,145,000	4.90%	4,123,105
Oakton Community College District No. 535	45,110,000	0.74%	333,814
Metropolitan Water Reclamation District of Greater Chicago	2,585,694,346	0.10%	2,585,694
	Total Overlapping Debt:		78,832,567
Total Gross Debt & Total Direct and Overlapping Debt	5,916,876,057		114,617,528
Less Debt Service Fund Amount Available - Village of Deerfield	7,056,320		7,056,320
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 5,909,819,737		\$ 107,561,208

* 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

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:

EQUALIZED ASSESSED VALUATION - 2021*	\$ 1,466,012,476
Non-Home Rule Legal Debt Limit - 8.625%	126,443,576
Amount of debt applicable to limit:	
General Obligation Bonds Series 2015	6,655,000
General Obligation Bonds Series 2017	4,350,000
General Obligation Bonds Series 2018	5,105,000
General Obligation Bonds Series 2020	2,080,000
General Obligation Bonds Series 2021	<u>15,080,000</u>
Total amount of debt applicable to limit:	<u>33,270,000</u>
NON-HOME RULE LEGAL DEBT MARGIN	<u>\$ 93,173,576</u>

* Most Recent EAV Available

Village of Deerfield

Demographic and Economic Information

Last Ten Fiscal Years

<u>Fiscal Year</u>		<u>Population</u>	<u>Per Capita Personal Income</u>	<u>Median Household Income</u>	<u>Unemployment Rate</u>
2013	(a)	18,452	\$ 62,405	\$ 129,187	5.85%
2014	(b)	18,408	62,731	135,881	5.05%
2015	(c)	18,476	63,190	135,754	4.20%
2016	(d)	18,588	65,757	137,423	4.40%
2017	(e)	18,779	68,101	143,729	3.60%
2018	(f)	18,896	72,334	142,621	3.25%
2019	(g)	18,646	74,334	144,229	2.90%
2020	(h)	18,646	77,954	153,431	7.40%
2021	(i)	19,196	82,426	162,064	4.05%
2022	(j)	19,196	86,234	168,568	3.35%

Data Sources

- (a) U.S. Census Bureau, "2008-2012 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (b) U.S. Census Bureau, "2009-2013 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (c) U.S. Census Bureau, "2010-2014 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (d) U.S. Census Bureau, "2011-2015 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (e) U.S. Census Bureau, "2012-2016 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics and Special Census
- (f) U.S. Census Bureau, "2013-2017 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (g) U.S. Census Bureau and U.S. Bureau of Labor Statistics
- (h) U.S. Census Bureau 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	2022			2013		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Walgreen Boots Alliance Inc	6,500	1	33.86%			0.00%
Walgreen Co	2,500	2	13.02%	9,600	1	52.03%
Alera Group Inc	1,900	3	9.90%			0.00%
Baxter International, Inc	1,700	4	8.86%	5,900	2	31.97%
Baxter Healthcare Corp	800	5	4.17%			0.00%
Essendant	800	6	4.17%			0.00%
Deerfield Park District (1)	500	7	2.60%	500	10	2.71%
Trinity International University	500	8	2.60%			0.00%
Deerfield School District 109	415	9	2.16%			0.00%
CF Industries Holdings Inc	350	10	1.82%			0.00%
Takeda Pharmaceuticals North	-		0.00%	1,700	3	9.21%
Mondelez International Inc	-		0.00%	1,200	4	6.50%
United Stationers	-		0.00%	1,100	5	5.96%
East West Distributing Co.	-		0.00%	700	6	3.79%
Beam Inc.	-		0.00%	610	7	3.31%
Township High School District 113	-		0.00%	550	8	2.98%
Cornerstone Deerfield	-		0.00%	500	9	2.71%
TOTAL	15,965		83.17%	22,360		121.18%
Village population			19,196			18,452

Data Source

2023 Illinois Manufacturers Directory and 2023 Illinois Services Directory and a selective telephone survey.

(1) Includes full-time, part-time and seasonal employees.

Village of Deerfield

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Village Manager	5	5	5	5	6	8	8	8	8	9
Finance	8	8	8	8	8	7	7	7	7	7
Community Development	7	8	8	8	8	8	8	8	8	8
PUBLIC WORKS										
Administration/Engineering	6	6	7	7	7	7	6	6	6	5
Street Maintenance	7	7	7	7	7	7	7	7	7	7
Utilities Maintenance	14	14	13	13	13	13	13	13	13	13
Sewage Treatment Plant	7	7	7	7	7	7	7	7	7	7
Garage	2	2	2	2	2	2	2	2	2	2
PUBLIC SAFETY										
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	33	34	34	34	34	34	34	34	34	34
TOTAL	111	113	113	113	114	115	114	114	114	114

* Eight months ended December 31, 2013

Data Source

Village budget office

Village of Deerfield

Operating Indicators

Last Ten Calendar Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Physical arrests	367	337	336	426	346	452	378	158	171	188
Parking violations	2,307	2,560	1,709	1,598	2,452	2,160	1,725	481	396	316
Traffic violations	3,550	3,452	3,765	3,463	2,858	3,725	3,178	1,201	1,634	1,766
PUBLIC WORKS										
Street resurfacing (miles)	1.76	1.96	6.45	0.36	0.74	1.77	3.64	0.24	0.00	1.17
WATER										
Water main breaks	108	56	61	53	52	32	42	52	59	67
Average daily consumption (gallons)	2,730,295	2,571,000	2,380,000	2,306,605	2,228,298	2,145,000	1,982,144	2,192,000	2,336,000	2,600,000
Peak daily consumption (gallons)	5,069,827	3,903,000	3,800,000	4,363,018	5,127,763	3,911,685	4,104,601	4,502,000	4,776,000	5,420,000
WASTEWATER										
Average daily treatment (gallons)	2,761,000	3,452,000	3,180,000	2,680,000	2,740,000	2,850,000	3,460,000	2,520,000	2,370,000	2,420,000

Data Source

Various village departments

Village of Deerfield

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of Police Officers	43	40	40	40	40	40	40	40	40	40
PUBLIC WORKS										
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
WATER										
Water mains (miles)	90	90	90	90	90	90	90	90	90	90
Fire hydrants	1,205	1,208	1,206	1,267	1,260	1,260	1,280	1,280	1,280	1,293
Storage capacity (gallons)	8,200,850	8,200,850	8,200,850	8,200,850	8,200,850	8,200,850	9,050,000	9,050,000	9,050,000	9,050,000
WASTEWATER										
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	Taxable	Series	Series	Series	Series	Series	Total	Cumulative	
	Series 2011B (QSEB) (2) (12/1)	2015 (12/1)	2016 (12/1)	2018 (12/1)	2020 (12/1)	2021 (12/1)	Principal All G.O. Bonds	Principal Retired Amount	Percent
2023	\$ -	\$ 470,000	\$ 290,000	\$ 265,000	580,000	895,000	\$ 2,500,000	\$ 2,500,000	4.45%
2024	-	485,000	300,000	275,000	600,000	970,000	2,630,000	5,130,000	9.12%
2025	-	495,000	310,000	285,000	620,000	1,030,000	2,740,000	7,870,000	14.00%
2026	-	510,000	320,000	295,000	645,000	1,100,000	2,870,000	10,740,000	19.10%
2027	-	530,000	330,000	310,000	665,000	1,175,000	3,010,000	13,750,000	24.46%
2028	12,500,000	545,000	345,000	320,000	685,000	975,000	15,370,000	29,120,000	51.80%
2029	-	560,000	-	325,000	700,000	2,795,000	4,380,000	33,500,000	59.59%
2030	-	575,000	-	335,000	705,000	2,950,000	4,565,000	38,065,000	67.71%
2031	-	595,000	-	350,000	-	3,470,000	4,415,000	42,480,000	75.56%
2032	-	610,000	455,000	360,000	-	950,000	2,375,000	44,855,000	79.78%
2033	-	630,000	475,000	370,000	-	970,000	2,445,000	47,300,000	84.13%
2034	-	650,000	490,000	385,000	-	985,000	2,510,000	49,810,000	88.60%
2035	-	-	510,000	395,000	-	1,005,000	1,910,000	51,720,000	92.00%
2036	-	-	525,000	410,000	-	1,025,000	1,960,000	53,680,000	95.48%
2037	-	-	-	425,000	-	1,045,000	1,470,000	55,150,000	98.10%
2038	-	-	-	-	-	1,070,000	1,070,000	56,220,000	100.00%
Total	\$ 12,500,000	\$ 6,655,000	\$ 4,350,000	\$ 5,105,000	\$ 5,200,000	\$ 22,410,000	\$ 56,220,000		

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)

	<u>Amount Applicable</u>	<u>Ratio to</u>		PER CAPITA (2020 Census Data- 19,196)
		<u>EAV</u>	<u>Estimated Actual</u>	
Assessed Valuation of Taxable Property, 2021	\$ 1,466,012,476	100.00%	33.33%	\$ 76,370.73
Estimated Actual Value, 2021	\$ 4,398,037,428	300.00%	100.00%	\$ 229,112.18
Village Direct Bonded Debt (2)	\$ 56,220,000	3.83%	1.28%	\$ 2,928.74
Overlapping Debt: (3)				
Schools	\$ 54,292,522	3.70%	1.23%	\$ 2,828.32
All Others	24,540,045	1.67%	0.56%	1,278.39
Total Overlapping Bonded Debt	<u>\$ 78,832,567</u>	<u>5.38%</u>	<u>1.79%</u>	<u>\$4,106.72</u>
Total Net Direct & Overlapping Debt (2)	<u>\$ 135,052,567</u>	<u>9.21%</u>	<u>3.07%</u>	<u>\$7,035.45</u>

Notes: (1) Source: The Village.

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

(3) Overlapping debt as of February 15, 2023.

VILLAGE OF DEERFIELD

Detailed Overlapping Bonded Debt(1) (As of February 15, 2023)

	Outstanding Debt (2)	Percent (3)	Applicable to Village Amount
Schools:			
Elementary School District 109	\$ 17,500,000	78.34%	\$ 13,709,500
High School District Number 113	114,490,000	30.39%	34,793,511
High School District Number 225	45,020,000	2.96%	1,332,592
Community College District Number 532	84,145,000	4.90%	4,123,105
Community College District Number 535	45,110,000	0.74%	333,814
Total Schools			\$ 54,292,522
Others:			
Lake County	\$ 126,785,000	4.67%	\$ 5,920,860
Lake County Forest Preserve District	166,060,000	4.67%	7,755,002
Cook County	2,567,831,750	0.10%	2,567,832
Cook County Forest Preserve District	98,005,000	0.10%	98,005
Metropolitan Water Reclamation District of Greater Chicago	2,585,694,346	0.10%	2,585,694
Deerfield Park District	5,060,000	97.63%	4,940,078
Northbrook Park District	15,490,000	3.46%	535,954
Park District of Highland Park	9,900,000	1.38%	136,620
Total Others			\$ 24,540,045
Total Schools and Others Overlapping Bonded Debt			\$ 78,832,567

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 2021 EAV for Lake and Cook Counties, the most recent available.

VILLAGE OF DEERFIELD

Equalized Assessed Valuation (1)

<u>Property Class</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Residential	\$ 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	\$ 1,080,979,802	\$ 1,076,443,157
Commercial	316,522,689	311,130,618	327,995,985	348,028,112	363,288,977	355,750,738	410,864,413	390,865,454	382,478,550
Industrial	13,777,096	6,248,146	6,125,472	6,556,025	6,754,542	6,755,220	7,998,881	7,686,905	7,090,769
Total	\$ 1,228,417,175	\$ 1,227,301,586	\$ 1,319,070,388	\$ 1,407,512,362	\$ 1,468,241,454	\$ 1,460,222,579	\$ 1,524,116,833	\$ 1,479,532,161	\$ 1,466,012,476
<u>County</u>									
Lake County	\$ 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	\$ 1,294,595,296	\$ 1,285,429,534
Cook County	136,772,736	130,525,161	128,869,021	142,490,007	147,921,763	144,244,362	193,951,512	184,936,865	180,582,942
Total	\$ 1,228,417,175	\$ 1,227,301,586	\$ 1,319,070,388	\$ 1,407,512,362	\$ 1,468,241,454	\$ 1,460,222,579	\$ 1,524,116,833	\$ 1,479,532,161	\$ 1,466,012,476
Percent change +(-)	-23.55%	-0.09%	7.48%	6.70%	4.31%	-0.55%	4.38%	-2.93%	-0.91%

Notes:

(1) Source: Lake and Cook County Clerks' Offices.

VILLAGE OF DEERFIELD

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

	Levy Years									
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Village Rates:										
Bond and Interest	\$ 0.159	\$ 0.175	\$ 0.251	\$ 0.278	\$ 0.316	\$ 0.305	\$ 0.306	\$ 0.338	\$ 0.318	\$ 0.334
Corporate	0.164	0.184	0.000	0.261	0.249	0.239	0.241	0.250	0.244	0.267
Garbage	0.071	0.077	0.080	0.000	0.000	0.000	0.000	0.000	0.000	0.300
All Other	0.063	0.067	0.199	0.353	0.293	0.290	0.298	0.298	0.284	0.007
Total Village Rate	\$ 0.457	\$ 0.503	\$ 0.530	\$ 0.892	\$ 0.858	\$ 0.834	\$ 0.845	\$ 0.886	\$ 0.846	\$ 0.908
Lake County (Including Forest Preserve)	0.820	0.881	0.893	0.871	0.825	0.809	0.794	0.777	0.780	0.777
Deerfield Elementary Dist. 109	3.254	3.424	3.401	3.211	3.070	3.049	3.069	3.120	3.292	3.453
High School District 113	2.178	2.364	2.421	2.309	2.187	2.164	2.222	2.280	2.391	2.486
Community College District Number 532	0.272	0.296	0.306	0.299	0.285	0.281	0.282	0.282	0.290	0.293
Deerfield Park District	0.546	0.585	0.599	0.552	0.542	0.535	0.548	0.567	0.580	0.605
Deerfield-Bannockburn Fire Protection District	0.593	0.637	0.650	0.624	0.612	0.608	0.625	0.638	0.676	0.705
All Other (2)	0.053	0.048	0.053	0.049	0.059	0.045	0.046	0.046	0.048	0.050
Total (3)	\$ 8.173	\$ 8.738	\$ 8.853	\$ 8.807	\$ 8.438	\$ 8.325	\$ 8.431	\$ 8.596	\$ 8.903	\$ 9.277

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 2021 EAV; the latest data available.

VILLAGE OF DEERFIELD

Village Tax Extensions and Collections (1)

<u>Levy</u> <u>Year</u>	<u>Collection</u> <u>Year</u>	<u>Tax</u> <u>Extensions</u>	<u>Total</u> <u>Collected</u>	<u>Percent</u>
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	13,506,340	13,431,524	99.45%
2020	2021	12,562,426	12,552,174	99.92%
2021	2022	13,298,894	13,298,000	99.99%

Note: (1) Source: the Village

VILLAGE OF DEERFIELD

Principal Taxpayers (1)

Taxpayer Name	Business/Service	2021 EAV	
Walgreen Co.	Pharmacy, Company Headquarters	\$	45,211,483
TR Deerfield Office LLC	Real Property		33,551,712
Horizon Properties Holding LLC	Real Property		29,576,760
SRC Arbor LK	Real Property		21,298,148
Gateway Fairview Inc.	Real Property		17,954,242
TNREF III Parkway JV, LLC	Real Property		16,695,645
CRM Properties Group	Real Property		14,892,706
LPF Woodview LLC	Real Property		13,708,972
AMLI Residential	Real Property		11,996,919
Embassy Suites Chicago-North Shore/Deer	Real Property		11,341,756
Total		\$	216,228,343
10 Largest Taxpayers as Percent of Total			14.75%

- 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. Based on the 2021 EAV for Lake and Cook Counties, the most current available for this purpose.