



**Village of Deerfield, Illinois**

# **Annual Comprehensive Financial Report**

**for the Fiscal Year Ended on December 31, 2023**



**VILLAGE OF DEERFIELD**

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

For the Year Ended December 31, 2023

Prepared by Finance Department

Eric L. Burk  
Director of Finance/Treasurer

# Village of Deerfield

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Table of Contents  
December 31, 2023

	<u>Page</u>
<b>Introductory Section</b>	
Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	v
Organization Chart	vi
Principal Officials	vii
<b>Financial Section</b>	
<b>Independent Auditors' Report</b>	<b>1</b>
<b>Required Supplementary Information</b>	
Management's Discussion and Analysis	4
<b>Basic Financial Statements</b>	
Government-Wide Financial Statements	
Statement of Net Position	11
Statement of Activities	13
Fund Financial Statements	
Balance Sheet - Governmental Funds	14
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Net Position - Proprietary Funds	20
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	24
Statement of Cash Flows - Proprietary Funds	26
Statement of Fiduciary Net Position - Fiduciary Funds	30
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	31
Index to Notes to Financial Statements	32
Notes to Financial Statements	33

# Village of Deerfield

Table of Contents  
December 31, 2023

	<u>Page</u>
<b>Required Supplementary Information</b>	
<b>General Fund</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	67
<b>Historical Pension and Other Postemployment Benefit Information</b>	
Illinois Municipal Retirement Fund - Schedule of Changes in the Village's Net Pension Liability/(Asset) and Related Ratios	68
Illinois Municipal Retirement Fund - Schedule of Employer Contributions	74
Police Pension Fund - Schedule of Changes in the Village's Net Pension Liability/(Asset) and Related Ratios	76
Police Pension Fund - Schedule of Employer Contributions	78
Police Pension Fund - Schedule of Investment Returns	80
Retiree Health Plan - Schedule of Changes in the Village's Total OPEB Liability and Related Ratios	81
Notes to Required Supplementary Information	82
<b>Supplementary Information</b>	
<b>Major Governmental Funds</b>	
Detailed Schedule of Revenues - Budget and Actual - General Fund	83
Detailed Schedule of Expenditures - Budget and Actual - General Fund	84
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - Debt Service Fund	87
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - 2011B Debt Service Sinking Fund	88
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - Infrastructure Replacement Fund	89
<b>Nonmajor Governmental Funds</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Budget and Actual - Motor Fuel Tax Fund	90
<b>Enterprise Funds</b>	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Water Fund	91
Schedule of Operating Expenses - Budget and Actual - Water Fund	92
Schedule of Capital Assets and Depreciation - Water Fund	93
Schedule of Revenue, Expenses and Changes in Net Position - Budget and Actual - Sewerage Fund	94

# Village of Deerfield

---

Table of Contents  
December 31, 2023

	<u>Page</u>
Schedule of Operating Expenses - Budget and Actual - Sewerage Fund	95
Schedule of Capital Assets and Depreciation - Sewerage Fund	96
Schedule of Revenues, Expenses and Changes in Net Position - Budget to Actual - Refuse Fund	97
Schedule of Revenues, Expenses and Changes in Net Position - Budget to Actual - Commuter Parking Lot Fund	98
Schedule of Operating Expenses - Budget to Actual - Commuter Parking Lot Fund	99
Schedule of Capital Assets and Depreciation - Commuter Parking Lot Fund	100
<b>Internal Service Funds</b>	
Combining Statement of Net Position - Internal Service Funds	101
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds	102
Combining Statement of Cash Flows - Internal Service Funds	103
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Garage Fund	104
Schedule of Operating Expenses - Budget and Actual - Garage Fund	105
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Vehicle and Equipment Replacement Fund	106
<b>Fiduciary Funds</b>	
Schedule of Changes in Fiduciary Net Position - Budget and Actual - Police Pension Trust Fund	107
<b>Long-Term Debt Requirements</b>	
General Obligation Bond Series 2011B	108
General Obligation Bond Series 2015	109
General Obligation Bond Series 2017	110
General Obligation Bond Series 2018	111
General Obligation Bond Series 2020	112
General Obligation Bond Series 2021	113

# Village of Deerfield

---

Table of Contents  
December 31, 2023

	<u>Page</u>
<b>Statistical Section</b>	
Net Position by Component - Last Ten Fiscal Years	114
Change in Net Position - Last Ten Fiscal Years	116
Fund Balances of Governmental Funds - Last Ten Fiscal Years	120
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	122
Equalized Assessed Value and Actual Value of Taxable Property Last Ten Levy Years	124
Direct and Overlapping Property Tax Rates Last Ten Levy Years	125
Principal Property Taxpayers Current Year and Nine Years Ago	126
Property Tax Extensions and Collections Last Ten Levy Years	127
Sales Tax by Category - Last Ten Calendar Years	128
Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years	130
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	131
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	132
Direct and Overlapping Bonded Debt - Governmental Activities	133
Legal Debt Margin Information	134
Demographic and Economic Information - Last Ten Fiscal Years	135
Principal Employers - Current Year and Nine Years Ago	136
Full-Time Equivalent Employees - Last Ten Fiscal Years	137
Operating Indicators - Last Ten Fiscal Years	138
Capital Asset Statistics - Last Ten Fiscal Years	139
<b>Other Information</b>	
Continuing Disclosures	140



## VILLAGE OF DEERFIELD

June 20, 2024

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, 2023 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2023 and the financial condition of its various funds at December 31, 2023. 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, 2023. 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.

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 \$519,000 from the amount received in 2022 due largely to increases in cost of goods for sale along with a one-time adjustment received from the State likely related to internet sales.

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, 2022, the Village's unemployment rate was estimated to be 2.4%, compared to 4.0% for Lake County, 4.0% for the State of Illinois and 3.0% for the United States. Deerfield's estimated unemployment rate as of December 31, 2023 is not available at the time of this analysis. The unemployment rate for Lake County increased to 5.1%, the State of Illinois increased to 4.2% and the unemployment rate has increased to 3.2% for the United States as of December 31, 2023.

Median household income figures from 2022 Census estimates demonstrate that the average income of Deerfield residents far exceeds county and state averages. According to the Census Bureau, Deerfield's 2022 median household income was \$185,762 compared to \$76,708 for the State of Illinois and \$74,755 for the United States. This ranked Deerfield among the wealthiest communities in the State of Illinois. The median family income has increased approximately 9.26% from the 2021 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 \$1,006,132 for the year ending December 31, 2023. 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. New debt in the amount of \$7 million was issued in 2021 to partially fund capital projects in 2022 and 2023.

### **Major Initiatives**

As part of the 2023 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 the its greenhouse gas (GHG) emissions in order to achieve the goals of converting 100% of electricity to renewable sources, reducing transportation emissions 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 2025 GHG emissions baseline and compare that to the 2021 emissions baseline and the 2017 control year.

In January 2023, the Board approved the creation of a Tax Increment Financing (TIF) District for a portion of the Village's downtown business district and Village Center. The Village approved Tax Increment Financing Redevelopment Plan, pursuant to the TIF Act, will enable the target area to overcome a number of redevelopment barriers. Ryan LLC (previously Kane McKenna and Associates Inc.) was retained by the Village to assist in drafting the Redevelopment Plan. The Downtown TIF District (TIF District #3) was created to ensure the Village Center continues to serve as the center of community life in Deerfield through coordinated land use and planning. The utilization of economic development tools, like tax increment financing, will allow the Village to implement a coordinated program of actions to spur investment.

In July 2023, the Board approved the creation of the C-4 Entertainment and Limited Retail Business District for a portion of the Village South of Lake Cook Road. This specialized zoning district was established to encourage and carefully regulate entertainment and a limited variety of commercial and residential uses while also providing for the possible development of office buildings, research facilities, training centers and restricted industrial parks in suitable areas located along a primary arterial street across from a residential district. The limited development potential of this area led the Board to establish the Lake Cook Road TIF District (TIF District #4) in March 2024. TIF District #4 was put in place to help foster redevelopment of the area by adding retail, restaurant and entertainment uses in order to strengthen the commercial areas of the Village. The goal of TIF District #4 is to provide a sound economic base while maintaining a compatible relationship between commercial areas and other areas of the Village in a coordinated manner.

### **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, 2022. 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 is a long-time participant in the Certificate of Achievement program. 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, 2023. 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,



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, 2022

*Christopher P. Morill*

Executive Director/CEO



# Village of Deerfield, Illinois Organization Chart

VILLAGE OF DEERFIELD



**VILLAGE OF DEERFIELD, ILLINOIS**

**PRINCIPAL OFFICIALS**

**December 31, 2023**

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**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, 2023, 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, 2023 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.

#### ***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 20, 2024 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.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois  
June 20, 2024

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**VILLAGE OF DEERFIELD, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2023**  
**(UNAUDITED)**

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

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

**Financial Highlights**

- The Village's General Fund ended the period with total revenues exceeding total expenditures by \$3,945,208. Combined with other financing sources (uses) of (\$1,054,800), the December 31, 2023 fund balance increased by \$2,890,408. The 2023 General Fund amended budget showed a decrease of \$2,576,902. General Fund Taxes and Intergovernmental Revenues exceeded budget due to 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. Investment income also outperformed the budgeted amount as rates and balances have remained higher than originally expected. General Fund expenditures were under budget due largely to economic incentive payments, open positions and general liability insurance. The original general fund budget was amended to account for property acquisition and dispatch center remodel costs.
- 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, 2023, the Village had recovered \$8,614,152 related to amounts due from the business and IDoR had withheld a total of \$10,400,000 from the Village's monthly sales tax and home rule sales tax distributions. The Statement of Net Position reflects a receivable of \$4,548,094 for amounts due from the business and a payable of \$6,052,807 for the remaining amount due to IDoR.
- Sales tax and home rule sales tax decreased \$851,087 and \$1,019,056, respectively in the current year. The decrease was due largely to reduced economic incentive activity, which also resulted in reduced contractual service expenditures in the Finance Department. The Village also recognized sales tax and home rule sales tax of \$802,605 each related to repayments from transaction described above. The IDoR withheld \$1,200,000 from sales tax and home rule sales tax for a total of \$2,400,000 in 2023. Sales tax combined with home rule sales tax excluding activity related to the economic incentive and repayments agreements increased \$849,595. This increase is a more accurate reflection of the sales tax generated in the Village and is due to a general recovery from the prior year and an overall increase in the cost of goods.
- State income tax totaled \$3,065,974 in 2023, which is a slight decrease from the 2022 total of \$3,127,937.
- Hotel/motel tax revenue (\$2,151,803) 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 \$2.4 million due largely to decreased occupancy rates.
- The Village collected \$1,007,663 from the Electric Utility tax and \$901,311 from the Simplified Telecommunications tax. Electric Utility tax decreased slightly from the prior year, but is reasonably

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

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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 \$809,391 for the year. The tax is allocated to the infrastructure replacement fund and increased by \$90,900 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 \$312,568 for the year.
- The Village retired \$2,500,000 of general obligation debt during the year. No new debt was issued in 2023. The total balance of debt outstanding as of December 31, 2023 was \$53,700,000.

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

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

#### Government-Wide Financial Statements

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

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

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

#### Fund Financial Statements

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

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

The government-wide financial statements provide a long-term view. Comparisons between the individual governmental fund statements and the government-wide statements provide information about financing decisions and the amount invested in maintaining and improving infrastructure. These two perspectives can provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances reconcile the differences between these two perspectives. Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village's budget.

Proprietary or business-type activity funds reported in the fund financial statements are for those services for which the Village charges customers a fee. There are two kinds of proprietary funds, enterprise and internal service.

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

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.	
	2023	2022	2023	2022	2023	2022
<b>Current &amp; Other Assets</b>	79.56	84.46	8.99	8.88	88.55	93.34
<b>Capital Assets</b>	78.42	79.62	64.14	59.71	142.56	139.33
<b>Total Assets</b>	157.98	164.08	73.13	68.59	231.11	232.67
<b>Deferred Outflows of Resources</b>	17.64	18.02	0.90	0.47	18.54	18.49
<b>Total Assets and Deferred Outflows of Resources</b>	175.62	182.10	74.03	69.06	249.65	251.16
<b>Long-Term Liabilities</b>	53.17	51.08	24.34	24.48	77.51	75.56
<b>Other Liabilities</b>	14.08	17.82	1.73	1.63	15.81	19.45
<b>Total Liabilities</b>	67.25	68.90	26.07	26.11	93.32	95.01
<b>Deferred Inflows of Resources</b>	23.19	31.31	1.12	2.07	24.31	33.38
<b>Total Liabilities and Deferred Inflows of Resources</b>	90.44	100.21	27.19	28.18	117.63	128.39
<b>Net Position:</b>						
<b>Net Investment in Capital</b>						
<b>Assets</b>	49.05	52.42	40.33	35.03	89.38	87.45
<b>Restricted</b>	14.31	16.56	-	0.63	14.31	17.19
<b>Unrestricted</b>	21.82	12.91	6.51	5.22	28.33	18.13
<b>Total Net Position</b>	85.18	81.89	46.84	40.88	132.02	122.77

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

Current & Other Assets for Governmental Activities decreased mainly due to changes in the actuarially determined assets for OPEB, IMRF and Police. Capital Assets in the Business-type Activities increased due to the completion of the Waukegan Road Watermain project. The changes 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 Activities Long-Term Liabilities increased due to changes in the actuarially determined liabilities for OPEB, IMRF and Police. In addition, Long-Term debt of \$2.5 million was retired during the year. Other Liabilities in Governmental Activities decreased due to payment 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.

	Governmental Activities		Business-type Activities		Total – Primary Govt.	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program Revenues:						
Charges for Service	5.49	4.49	10.00	9.30	15.49	13.79
Operating Grants	0.87	1.17	-	-	0.87	1.17
Capital Grants	0.12	1.47	6.17	1.44	6.29	2.91
General Revenue:						
Property Taxes	8.49	8.28	-	-	8.49	8.28
Other Taxes/ Intergovernmental	21.01	21.47	-	-	21.01	21.47
Other	3.12	-0.26	0.43	0.31	3.55	0.05
Total Revenue	39.10	36.62	16.60	11.05	55.70	47.67
<b>Expenses:</b>						
General Government	9.08	10.13	-	-	9.08	10.13
Public Safety	10.47	7.57	-	-	10.47	7.57
Highways and Streets	12.59	7.97	-	-	12.59	7.95
Interest/fiscal charges	0.96	1.04	-	-	0.96	1.04
Water	-	-	6.36	5.69	6.36	5.69
Sewerage	-	-	5.23	4.84	5.23	4.84
Refuse	-	-	1.52	1.50	1.52	1.50
Parking Lots	-	-	0.24	0.20	0.24	0.20
Total Expense	33.10	26.69	13.35	12.23	46.45	38.92
Increase(decrease) before transfers	6.00	9.93	3.25	-1.18	9.25	8.75
Transfer in (out)	-2.71	-2.67	2.71	2.67	-	-
Changes in Net Position	3.29	7.26	5.96	1.49	9.25	8.75
Ending Net Position	85.18	81.89	46.84	40.88	132.02	122.77

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

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## CURRENT YEAR IMPACTS

### Governmental Activities

#### Revenue

Charges for Service increased due mainly to reimbursements received from the Deerfield Consolidated JETSB Fund related to remodeling the Dispatch Center. Operating grants decreased from the prior year as the prior year included the final payment of Rebuild Illinois Bond proceeds. Capital grants also decreased from the prior year as the prior year included a one-time reimbursement grant of \$1.35 million. Other income increased from the prior year due largely to increased investment income in the current year.

#### Expenses

The Village's Governmental Activities expenses increased by \$6.41 million due largely to Public Safety and Highway and Streets expense. Public Safety expense increased by \$2.86 million due largely to one-time cost associated with the remodeling of the Dispatch Center. These costs were reimbursed by the Deerfield Consolidated JETSB Fund. Public Safety expense is also affected by the actuarial calculation of Net Pension Liability and Other Post-Employment Benefits. Highway and Street expense increased by \$4.62 million. This increase was primarily related to the cost of street improvements in the current year and capitalization of assets that reduced expense in the prior year.

### Business-type Activities

#### Revenue

A water rate increase of 5% was implemented in January, 2023; water sales totaled \$5.77 million, which was more than the budget of \$5.61 million. Sewer user charges of \$3.47 million were also more than the budget of \$3.28 million. The sewer rates were also increased 5% in January 2023. 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 2023 and revenue of \$0.6 million was slightly above the budgeted amount. The daily parking fee was held flat and resulted in revenue of \$0.16 million, which was significantly reduced due to changing work restrictions and work from home accommodations.

#### Expenses

Water Fund operating expenses increased \$0.61 million from the prior year. The increase is due to increases in personnel costs, wholesale water purchases and a year-end accounting adjustment related to Net Pension Liability. The Village's wholesale water supplier increased its rates by 12% in 2023; a series of annual increases to fund the reconstruction of their water treatment plant and lead service line replacement is expected for the near future.

Sewerage Fund operating expenses increased \$0.41 million in comparison to the prior year. The increase was due in part to increased personnel costs and a year-end accounting adjustment 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 increased 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, 2023, the governmental funds reported a combined fund balance of \$50.25 million which is a 3.1% increase from the beginning of the year (\$48.74 million). The increase is due largely to Motor Fuel tax revenue accumulated over the past year to be used for the 2024 Street Rehabilitation program. In addition, several General Fund revenues exceeded the budgeted amounts. (sales tax, home rules sales tax, hotel/motel tax, State income tax and Investment income). Finally, the 2011B Debt Service Sinking Fund will continue to accumulate fund balance until the bonds are due on December 1, 2028. The increases in Motor Fuel tax, General Fund revenue and 2011B Debt Service Sinking Fund were partially offset by the planned spend down of funds in the Infrastructure Replacement Fund.

**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 \$29.41 million provides for approximately 1 year of anticipated annual expenditures.

General Fund revenues were above the amended budget of \$24.63 million by \$3.02 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 tax also exceeded the budgeted amount. Finally, investment income exceeded the budget amount as rates and balances remain higher than initially expected.

General Fund expenditures were \$2.45 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.

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, 2023  
(in millions)**

	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>
Revenues			
Taxes	11.95	11.95	12.64
Intergovernmental	7.88	7.88	8.77
Other	4.65	4.80	6.24
Total	<u>24.48</u>	<u>24.63</u>	<u>27.65</u>
Expenditures & Transfers			
Expenditures	25.60	26.15	23.70
Transfers – Net	1.05	1.05	1.05
Total	<u>26.65</u>	<u>27.20</u>	<u>24.75</u>
Change in Fund Balance	<u>-2.17</u>	<u>-2.57</u>	<u>2.94</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 \$5.98 million for the year. Actual operating expenses, excluding depreciation totaled \$5.74 million. Overall, net position increased \$4.32 million, which included depreciation of \$0.64 million, investment income of \$0.77 and contributions of capital assets from the Infrastructure Replacement fund of \$4.65 million related to the Waukegan Road Watermain Project.

The Sewerage Fund operating expenses were over budget by \$0.13 million due primarily to a year-end accounting adjustment related to Net Pension Liability. Operating revenues were over budget by \$0.19 million. Actual operating revenues for the year exceeded operating expenditures \$0.32 million. Capital expenses for the foreseeable future in this fund have been transferred to the Infrastructure Fund.

The Refuse Fund operating expenses exceeded operating revenues by \$0.93 million. The Village also transfers a portion of its General Fund revenues to the Refuse Fund. Revenue transferred to the Refuse Fund totaled \$1.05 million and the Refuse Fund’s net position increased \$0.16 million during the year to \$1.08 million.

**Internal Service Funds**

The Village’s combined internal service funds’ net position were \$9.28 million as of December 31, 2023, with \$6.64 million of the total available in cash for major equipment purchases in the Vehicle and Equipment Replacement Fund. Total Garage Fund revenues slightly exceeded total expenditures resulting in a small increase in net position.

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

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### 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, 2023 was \$78.42 million. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2023 was \$64.14 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 2 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 \$53.7 million. As a home rule government, under Illinois law, the Village has no legal debt limit. As of December 31, 2023, the total Village debt represented 3.53% of the 2022 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 pay-outs have resulted in large contributions to both funds which cover all full-time employees. Additional information on the funding levels can be found in the Required Supplementary Information section.

### Economic Factors

The 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 \$1,054,800 transfer to the refuse fund, 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.

In January 2023, the Village Board approved the creation of a Tax Increment Financing (TIF) District for a portion of the Village's downtown business district and Village Center. No incremental revenue was received or expended in 2023.

In July 2023, the Village Board approved the creation of the C-4 Entertainment and Limited Retail Business District for a portion of the Village South of Lake Cook Road. This specialized zoning district was established to encourage and carefully regulate entertainment and a limited variety of commercial and residential uses while also providing for the possible development of office buildings, research facilities, training centers and restricted industrial parks in suitable areas located along a primary arterial street across from a residential district.

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](http://www.deerfield.il.us).

## **BASIC FINANCIAL STATEMENTS**

# Village of Deerfield

Statement of Net Position -  
December 31, 2023

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
Cash and investments	\$ 52,081,526	\$ 4,237,505	\$ 56,319,031
Receivables (net):			
Property taxes	8,422,932	-	8,422,932
Accounts	1,027,183	1,622,974	2,650,157
Accrued interest	145,645	8,973	154,618
Electric utility tax	84,237	-	84,237
Due from other governmental units	7,441,649	-	7,441,649
Note receivable	4,548,094	-	4,548,094
Leases	2,367,997	913,336	3,281,333
Internal balances	(2,033,300)	2,033,300	-
Prepaid items	2,743,646	93,286	2,836,932
Inventory	232,702	75,940	308,642
Deposits	2,504,684	-	2,504,684
Capital assets:			
Capital assets not being depreciated	22,538,800	2,171,889	24,710,689
Capital assets, being depreciated	127,176,378	83,721,095	210,897,473
Less accumulated depreciation	<u>(71,300,586)</u>	<u>(21,748,539)</u>	<u>(93,049,125)</u>
Total assets	<u>157,981,587</u>	<u>73,129,759</u>	<u>231,111,346</u>
<b>Deferred Outflows of Resources</b>			
Pension items, IMRF	4,029,568	620,049	4,649,617
Pension items, police pension	11,004,795	-	11,004,795
Other postemployment benefits	<u>2,608,940</u>	<u>276,897</u>	<u>2,885,837</u>
Total deferred outflows of resources	<u>17,643,303</u>	<u>896,946</u>	<u>18,540,249</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
<b>Liabilities</b>			
Accounts payable	1,722,823	519,114	2,241,937
Accrued payroll	205,190	45,361	250,551
Contracts payable	156,559	-	156,559
Deposits payable	2,438,327	56,984	2,495,311
Other payables	249,375	-	249,375
Accrued interest payable	85,034	72,911	157,945
Due to other governmental units	6,052,807	-	6,052,807
Noncurrent liabilities:			
Due within one year	3,171,600	1,033,402	4,205,002
Due in more than one year	<u>53,173,762</u>	<u>24,337,976</u>	<u>77,511,738</u>
Total liabilities	<u>67,255,477</u>	<u>26,065,748</u>	<u>93,321,225</u>

See notes to financial statements

## Village of Deerfield

Statement of Net Position -  
December 31, 2023

	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for a future period	\$ 8,422,932	\$ -	\$ 8,422,932
Pension items, IMRF	148,456	22,844	171,300
Pension items, police pension	10,484,817	-	10,484,817
Other postemployment benefits	1,764,472	187,271	1,951,743
Lease related amounts	<u>2,367,997</u>	<u>913,336</u>	<u>3,281,333</u>
Total deferred inflows of resources	<u>23,188,674</u>	<u>1,123,451</u>	<u>24,312,125</u>
<b>Net Position</b>			
Net investment in capital assets	49,047,973	40,324,938	89,372,911
Restricted for:			
Maintenance of roadways	3,637,728	-	3,637,728
Public safety	2,504,684	-	2,504,684
Debt service	8,167,127	-	8,167,127
Unrestricted	<u>21,823,227</u>	<u>6,512,568</u>	<u>28,335,795</u>
Total net position	<u>\$ 85,180,739</u>	<u>\$ 46,837,506</u>	<u>\$ 132,018,245</u>

See notes to financial statements

# Village of Deerfield

## Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 9,078,479	\$ 2,425,679	\$ -	\$ -	\$ (6,652,800)	\$ -	\$ (6,652,800)
Public safety	10,470,180	2,118,567	-	-	(8,351,613)	-	(8,351,613)
Highways and streets	12,586,333	351,540	868,944	126,024	(11,239,825)	-	(11,239,825)
Interest and fiscal charges	<u>964,348</u>	<u>593,999</u>	<u>-</u>	<u>-</u>	<u>(370,349)</u>	<u>-</u>	<u>(370,349)</u>
Total governmental activities	<u>33,099,340</u>	<u>5,489,785</u>	<u>868,944</u>	<u>126,024</u>	<u>(26,614,587)</u>	<u>-</u>	<u>(26,614,587)</u>
Business-type activities:							
Water	6,358,446	5,771,640	-	4,647,611	-	4,060,805	4,060,805
Sewerage	5,252,746	3,471,882	-	1,517,947	-	(262,917)	(262,917)
Refuse	1,523,501	600,525	-	-	-	(922,976)	(922,976)
Commuter parking lot	<u>218,826</u>	<u>156,549</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(62,277)</u>	<u>(62,277)</u>
Total business-type activities	<u>13,353,519</u>	<u>10,000,596</u>	<u>-</u>	<u>6,165,558</u>	<u>-</u>	<u>2,812,635</u>	<u>2,812,635</u>
Total	<u>\$ 46,452,859</u>	<u>\$ 15,490,381</u>	<u>\$ 868,944</u>	<u>\$ 6,291,582</u>	<u>(26,614,587)</u>	<u>2,812,635</u>	<u>(23,801,952)</u>
<b>General Revenues</b>							
Taxes:							
Property					8,493,768	-	8,493,768
Replacement					416,188	-	416,188
Home rule sales					4,664,600	-	4,664,600
Local use					747,205	-	747,205
Hotel/motel					2,151,803	-	2,151,803
Simplified telecommunications					901,311	-	901,311
Electric utility tax					1,007,663	-	1,007,663
Food and beverage					809,391	-	809,391
Intergovernmental					10,307,520	-	10,307,520
Investment income					2,836,362	175,811	3,012,173
Gain on disposal of assets					36,780	-	36,780
Miscellaneous					<u>240,027</u>	<u>253,047</u>	<u>493,074</u>
Total general revenues					<u>32,612,618</u>	<u>428,858</u>	<u>33,041,476</u>
Transfers					<u>(2,711,648)</u>	<u>2,711,648</u>	<u>-</u>
Change in net position					3,286,383	5,953,141	9,239,524
<b>Net Position, Beginning</b>					<u>81,894,356</u>	<u>40,884,365</u>	<u>122,778,721</u>
<b>Net Position, Ending</b>					<u>\$ 85,180,739</u>	<u>\$ 46,837,506</u>	<u>\$ 132,018,245</u>

See notes to financial statements

# Village of Deerfield

Balance Sheet -  
Governmental Funds  
December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>	<u>Infrastructure Replacement</u>
<b>Assets</b>				
Cash and investments	\$ 29,405,918	\$ 440,988	\$ 8,140,324	\$ 3,897,127
Receivables:				
Taxes	4,220,740	4,202,192	-	-
Accounts	903,858	-	-	84,105
Accrued interest	76,139	3,336	26,803	14,596
Electric utility tax	84,237	-	-	-
Due from other governments	1,922,777	4,545,000	-	898,951
Note receivable	4,548,094	-	-	-
Leases	2,367,997	-	-	-
Prepaid items	2,739,087	-	-	-
Inventory	43,733	-	-	-
Deposits	2,504,684	-	-	-
Due from other funds	<u>165,011</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 48,982,275</u>	<u>\$ 9,191,516</u>	<u>\$ 8,167,127</u>	<u>\$ 4,894,779</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 929,079	\$ -	\$ -	\$ 762,644
Accrued payroll	200,964	-	-	-
Contracts payable	-	-	-	156,559
Deposits payable	2,438,327	-	-	-
Other payables	<u>249,375</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,817,745</u>	<u>-</u>	<u>-</u>	<u>919,203</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	4,548,094	4,545,000	-	-
Property taxes levied for a future period	4,220,740	4,202,192	-	-
Lease related amounts	<u>2,367,997</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>11,136,831</u>	<u>8,747,192</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable for inventory	43,733	-	-	-
Nonspendable for prepaid items	2,739,087	-	-	-
Restricted for maintenance of roadways	-	-	-	-
Restricted for public safety	2,504,684	-	-	-
Restricted for debt service	-	-	8,167,127	-
Assigned to capital projects	-	-	-	3,975,576
Assigned to special projects	608,854	-	-	-
Assigned to debt service	-	444,324	-	-
Unassigned	<u>28,131,341</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>34,027,699</u>	<u>444,324</u>	<u>8,167,127</u>	<u>3,975,576</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 48,982,275</u>	<u>\$ 9,191,516</u>	<u>\$ 8,167,127</u>	<u>\$ 4,894,779</u>

See notes to financial statements

<u>Nonmajor - Motor Fuel Tax</u>	<u>Total</u>
\$ 3,554,652	\$ 45,439,009
-	8,422,932
-	987,963
8,155	129,029
-	84,237
74,921	7,441,649
-	4,548,094
-	2,367,997
-	2,739,087
-	43,733
-	2,504,684
-	165,011
<u>\$ 3,637,728</u>	<u>\$ 74,873,425</u>

\$ -	\$ 1,691,723
-	200,964
-	156,559
-	2,438,327
-	249,375
-	<u>4,736,948</u>

-	9,093,094
-	8,422,932
-	2,367,997
-	<u>19,884,023</u>

-	43,733
-	2,739,087
3,637,728	3,637,728
-	2,504,684
-	8,167,127
-	3,975,576
-	608,854
-	444,324
-	28,131,341
<u>3,637,728</u>	<u>50,252,454</u>

<u>\$ 3,637,728</u>	<u>\$ 74,873,425</u>
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See notes to financial statements

## Village of Deerfield

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2023

<b>Total Fund Balances, Governmental Funds</b>	<b>\$ 50,252,454</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	78,414,592
Less capital assets used in internal service funds.	(2,478,838)
Intergovernmental receivables from the Library is not unavailable revenue on the Statement of Net Position.	4,545,000
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.	4,548,094
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	15,034,363
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	2,608,940
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(10,633,273)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(1,764,472)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(31,518,000)
Compensated absences	(2,203,941)
Total other postemployment benefit liability	(5,315,699)
Net pension liability	(14,914,103)
Accrued interest	(85,034)
Unamortized debt premium	(2,393,619)
Due to other governmental units	(6,052,807)
Less internal service fund long-term liabilities	55,569
Internal service funds are reported in the statement of net position as governmental activities.	<u>7,081,513</u>
<b>Net Position of Governmental Activities</b>	<b><u>\$ 85,180,739</u></b>

See notes to financial statements

# Village of Deerfield

Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Governmental Funds  
 Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>	<u>Infrastructure Replacement</u>
<b>Revenues</b>				
Taxes	\$ 12,644,598	\$ 3,548,743	\$ 725,000	\$ 1,876,192
Licenses and permits	1,467,945	-	-	-
Intergovernmental	8,773,607	361,549	-	1,268,717
Charges for services	2,045,608	-	-	-
Fines and forfeits	138,776	-	-	-
Contributions	-	687,450	-	-
Investment income	1,582,245	68,390	386,816	312,139
Miscellaneous	997,055	-	-	312,568
	<u>27,649,834</u>	<u>4,666,132</u>	<u>1,111,816</u>	<u>3,769,616</u>
Total revenues				
<b>Expenditures</b>				
Current:				
General government	9,037,285	-	1,009	-
Public safety	11,634,718	-	-	-
Highway and streets	3,032,623	-	-	-
Capital outlay	-	-	-	7,454,624
Debt service:				
Principal retirement	-	1,752,000	-	-
Interest and other	-	1,091,308	-	-
	<u>23,704,626</u>	<u>2,843,308</u>	<u>1,009</u>	<u>7,454,624</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>3,945,208</u>	<u>1,822,824</u>	<u>1,110,807</u>	<u>(3,685,008)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(1,054,800)</u>	<u>(1,656,848)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,054,800)</u>	<u>(1,656,848)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,890,408	165,976	1,110,807	(3,685,008)
<b>Fund Balances, Beginning</b>	<u>31,137,291</u>	<u>278,348</u>	<u>7,056,320</u>	<u>7,660,584</u>
<b>Fund Balances, Ending</b>	<u>\$ 34,027,699</u>	<u>\$ 444,324</u>	<u>\$ 8,167,127</u>	<u>\$ 3,975,576</u>

See notes to financial statements

<u>Nonmajor - Motor Fuel Tax</u>	<u>Total</u>
\$ -	\$ 18,794,533
-	1,467,945
868,944	11,272,817
-	2,045,608
-	138,776
-	687,450
160,368	2,509,958
<u>-</u>	<u>1,309,623</u>
<u>1,029,312</u>	<u>38,226,710</u>
-	9,038,294
-	11,634,718
-	3,032,623
-	7,454,624
-	1,752,000
<u>-</u>	<u>1,091,308</u>
<u>-</u>	<u>34,003,567</u>
<u>1,029,312</u>	<u>4,223,143</u>
<u>-</u>	<u>(2,711,648)</u>
<u>-</u>	<u>(2,711,648)</u>
1,029,312	1,511,495
<u>2,608,416</u>	<u>48,740,959</u>
<u>\$ 3,637,728</u>	<u>\$ 50,252,454</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, 2023

**Net Change in Fund Balances, Total Governmental Funds** \$ 1,511,495

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	1,749,180
Internal service funds additions	(2,911,141)
Net book value of assets retired	(41,865)
Internal service funds portion of capital assets	(126,709)

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.	(2,060,209)
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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	1,752,000
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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	121,342
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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	(123,438)
Total other postemployment benefits liability	(503,452)
Accrued interest on debt	5,618
Net pension liability(asset), IMRF	(8,658,502)
Net pension liability(asset), police pension	1,083,726
Deferred outflows of resources related to pensions	(361,225)
Deferred outflows of resources related to total OPEB liability	(15,541)
Deferred inflows of resources related to pensions	8,481,433
Deferred inflows of resources related to total OPEB liability	199,402
Due to other governmental units	2,400,000

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

784,269
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**Change in Net Position of Governmental Activities** \$ 3,286,383

## Village of Deerfield

Statement of Net Position -  
Proprietary Funds  
December 31, 2023

### Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
<b>Assets</b>			
Current assets:			
Cash and investments	\$ 1,718,884	\$ 1,448,403	\$ 1,070,218
Receivables:			
Accounts, billed	287,320	200,054	17,439
Accounts, unbilled	640,934	377,969	99,258
Accrued interest	3,886	3,323	1,764
Leases	44,863	-	-
Prepaid items	38,869	50,154	2,257
Inventory	<u>67,781</u>	<u>8,159</u>	<u>-</u>
Total current assets	<u>2,802,537</u>	<u>2,088,062</u>	<u>1,190,936</u>
Noncurrent assets:			
Capital assets:			
Capital assets not being depreciated	2,034,324	60,065	-
Capital assets being depreciated	30,595,486	51,174,779	-
Less accumulated depreciation	(7,551,023)	(13,084,461)	-
Other assets:			
Leases receivable	<u>868,473</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>25,947,260</u>	<u>38,150,383</u>	<u>-</u>
Total assets	<u>28,749,797</u>	<u>40,238,445</u>	<u>1,190,936</u>
<b>Deferred Outflows of Resources</b>			
Pension items, IMRF	222,641	397,408	-
Other postemployment benefits	<u>125,795</u>	<u>151,102</u>	<u>-</u>
Total deferred outflows of resources	<u>348,436</u>	<u>548,510</u>	<u>-</u>

See notes to financial statements

<b>Business-Type Activities - Enterprise Funds</b>		<b>Governmental Activities - Internal Service Funds</b>
<b>Nonmajor - Commuter Parking Lot</b>	<b>Total</b>	
\$ -	\$ 4,237,505	\$ 6,642,517
-	504,813	11,513
-	1,118,161	27,707
-	8,973	16,616
-	44,863	-
2,006	93,286	4,559
-	75,940	188,969
<u>2,006</u>	<u>6,083,541</u>	<u>6,891,881</u>
77,500	2,171,889	-
1,950,830	83,721,095	6,206,181
(1,113,055)	(21,748,539)	(3,727,343)
-	868,473	-
<u>915,275</u>	<u>65,012,918</u>	<u>2,478,838</u>
<u>917,281</u>	<u>71,096,459</u>	<u>9,370,719</u>
-	620,049	-
-	276,897	-
-	896,946	-

## Village of Deerfield

Statement of Net Position -  
Proprietary Funds  
December 31, 2023

### Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 298,386	\$ 104,527	\$ 114,064
Accrued payroll	14,201	30,676	-
Accrued interest	-	72,911	-
Deposits payable	35,492	21,492	-
Bonds payable	-	795,000	-
Compensated absences payable	84,772	149,605	-
Due to other funds	-	-	-
	<u>432,851</u>	<u>1,174,211</u>	<u>114,064</u>
Total current liabilities			
Noncurrent liabilities:			
Long-term debt:			
Compensated absences payable	-	-	-
Net pension liability	269,048	480,244	-
Other postemployment benefit payable	256,306	307,871	-
Bonds payable	-	<u>23,024,507</u>	-
	<u>525,354</u>	<u>23,812,622</u>	<u>-</u>
Total noncurrent liabilities			
Total liabilities	<u>958,205</u>	<u>24,986,833</u>	<u>114,064</u>
<b>Deferred Inflows of Resources</b>			
Pension items, IMRF	8,203	14,641	-
Other postemployment benefits	85,078	102,193	-
Lease related amounts	<u>913,336</u>	<u>-</u>	<u>-</u>
	<u>1,006,617</u>	<u>116,834</u>	<u>-</u>
Total deferred inflows of resources			
<b>Net Position</b>			
Net investment in capital assets	25,078,787	14,330,876	-
Unrestricted	<u>2,054,624</u>	<u>1,352,412</u>	<u>1,076,872</u>
	<u>\$ 27,133,411</u>	<u>\$ 15,683,288</u>	<u>\$ 1,076,872</u>
Total net position			

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

Net Position Business-Type Activities  
Net internal service funds reported in the statement of net position as governmental activities

<b>Business-Type Activities - Enterprise Funds</b>		<b>Governmental Activities - Internal Service Funds</b>
<b>Nonmajor - Commuter Parking Lot</b>	<b>Total</b>	
\$ 2,137	\$ 519,114	\$ 31,100
484	45,361	4,226
-	72,911	-
-	56,984	-
-	795,000	-
4,025	238,402	37,670
<u>165,011</u>	<u>165,011</u>	<u>-</u>
<u>171,657</u>	<u>1,892,783</u>	<u>72,996</u>
-	-	17,899
-	749,292	-
-	564,177	-
<u>-</u>	<u>23,024,507</u>	<u>-</u>
<u>-</u>	<u>24,337,976</u>	<u>17,899</u>
<u>171,657</u>	<u>26,230,759</u>	<u>90,895</u>
-	22,844	-
-	187,271	-
<u>-</u>	<u>913,336</u>	<u>-</u>
<u>-</u>	<u>1,123,451</u>	<u>-</u>
915,275	40,324,938	2,478,838
<u>(169,651)</u>	<u>4,314,257</u>	<u>6,800,986</u>
<u>\$ 745,624</u>	44,639,195	9,279,824
	<u>2,198,311</u>	<u>(2,198,311)</u>
	<u>\$ 46,837,506</u>	
		<u>\$ 7,081,513</u>

See notes to financial statements

# Village of Deerfield

## Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds Year Ended December 31, 2023

### Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
<b>Operating Revenues</b>			
Charges for services	\$ 5,771,640	\$ 3,471,882	\$ 600,525
Miscellaneous	<u>210,450</u>	<u>38,344</u>	<u>4,253</u>
Total operating revenues	<u>5,982,090</u>	<u>3,510,226</u>	<u>604,778</u>
<b>Operating Expenses</b>			
Administration	754,106	689,141	-
Operations	4,988,748	2,789,490	1,530,163
Capital outlay	-	-	-
Depreciation	<u>644,191</u>	<u>1,063,903</u>	<u>-</u>
Total operating expenses	<u>6,387,045</u>	<u>4,542,534</u>	<u>1,530,163</u>
Operating income (loss)	<u>(404,955)</u>	<u>(1,032,308)</u>	<u>(925,385)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Gain on sale of capital assets	-	-	-
Investment income	76,674	65,208	33,929
Interest and other	<u>-</u>	<u>(789,112)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>76,674</u>	<u>(723,904)</u>	<u>33,929</u>
Income (loss) before contributions and transfers	<u>(328,281)</u>	<u>(1,756,212)</u>	<u>(891,456)</u>
<b>Contributions and Transfers</b>			
Contributions	4,647,611	1,517,947	-
Transfers in	<u>-</u>	<u>1,656,848</u>	<u>1,054,800</u>
Total contributions and transfers	<u>4,647,611</u>	<u>3,174,795</u>	<u>1,054,800</u>
Change in net position	4,319,330	1,418,583	163,344
<b>Net Position, Beginning</b>	<u>22,814,081</u>	<u>14,264,705</u>	<u>913,528</u>
<b>Net Position, Ending</b>	<u>\$ 27,133,411</u>	<u>\$ 15,683,288</u>	<u>\$ 1,076,872</u>
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			
Change in net position of business-type activities			

See notes to financial statements

<b>Business-Type Activities - Enterprise Funds</b>		<b>Governmental Activities - Internal Service Funds</b>
<b>Nonmajor - Commuter Parking Lot</b>	<b>Total</b>	
\$ 156,549	\$ 10,000,596	\$ 1,391,707
-	253,047	16,631
<u>156,549</u>	<u>10,253,643</u>	<u>1,408,338</u>
-	1,443,247	-
192,087	9,500,488	434,793
-	-	130,551
<u>26,739</u>	<u>1,734,833</u>	<u>407,108</u>
<u>218,826</u>	<u>12,678,568</u>	<u>972,452</u>
<u>(62,277)</u>	<u>(2,424,925)</u>	<u>435,886</u>
-	-	36,780
-	175,811	326,404
-	(789,112)	-
-	(613,301)	363,184
<u>(62,277)</u>	<u>(3,038,226)</u>	<u>799,070</u>
-	6,165,558	99,360
-	2,711,648	-
-	8,877,206	99,360
(62,277)	5,838,980	898,430
<u>807,901</u>	<u>38,800,215</u>	<u>8,381,394</u>
<u>\$ 745,624</u>	<u>44,639,195</u>	<u>\$ 9,279,824</u>
	<u>114,161</u>	
	<u>\$ 5,953,141</u>	

See notes to financial statements

## Village of Deerfield

Statement of Cash Flows -  
Proprietary Funds  
Year Ended December 31, 2023

### Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
<b>Cash Flows From Operating Activities</b>			
Received from customers	\$ 5,704,420	\$ 3,445,433	\$ 599,737
Received from miscellaneous revenues	210,450	38,344	4,253
Paid to suppliers for goods and services	(4,632,706)	(1,454,399)	(1,529,558)
Paid to employees for services	<u>(1,053,923)</u>	<u>(1,919,273)</u>	<u>-</u>
Net cash flows from operating activities	<u>228,241</u>	<u>110,105</u>	<u>(925,568)</u>
<b>Cash Flows From Investing Activities</b>			
Investment income	<u>73,840</u>	<u>62,487</u>	<u>33,929</u>
Net cash flows from investing activities	<u>73,840</u>	<u>62,487</u>	<u>33,929</u>
<b>Cash Flows From Noncapital Financing Activities</b>			
Interfund transfer	<u>-</u>	<u>1,656,848</u>	<u>1,054,800</u>
Net cash flows from noncapital financing activities	<u>-</u>	<u>1,656,848</u>	<u>1,054,800</u>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Proceeds from sale of capital assets	-	-	-
Bond principal payments	-	(748,000)	-
Bond interest payments	-	(908,848)	-
Acquisition and construction of capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>-</u>	<u>(1,656,848)</u>	<u>-</u>
Net change in cash and cash equivalents	302,081	172,592	163,161
<b>Cash and Cash Equivalents, Beginning</b>	<u>1,416,803</u>	<u>1,275,811</u>	<u>907,057</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 1,718,884</u>	<u>\$ 1,448,403</u>	<u>\$ 1,070,218</u>

See notes to financial statements

<b>Business-Type Activities - Enterprise Funds</b>		<b>Governmental Activities - Internal Service Funds</b>
<b>Nonmajor - Commuter Parking Lot</b>	<b>Total</b>	
\$ 156,549	\$ 9,906,139	\$ 1,395,034
-	253,047	16,631
(151,274)	(7,767,937)	(268,270)
<u>(44,641)</u>	<u>(3,017,837)</u>	<u>(294,700)</u>
<u>(39,366)</u>	<u>(626,588)</u>	<u>848,695</u>
<u>-</u>	<u>170,256</u>	<u>326,404</u>
<u>-</u>	<u>170,256</u>	<u>326,404</u>
<u>39,366</u>	<u>2,751,014</u>	<u>-</u>
<u>39,366</u>	<u>2,751,014</u>	<u>-</u>
-	-	6,245
-	(748,000)	-
-	(908,848)	-
<u>-</u>	<u>-</u>	<u>(403,922)</u>
<u>-</u>	<u>(1,656,848)</u>	<u>(397,677)</u>
-	637,834	777,422
<u>-</u>	<u>3,599,671</u>	<u>5,865,095</u>
<u>\$ -</u>	<u>\$ 4,237,505</u>	<u>\$ 6,642,517</u>

## Village of Deerfield

Statement of Cash Flows -  
Proprietary Funds  
Year Ended December 31, 2023

### Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash</b>			
<b>Flows From Operating Activities</b>			
Operating income (loss)	\$ (404,955)	\$ (1,032,308)	\$ (925,385)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	644,191	1,063,903	-
Changes in assets and liabilities:			
Receivables	(67,220)	(26,449)	(788)
Prepaid expenses	(3,512)	(4,532)	(204)
Inventories	44,334	3,811	-
Accounts payable	(41,810)	42,169	809
Deposits payable	809	686	-
Accrued payroll	1,291	(367)	-
Other postemployment benefit payable	12,577	17,961	-
Compensated absences payable	19,427	7,311	-
Pension items	23,109	37,920	-
	<u>\$ 228,241</u>	<u>\$ 110,105</u>	<u>\$ (925,568)</u>
Net cash flows from operating activities			
<b>Noncash Capital and Related Financing Activities</b>			
Contributions of capital assets by other funds	<u>\$ 4,647,611</u>	<u>\$ 1,517,947</u>	<u>\$ -</u>

See notes to financial statements

<b>Business-Type Activities - Enterprise Funds</b>		<b>Governmental Activities - Internal Service Funds</b>
<b>Nonmajor - Commuter Parking Lot</b>	<b>Total</b>	
\$ (62,277)	\$ (2,424,925)	\$ 435,886
26,739	1,734,833	407,108
-	(94,457)	3,327
(181)	(8,429)	(412)
-	48,145	(17,710)
(3,336)	(2,168)	13,591
-	1,495	-
(188)	736	163
-	30,538	-
(123)	26,615	6,742
-	61,029	-
<u>\$ (39,366)</u>	<u>\$ (626,588)</u>	<u>\$ 848,695</u>
<u>\$ -</u>		<u>\$ -</u>

## Village of Deerfield

Statement of Fiduciary Net Position -  
Fiduciary Funds  
December 31, 2023

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
<b>Assets</b>		
Cash and investments	\$ 627,521	\$ 3,369,123
Investments:		
Illinois Police Officers' Pension Investment Fund	60,394,553	-
Receivables:		
Accounts	<u>-</u>	<u>346,582</u>
Total assets	<u>61,022,074</u>	<u>3,715,705</u>
<b>Liabilities</b>		
Accounts payable	<u>12,744</u>	<u>158,979</u>
Total liabilities	<u>12,744</u>	<u>158,979</u>
<b>Net Position</b>		
Restricted for retirement benefits	61,009,330	-
Restricted for dispatch services	<u>-</u>	<u>3,556,726</u>
Total net position	<u>\$ 61,009,330</u>	<u>\$ 3,556,726</u>

See notes to financial statements

## Village of Deerfield

Statement of Changes in Fiduciary Net Position -  
Fiduciary Funds  
Year Ended December 31, 2023

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
<b>Additions</b>		
<b>Contributions and Charges for Services</b>		
Contributions, employer	\$ 1,174,781	\$ -
Contributions, employee	517,933	-
Charges for services	-	1,071,241
Miscellaneous	-	<u>190,037</u>
Total contributions and charges for services	<u>1,692,714</u>	<u>1,261,278</u>
<b>Investment Income</b>		
Net appreciation in fair value of investments	6,935,460	-
Interest and dividends earned on investments	<u>400,866</u>	<u>59,921</u>
Total investment income	7,336,326	59,921
Less investment expense	<u>(73,394)</u>	<u>-</u>
Net investment income	<u>7,262,932</u>	<u>59,921</u>
Total additions	<u>8,955,646</u>	<u>1,321,199</u>
<b>Deductions</b>		
Pension payments	3,446,923	-
Separation refunds	18,075	-
Administrative	31,253	-
Public safety	-	707,754
Capital outlay	-	<u>1,084,853</u>
Total deductions	<u>3,496,251</u>	<u>1,792,607</u>
Change in fiduciary net position	5,459,395	(471,408)
<b>Net Position, Beginning</b>	<u>55,549,935</u>	<u>4,028,134</u>
<b>Net Position, Ending</b>	<u>\$ 61,009,330</u>	<u>\$ 3,556,726</u>

See notes to financial statements

# Village of Deerfield

Index to Notes to Financial Statements  
December 31, 2023

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	<u>Page</u>
<b>1. Summary of Significant Accounting Policies</b>	<b>33</b>
Reporting Entity	33
Government-Wide and Fund Financial Statements	33
Measurement Focus, Basis of Accounting and Financial Statement Presentation	36
Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity	37
Deposits and Investments	37
Receivables	39
Inventories and Prepaid Items	40
Capital Assets	40
Deferred Outflows of Resources	40
Compensated Absences	41
Long-Term Obligations	41
Leases	41
Deferred Inflows of Resources	41
Equity Classifications	42
Interfund Transactions	43
<b>2. Detailed Notes on All Funds</b>	<b>43</b>
Deposits and Investments	43
Receivables	46
Capital Assets	47
Interfund Receivables/Payables and Transfers	48
Long-Term Obligations	49
Lease Disclosures	51
<b>3. Other Information</b>	<b>51</b>
Employees' Retirement System	51
Risk Management	61
Commitments and Contingencies	62
Joint Ventures	62
Other Postemployment Benefits	63
Tax Abatement	66
Effect of New Accounting Standards on Current-Period Financial Statements	66

# Village of Deerfield

Notes to Financial Statements  
December 31, 2023

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## 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 Unit

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

### 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.

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.

# Village of Deerfield

Notes to Financial Statements  
December 31, 2023

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## Fund Financial Statements

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

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

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental 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.

### 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.

# Village of Deerfield

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Notes to Financial Statements  
December 31, 2023

## 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 users 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

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Notes to Financial Statements  
December 31, 2023

## **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, 2023

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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. 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

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Notes to Financial Statements  
December 31, 2023

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 and Pensions' investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. As of December 31, 2023, all of the Village's applicable other investments had either "AAA" or "A-1+" ratings with their applicable rating agency.

### **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% of the value of the deposit.

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

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### **Custodial Credit Risk, Investments**

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

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. 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 2023 attaches as an enforceable lien on January 1, 2023, 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 2023 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 2023 property tax levy is recognized as a receivable and deferred inflows in fiscal 2023, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2023, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2023 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, 2023

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, 2023

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## 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, 2023, 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, 2023

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## 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, 2023

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	\$ 15,786,618	\$ 16,467,172	Custodial credit risk, deposits
Certificates of deposit (negotiable)	4,147,845	4,147,845	Credit risk, custodial credit risk, investments, concentration of credit risk, interest rate risk
Illinois Funds	18,158,369	18,157,184	Credit risk
U.S. Agency obligations, implicitly guaranteed	22,220,443	22,220,443	Credit risk, custodial credit risk, investments, concentration of credit risk, interest rate risk
Illinois Police Officers' Pension Investment Fund	60,394,553	60,394,553	Credit risk, custodial credit risk, investments
Petty cash	<u>2,400</u>	<u>2,400</u>	N/A
Total deposits and investments	<u>\$120,710,228</u>	<u>\$121,389,597</u>	
Reconciliation to financial statements			
Per statement of net position:			
Cash and investments	\$ 56,319,031		
Per statement of net position, fiduciary funds:			
Cash and investments	3,996,644		
Illinois Police Officers' Pension Investment Fund	<u>60,394,553</u>		
Total deposits and investments	<u>\$120,710,228</u>		

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

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, 2023, 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, 2023			
	Level 1	Level 2	Level 3	Total
Certificates of deposit (negotiable)	\$ -	\$ 4,147,845	\$ -	\$ 4,147,845
U.S. Agency obligations, implicitly guaranteed	-	<u>22,220,443</u>	-	<u>22,220,443</u>
Total	<u>\$ -</u>	<u>\$ 26,368,288</u>	<u>\$ -</u>	<u>\$ 26,368,288</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, 2023

As of December 31, 2023, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
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, 2023, the Village's investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal Home Loan Mortgage Corporation	U.S. Agency obligations, implicitly guaranteed	17.00 %
Federal Farm Credit Banks	U.S. Agency obligations, implicitly guaranteed	9.20
Federal Home Loan Banks	U.S. Agency obligations, implicitly guaranteed	52.80

### 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, 2023, the Village's investments were as follows:

#### Village

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1 Year	1-5 Years	6-10 Years	Greater than 10 Years
Certificates of deposit (negotiable)	\$ 4,147,845	\$ 1,629,835	\$ 2,518,010	\$ -	\$ -
U.S. Agency obligations, implicitly guaranteed	<u>22,220,443</u>	<u>3,750,225</u>	<u>18,470,218</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 26,368,288</u>	<u>\$ 5,380,060</u>	<u>\$ 20,988,228</u>	<u>\$ -</u>	<u>\$ -</u>

# Village of Deerfield

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Notes to Financial Statements  
December 31, 2023

## Money-Weighted Rate of Return

### Police Pension Fund

For the year ended December 31, 2023, the annual money-weighted rate of return on the Police Pension plan investments, net of pension plan investment expense, was 13.66%. 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% 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 \$4,548,094 for amounts due from the business and a payable of \$6,052,807 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, 2023

## Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 5,511,924	\$ -	\$ -	\$ 5,511,924
Land right of way	16,180,188	-	-	16,180,188
Construction in progress	<u>406,440</u>	<u>440,248</u>	<u>-</u>	<u>846,688</u>
Total capital assets not being depreciated	<u>22,098,552</u>	<u>440,248</u>	<u>-</u>	<u>22,538,800</u>
Capital assets being depreciated:				
Buildings and improvements	13,547,556	733,251	-	14,280,807
Vehicles, machinery and equipment	6,406,607	575,681	143,544	6,838,744
Infrastructure	<u>106,056,827</u>	<u>-</u>	<u>-</u>	<u>106,056,827</u>
Total capital assets being depreciated	<u>126,010,990</u>	<u>1,308,932</u>	<u>143,544</u>	<u>127,176,378</u>
Total capital assets	<u>148,109,542</u>	<u>1,749,180</u>	<u>143,544</u>	<u>149,715,178</u>
Less accumulated depreciation for:				
Buildings and improvements	(6,376,123)	(339,400)	-	(6,715,523)
Vehicles, machinery and equipment	(4,007,745)	(453,839)	101,679	(4,359,905)
Infrastructure	<u>(58,107,256)</u>	<u>(2,117,902)</u>	<u>-</u>	<u>(60,225,158)</u>
Total accumulated depreciation	<u>(68,491,124)</u>	<u>(2,911,141)</u>	<u>101,679</u>	<u>(71,300,586)</u>
Net capital assets being depreciated	<u>57,519,866</u>	<u>(1,602,209)</u>	<u>41,865</u>	<u>55,875,792</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 79,618,418</u>	<u>\$ (1,161,961)</u>	<u>\$ 41,865</u>	<u>\$ 78,414,592</u>

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>	
General government	\$ 192,519
Public safety	206,384
Highway and streets	<u>2,512,238</u>
Total governmental activities depreciation expense	<u>\$ 2,911,141</u>

# Village of Deerfield

Notes to Financial Statements  
December 31, 2023

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-Type Activities</b>				
Capital assets not being depreciation:				
Land	\$ 1,955,456	\$ -	\$ -	\$ 1,955,456
Construction in progress	<u>807,563</u>	<u>61,375</u>	<u>652,505</u>	<u>216,433</u>
Total capital assets not being depreciation	<u>2,763,019</u>	<u>61,375</u>	<u>652,505</u>	<u>2,171,889</u>
Capital assets being depreciation:				
Buildings and improvements	45,185,189	1,541,094	-	46,726,283
Parking lot improvements	1,950,830	-	-	1,950,830
Vehicles, machinery and equipment	626,490	-	-	626,490
Water distribution system	21,274,144	4,824,212	309,483	25,788,873
Sanitary sewer system	<u>8,237,237</u>	<u>391,382</u>	<u>-</u>	<u>8,628,619</u>
Total capital assets being depreciation	<u>77,273,890</u>	<u>6,756,688</u>	<u>309,483</u>	<u>83,721,095</u>
Total capital assets	<u>80,036,909</u>	<u>6,818,063</u>	<u>961,988</u>	<u>85,892,984</u>
Less accumulated depreciation for:				
Buildings and improvements	(12,008,706)	(928,906)	-	(12,937,612)
Parking lot improvements	(1,086,316)	(26,739)	-	(1,113,055)
Vehicles, machinery and equipment	(610,611)	(15,880)	-	(626,491)
Water distribution system	(4,134,763)	(570,043)	309,483	(4,395,323)
Sanitary sewer system	<u>(2,482,793)</u>	<u>(193,265)</u>	<u>-</u>	<u>(2,676,058)</u>
Total accumulated depreciation	<u>(20,323,189)</u>	<u>(1,734,833)</u>	<u>309,483</u>	<u>(21,748,539)</u>
Net capital assets being depreciation	<u>56,950,701</u>	<u>5,021,855</u>	<u>-</u>	<u>61,972,556</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 59,713,720</u>	<u>\$ 5,083,230</u>	<u>\$ 652,505</u>	<u>\$ 64,144,445</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:

Receivable Fund	Payable Fund	Amount
General	Commuter Parking	<u>\$ 165,011</u>
Total		<u>\$ 165,011</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, 2023

## 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	\$ 1,054,800	To subsidize administrative charges
Sewerage	Debt Service	<u>1,656,848</u>	To fund debt service paid by Sewerage Fund
Total		<u>\$ 2,711,648</u>	

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

## Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 33,270,000	\$ -	\$ 1,752,000	\$ 31,518,000	\$ 1,835,000
	<u>2,514,961</u>	<u>-</u>	<u>121,342</u>	<u>2,393,619</u>	<u>-</u>
Total bonds and notes payable	<u>35,784,961</u>	<u>-</u>	<u>1,873,342</u>	<u>33,911,619</u>	<u>1,835,000</u>
Other liabilities:					
Vested compensated absences (governmental)	2,024,934	1,473,346	1,349,908	2,148,372	1,298,930
Vested compensated absences (internal service)	48,827	42,191	35,449	55,569	37,670
Total other postemployment benefit liability	4,812,247	503,452	-	5,315,699	-
Net pension liability, IMRF	-	4,869,493	-	4,869,493	-
Net pension liability, Police	<u>11,128,336</u>	<u>-</u>	<u>1,083,726</u>	<u>10,044,610</u>	<u>-</u>
Total other liabilities	<u>18,014,344</u>	<u>6,888,482</u>	<u>2,469,083</u>	<u>22,433,743</u>	<u>1,336,600</u>
Total governmental activities long-term liabilities	<u>\$ 53,799,305</u>	<u>\$ 6,888,482</u>	<u>\$ 4,342,425</u>	<u>\$ 56,345,362</u>	<u>\$ 3,171,600</u>
<b>Business-Type Activities</b>					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 22,930,000	\$ -	\$ 748,000	\$ 22,182,000	\$ 795,000
	<u>1,754,417</u>	<u>-</u>	<u>116,910</u>	<u>1,637,507</u>	<u>-</u>
Total bonds and notes payable	<u>24,684,417</u>	<u>-</u>	<u>864,910</u>	<u>23,819,507</u>	<u>795,000</u>
Other liabilities:					
Vested compensated absences	211,787	266,163	239,548	238,402	238,402
Total other postemployment benefit liability	514,664	49,513	-	564,177	-
Net pension liability, IMRF	<u>-</u>	<u>749,292</u>	<u>-</u>	<u>749,292</u>	<u>-</u>
Total other liabilities	<u>726,451</u>	<u>1,064,968</u>	<u>239,548</u>	<u>1,551,871</u>	<u>238,402</u>
Total business-type activities long-term liabilities	<u>\$ 25,410,868</u>	<u>\$ 1,064,968</u>	<u>\$ 1,104,458</u>	<u>\$ 25,371,378</u>	<u>\$ 1,033,402</u>

# Village of Deerfield

Notes to Financial Statements  
December 31, 2023

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, 2023</u>
<b>General Obligation Debt</b>					
General Obligation Bond Series 2015	05/19/2015	12/01/2034	3.00-3.25%	\$ 9,575,000	\$ 6,185,000
General Obligation Bond Series 2017	02/06/2017	12/01/2036	3.00-3.75	5,700,000	4,060,000
General Obligation Bond Series 2018	06/12/2018	12/01/2037	3.00-4.00	5,970,000	4,840,000
General Obligation Bond Series 2020	11/10/2020	12/01/2030	4.00-1.250	6,280,000	1,848,000
General Obligation Bond Series 2021	10/27/2021	12/01/2038	2.00-5.00	15,540,000	<u>14,585,000</u>
Total governmental activities, general obligation debt					<u>\$ 31,518,000</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, 2023</u>
<b>General Obligation Debt</b>					
General Obligation Bond Series 2010A	11/03/2010	12/01/2028	0.80-5.00%	\$ 12,500,000	\$ 12,480,000
General Obligation Bond Series 2020	11/10/2020	12/01/2030	4.00-1.250	6,280,000	2,772,000
General Obligation Bond Series 2021	10/27/2021	12/01/2031	2.00-5.00	7,705,000	<u>6,930,000</u>
Total business-type activities, general obligation debt					<u>\$ 22,182,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>		<u>Business-Type Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
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	2,074,000	718,697	13,276,000	718,958
2029-2033	12,697,000	2,280,297	5,483,000	336,004
2034-2038	<u>8,920,000</u>	<u>590,308</u>	-	-
Total	<u>\$ 31,518,000</u>	<u>\$ 7,232,754</u>	<u>\$ 22,182,000</u>	<u>\$ 4,330,483</u>

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

### Lease Disclosures

#### Lessor - Lease Receivables

<u>Governmental Activities</u>				Receivable Balance December 31, 2023
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	
Cell tower lease	01/11/2010	01/10/2035	5.00%	\$ 477,909
Cell tower lease	10/07/2008	10/06/2033	5.00	489,673
Cell tower lease	09/01/2009	08/31/2034	5.00	457,917
Land lease	07/01/2006	06/30/2056	5.00	151,707
Tower lease	11/15/2022	11/14/2062	5.00	<u>790,791</u>
Total governmental activities				<u>\$ 2,367,997</u>
<u>Business-Type Activities</u>				Receivable Balance December 31, 2023
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	
Cell tower lease	04/23/2007	04/22/2031	5.00%	\$ 302,899
Cell tower lease	06/01/2016	05/31/2041	5.00	<u>610,437</u>
Total business-type activities				<u>\$ 913,336</u>

The Village recognized \$164,558 of lease revenue during the fiscal year.

The Village recognized \$161,714 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](http://www.imrf.org).

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

For the year ended December 31, 2023, 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	\$ 50,044,059	\$ 5,618,785	\$ 4,649,617	\$ 171,300	\$ 1,106,844
Police Pension Plan	<u>71,053,940</u>	<u>10,044,610</u>	<u>11,004,795</u>	<u>10,484,817</u>	<u>190,816</u>
Total	<u>\$121,097,999</u>	<u>\$ 15,663,395</u>	<u>\$ 15,654,412</u>	<u>\$ 10,656,117</u>	<u>\$ 1,297,660</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% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

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

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

#### Plan Membership

At December 31, 2022, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	140
Inactive, nonretired members	102
Active members	<u>107</u>
Total	<u><u>349</u></u>

# Village of Deerfield

Notes to Financial Statements  
December 31, 2023

## Contributions

As set by statute, Village and Deerfield Public Library employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village and Deerfield Public Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village and Deerfield Public Library's actuarially determined contribution rate for calendar year 2022 was 10.10% 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, 2022 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, 2022 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%) and Female (adjusted 105%) 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, 2023

### 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	35.50 %	7.82 %	6.50 %
International equities	18.00	9.23	7.60
Fixed income	25.50	5.01	4.90
Real estate	10.50	7.10	6.20
Alternatives	9.50		
Private equity		13.43	9.90
Hedge funds		-	-
Commodities		7.42	6.25
Cash equivalents	1.00	4.00	4.00

### Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2021 measurement date was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

### Discount Rate Sensitivity

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

	1% Decrease	Current Discount Rate	1% Increase
<b>Village:</b>			
Total pension liability	\$ 56,095,145	\$ 50,044,059	\$ 45,326,153
Plan fiduciary net pension	44,425,274	44,425,274	44,425,274
Net pension liability/(asset)	<u>\$ 11,669,871</u>	<u>\$ 5,618,785</u>	<u>\$ 900,879</u>

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
<b>Deerfield Public Library:</b>			
Total pension liability	\$ 15,165,667	\$ 13,529,719	\$ 12,254,204
Plan fiduciary net pension	<u>11,874,190</u>	<u>11,874,190</u>	<u>11,874,190</u>
Net pension liability/(asset)	<u>\$ 3,291,477</u>	<u>\$ 1,655,529</u>	<u>\$ 380,014</u>
<b>Total:</b>			
Total pension liability	\$ 71,260,812	\$ 63,573,778	\$ 57,580,357
Plan fiduciary net pension	<u>56,299,464</u>	<u>56,299,464</u>	<u>56,299,464</u>
Net pension liability/(asset)	<u>\$ 14,961,348</u>	<u>\$ 7,274,314</u>	<u>\$ 1,280,893</u>

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

The changes in net pension liability/(asset) for the calendar year ended December 31, 2022 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/(Asset) (a) - (b)</u>
<b>Village:</b>			
Balances at December 31, 2021	\$ 48,098,156	\$ 52,514,666	\$ (4,416,510)
Service cost	660,321	-	660,321
Interest on total pension liability	3,349,798	-	3,349,798
Differences between expected and actual experience of the total pension liability	543,137	-	543,137
Change of assumptions	36,472	-	36,472
Benefit payments, including refunds of employee contributions	(2,643,825)	(2,643,825)	-
Contributions, employer	-	755,598	(755,598)
Contributions, employee	-	336,653	(336,653)
Net investment income	-	(6,432,207)	6,432,207
Other (net transfer)	-	(105,611)	105,611
Balances at December 31, 2022	<u>\$ 50,044,059</u>	<u>\$ 44,425,274</u>	<u>\$ 5,618,785</u>
<b>Deerfield Public Library:</b>			
Balances at December 31, 2021	\$ 13,003,593	\$ 14,257,663	\$ (1,254,070)
Service cost	194,558	-	194,558
Interest on total pension liability	986,991	-	986,991
Differences between expected and actual experience of the total pension liability	160,031	-	160,031
Change of assumptions	(36,472)	-	(36,472)
Benefit payments, including refunds of employee contributions	(778,982)	(778,982)	-
Contributions, employer	-	222,631	(222,631)
Contributions, employee	-	99,192	(99,192)
Net investment income	-	(1,895,197)	1,895,197
Other (net transfer)	-	(31,117)	31,117
Balances at December 31, 2022	<u>\$ 13,529,719</u>	<u>\$ 11,874,190</u>	<u>\$ 1,655,529</u>

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<b>Total:</b>			
Balances at December 31, 2021	\$ 61,101,749	\$ 66,772,329	\$ (5,670,580)
Service cost	854,879	-	854,879
Interest on total pension liability	4,336,789	-	4,336,789
Differences between expected and actual experience of the total pension liability	703,168	-	703,168
Benefit payments, including refunds of employee contributions	(3,422,807)	(3,422,807)	-
Contributions, employer	-	978,229	(978,229)
Contributions, employee	-	435,845	(435,845)
Net investment income	-	(8,327,404)	8,327,404
Other (net transfer)	-	(136,728)	136,728
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2022	<u>\$ 63,573,778</u>	<u>\$ 56,299,464</u>	<u>\$ 7,274,314</u>

Plan fiduciary net position as a percentage of the total pension liability 88.56 %

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

For the year ended December 31, 2023, the Village and Library recognized pension expense (income) of \$1,106,844 and \$326,122, respectively. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Village:</b>		
Difference between expected and actual experience	\$ 617,515	\$ -
Assumption changes	-	171,300
Net difference between projected and actual earnings on pension plan investments	3,430,039	-
Contributions subsequent to the measurement date	<u>602,063</u>	<u>-</u>
Total	<u>\$ 4,649,617</u>	<u>\$ 171,300</u>
<b>Deerfield Public Library:</b>		
Difference between expected and actual experience	\$ 181,946	\$ -
Assumption changes	-	50,472
Net difference between projected and actual earnings on pension plan investments	1,010,633	-
Contributions subsequent to the measurement date	<u>177,393</u>	<u>-</u>
Total	<u>\$ 1,369,972</u>	<u>\$ 50,472</u>

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>Total:</b>		
Difference between expected and actual experience	\$ 799,461	\$ -
Assumption changes	-	221,772
Net difference between projected and actual earnings on pension plan investments	4,440,672	-
Contributions subsequent to the measurement date	<u>779,456</u>	<u>-</u>
Total	<u>\$ 6,019,589</u>	<u>\$ 221,772</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, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$5,018,361) will be recognized in pension expense (income) as follows:

<u>Years Ending December 31,</u>	<u>Village</u>	<u>Deerfield Public Library</u>	<u>Total</u>
2024	\$ (106,093)	\$ (31,259)	\$ (137,352)
2025	695,599	204,952	900,551
2026	1,264,471	372,566	1,637,037
2027	<u>2,022,277</u>	<u>595,848</u>	<u>2,618,125</u>
Total	<u>\$ 3,876,254</u>	<u>\$ 1,142,107</u>	<u>\$ 5,018,361</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% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

# Village of Deerfield

Notes to Financial Statements  
December 31, 2023

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

## Plan Membership

At December 31, 2023, the Police Pension membership consisted of:

Retirees and beneficiaries	42
Inactive, nonretired members	8
Active members	<u>39</u>
Total	<u><u>89</u></u>

## Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending December 31, 2023 was 23.66% of annual covered payroll.

## Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2023 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, 2023

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### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2023 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 7.00%. The discount rate calculated using the December 31, 2022 measurement date was 7.25%. 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, 2023

### 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 7.00% 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total pension liability	\$ 80,895,773	\$ 71,053,940	\$ 62,999,945
Plan fiduciary net position	<u>61,009,330</u>	<u>61,009,330</u>	<u>61,009,330</u>
Net pension liability (asset)	<u>\$ 19,886,443</u>	<u>\$ 10,044,610</u>	<u>\$ 1,990,615</u>

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

The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 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, 2022	\$ 66,678,271	\$ 55,549,935	\$ 11,128,336
Service cost	917,405	-	917,405
Interest on total pension liability	4,717,415	-	4,717,415
Differences between expected and actual experience of the total pension liability	41,920	-	41,920
Change of assumptions	2,163,927	-	2,163,927
Benefit payments, including refunds of employee contributions	(3,464,998)	(3,464,998)	-
Contributions, employer	-	1,174,781	(1,174,781)
Contributions, employee	-	517,933	(517,933)
Net investment income	-	7,262,932	(7,262,932)
Administration	-	(31,253)	31,253
Balances at December 31, 2023	<u>\$ 71,053,940</u>	<u>\$ 61,009,330</u>	<u>\$ 10,044,610</u>
Plan fiduciary net position as a percentage of the total pension liability			85.86 %

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

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

For the year ended December 31, 2023, the Village recognized pension expense (income) of \$190,816. 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	\$ 1,059,217	\$ 2,586,820
Assumption changes	7,075,134	7,897,997
Net difference between projected and actual earnings on pension plan investments	<u>2,870,444</u>	<u>-</u>
Total	<u>\$ 11,004,795</u>	<u>\$ 10,484,817</u>

The amounts reported as deferred outflows and inflows of resources related to pensions (\$519,978) will be recognized in pension expense (income) as follows:

<u>Years Ending December 31:</u>	<u>Amount</u>
2024	\$ 169,741
2025	656,481
2026	531,746
2027	(1,225,154)
2028	<u>387,164</u>
Total	<u>\$ 519,978</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, 2023

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### **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, 2023

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, 2023.

### 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% 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, 2023, 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 \$5,879,876 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

### 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, 2023 valuation were based on the results of an actuarial experience study January 1, 2023.

### Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
Balances at December 31, 2022	<u>\$ 5,326,911</u>
Changes for the year:	
Service cost	168,879
Interest	194,805
Changes in assumptions or other inputs	377,949
Other	8,256
Benefit payments	<u>(196,924)</u>
Net changes	<u>552,965</u>
Balances at December 31, 2023	<u><u>\$ 5,879,876</u></u>

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

Changes of assumptions and other inputs reflect a change in the discount rate from 3.72% for the reporting period ending December 31, 2022 to 3.26% for the reporting period ending December 31, 2023. 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 (2.26%) or 1-percentage-point higher (4.26%) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 6,867,808	\$ 5,879,876	\$ 5,107,554

### 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	\$ 4,947,772	\$ 5,879,876	\$ 7,099,026

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$539,932. At December 31, 2023, 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	\$ 942,802	\$ -
Changes of assumptions or other inputs	<u>1,943,035</u>	<u>1,951,743</u>
Total	<u>\$ 2,885,837</u>	<u>\$ 1,951,743</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>Years Ending December 31:</u>	<u>Amount</u>
2024	\$ 176,248
2025	176,248
2026	176,248
2027	192,761
2028	129,885
Thereafter	<u>82,704</u>
Total	<u>\$ 934,094</u>

## Village of Deerfield

Notes to Financial Statements  
December 31, 2023

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### Tax Abatement

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

The Village is disclosing all abatement agreements individually.

During the fiscal year 2002, the Village entered into an economic incentive agreement with a commercial entity. The agreement was approved by the Board, in accordance with Illinois Compiled Statutes. The Village has agreed to reimburse the commercial entity 75% of the total sales tax revenue generated for the first six years of the agreement and 80% of any sales tax revenue generated for the seventh year and all subsequent years. The amount of the rebates is limited to specified time period and are payable over 20 years solely from sales taxes generated by the commercial entity. The rebates are to be paid monthly with the agreement expiring 20 years after commencement. The total amount of home-rule sales tax rebated for the fiscal year ending December 31, 2023 was \$1,142,998. At December 31, 2023, the Village has accrued an estimated home-rule sales tax rebate liability of \$132,715 for amounts collected by the state through December 31, 2023 but not yet paid to the commercial entity. To date, the Village has rebated \$23,909,028 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. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

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, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 11,953,403	\$ 11,953,403	\$ 12,644,598
Licenses and permits	1,568,500	1,568,500	1,467,945
Intergovernmental	7,877,500	7,877,500	8,773,607
Charges for services	1,808,000	1,958,000	2,045,608
Fines and forfeits	142,500	142,500	138,776
Investment income	125,000	125,000	1,582,245
Miscellaneous	<u>1,000,196</u>	<u>1,000,196</u>	<u>997,055</u>
Total revenues	<u>24,475,099</u>	<u>24,625,099</u>	<u>27,649,834</u>
<b>Expenditures</b>			
General government	10,011,823	10,409,823	9,037,285
Public safety	12,512,076	12,662,076	11,634,718
Highway and streets	<u>3,075,302</u>	<u>3,075,302</u>	<u>3,032,623</u>
Total expenditures	<u>25,599,201</u>	<u>26,147,201</u>	<u>23,704,626</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,124,102)</u>	<u>(1,522,102)</u>	<u>3,945,208</u>
<b>Other Financing Sources (Uses)</b>			
Transfers out	<u>(1,054,800)</u>	<u>(1,054,800)</u>	<u>(1,054,800)</u>
Total other financing sources (uses)	<u>(1,054,800)</u>	<u>(1,054,800)</u>	<u>(1,054,800)</u>
Net change in fund balance	<u>\$ (2,178,902)</u>	<u>\$ (2,576,902)</u>	2,890,408
<b>Fund Balance, Beginning</b>			<u>31,137,291</u>
<b>Fund Balance, Ending</b>			<u>\$ 34,027,699</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 Nine Fiscal Years

	2015		
	<u>Village</u>	<u>Library</u>	<u>Total</u>
<b>Total Pension Liability</b>			
Service cost	\$ 646,241	\$ 171,785	\$ 818,026
Interest	2,679,659	712,314	3,391,973
Differences between expected and actual experience	(15,329)	(4,075)	(19,404)
Changes of assumptions	45,001	11,962	56,963
Benefit payments, including refunds of member contributions	<u>(1,925,766)</u>	<u>(511,913)</u>	<u>(2,437,679)</u>
Net change in total pension liability	1,429,804	380,075	1,809,879
<b>Total Pension Liability, Beginning</b>	<u>34,986,441</u>	<u>9,300,194</u>	<u>44,286,635</u>
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 36,416,246</u>	<u>\$ 9,680,268</u>	<u>\$ 46,096,514</u>
<b>Plan Fiduciary Net Position</b>			
Employer contributions	\$ 793,323	\$ 210,883	\$ 1,004,206
Employee contributions	274,164	72,879	347,043
Net investment income	159,860	42,495	202,355
Benefit payments, including refunds of member contributions	(1,925,766)	(511,913)	(2,437,679)
Other (net transfer)	<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)
<b>Plan Fiduciary Net Position, Beginning</b>	<u>32,563,157</u>	<u>8,656,029</u>	<u>41,219,186</u>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<u>\$ 32,401,247</u>	<u>\$ 8,612,990</u>	<u>\$ 41,014,236</u>
<b>Employer's Net Pension Liability/(Asset), Ending (a) - (b)</b>	<u>\$ 4,014,999</u>	<u>\$ 1,067,279</u>	<u>\$ 5,082,278</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>			88.97%
<b>Covered Payroll</b>			6,330,297
<b>Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll</b>			80.28%
<b>Notes to Schedule</b>			
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)
(1,925,766)	(511,913)	(2,437,679)	(1,901,945)	(505,580)	(2,407,525)
1,429,804	380,075	1,809,879	1,821,373	484,163	2,305,536
36,416,246	9,680,268	46,096,514	37,846,050	10,060,343	47,906,393
<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)
536,509	142,616	679,125	4,088	1,088	5,176
(161,911)	(43,040)	(204,950)	1,435,990	381,721	1,817,711
32,401,247	8,612,990	41,014,236	32,239,336	8,569,950	40,809,286
<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 Nine Fiscal Years

	<b>2018</b>		
	<u>Village</u>	<u>Library</u>	<u>Total</u>
<b>Total Pension Liability</b>			
Service cost	\$ 630,479	\$ 177,642	\$ 808,121
Interest	2,885,733	813,078	3,698,811
Differences between expected and actual experience	103,738	29,229	132,967
Changes of assumptions	(1,504,058)	(328,295)	(1,832,353)
Benefit payments, including refunds of member contributions	<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
<b>Total Pension Liability, Beginning</b>	<u>39,667,423</u>	<u>10,544,506</u>	<u>50,211,929</u>
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 39,757,177</u>	<u>\$ 10,665,280</u>	<u>\$ 50,422,457</u>
<b>Plan Fiduciary Net Position</b>			
Employer contributions	\$ 754,638	\$ 212,625	\$ 967,263
Employee contributions	282,423	79,575	361,998
Net investment income	5,824,071	1,640,978	7,465,049
Benefit payments, including refunds of member contributions	(2,026,138)	(570,880)	(2,597,018)
Other (net transfer)	<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
<b>Plan Fiduciary Net Position, Beginning</b>	<u>33,675,326</u>	<u>8,951,671</u>	<u>42,626,997</u>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<u>\$ 38,002,380</u>	<u>\$ 10,170,852</u>	<u>\$ 48,173,232</u>
<b>Employer's Net Pension Liability/(Asset), Ending (a) - (b)</b>	<u>\$ 1,754,797</u>	<u>\$ 494,428</u>	<u>\$ 2,249,225</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>			95.54%
<b>Covered Payroll</b>			8,044,417
<b>Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll</b>			27.96%
<b>Notes To Schedule:</b>			
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%

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 Nine Fiscal Years

	<b>2021</b>		
	<u>Village</u>	<u>Library</u>	<u>Total</u>
<b>Total Pension Liability</b>			
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	<u>(2,574,552)</u>	<u>(721,111)</u>	<u>(3,295,663)</u>
Net change in total pension liability	1,360,231	374,115	1,734,346
<b>Total Pension Liability, Beginning</b>	<u>45,334,771</u>	<u>12,229,017</u>	<u>57,563,788</u>
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 46,695,002</u>	<u>\$ 12,603,132</u>	<u>\$ 59,298,134</u>
<b>Plan Fiduciary Net Position</b>			
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)	<u>216,474</u>	<u>60,633</u>	<u>277,107</u>
Net change in plan fiduciary net position	4,760,584	1,333,401	6,093,985
<b>Plan Fiduciary Net Position, Beginning</b>	<u>41,407,098</u>	<u>11,122,033</u>	<u>52,529,131</u>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<u>\$ 46,167,682</u>	<u>\$ 12,455,434</u>	<u>\$ 58,623,116</u>
<b>Employer's Net Pension Liability/(Asset), Ending (a) - (b)</b>	<u>\$ 527,320</u>	<u>\$ 147,698</u>	<u>\$ 675,018</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>			98.86%
<b>Covered Payroll</b>			8,987,212
<b>Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll</b>			7.51%
<b>Notes To Schedule:</b>			
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			2023		
Village	Library	Total	Village	Library	Total
\$ 643,229	\$ 182,645	\$ 825,874	660,321	194,558	\$ 854,879
3,279,599	931,244	4,210,843	3,349,798	986,991	4,336,789
21,700	6,162	27,862	543,137	160,031	703,168
(1,584)	1,584	-	36,472	-36,472	-
(2,539,790)	(721,174)	(3,260,964)	-2,643,825	-778,982	(3,422,807)
1,403,154	400,461	1,803,615	1,945,903	526,126	2,472,029
46,695,002	12,603,132	59,298,134	48,098,156	13,003,593	61,101,749
<u>\$ 48,098,156</u>	<u>\$ 13,003,593</u>	<u>\$ 61,101,749</u>	<u>\$ 50,044,059</u>	<u>\$ 13,529,719</u>	<u>\$ 63,573,778</u>
\$ 881,825	\$ 250,394	\$ 1,132,219	755,598	222,631	\$ 978,229
320,017	90,869	410,886	336,653	99,192	435,845
7,716,961	2,191,235	9,908,196	(6,432,207)	(1,895,197)	(8,327,404)
(2,539,790)	(721,174)	(3,260,964)	(2,643,825)	(778,982)	(3,422,807)
(32,029)	(9,095)	(41,124)	(105,611)	(31,117)	(136,728)
6,346,984	1,802,229	8,149,213	(8,089,392)	(2,383,473)	(10,472,865)
46,167,682	12,455,434	58,623,116	52,514,666	14,257,663	66,772,329
<u>\$ 52,514,666</u>	<u>\$ 14,257,663</u>	<u>\$ 66,772,329</u>	<u>\$ 44,425,274</u>	<u>\$ 11,874,190</u>	<u>\$ 56,299,464</u>
<u>\$ (4,416,510)</u>	<u>\$ (1,254,070)</u>	<u>\$ (5,670,580)</u>	<u>\$ 5,618,785</u>	<u>\$ 1,655,529</u>	<u>\$ 7,274,314</u>

109.28% 88.56%

9,130,792 9,685,440

-62.10% 75.11%

**Village of Deerfield**

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

	2015			2016		
	Village	Library	Total	Village	Library	Total
<b>Actuarially Determined Contribution</b>	\$ 787,421	\$ 209,314	\$ 996,735	\$ 802,017	\$ 213,194	\$ 1,015,211
<b>Contributions in Relation to the Actuarially Determined Contribution</b>	(793,323)	(210,883)	(1,004,206)	(802,016)	(213,194)	(1,015,210)
Contribution deficiency (excess)	\$ (5,902)	\$ (1,569)	\$ (7,471)	\$ 1	\$ -	\$ 1
<b>Covered Payroll</b>			\$ 7,702,244			\$ 7,943,748
<b>Contributions as a Percentage of Covered Payroll</b>			13.04%			12.78%
	2020			2021		
	Village	Library	Total	Village	Library	Total
<b>Actuarially Determined Contribution</b>	\$ 900,061	\$ 252,100	\$ 1,152,161	\$ 881,824	\$ 250,394	\$ 1,132,218
<b>Contributions in Relation to the Actuarially Determined Contribution</b>	(900,062)	(252,100)	(1,152,162)	(881,825)	(250,394)	(1,132,219)
Contribution deficiency (excess)	\$ (1)	\$ -	\$ (1)	\$ (1)	\$ -	\$ (1)
<b>Covered Payroll</b>			\$ 8,987,212			\$ 9,130,792
<b>Contributions as a Percentage of Covered Payroll</b>			12.82%			12.40%

**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	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-Year Smoothed Market
Inflation	2.25%
Salary increases	2.85% to 13.75% 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	\$ 815,651	\$ 232,954	\$ 1,048,605	\$ 653,688	\$ 184,237	\$ 837,925
(764,138)	(203,125)	(967,263)	(815,652)	(232,954)	(1,048,606)	(653,687)	(184,237)	(837,924)
<u>\$ (4,704)</u>	<u>\$ (1,251)</u>	<u>\$ (5,955)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>
		\$ 8,044,417			\$ 8,355,421			\$ 8,379,246
		12.02%			12.55%			10.00%

2022			2023		
Village	Library	Total	Village	Library	Total
\$ 755,598	\$ 222,631	\$ 978,229	\$ 602,063	\$ 177,393	\$ 779,456
(755,598)	(222,631)	(978,229)	(602,063)	(177,393)	(779,456)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
		\$ 9,685,440			\$ 10,269,509
		10.10%			7.59%

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 Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Total Pension Liability</b>				
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)
<b>Total Pension Liability, Beginning</b>	<u>49,204,407</u>	<u>50,957,374</u>	<u>66,716,907</u>	<u>61,422,056</u>
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 50,957,374</u>	<u>\$ 66,716,907</u>	<u>\$ 61,422,056</u>	<u>\$ 57,126,945</u>
<b>Plan Fiduciary Net Position</b>				
Employer contributions	\$ 989,616	\$ 871,305	\$ 934,918	\$ 1,100,000
Employee contributions	374,137	517,457	425,791	390,162
Contributions others				
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
<b>Plan Fiduciary Net Position, Beginning</b>	<u>39,061,016</u>	<u>41,594,356</u>	<u>40,512,362</u>	<u>43,073,776</u>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<u>\$ 41,594,356</u>	<u>\$ 40,512,362</u>	<u>\$ 43,073,776</u>	<u>\$ 47,918,197</u>
<b>Village's Net Pension Liability/(Asset), Ending (a) - (b)</b>	<u>\$ 9,363,018</u>	<u>\$ 26,204,545</u>	<u>\$ 18,348,280</u>	<u>\$ 9,208,748</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	81.63%	60.72%	70.13%	83.88%
<b>Covered Payroll</b>	\$ 3,702,863	\$ 3,806,499	\$ 3,825,286	\$ 3,949,608
<b>Village's Net Pension Liability/(Asset) as a Percentage of Covered Payroll</b>	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.

In 2023, the discount rate at the beginning of the year was 7.25%

and at end of the year was 7.00%

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>	<u>2023</u>
\$ 781,798	\$ 999,423	\$ 1,067,196	\$ 1,371,154	\$ 906,444	\$ 917,405
4,040,019	4,150,305	4,328,602	4,203,508	4,570,002	4,717,415
8,204	390,324	(1,829,795)	(3,515,627)	1,312,288	41,920
-	364,298	-	-	(69,525)	-
5,851,896	1,898,463	8,977,202	(14,866,823)	-	2,163,927
<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>	<u>(3,464,998)</u>
7,876,822	4,910,295	9,464,476	(16,056,667)	3,356,400	4,375,669
<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>66,678,271</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>	<u>\$ 71,053,940</u>
\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,174,781
418,230	427,942	460,146	450,777	521,477	492,983
(1,613,045)	9,035,470	8,609,768	8,025,810	(8,596,852)	24,950
(2,805,095)	(2,892,518)	(3,078,729)	(3,248,879)	(3,362,809)	7,262,932
<u>(39,371)</u>	<u>(38,955)</u>	<u>(49,247)</u>	<u>(47,007)</u>	<u>(45,375)</u>	<u>(31,253)</u>
(2,939,281)	7,631,939	7,041,938	6,280,701	(10,383,559)	5,459,395
<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>55,549,935</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>\$ 61,009,330</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>	<u>\$ 10,044,610</u>
69.19%	75.25%	75.15%	104.12%	83.31%	85.86%
\$ 4,220,281	\$ 4,318,271	\$ 4,643,250	\$ 4,548,701	\$ 4,854,314	\$ 4,965,426
474.49%	400.70%	424.83%	-57.41%	229.25%	202.29%

See notes to required supplementary information

## Village of Deerfield

Police Pension Fund  
Schedule of Employer Contributions  
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Actuarially Determined Contribution</b>	\$ 989,616	\$ 871,305	\$ 934,918	\$ 934,836
<b>Contributions in Relation to the Actuarially Determined Contribution</b>	<u>989,616</u>	<u>871,305</u>	<u>934,918</u>	<u>1,100,000</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (165,164)</u>
<b>Covered Payroll</b>	\$ 3,702,863	\$ 3,806,499	\$ 3,825,286	\$ 3,949,608
<b>Contributions as a Percentage of Covered Payroll</b>	26.73%	22.89%	24.44%	27.85%

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

### 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%
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, & Illinois Public Pension Data

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 850,587	\$ 929,599	\$ 944,434	\$ 795,747	\$ 442,901	\$ 1,082,673
<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>1,174,781</u>
<u>\$ (249,413)</u>	<u>\$ (170,401)</u>	<u>\$ (155,566)</u>	<u>\$ (304,253)</u>	<u>\$ (657,099)</u>	<u>\$ (92,108)</u>
\$ 4,220,281	\$ 4,318,271	\$ 4,643,250	\$ 4,548,701	\$ 4,854,314	\$ 4,965,426
26.06%	25.47%	23.69%	24.18%	22.66%	23.66%

See notes to required supplementary information

**Village of Deerfield**

Police Pension Fund  
Schedule of Investment Returns  
Last Ten Fiscal Years

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	<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>	<u>2023</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) %	13.66 %

*See notes to required supplementary information*

**Village of Deerfield**

Retiree Health Plan  
 Schedule of Changes in the Village's Total OPEB Liability  
 and Related Ratios  
 Last Six Fiscal Years

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Total OPEB Liability</b>						
Service cost	\$ 90,149	\$ 80,482	\$ 111,815	\$ 279,068	\$ 265,694	\$ 168,879
Interest	127,960	135,867	124,009	144,258	128,250	194,805
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)	377,949
Benefit payments	(163,613)	(172,047)	(192,832)	(164,440)	(167,832)	(196,924)
Other changes	-	-	(444,547)	224,932	(78,238)	8,256
	<u>(399,829)</u>	<u>1,667,459</u>	<u>1,595,028</u>	<u>(274,022)</u>	<u>(1,060,950)</u>	<u>552,965</u>
Net change in total OPEB liability						
<b>Total OPEB Liability, Beginning</b>	<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>	<u>5,326,911</u>
<b>Total OPEB Liability, Ending</b>	<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>	<u>\$ 5,879,876</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Covered-employee payroll</b>	\$ 9,522,034	\$ 10,807,795	\$ 11,397,335	\$ 11,708,206	\$ 12,445,857	\$ 12,892,847
Total OPEB liability as a percentage of covered-employee payroll	35.70%	46.88%	58.45%	54.56%	42.80%	45.61%

**Notes to Schedule**

Changes of assumptions:

In 2023, the discount rate at the beginning of the year was 3.72%  
 and at end of the year was 3.26%

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

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Notes to Required Supplementary Information  
Year Ended December 31, 2023

### **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 2023.

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, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Taxes</b>			
Property	\$ 4,093,403	\$ 4,093,403	\$ 4,220,025
Replacement	250,000	250,000	416,188
Home rule sales	3,100,000	3,100,000	3,200,403
Local use	710,000	710,000	747,205
Electric utility	1,100,000	1,100,000	1,007,663
Hotel/Motel	1,500,000	1,500,000	2,151,803
Telecommunication	1,200,000	1,200,000	901,311
Total taxes	<u>11,953,403</u>	<u>11,953,403</u>	<u>12,644,598</u>
<b>Licenses and Permits</b>			
Beer/liquor licenses	60,000	60,000	70,000
Food licenses	5,000	5,000	5,099
Other business licenses	5,500	5,500	6,160
Building permits	1,100,000	1,100,000	1,006,132
Contractor's licenses	20,000	20,000	26,000
Nonbusiness licenses and permits	38,000	38,000	26,874
Vehicle licenses	340,000	340,000	327,680
Total licenses and permits	<u>1,568,500</u>	<u>1,568,500</u>	<u>1,467,945</u>
<b>Intergovernmental</b>			
State grant	-	-	54,734
Federal grant	-	-	7,268
Sales taxes	5,282,500	5,282,500	5,539,098
Income taxes	2,500,000	2,500,000	3,065,974
State highway maintenance	65,000	65,000	77,465
Cannabis Tax	30,000	30,000	29,068
Total intergovernmental	<u>7,877,500</u>	<u>7,877,500</u>	<u>8,773,607</u>
<b>Charges for Services</b>			
Billings	368,000	368,000	359,405
Dispatching services	1,240,000	1,390,000	1,634,883
Engineering services	200,000	200,000	53,919
Impact fees	-	-	(2,599)
Total charges for services	<u>1,808,000</u>	<u>1,958,000</u>	<u>2,045,608</u>
<b>Miscellaneous</b>			
False alarms	15,000	15,000	18,300
Rentals	305,000	305,000	314,488
Miscellaneous	222,696	222,696	239,301
Sale of capital assets	7,500	7,500	726
Franchise fees	450,000	450,000	424,240
Total miscellaneous	<u>1,000,196</u>	<u>1,000,196</u>	<u>997,055</u>
Fines and forfeits	142,500	142,500	138,776
Investment income	125,000	125,000	1,582,245
Total revenues	<u>\$ 24,475,099</u>	<u>\$ 24,625,099</u>	<u>\$ 27,649,834</u>

# Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -  
 General Fund  
 Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>General Government</b>			
Finance department:			
Personnel services	\$ 1,116,600	\$ 1,116,600	\$ 1,053,772
Training and development	14,300	14,300	3,488
Contractual services	3,606,883	3,606,883	2,722,044
Commodities	10,500	10,500	4,439
Utilities	24,200	24,200	25,100
Capital outlay	<u>4,500</u>	<u>4,500</u>	<u>3,000</u>
Total finance department	<u>4,776,983</u>	<u>4,776,983</u>	<u>3,811,843</u>
Administration:			
Personnel services	1,466,892	1,466,892	1,458,209
Training and development	19,800	19,800	8,625
Contractual services	884,412	1,282,412	1,318,089
Commodities	8,600	8,600	11,761
Utilities	12,700	12,700	9,548
Capital outlay	<u>103,538</u>	<u>103,538</u>	<u>82,998</u>
Total administration	<u>2,495,942</u>	<u>2,893,942</u>	<u>2,889,230</u>
Community development:			
Personnel services	1,472,132	1,472,132	1,441,155
Training and development	7,750	7,750	2,135
Contractual services	271,435	271,435	216,556
Commodities	15,600	15,600	12,387
Utilities	10,500	10,500	7,923
Capital outlay	<u>10,375</u>	<u>10,375</u>	<u>11,305</u>
Total community development	<u>1,787,792</u>	<u>1,787,792</u>	<u>1,691,461</u>
Engineering:			
Personnel services	421,200	421,200	389,851
Training and development	6,100	6,100	2,581
Contractual services	474,476	474,476	212,734
Commodities	11,500	11,500	8,750
Utilities	5,900	5,900	4,437
Capital outlay	<u>31,930</u>	<u>31,930</u>	<u>26,398</u>
Total engineering	<u>951,106</u>	<u>951,106</u>	<u>644,751</u>
Total general government	<u>10,011,823</u>	<u>10,409,823</u>	<u>9,037,285</u>
<b>Public Safety, Police Department</b>			
Administrative services:			
Personnel services	1,438,824	1,438,824	1,129,959
Training and development	18,590	18,590	11,968
Contractual services	1,702,758	1,852,758	1,700,845
Commodities	27,675	27,675	22,200
Utilities	26,525	26,525	17,921
Capital outlay	<u>314,206</u>	<u>314,206</u>	<u>300,274</u>
Total administrative services	<u>3,528,578</u>	<u>3,678,578</u>	<u>3,183,167</u>

# Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -  
 General Fund  
 Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
Communications:			
Personnel services	\$ 1,314,975	\$ 1,314,975	\$ 1,190,249
Training and development	11,000	11,000	1,440
Contractual services	500	500	247
Capital outlay	5,000	5,000	17,254
Total communications	<u>1,331,475</u>	<u>1,331,475</u>	<u>1,209,190</u>
Investigations:			
Personnel services	1,209,683	1,209,683	988,554
Training and development	17,850	17,850	11,256
Contractual services	8,200	8,200	12,312
Commodities	10,625	10,625	9,264
Capital outlay	16,137	16,137	10,561
Total investigations	<u>1,262,495</u>	<u>1,262,495</u>	<u>1,031,947</u>
Patrol:			
Personnel services	5,955,467	5,955,467	5,838,460
Training and development	93,445	93,445	37,149
Contractual services	59,560	59,560	93,004
Commodities	141,461	141,461	110,538
Utilities	6,600	6,600	5,755
Capital outlay	84,995	84,995	94,734
Total patrol	<u>6,341,528</u>	<u>6,341,528</u>	<u>6,179,640</u>
Special detail:			
Personnel services	48,000	48,000	30,774
Total special detail	<u>48,000</u>	<u>48,000</u>	<u>30,774</u>
Total public safety, police department	<u>12,512,076</u>	<u>12,662,076</u>	<u>11,634,718</u>
<b>Highways and Streets</b>			
Administration:			
Personnel services	292,400	292,400	298,801
Training and development	4,400	4,400	1,814
Contractual services	254,168	254,168	195,993
Commodities	7,700	7,700	7,722
Utilities	8,700	8,700	5,998
Capital outlay	228,784	228,784	223,652
Total administration	<u>796,152</u>	<u>796,152</u>	<u>733,980</u>
Maintenance:			
Personnel services	811,800	811,800	883,586
Contractual services	184,000	184,000	240,799
Commodities	157,000	157,000	190,429
Utilities	120,000	120,000	144,510
Capital outlay	-	-	1,278
Total maintenance	<u>1,272,800</u>	<u>1,272,800</u>	<u>1,460,602</u>

## Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -  
General Fund  
Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
Snow and ice control:			
Personnel services	\$ 86,750	\$ 86,750	\$ 56,898
Contractual services	135,000	135,000	118,208
Commodities	217,750	217,750	174,132
Capital outlay	<u>750</u>	<u>750</u>	<u>-</u>
Total snow and ice control	<u>440,250</u>	<u>440,250</u>	<u>349,238</u>
Forestry:			
Personnel services	8,100	8,100	73
Contractual services	288,000	288,000	228,379
Commodities	10,000	10,000	5,957
Capital outlay	<u>202,000</u>	<u>202,000</u>	<u>203,725</u>
Total forestry	<u>508,100</u>	<u>508,100</u>	<u>438,134</u>
Train station maintenance:			
Personnel services	9,100	9,100	11,072
Contractual services	43,500	43,500	36,733
Commodities	3,000	3,000	1,068
Utilities	<u>2,400</u>	<u>2,400</u>	<u>1,796</u>
Total train station maintenance	<u>58,000</u>	<u>58,000</u>	<u>50,669</u>
Total highways and streets	<u>3,075,302</u>	<u>3,075,302</u>	<u>3,032,623</u>
Total expenditures	<u>\$ 25,599,201</u>	<u>\$ 26,147,201</u>	<u>\$ 23,704,626</u>

# Village of Deerfield

Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual - Debt Service Fund  
Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Revenues</b>			
<b>Taxes</b>			
Property	\$ 3,450,792	\$ 3,450,792	\$ 3,548,743
Intergovernmental	359,239	359,239	361,549
Contribution from library	687,450	687,450	687,450
Investment income	<u>6,000</u>	<u>6,000</u>	<u>68,390</u>
Total revenues	<u>4,503,481</u>	<u>4,503,481</u>	<u>4,666,132</u>
<b>Expenditures</b>			
<b>Debt Service</b>			
Principal retirement	1,752,000	1,752,000	1,752,000
Interest and other	1,087,833	1,087,833	1,087,833
Fiscal charges	<u>5,000</u>	<u>5,000</u>	<u>3,475</u>
Total expenditures	<u>2,844,833</u>	<u>2,844,833</u>	<u>2,843,308</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,658,648</u>	<u>1,658,648</u>	<u>1,822,824</u>
<b>Other Financing Sources (Uses)</b>			
Transfers out	<u>(1,656,848)</u>	<u>(1,656,848)</u>	<u>(1,656,848)</u>
Total other financing sources (uses)	<u>(1,656,848)</u>	<u>(1,656,848)</u>	<u>(1,656,848)</u>
Net change in fund balance	<u>\$ 1,800</u>	<u>\$ 1,800</u>	165,976
<b>Fund Balance, Beginning</b>			<u>278,348</u>
<b>Fund Balance, Ending</b>			<u>\$ 444,324</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, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Revenues</b>			
Property taxes	\$ 725,000	\$ 725,000	\$ 725,000
Investment income	<u>50,000</u>	<u>50,000</u>	<u>386,816</u>
Total revenues	<u>775,000</u>	<u>775,000</u>	<u>1,111,816</u>
<b>Expenditures</b>			
<b>Current</b>			
General government:			
Contractual services	<u>1,500</u>	<u>1,500</u>	<u>1,009</u>
Total general government	<u>1,500</u>	<u>1,500</u>	<u>1,009</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>1,009</u>
Excess (deficiency) of revenues over (under) expenditures	<u>773,500</u>	<u>773,500</u>	<u>1,110,807</u>
<b>Other Financing Sources (Uses)</b>			
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>	1,110,807
<b>Fund Balance, Beginning</b>			<u>7,056,320</u>
<b>Fund Balance, Ending</b>			<u>\$ 8,167,127</u>

## Village of Deerfield

### Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual - Infrastructure Replacement Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>Revenues</b>			
<b>Taxes</b>			
Home rule sales	\$ 1,000,000	\$ 1,000,000	\$ 1,066,801
Food and beverage	500,000	500,000	809,391
Intergovernmental	-	-	1,268,717
Investment income	30,000	30,000	312,139
Miscellaneous	<u>300,000</u>	<u>300,000</u>	<u>312,568</u>
Total revenues	<u>1,830,000</u>	<u>1,830,000</u>	<u>3,769,616</u>
<b>Expenditures</b>			
<b>Capital Outlay</b>			
Contractual services	1,190,000	1,190,000	703,841
Construction	<u>6,732,000</u>	<u>6,732,000</u>	<u>6,750,783</u>
Total expenditures	<u>7,922,000</u>	<u>7,922,000</u>	<u>7,454,624</u>
Net change in fund balance	<u>\$ (6,092,000)</u>	<u>\$ (6,092,000)</u>	(3,685,008)
<b>Fund Balance, Beginning</b>			<u>7,660,584</u>
<b>Fund Balance, Ending</b>			<u>\$ 3,975,576</u>

## Village of Deerfield

Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual - Motor Fuel Tax Fund  
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>Revenues</b>			
<b>Intergovernmental</b>			
Allotments earned	\$ 750,000	\$ 750,000	\$ 868,944
Investment income	<u>10,000</u>	<u>10,000</u>	<u>160,368</u>
Total revenues	<u>760,000</u>	<u>760,000</u>	<u>1,029,312</u>
<b>Expenditures</b>			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 760,000</u>	<u>\$ 760,000</u>	1,029,312
<b>Fund Balance, Beginning</b>			<u>2,608,416</u>
<b>Fund Balance, Ending</b>			<u>\$ 3,637,728</u>

## Village of Deerfield

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

Water Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Operating Revenues</b>			
Charges for services:			
Water sales	\$ 5,607,000	\$ 5,607,000	\$ 5,771,640
Miscellaneous:			
Permits and fees	40,000	40,000	46,376
Penalties	40,000	40,000	46,648
Other	71,500	71,500	117,426
<b>Total operating revenues</b>	<b>5,758,500</b>	<b>5,758,500</b>	<b>5,982,090</b>
<b>Operating Expenses</b>			
Administration	742,449	742,449	754,106
Operations:			
Distribution	3,950,100	3,950,100	3,832,792
Maintenance - mains and fire hydrants	733,050	733,050	839,952
Maintenance - meters	288,000	288,000	316,004
<b>Total operating expenses excluding depreciation</b>	<b>5,713,599</b>	<b>5,713,599</b>	<b>5,742,854</b>
<b>Operating income (loss) before depreciation</b>	<b>44,901</b>	<b>44,901</b>	<b>239,236</b>
Depreciation	-	-	644,191
<b>Operating income (loss)</b>	<b>44,901</b>	<b>44,901</b>	<b>(404,955)</b>
<b>Nonoperating Revenues (Expenses)</b>			
Investment income (loss)	4,500	4,500	76,674
<b>Total nonoperating revenues (expenses)</b>	<b>4,500</b>	<b>4,500</b>	<b>76,674</b>
<b>Income (loss) before contributions</b>	<b>49,401</b>	<b>49,401</b>	<b>(328,281)</b>
<b>Contributions</b>			
Contributions	-	-	4,647,611
<b>Total contributions</b>	<b>-</b>	<b>-</b>	<b>4,647,611</b>
<b>Change in net position</b>	<b>\$ 49,401</b>	<b>\$ 49,401</b>	<b>4,319,330</b>
<b>Net Position, Beginning</b>			<b>22,814,081</b>
<b>Net Position, Ending</b>			<b>\$ 27,133,411</b>

## Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -

Water Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Administration</b>			
Personnel services	\$ 366,150	\$ 366,150	\$ 441,569
Training and development	8,350	8,350	7,750
Contractual services	301,156	301,156	243,655
Commodities	5,500	5,500	5,081
Utilities	9,200	9,200	7,522
Capital outlay	52,093	52,093	48,529
Total administration	742,449	742,449	754,106
<b>Operations</b>			
Distribution:			
Personnel services	122,300	122,300	99,583
Contractual services	73,000	73,000	52,298
Commodities	3,657,300	3,657,300	3,588,779
Utilities	92,500	92,500	92,132
Capital outlay	5,000	5,000	-
Total distribution	3,950,100	3,950,100	3,832,792
Main and fire hydrant maintenance:			
Personnel services	405,600	405,600	429,098
Contractual services	126,250	126,250	157,084
Commodities	187,200	187,200	247,349
Capital outlay	14,000	14,000	6,421
Total main and fire hydrant maintenance	733,050	733,050	839,952
Meter maintenance:			
Personnel services	137,000	137,000	140,077
Contractual services	45,000	45,000	49,686
Commodities	4,000	4,000	2,540
Capital outlay	102,000	102,000	123,701
Total meter maintenance	288,000	288,000	316,004
Total operations	4,971,150	4,971,150	4,988,748
Total operating expenses excluding depreciation	\$ 5,713,599	\$ 5,713,599	\$ 5,742,854

## Village of Deerfield

Schedule of Capital Assets and Depreciation -

Water Fund

Year Ended December 31, 2023

	<b>Assets</b>			<b>Balances December 31, 2023</b>
	<b>Balances December 31, 2022</b>	<b>Additions</b>	<b>Retirements</b>	
Land	\$ 1,877,956	\$ -	\$ -	\$ 1,877,956
Construction in Progress	332,969	1,309	177,910	156,368
Buildings	4,180,123	-	-	4,180,123
Water System Improvements	21,274,144	4,824,212	309,483	25,788,873
Equipment and Vehicles	626,490	-	-	626,490
Total	<u>\$ 28,291,682</u>	<u>\$ 4,825,521</u>	<u>\$ 487,393</u>	<u>\$ 32,629,810</u>
	<b>Accumulated Depreciation</b>			
	<b>Balances December 31, 2022</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances December 31, 2023</b>
Buildings	\$ 2,470,941	\$ 58,268	\$ -	\$ 2,529,209
Water System Improvements	4,134,763	570,043	309,483	4,395,323
Equipment and Vehicles	610,611	15,880	-	626,491
Total	<u>\$ 7,216,315</u>	<u>\$ 644,191</u>	<u>\$ 309,483</u>	<u>7,551,023</u>
Net asset value				<u>\$ 25,078,787</u>

## Village of Deerfield

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

Sewerage Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Operating Revenues</b>			
Charges for services:			
Sewer charges	\$ 3,276,800	\$ 3,276,800	\$ 3,471,882
Miscellaneous:			
Permits and fees	7,500	7,500	4,300
Penalties	30,000	30,000	34,027
Other	5,000	5,000	17
Total operating revenues	<u>3,319,300</u>	<u>3,319,300</u>	<u>3,510,226</u>
<b>Operating Expenses</b>			
Administration	699,663	699,663	689,141
Operations:			
Treatment plant	1,893,272	1,893,272	2,015,797
Cleaning and maintenance	352,000	352,000	345,223
Construction	399,000	399,000	428,470
Total operating expenses excluding depreciation	<u>3,343,935</u>	<u>3,343,935</u>	<u>3,478,631</u>
Operating income (loss) before depreciation	(24,635)	(24,635)	31,595
Depreciation	-	-	1,063,903
Operating income (loss)	<u>(24,635)</u>	<u>(24,635)</u>	<u>(1,032,308)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Investment income (loss)	5,000	5,000	65,208
Principal retirement	(748,000)	(748,000)	-
Interest and other	(909,848)	(909,848)	(789,112)
Total nonoperating revenues (expenses)	<u>(1,652,848)</u>	<u>(1,652,848)</u>	<u>(723,904)</u>
Income (loss) before contributions and transfers	(1,677,483)	(1,677,483)	(1,756,212)
<b>Contributions and Transfers</b>			
Contributions	-	-	1,517,947
Transfers in	1,656,848	1,656,848	1,656,848
Total contributions and transfers	<u>1,656,848</u>	<u>1,656,848</u>	<u>3,174,795</u>
Change in net position	<u>\$ (20,635)</u>	<u>\$ (20,635)</u>	<u>1,418,583</u>
<b>Net Position, Beginning</b>			<u>14,264,705</u>
<b>Net Position, Ending</b>			<u>\$ 15,683,288</u>

## Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -  
Sewerage Fund  
Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Administration</b>			
Personnel services	\$ 248,162	\$ 248,162	\$ 314,547
Training and development	2,500	2,500	710
Contractual services	336,100	336,100	263,875
Commodities	5,050	5,050	3,189
Utilities	3,800	3,800	4,348
Capital outlay	104,051	104,051	102,472
Total administration	<u>699,663</u>	<u>699,663</u>	<u>689,141</u>
<b>Operations</b>			
Treatment plant:			
Personnel services	1,042,025	1,042,025	1,066,849
Training and development	10,200	10,200	5,774
Contractual services	287,746	287,746	384,670
Commodities	137,000	137,000	126,220
Utilities	317,300	317,300	348,015
Miscellaneous	55,500	55,500	43,646
Capital outlay	43,501	43,501	40,623
Total treatment plant	<u>1,893,272</u>	<u>1,893,272</u>	<u>2,015,797</u>
Cleaning and maintenance:			
Personnel services	278,000	278,000	270,041
Contractual services	56,500	56,500	53,057
Commodities	17,500	17,500	22,125
Total cleaning and maintenance	<u>352,000</u>	<u>352,000</u>	<u>345,223</u>
Construction:			
Personnel services	309,300	309,300	330,661
Contractual services	20,500	20,500	18,157
Commodities	64,200	64,200	74,677
Capital outlay	5,000	5,000	4,975
Total construction	<u>399,000</u>	<u>399,000</u>	<u>428,470</u>
Total operations	<u>2,644,272</u>	<u>2,644,272</u>	<u>2,789,490</u>
Total operating expenses excluding depreciation	<u>\$ 3,343,935</u>	<u>\$ 3,343,935</u>	<u>\$ 3,478,631</u>

## Village of Deerfield

Schedule of Capital Assets and Depreciation -

Sewerage Fund

Year Ended December 31, 2023

	<b>Assets</b>			<b>Balances December 31, 2023</b>
	<b>Balances December 31, 2022</b>	<b>Additions</b>	<b>Retirements</b>	
Sewer System	\$ 8,237,237	\$ 391,382	-	\$ 8,628,619
Buildings and Improvements	41,005,066	1,541,094	-	42,546,160
CIP	474,594	60,065	474,594	60,065
Total	<u>\$ 49,716,897</u>	<u>\$ 1,992,541</u>	<u>\$ 474,594</u>	<u>\$ 51,234,844</u>
	<b>Accumulated Depreciation</b>			
	<b>Balances December 31, 2022</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances December 31, 2023</b>
Sewer System	\$ 2,482,794	\$ 193,265	\$ -	\$ 2,676,059
Buildings and Improvements	9,537,764	870,638	-	10,408,402
Total	<u>\$ 12,020,558</u>	<u>\$ 1,063,903</u>	<u>\$ -</u>	<u>13,084,461</u>
Net asset value				<u>\$ 38,150,383</u>

## Village of Deerfield

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

Refuse Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Operating Revenues</b>			
Charges for services:			
Refuse billing	\$ 586,000	\$ 586,000	\$ 600,525
Miscellaneous	10,000	10,000	4,253
Total operating revenues	<u>596,000</u>	<u>596,000</u>	<u>604,778</u>
<b>Operating Expenses</b>			
Operations			
Contractual services	1,628,600	1,628,600	1,503,144
Commodities	22,700	22,700	16,311
Capital outlay	10,708	10,708	10,708
Total operating expenses excluding depreciation	<u>1,662,008</u>	<u>1,662,008</u>	<u>1,530,163</u>
Operating income (loss)	(1,066,008)	(1,066,008)	(925,385)
<b>Nonoperating Revenues (Expenses)</b>			
Investment income	<u>3,000</u>	<u>3,000</u>	<u>33,929</u>
Total nonoperating revenues (expenses)	<u>3,000</u>	<u>3,000</u>	<u>33,929</u>
Income (loss) before transfers	(1,063,008)	(1,063,008)	(891,456)
<b>Transfers</b>			
Transfers in	<u>1,054,800</u>	<u>1,054,800</u>	<u>1,054,800</u>
Total transfers	<u>1,054,800</u>	<u>1,054,800</u>	<u>1,054,800</u>
Change in net position	<u>\$ (8,208)</u>	<u>\$ (8,208)</u>	<u>163,344</u>
<b>Net Position, Beginning</b>			<u>913,528</u>
<b>Net Position, Ending</b>			<u>\$ 1,076,872</u>

## Village of Deerfield

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

Commuter Parking Lot Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Operating Revenues</b>			
Charges for services:			
Parking lot fees	\$ 146,500	\$ 146,500	\$ 156,549
Total operating revenues	146,500	146,500	156,549
<b>Operating Expenses</b>			
Operations	230,100	230,100	192,087
Total operating expenses	230,100	230,100	192,087
Operating income (loss) before depreciation	(83,600)	(83,600)	(35,538)
Depreciation	-	-	26,739
Operating income (loss)	(83,600)	(83,600)	(62,277)
Change in net position	\$ (83,600)	\$ (83,600)	(62,277)
<b>Net Position, Beginning</b>			807,901
<b>Net Position, Ending</b>			\$ 745,624

## Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -  
Commuter Parking Lot Fund  
Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Operations</b>			
Parking lots, village and federal funds:			
Personnel services	\$ 22,000	\$ 22,000	\$ 22,166
Contractual services	101,900	101,900	71,173
Utilities	3,300	3,300	1,629
Total parking lots, village and federal funds	<u>127,200</u>	<u>127,200</u>	<u>94,968</u>
Parking lots, village construction:			
Personnel services	22,000	22,000	22,164
Contractual services	75,900	75,900	71,345
Utilities	5,000	5,000	3,610
Total parking lots, village construction	<u>102,900</u>	<u>102,900</u>	<u>97,119</u>
Total operating expenses excluding depreciation	<u>\$ 230,100</u>	<u>\$ 230,100</u>	<u>\$ 192,087</u>

## Village of Deerfield

Schedule of Capital Assets and Depreciation -

Commuter Parking Lot Fund

Year Ended December 31, 2023

	<b>Assets</b>			
	<b>Balances December 31, 2022</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances December 31, 2023</b>
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>
	<b>Accumulated Depreciation</b>			
	<b>Balances December 31, 2022</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances December 31, 2023</b>
Parking Lot Improvements	\$ 1,086,316	\$ 26,739	\$ -	\$ 1,113,055
Total	<u>\$ 1,086,316</u>	<u>\$ 26,739</u>	<u>\$ -</u>	<u>1,113,055</u>
Net asset value				<u>\$ 915,275</u>

## Village of Deerfield

Combining Statement of Net Position -  
Internal Service Funds  
December 31, 2023

	<u>Garage Fund</u>	<u>Vehicle &amp; Equipment Replacement</u>	<u>Total</u>
<b>Assets</b>			
Current assets:			
Cash and investments	\$ 5,013	\$ 6,637,504	\$ 6,642,517
Receivables:			
Accounts, billed	4,843	6,670	11,513
Accounts, unbilled	-	27,707	27,707
Accrued interest	-	16,616	16,616
Prepaid items	4,559	-	4,559
Inventory	<u>188,969</u>	<u>-</u>	<u>188,969</u>
Total current assets	<u>203,384</u>	<u>6,688,497</u>	<u>6,891,881</u>
Noncurrent assets:			
Capital assets:			
Property and equipment	-	6,206,181	6,206,181
Less accumulated depreciation	<u>-</u>	<u>(3,727,343)</u>	<u>(3,727,343)</u>
Total noncurrent assets	<u>-</u>	<u>2,478,838</u>	<u>2,478,838</u>
Total assets	<u>203,384</u>	<u>9,167,335</u>	<u>9,370,719</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	12,076	19,024	31,100
Accrued payroll	4,226	-	4,226
Compensated absences payable	<u>37,670</u>	<u>-</u>	<u>37,670</u>
Total current liabilities	<u>53,972</u>	<u>19,024</u>	<u>72,996</u>
Noncurrent liabilities:			
Compensated absences payable	<u>17,899</u>	<u>-</u>	<u>17,899</u>
Total noncurrent liabilities	<u>17,899</u>	<u>-</u>	<u>17,899</u>
Total liabilities	71,871	19,024	90,895
<b>Net Position</b>			
Net investment in capital assets	-	2,478,838	2,478,838
Unrestricted	<u>131,513</u>	<u>6,669,473</u>	<u>6,800,986</u>
Total net position	<u>\$ 131,513</u>	<u>\$ 9,148,311</u>	<u>\$ 9,279,824</u>

## Village of Deerfield

Combining Statement of Revenues, Expenses and Changes in Net Position -  
Internal Service Funds  
Year Ended December 31, 2023

	<u>Garage Fund</u>	<u>Vehicle &amp; Equipment Replacement</u>	<u>Total</u>
<b>Operating Revenues</b>			
Billings	\$ 441,005	\$ 950,702	\$ 1,391,707
Miscellaneous	<u>16,631</u>	<u>-</u>	<u>16,631</u>
Total operating revenues	<u>457,636</u>	<u>950,702</u>	<u>1,408,338</u>
<b>Operating Expenses</b>			
Operations	434,793	-	434,793
Capital outlay	-	130,551	130,551
Depreciation	<u>-</u>	<u>407,108</u>	<u>407,108</u>
Total operating expenses	<u>434,793</u>	<u>537,659</u>	<u>972,452</u>
Operating income (loss)	<u>22,843</u>	<u>413,043</u>	<u>435,886</u>
<b>Nonoperating Revenues (Expenses)</b>			
Gain on sale of capital assets	-	36,780	36,780
Investment income	<u>-</u>	<u>326,404</u>	<u>326,404</u>
Total nonoperating revenues (expenses)	<u>-</u>	<u>363,184</u>	<u>363,184</u>
<b>Contributions</b>			
Contributions	<u>-</u>	<u>99,360</u>	<u>99,360</u>
Total contributions	<u>-</u>	<u>99,360</u>	<u>99,360</u>
Change in net position	22,843	875,587	898,430
<b>Net Position, Beginning</b>	<u>108,670</u>	<u>8,272,724</u>	<u>8,381,394</u>
<b>Net Position, Ending</b>	<u>\$ 131,513</u>	<u>\$ 9,148,311</u>	<u>\$ 9,279,824</u>

## Village of Deerfield

Combining Statement of Cash Flows -  
Internal Service Funds  
Year Ended December 31, 2023

	<u>Garage Fund</u>	<u>Vehicle &amp; Equipment Replacement</u>	<u>Total</u>
<b>Cash Flows From Operating Activities</b>			
Received from customers	\$ 438,920	\$ 956,114	\$ 1,395,034
Receipts from miscellaneous revenue	16,631	-	16,631
Paid to suppliers for goods and services	(156,743)	(111,527)	(268,270)
Paid to employees for services	(294,700)	-	(294,700)
	<u>4,108</u>	<u>844,587</u>	<u>848,695</u>
Net cash flows from operating activities			
<b>Cash Flows From Investing Activities</b>			
Investment income	-	326,404	326,404
	<u>-</u>	<u>326,404</u>	<u>326,404</u>
Net cash flows from investing activities			
<b>Cash Flows From Capital and Related Financing Activities</b>			
Acquisition and construction of capital assets	-	(403,922)	(403,922)
Proceeds from sale of capital assets	-	6,245	6,245
	<u>-</u>	<u>6,245</u>	<u>6,245</u>
Net cash flows from capital and related financing activities			
	<u>-</u>	<u>(397,677)</u>	<u>(397,677)</u>
Net change in cash and cash equivalents	4,108	773,314	777,422
<b>Cash and Cash Equivalents, Beginning</b>	<u>905</u>	<u>5,864,190</u>	<u>5,865,095</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 5,013</u>	<u>\$ 6,637,504</u>	<u>\$ 6,642,517</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities</b>			
Operating income (loss)	\$ 22,843	\$ 413,043	\$ 435,886
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	-	407,108	407,108
Changes in assets and liabilities:			
Accounts receivable	(2,085)	5,412	3,327
Prepaid expenses	(412)	-	(412)
Inventories	(17,710)	-	(17,710)
Accounts payable	(5,433)	19,024	13,591
Accrued payroll	163	-	163
Compensated absences payable	6,742	-	6,742
	<u>6,742</u>	<u>-</u>	<u>6,742</u>
Net cash flows from operating activities	<u>\$ 4,108</u>	<u>\$ 844,587</u>	<u>\$ 848,695</u>
<b>Noncash Capital and Related Financing Activities</b>			
None			

## Village of Deerfield

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

Garage Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>Operating Revenues</b>			
Interfund services:			
Billings	\$ 395,000	\$ 395,000	\$ 441,005
Miscellaneous	<u>10,000</u>	<u>10,000</u>	<u>16,631</u>
Total operating revenues	<u>405,000</u>	<u>405,000</u>	<u>457,636</u>
<b>Operating Expenses</b>			
Operations	<u>474,100</u>	<u>474,100</u>	<u>434,793</u>
Total operating expenses	<u>474,100</u>	<u>474,100</u>	<u>434,793</u>
Operating income (loss)	<u>\$ (69,100)</u>	<u>\$ (69,100)</u>	22,843
<b>Net Position, Beginning</b>			<u>108,670</u>
<b>Net Position, Ending</b>			<u>\$ 131,513</u>

## Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -

Garage Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Operating Expenses</b>			
Public works department:			
Personnel services	\$ 306,000	\$ 306,000	\$ 301,605
Training and development	6,300	6,300	61
Contractual services	29,400	29,400	22,357
Commodities	124,800	124,800	102,997
Utilities	3,400	3,400	6,073
Capital outlay	4,200	4,200	1,700
	<u>          </u>	<u>          </u>	<u>          </u>
Total operating expenses	<u>\$ 474,100</u>	<u>\$ 474,100</u>	<u>\$ 434,793</u>

## Village of Deerfield

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual -  
Vehicle & Equipment Replacement Fund  
Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Operating Revenues</b>			
Interfund services:			
Billings	\$ 961,186	\$ 961,186	\$ 950,702
Total operating revenues	<u>961,186</u>	<u>961,186</u>	<u>950,702</u>
<b>Operating Expenses</b>			
Capital outlay	1,151,712	1,151,712	130,551
Depreciation	<u>-</u>	<u>-</u>	<u>407,108</u>
Total operating expenses	<u>1,151,712</u>	<u>1,151,712</u>	<u>537,659</u>
Operating income	<u>(190,526)</u>	<u>(190,526)</u>	<u>413,043</u>
<b>Nonoperating Revenues</b>			
Gain on sale of capital assets	-	-	36,780
Investment income	<u>33,000</u>	<u>33,000</u>	<u>326,404</u>
Total nonoperating revenues	<u>33,000</u>	<u>33,000</u>	<u>363,184</u>
Net income before contributions	<u>(157,526)</u>	<u>(157,526)</u>	<u>776,227</u>
<b>Contributions</b>			
Contributions	<u>-</u>	<u>-</u>	<u>99,360</u>
Contributions	<u>-</u>	<u>-</u>	<u>99,360</u>
Change in net position	<u>\$ (157,526)</u>	<u>\$ (157,526)</u>	875,587
<b>Net Position, Beginning</b>			<u>8,272,724</u>
<b>Net Position, Ending</b>			<u>\$ 9,148,311</u>

## Village of Deerfield

Schedule of Changes in Fiduciary Net Position - Budget and Actual -  
Police Pension Trust Fund  
Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	
<b>Additions</b>			
Contributions:			
Contributions, employer	\$ 1,100,000	\$ 1,100,000	\$ 1,174,781
Contributions, employee	450,000	450,000	517,933
Total contributions	<u>1,550,000</u>	<u>1,550,000</u>	<u>1,692,714</u>
Investment income:			
Net appreciation in fair value of investments	500,000	500,000	6,935,460
Interest and dividends earned on investments	<u>700,000</u>	<u>700,000</u>	<u>400,866</u>
Total investment income	1,200,000	1,200,000	7,336,326
Less investment expense	<u>(5,000)</u>	<u>(5,000)</u>	<u>(73,394)</u>
Net investment income	<u>1,195,000</u>	<u>1,195,000</u>	<u>7,262,932</u>
Total additions	<u>2,745,000</u>	<u>2,745,000</u>	<u>8,955,646</u>
<b>Deductions</b>			
Pension payments	3,605,000	3,605,000	3,446,923
Separation refunds	15,000	15,000	18,075
Administrative	<u>50,900</u>	<u>50,900</u>	<u>31,253</u>
Total deductions	<u>3,670,900</u>	<u>3,670,900</u>	<u>3,496,251</u>
Change in net position	<u>\$ (925,900)</u>	<u>\$ (925,900)</u>	5,459,395
<b>Net Position, Beginning</b>			<u>55,549,935</u>
<b>Net Position, Ending</b>			<u>\$ 61,009,330</u>

## **LONG-TERM DEBT REQUIREMENTS**

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2011B  
 December 31, 2023

**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
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>\$ 2,496,000</u>	<u>\$ 14,976,000</u>		<u>\$ 1,248,000</u>		<u>\$ 1,248,000</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2015  
 December 31, 2023

**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
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>\$ 6,185,000</u>	<u>\$ 1,201,675</u>	<u>\$ 7,386,675</u>		<u>\$ 600,837</u>		<u>\$ 600,838</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2017  
 December 31, 2023

**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
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>\$ 4,060,000</u>	<u>\$ 1,142,259</u>	<u>\$ 5,202,259</u>		<u>\$ 571,130</u>		<u>\$ 571,129</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2018  
 December 31, 2023

**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
2023	\$ 275,000	\$ 163,330	\$ 438,330	2024	\$ 81,665	2024	\$ 81,665
2024	285,000	152,330	437,330	2025	76,165	2025	76,165
2025	295,000	140,930	435,930	2026	70,465	2026	70,465
2026	310,000	129,130	439,130	2027	64,565	2027	64,565
2027	320,000	119,830	439,830	2028	59,915	2028	59,915
2028	325,000	110,230	435,230	2029	55,115	2029	55,115
2029	335,000	100,480	435,480	2030	50,240	2030	50,240
2030	350,000	90,096	440,096	2031	45,048	2031	45,048
2031	360,000	79,246	439,246	2032	39,623	2032	39,623
2032	370,000	67,364	437,364	2033	33,682	2033	33,682
2033	385,000	55,154	440,154	2034	27,577	2034	27,577
2034	395,000	42,450	437,450	2035	21,225	2035	21,225
2035	410,000	29,020	439,020	2036	14,510	2036	14,510
2036	425,000	14,875	439,875	2037	7,437	2037	7,438
	<u>\$ 4,840,000</u>	<u>\$ 1,294,465</u>	<u>\$ 6,134,465</u>		<u>\$ 647,232</u>		<u>\$ 647,233</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2020  
 December 31, 2023

**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
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>\$ 4,620,000</u>	<u>\$ 504,387</u>	<u>\$ 5,124,387</u>		<u>\$ 252,194</u>		<u>\$ 252,194</u>

## Village of Deerfield

Long-Term Debt Requirements  
 General Obligation Bond Series 2021  
 December 31, 2023

**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
2023	\$ 970,000	\$ 760,150	\$ 1,730,150	2024	\$ 380,075	2024	\$ 380,075
2024	1,030,000	711,650	1,741,650	2025	355,825	2025	355,825
2025	1,100,000	660,150	1,760,150	2026	330,075	2026	330,075
2026	1,175,000	605,150	1,780,150	2027	302,575	2027	302,575
2027	975,000	546,400	1,521,400	2028	273,200	2028	273,200
2028	2,795,000	497,650	3,292,650	2029	248,825	2029	248,825
2029	2,950,000	357,900	3,307,900	2030	178,950	2030	178,950
2030	3,470,000	210,400	3,680,400	2031	105,200	2031	105,200
2031	950,000	141,000	1,091,000	2032	70,500	2032	70,500
2032	970,000	122,000	1,092,000	2033	61,000	2033	61,000
2033	985,000	102,600	1,087,600	2034	51,300	2034	51,300
2034	1,005,000	82,900	1,087,900	2035	41,450	2035	41,450
2035	1,025,000	62,800	1,087,800	2036	31,400	2036	31,400
2036	1,045,000	42,300	1,087,300	2037	21,150	2037	21,150
2037	1,070,000	21,400	1,091,400	2038	10,700	2038	10,700
	<u>\$ 21,515,000</u>	<u>\$ 4,924,450</u>	<u>\$ 26,439,450</u>		<u>\$ 2,462,225</u>		<u>\$ 2,462,225</u>

# Village of Deerfield

Statistical Section

Table of Contents

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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.

	<u>Page</u>
<b>Financial Trends</b>	114 - 123
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	124 - 130
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.	
<b>Debt Capacity</b>	131 - 134
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	135 - 137
These schedules offer demographic and economic indicators to help the reader understand the environment within the Village's financial activities take place.	
<b>Operating Information</b>	138 - 139
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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 58,835,531	\$ 55,025,274	\$ 55,732,838	\$ 56,110,035
Restricted	4,326,031	4,467,283	5,129,514	5,867,341
Unrestricted	<u>27,077,751</u>	<u>14,516,742</u>	<u>13,144,539</u>	<u>7,143,730</u>
Total governmental activities	<u>\$ 90,239,313</u>	<u>\$ 74,009,299</u>	<u>\$ 74,006,891</u>	<u>\$ 69,121,106</u>
<b>Business-Type Activities</b>				
Net investment in capital assets	\$ 28,270,616	\$ 29,869,458	\$ 32,118,523	\$ 32,574,200
Restricted	-	-	-	-
Unrestricted	<u>786,552</u>	<u>(194,463)</u>	<u>376,014</u>	<u>2,257,403</u>
Total business-type activities	<u>\$ 29,057,168</u>	<u>\$ 29,674,995</u>	<u>\$ 32,494,537</u>	<u>\$ 34,831,603</u>
<b>Primary Government</b>				
Net investment in capital assets	\$ 87,106,147	\$ 84,894,732	\$ 87,851,361	\$ 88,684,235
Restricted	4,326,031	4,467,283	5,129,514	5,867,341
Unrestricted	<u>27,864,303</u>	<u>14,322,279</u>	<u>13,520,553</u>	<u>9,401,133</u>
Total primary government	<u>\$ 119,296,481</u>	<u>\$ 103,684,294</u>	<u>\$ 106,501,428</u>	<u>\$ 103,952,709</u>

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

**Data Source**

Audited financial statements

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 49,784,690	\$ 51,431,009	\$ 55,202,771	\$ 56,119,625	\$ 52,420,551	\$ 49,047,973
7,455,951	9,189,233	10,236,978	14,134,810	16,562,906	14,309,539
8,393,474	6,092,104	756,607	4,378,945	12,910,899	21,823,227
<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>	<u>\$ 85,180,739</u>
\$ 32,548,303	\$ 34,461,747	\$ 34,224,767	\$ 34,389,742	\$ 35,029,303	\$ 40,324,938
-	-	-	-	627,501	-
3,116,674	3,678,365	4,049,277	5,004,592	5,227,561	6,512,568
<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>	<u>\$ 46,837,506</u>
\$ 82,332,993	\$ 85,892,756	\$ 89,427,538	\$ 90,509,367	\$ 87,449,854	\$ 89,372,911
7,455,951	9,189,233	10,236,978	14,134,810	17,190,407	14,309,539
11,510,148	9,770,469	4,805,884	9,383,537	18,138,460	28,335,795
<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>	<u>\$ 132,018,245</u>

**Village of Deerfield**Change in Net Position  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Expenses</b>				
Governmental activities:				
General government	\$ 7,756,784	\$ 8,182,572	\$ 8,938,512	\$ 10,097,910
Public safety	9,189,101	11,870,633	11,516,466	10,868,594
Highways and streets	6,286,456	8,065,953	12,905,603	13,068,419
Interest and fiscal charges	685,495	1,113,073	918,603	1,008,199
Total governmental activities expenses	<u>23,917,836</u>	<u>29,232,231</u>	<u>34,279,184</u>	<u>35,043,122</u>
Business-type activities:				
Water	4,345,300	4,517,289	4,405,066	4,098,233
Sewerage	4,691,951	4,533,170	4,996,664	3,960,118
Refuse disposal	1,440,045	1,433,697	1,449,954	1,322,473
Commuter Parking	331,951	284,789	306,583	301,514
Total business-type activities expenses	<u>10,809,247</u>	<u>10,768,945</u>	<u>11,158,267</u>	<u>9,682,338</u>
Total primary government expenses	<u>34,727,083</u>	<u>40,001,176</u>	<u>45,437,451</u>	<u>44,725,460</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	3,812,004	2,214,956	2,706,969	2,538,758
Public safety	1,167,096	1,218,489	1,221,896	1,127,634
Public works	442,918	606,549	417,398	301,855
Interest	-	-	711,369	586,016
Operating grants and contributions	612,569	445,554	464,020	472,113
Capital grants and contributions	1,306,043	442,690	6,853,567	949,252
Total governmental activities program revenues	<u>7,340,630</u>	<u>4,928,238</u>	<u>12,375,219</u>	<u>5,975,628</u>
Business-type activities:				
Charges for services:				
Water	3,763,753	3,701,281	4,058,510	4,211,302
Sewerage	2,645,264	2,724,235	2,853,730	2,936,590
Refuse disposal	500,449	513,672	515,496	526,418
Commuter parking	226,450	270,799	277,048	292,829
Capital grants and contributions	173,695	2,249,741	2,922,849	1,058,155
Total business-type activities program revenues	<u>7,309,611</u>	<u>9,459,728</u>	<u>10,627,633</u>	<u>9,025,294</u>
Total primary government program revenues	<u>14,650,241</u>	<u>14,387,966</u>	<u>23,002,852</u>	<u>15,000,922</u>
<b>Net Revenue (Expense)</b>				
Governmental activities	(16,577,206)	(24,303,993)	(21,903,965)	(29,067,494)
Business-type activities	<u>(3,499,636)</u>	<u>(1,309,217)</u>	<u>(530,634)</u>	<u>(657,044)</u>
Total primary government net revenue (expense)	<u>\$ (20,076,842)</u>	<u>\$ (25,613,210)</u>	<u>\$ (22,434,599)</u>	<u>\$ (29,724,538)</u>

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 9,106,754	\$ 7,943,887	\$ 8,384,057	\$ 10,505,819	\$ 10,079,102	\$ 9,078,479
10,796,954	12,580,314	9,716,892	3,738,541	7,612,142	10,470,180
9,194,654	8,849,016	8,894,754	7,722,374	7,958,022	12,586,333
1,095,898	1,061,861	1,060,960	1,538,501	1,035,093	964,348
<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>	<u>33,099,340</u>
4,339,113	4,654,721	5,352,629	5,658,771	5,687,478	6,358,446
4,648,489	4,857,062	5,136,250	4,668,322	4,838,474	5,252,746
1,435,418	1,496,633	1,459,839	1,484,341	1,498,730	1,523,501
348,009	298,131	294,368	205,046	199,882	218,826
<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>13,353,519</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>	<u>46,452,859</u>
2,808,343	\$3,126,661	2,788,064	2,413,376	2,353,241	2,425,679
1,465,852	1,900,377	914,148	1,096,414	1,190,954	2,118,567
575,536	551,713	360,269	235,657	329,301	351,540
686,907	673,020	659,139	-	613,953	593,999
480,661	616,062	1,095,929	1,148,335	1,174,486	868,944
77,526	314,103	84,024	121,536	1,466,510	126,024
<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>	<u>6,484,753</u>
4,241,528	4,359,790	5,055,073	5,467,337	5,411,217	5,771,640
2,917,006	2,874,981	3,137,677	3,310,267	3,220,927	3,471,882
538,185	554,694	572,309	560,282	583,127	600,525
294,221	292,861	66,388	30,547	88,600	156,549
797,356	2,622,337	556,183	908,837	1,439,249	6,165,558
<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>16,166,154</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>	<u>22,650,907</u>
(24,099,435)	(23,253,142)	(22,155,090)	(18,489,917)	(19,555,914)	(26,614,587)
<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>2,812,635</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>	<u>\$ (23,801,952)</u>

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

<u>Fiscal Year</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>General Revenues and Other</b>				
<b>Changes in Net Position</b>				
Governmental activities:				
Taxes:				
Property and replacement	\$ 5,260,112	\$ 5,527,577	\$ 7,335,510	\$ 7,350,802
Home rule sales	3,413,920	2,941,572	3,484,806	3,841,934
Simplified telecommunications	1,261,799	1,707,745	1,722,295	1,370,180
Other	3,721,354	3,797,848	3,817,963	4,363,655
Intergovernmental	8,316,948	7,697,052	8,350,115	8,990,723
Investment income	(221,419)	130,060	191,929	393,675
Miscellaneous	704,909	676,294	431,172	646,776
Contributions	-	732,831	-	-
Special item				
Transfers (out)	<u>(1,817,019)</u>	<u>(1,805,840)</u>	<u>(2,770,464)</u>	<u>(2,776,036)</u>
Total governmental activities	<u>20,640,604</u>	<u>21,405,139</u>	<u>22,563,326</u>	<u>24,181,709</u>
Business-type activities:				
Property taxes	936,361	965,948	22	-
Investment income	(14,786)	4,055	4,753	10,848
Miscellaneous	260,128	218,479	226,012	207,226
Transfers in	<u>1,817,019</u>	<u>1,805,840</u>	<u>2,770,464</u>	<u>2,776,036</u>
Total business-type activities	<u>2,998,722</u>	<u>2,994,322</u>	<u>3,001,251</u>	<u>2,994,110</u>
Total primary government	<u>23,639,326</u>	<u>24,399,461</u>	<u>25,564,577</u>	<u>27,175,819</u>
<b>Change in Net Position</b>				
Governmental activities	4,063,398	(2,898,854)	659,361	(4,885,785)
Business-type activities	<u>(500,914)</u>	<u>1,685,105</u>	<u>2,470,617</u>	<u>2,337,066</u>
Total primary government change in net position	<u>\$ 3,562,484</u>	<u>\$ (1,213,749)</u>	<u>\$ 3,129,978</u>	<u>\$ (2,548,719)</u>

**Data Source**

Audited financial statements

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	7,349,472	\$ 7,416,705	\$ 8,103,456	\$ 8,000,886	\$ 8,776,696	\$ 8,909,956
	3,252,733	2,427,689	1,739,777	5,388,083	5,683,656	4,664,600
	1,368,145	5,896,439	1,212,527	1,171,660	932,500	901,311
	4,570,428	4,939,071	2,957,442	3,531,294	4,400,699	4,716,062
	8,152,479	4,480,336	9,122,079	10,246,355	9,949,419	10,307,520
	759,659	1,605,244	508,576	(117,367)	(677,353)	2,836,362
	109,854	351,193	441,561	1,407,594	419,321	276,807
	-	-	-	-	-	-
	<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>(2,711,648)</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>	<u>29,900,970</u>
	-	-	-	-	-	-
	23,967	44,367	12,787	(184)	52,869	175,811
	213,257	247,348	157,953	158,120	250,558	253,047
	<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>2,711,648</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>3,140,506</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>	<u>33,041,476</u>
	(1,315,078)	1,078,231	(888,320)	8,437,024	7,260,976	3,286,383
	<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>5,953,141</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>	<u><u>9,239,524</u></u>

## Village of Deerfield

Fund Balances of Governmental Funds  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>General Fund</b>				
Nonspendable for:				
Note receivable	\$ 70,000	\$ 60,000	\$ 50,000	\$ 40,000
Inventory	42,968	21,031	26,643	26,844
Prepaid items	713,737	707,640	904,041	1,180,641
Advance	-	-	1,075,689	684,083
Restricted for:				
Public safety	-	-	-	-
Unrestricted:				
Assigned for capital projects	1,200,000	1,000,000	1,300,000	-
Assigned for special projects	-	-	-	-
Subsequent year's budget	-	2,960,593	2,117,018	606,765
Unassigned	19,667,419	15,200,930	14,963,328	16,561,166
 Total general fund	 <u>\$ 21,694,124</u>	 <u>\$ 19,950,194</u>	 <u>\$ 20,436,719</u>	 <u>\$ 19,099,499</u>
 <b>All Other Governmental Funds</b>				
Restricted for:				
Capital projects	\$ -	\$ 696,658	\$ -	\$ -
Maintenance of roadways	927,908	388,546	360,593	340,455
Public safety	1,214,895	1,130,293	1,124,743	1,071,465
Debt service	2,183,228	2,948,444	3,644,178	4,455,421
Unrestricted:				
Assigned for:				
Debt service	25,299	58,021	111,920	177,263
Capital projects	2,276,297	4,707,033	5,935,979	4,121,126
 Total all other governmental funds	 <u>\$ 6,627,627</u>	 <u>\$ 9,928,995</u>	 <u>\$ 11,177,413</u>	 <u>\$ 10,165,730</u>

### Data Source

Audited financial statements

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 30,000	\$ 20,000	\$ 10,000	\$ -	\$ -	\$ -
28,516	43,026	22,077	43,577	42,174	43,733
1,188,498	1,374,119	1,517,015	2,339,577	2,399,801	2,739,087
374,695	-	-	-	-	-
-	2,575,227	2,674,526	2,864,522	3,109,161	2,504,684
-	-	-	-	-	-
-	-	668,207	675,337	608,855	608,854
949,698	-	-	1,810,355	2,178,902	-
17,391,240	23,734,776	20,117,677	21,522,098	22,798,398	28,131,341
<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>	<u>\$ 34,027,699</u>
\$ -	\$ -	\$ -	\$ 7,003,989	\$ 2,545,036	\$ -
832,299	479,457	830,818	1,429,230	2,608,416	3,637,728
1,364,908	-	-	-	-	-
5,258,744	6,134,549	6,731,634	7,229,435	7,056,320	8,167,127
171,299	190,610	241,326	174,945	278,348	444,324
8,494,316	5,443,931	804,134	1,568,414	5,115,548	3,975,576
<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>	<u>\$ 16,224,755</u>

## Village of Deerfield

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Revenues</b>				
Taxes	\$ 14,070,158	\$ 14,955,266	\$ 17,522,177	\$ 18,207,216
Licenses and permits	3,062,263	1,464,015	1,958,108	1,784,230
Intergovernmental	9,599,274	8,102,221	15,007,986	9,628,692
Charges for services	1,004,048	1,114,515	971,304	849,759
Fines and forfeitures	307,744	292,284	286,981	264,926
Contribution from library	730,381	732,831	730,131	726,706
Investment income	(221,419)	130,060	191,929	344,598
Miscellaneous	1,218,373	1,348,025	1,555,393	1,572,755
Total revenues	<u>29,770,822</u>	<u>28,139,217</u>	<u>38,224,009</u>	<u>33,378,882</u>
<b>Expenditures</b>				
General government	7,353,449	8,266,520	8,906,902	9,406,290
Public safety	8,963,170	9,136,003	9,054,499	9,336,602
Highways and streets	2,924,874	2,816,855	2,749,322	2,985,820
Capital outlay	2,777,322	11,958,472	11,652,625	11,362,494
Debt service:				
Principal	935,000	962,000	1,369,000	1,441,000
Interest	693,655	674,859	944,819	1,032,016
Total expenditures	<u>23,647,470</u>	<u>33,814,709</u>	<u>34,677,167</u>	<u>35,564,222</u>
Excess (deficiency) of revenues over expenditures	<u>6,123,352</u>	<u>(5,675,492)</u>	<u>3,546,842</u>	<u>(2,185,340)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	2,354,180	10,191,142	4,241,596	6,367,905
Transfers (out)	(4,171,199)	(11,996,982)	(7,012,060)	(9,143,941)
Bonds issued	-	9,575,000	-	5,700,000
Premium (discount) on bonds issued	-	422,335	-	240,732
Payment to refunded bonds escrow agent	-	-	-	(3,328,259)
Sale of capital assets	27,431	-	-	-
Total other financing sources (uses)	<u>(1,789,588)</u>	<u>8,191,495</u>	<u>(2,770,464)</u>	<u>(163,563)</u>
Net change in fund balances	<u>\$ 4,333,764</u>	<u>\$ 2,516,003</u>	<u>\$ 776,378</u>	<u>\$ (2,348,903)</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	7.35%	6.60%	7.67%	8.42%

\*Eight months ended December 31, 2013.

### Data Source

Audited financial statements

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	17,625,022	\$ 21,489,133	\$ 14,593,128	\$ 19,577,416	\$ 19,396,155	\$ 18,794,533
	1,877,242	2,412,956	1,759,947	1,491,882	1,499,407	1,467,945
	8,119,258	7,541,062	7,807,147	13,402,651	12,560,564	11,272,817
	1,487,963	1,673,921	1,064,194	894,957	1,091,477	2,045,608
	277,967	274,725	177,321	183,964	139,652	138,776
	727,581	727,631	726,831	730,831	683,950	687,450
	659,671	1,423,052	460,834	(116,503)	(683,602)	2,509,958
	1,338,187	1,553,367	1,456,700	2,330,835	1,280,626	1,309,623
	<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>	<u>38,226,710</u>
	8,826,989	7,996,398	8,173,943	10,320,181	10,541,691	9,038,294
	9,458,681	9,873,759	9,370,990	9,629,383	10,148,238	11,634,718
	2,782,979	3,802,858	3,366,396	3,473,311	3,050,668	3,032,623
	5,058,776	6,736,792	8,221,592	3,555,498	4,652,716	7,454,624
	1,460,000	1,634,000	1,790,000	1,815,000	1,672,000	1,752,000
	1,019,059	1,201,229	1,101,421	1,062,588	1,155,388	1,091,308
	<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>34,003,567</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>	<u>4,223,143</u>
	4,087,145	7,595,613	2,300,316	614,009	-	-
	(6,865,558)	(9,534,942)	(5,118,964)	(3,315,573)	(2,668,048)	(2,711,648)
	5,970,000	-	2,512,000	15,540,000	-	-
	120,990	-	299,206	1,737,940	-	-
	-	-	(2,764,929)	(10,172,383)	-	-
	-	-	-	-	-	-
	<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>(2,711,648)</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>	<u>\$ 1,511,495</u>
	9.21%	10.16%	10.88%	10.64%	9.84%	8.82%

**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
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
2023	1,122,864,566	-	389,879,376	7,469,940	1,520,213,882	-	1,520,213,882	4,560,641,646	0.8910

Data Source: Lake County Clerk &amp; Cook County Clerk

## Village of Deerfield

Direct and Overlapping Property Tax Rates  
Last Ten Levy Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>DIRECT VILLAGE RATE</b>										
Bonds & Interest	\$ 0.175	\$ 0.251	\$ 0.278	\$ 0.316	\$ 0.305	\$ 0.306	\$ 0.338	\$ 0.318	\$ 0.334	\$ 0.326
Corporate	0.184	-	0.261	0.249	0.239	0.241	0.250	0.244	0.267	0.270
Garbage	0.077	0.080	-	-	-	-	-	-	0.300	0.291
Library	0.067	0.199	0.353	0.293	0.290	0.298	0.298	0.284	0.007	0.004
Village	0.503	0.530	0.892	0.858	0.834	0.845	0.886	0.846	0.908	0.891
<b>OVERLAPPING RATES</b>										
Lake County including Forest Preserve	0.881	0.893	0.871	0.825	0.809	0.794	0.777	0.780	0.777	0.762
Deerfield Elementary Dist 109	3.424	3.401	3.211	3.070	3.049	3.069	3.120	3.292	3.453	3.614
High School District 113	2.364	2.421	2.309	2.187	2.164	2.222	2.280	2.391	2.486	2.525
Community College District 532	0.296	0.306	0.299	0.285	0.281	0.282	0.282	0.290	0.293	0.296
Deerfield Park District	0.585	0.599	0.552	0.542	0.535	0.548	0.567	0.580	0.605	0.620
Deerfield-Bannockburn Fire Prot Dist	0.637	0.650	0.624	0.612	0.608	0.625	0.638	0.676	0.705	0.713
All Other (1)	0.048	0.053	0.049	0.059	0.045	0.046	0.046	0.048	0.050	0.049
<b>TOTAL DIRECT AND OVERLAPPING TAX RATE</b>	<b>\$ 8.738</b>	<b>\$ 8.853</b>	<b>\$ 8.807</b>	<b>\$ 8.438</b>	<b>\$ 8.325</b>	<b>\$ 8.431</b>	<b>\$ 8.596</b>	<b>\$ 8.903</b>	<b>\$ 9.277</b>	<b>\$ 9.470</b>

\*Rates are per \$100 of Assessed Value

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

Data Source: Office of the Lake County Clerk

**Village of Deerfield**

Principal Property Taxpayers  
Current Year and Nine Years Ago

Taxpayer	2022 (1) Assessed Value	Rank	Percentage of Total Assessed Value	2013 Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Walgreen Co.	\$ 48,404,526	1	3.08%	\$ 25,967,214	3	0.70%
Corporate 500 Properties LLC	36,516,332	2	2.32%			
Gateway Fairview Inc.	34,160,748	3	2.17%			
Horizon Properties Holding LLC	24,192,027	4	1.54%			
TNREF III Parkway JV, LLC	18,765,280	5	1.19%			
SRC Arbor LK	17,240,512	6	1.10%			
LPF Woodview LLC	16,731,172	7	1.06%			
Flanagan Bilton LLC	14,645,911	8	0.93%			
AMLI Residential	13,506,555	9	0.86%			
Deerland Retail, LLC	13,449,794	10	0.85%			
Arden Realty, Inc.				35,825,134	1	0.97%
Scott Dressing, Sr Mgr Taxation				28,149,369	2	0.76%
JBC Funds Parkway North LLC				15,542,659	4	0.42%
CRM Properties Group				13,877,380	5	0.38%
Midamerica Asset Management				12,744,008	6	0.35%
Wells Core REIT - Four Parkway North LLC				6,834,232	7	0.19%
MLQ MB Hotels 2011 LLC				5,742,560	8	0.16%
RREEF America Reit Agent Corner Partners				5,511,706	9	0.15%
% Deloitte PTS				5,436,321	10	0.15%
	<u>\$ 237,612,857</u>		<u>15.10%</u>	<u>\$ 155,630,583</u>		<u>4.23%</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.

(1) Based on 2023 EAV for Lake County and 2022 EAV for Cook County, 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
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%
2023	13,545,985	13,548,373	100.02%	-	13,548,373	100.02%

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General merchandise	\$ 247,348	\$ 208,851	\$ 195,293	\$ 210,058
Food	870,464	874,095	746,457	764,304
Drinking and eating places	1,108,407	1,128,992	1,036,096	1,123,950
Apparel	210,488	164,410	150,231	112,184
Furniture and H.H. and radio	291,839	288,538	279,964	264,646
Lumber, building hardware	642,214	542,259	507,057	545,393
Automobile and filling stations	510,550	314,993	347,603	332,391
Drugs and miscellaneous retail	4,937,251	4,069,522	5,664,948	6,818,569
Agriculture and all others	914,323	839,745	910,728	852,451
Manufacturers	<u>251,653</u>	<u>266,575</u>	<u>220,430</u>	<u>183,720</u>
TOTAL	<u>\$ 9,984,537</u>	<u>\$ 8,697,980</u>	<u>\$ 10,058,807</u>	<u>\$ 11,207,666</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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 213,577	\$ 32,036	\$ 254,174	\$ 95,872	\$ 218,884	\$ 235,870
853,120	789,576	814,096	876,891	948,253	1,555,433
1,151,138	1,285,275	884,502	981,146	1,205,818	1,315,830
103,293	95,657	30,650	75,411	115,768	132,477
427,117	495,247	336,543	472,896	415,570	346,655
554,529	796,423	560,515	834,246	870,203	834,920
323,516	320,502	249,337	330,532	357,460	329,380
5,171,319	2,764,728	1,909,666	5,010,790	4,844,076	2,305,248
678,301	679,896	458,746	632,473	903,073	860,752
<u>191,992</u>	<u>181,331</u>	<u>150,897</u>	<u>205,530</u>	<u>239,864</u>	<u>242,743</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>	<u>\$ 8,159,308</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
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%
2023	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*
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
2023	33,911,619	23,819,507	57,731,126	3.23%	3,007.46

\* 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
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
2023	33,911,619	23,819,507	8,167,127	49,563,999	3.26%	2,582.00

#### Data Source

(1) Audited Financial Statements

## Village of Deerfield

Direct and Overlapping Bonded Debt -  
Governmental Activities  
December 31, 2023

<u>Governmental Unit</u>	* (1) Gross General Obligation Debt	** (2) Percentage of Debt Applicable to Government	*** Village's Share of Debt
<b>Direct Debt:</b>			
Village of Deerfield	\$ 33,911,619	100.00%	\$ 33,911,619
		<b>Total Direct Debt:</b>	<b>33,911,619</b>
<b>Overlapping Debt:</b>			
Lake County	143,955,000	4.53%	6,521,162
Lake County Forest Preserve	167,195,000	4.53%	7,573,934
Cook County	2,093,131,750	0.10%	2,093,132
Cook County Forest Preserve	90,940,000	0.10%	90,940
Deerfield Park District	4,960,000	97.71%	4,846,416
Park District of Highland Park	8,570,000	1.25%	107,125
Northbrook Park District	13,675,000	3.21%	438,968
Lake Elementary School District No. 109	16,440,000	78.90%	12,971,160
Lake High School District No. 113	109,205,000	29.61%	32,335,601
Cook Northfield Township High School District No. 225	36,580,000	2.65%	969,370
Community College of Lake County No. 532	77,725,000	4.76%	3,699,710
Oakton Community College District No. 535	54,930,000	0.65%	357,045
Metropolitan Water Reclamation District of Greater Chicago	2,503,179,075	0.11%	2,753,497
		<b>Total Overlapping Debt:</b>	<b>74,758,060</b>
<b>Total Gross Debt &amp; Total Direct and Overlapping Debt</b>	<b>5,354,397,444</b>		<b>108,669,679</b>
Less Debt Service Fund Amount Available - Village of Deerfield	8,167,127		8,167,127
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 5,346,230,317</b>		<b>\$ 100,502,552</b>

\* Most recent data available.

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

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

### Data Sources

Lake and Cook County Clerk's Offices

# Village of Deerfield

## Legal Debt Margin Information

The Village is a home rule municipality.

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

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

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

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

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

<b>EQUALIZED ASSESSED VALUATION - 2022*</b>	\$ 1,520,213,882
Non-Home Rule Legal Debt Limit - 8.625%	131,118,447
Amount of debt applicable to limit:	
General Obligation Bonds Series 2015	6,185,000
General Obligation Bonds Series 2017	4,060,000
General Obligation Bonds Series 2018	4,840,000
General Obligation Bonds Series 2020	1,848,000
General Obligation Bonds Series 2021	<u>14,585,000</u>
Total amount of debt applicable to limit:	<u>31,518,000</u>
<b>NON-HOME RULE LEGAL DEBT MARGIN</b>	<b><u>\$ 99,600,447</u></b>

\* 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>
2014	(a)	18,408	\$ 62,731	\$ 135,881	5.05%
2015	(b)	18,476	63,190	135,754	4.20%
2016	(c)	18,588	65,757	137,423	4.40%
2017	(d)	18,779	68,101	143,729	3.60%
2018	(e)	18,896	72,334	142,621	3.25%
2019	(f)	18,646	74,334	144,229	2.90%
2020	(g)	18,646	77,954	153,431	7.40%
2021	(h)	19,196	82,426	162,064	4.05%
2022	(i)	19,196	86,234	168,568	3.35%
2023	(j)	19,196	92,981	185,762	3.80%

### Data Sources

- (a) U.S. Census Bureau, "2009-2013 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (b) U.S. Census Bureau, "2010-2014 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (c) U.S. Census Bureau, "2011-2015 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (d) U.S. Census Bureau, "2012-2016 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics and Special Census
- (e) U.S. Census Bureau, "2013-2017 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (f) U.S. Census Bureau 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	2023			2014		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Walgreen Co	2,855	1	14.87%	9,800	1	53.24%
Baxter International, Inc	1,900	2	9.90%	5,900	2	32.05%
Essendant Inc	600	3	3.13%			0.00%
Deerfield Park District	500	4	2.60%	500	8	2.72%
Illinois Student Assistance Commission	499	5	2.60%	499	9	2.71%
Terra Industries	350	6	1.82%			0.00%
Horizon Therapeutics	285	7	1.48%			0.00%
Meridian Group Intl Inc	255	8	1.33%			0.00%
Deerfield School District 109	250	9	1.30%	406	10	2.21%
CF Industries Holdings Inc	210	10	1.09%			0.00%
Takeda Pharmaceuticals North	-		0.00%	1,700	3	9.24%
Mondelez International Inc	-		0.00%	1,200	4	6.52%
United Stationers	-		0.00%	1,100	5	5.98%
East West Distributing Co.	-		0.00%	700	6	3.80%
Beam Inc.	-		0.00%	610	7	3.31%
<b>TOTAL</b>	<b>7,704</b>		<b>40.13%</b>	<b>22,415</b>		<b>121.77%</b>
Village population			19,196			18,408

### Data Source

Lake County Partners

## Village of Deerfield

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL GOVERNMENT</b>										
Village Manager	5	5	5	6	8	8	8	8	9	9
Finance	8	8	8	8	7	7	7	7	7	7
Community Development	8	8	8	8	8	8	8	8	8	8
<b>PUBLIC WORKS</b>										
Administration/Engineering	6	7	7	7	7	6	6	6	5	5
Street Maintenance	7	7	7	7	7	7	7	7	7	7
Utilities Maintenance	14	13	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
<b>PUBLIC SAFETY</b>										
Police										
Administration	7	7	7	7	7	7	7	7	7	7
Communications	8	8	8	8	8	8	8	8	8	9
Investigations/Youth	7	7	7	7	7	7	7	7	7	7
Patrol	34	34	34	34	34	34	34	34	34	34
TOTAL	113	113	113	114	115	114	114	114	114	115

\* Eight months ended December 31, 2013

Data Source

Village budget office

## Village of Deerfield

Operating Indicators

Last Ten Calendar Years

<u>Function/Program</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>	<u>2022</u>	<u>2023</u>
<b>PUBLIC SAFETY</b>										
Police										
Physical arrests	337	336	426	346	452	378	158	171	188	116
Parking violations	2,560	1,709	1,598	2,452	2,160	1,725	481	396	316	1,289
Traffic violations	3,452	3,765	3,463	2,858	3,725	3,178	1,201	1,634	1,766	1,466
<b>PUBLIC WORKS</b>										
Street resurfacing (miles)	1.96	6.45	0.36	0.74	1.77	3.64	0.24	0.00	1.17	0.00
<b>WATER</b>										
Water main breaks	56	61	53	52	32	42	52	59	67	38
Average daily consumption (gallons)	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	2,200,000
Peak daily consumption (gallons)	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	4,870,000
<b>WASTEWATER</b>										
Average daily treatment (gallons)	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	2,340,000

Data Source

Various village departments

## Village of Deerfield

### Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of Police Officers	40	40	40	40	40	40	40	40	40	40
<b>PUBLIC WORKS</b>										
Arterial streets (miles)	8	8	8	8	8	8	8	8	8	8
Residential streets (miles)	68	68	68	68	68	68	68	68	68	68
Traffic signals	10	10	10	10	10	10	10	10	10	10
<b>WATER</b>										
Water mains (miles)	90	90	90	90	90	90	90	90	90	90
Fire hydrants	1,208	1,206	1,267	1,260	1,260	1,280	1,280	1,280	1,293	1,293
Storage capacity (gallons)	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	9,050,000
<b>WASTEWATER</b>										
Sewers (miles)	80	80	80	80	80	80	80	80	80	80
Treatment capacity (gallons)	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000

\* Eight months ended December 31, 2013

#### Data Source

Various village departments

## **OTHER INFORMATION**

## VILLAGE OF DEERFIELD

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

Calendar Year	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
2024	\$ -	\$ 485,000	\$ 300,000	\$ 275,000	\$ 600,000	\$ 970,000	\$ 2,630,000	\$ 2,630,000	4.90%
2025	-	495,000	310,000	285,000	620,000	1,030,000	2,740,000	5,370,000	10.00%
2026	-	510,000	320,000	295,000	645,000	1,100,000	2,870,000	8,240,000	15.34%
2027	-	530,000	330,000	310,000	665,000	1,175,000	3,010,000	11,250,000	20.94%
2028	12,500,000	545,000	345,000	320,000	685,000	975,000	15,370,000	26,620,000	49.55%
2029	-	560,000	-	325,000	700,000	2,795,000	4,380,000	31,000,000	57.71%
2030	-	575,000	-	335,000	705,000	2,950,000	4,565,000	35,565,000	66.20%
2031	-	595,000	-	350,000	-	3,470,000	4,415,000	39,980,000	74.42%
2032	-	610,000	455,000	360,000	-	950,000	2,375,000	42,355,000	78.84%
2033	-	630,000	475,000	370,000	-	970,000	2,445,000	44,800,000	83.40%
2034	-	650,000	490,000	385,000	-	985,000	2,510,000	47,310,000	88.07%
2035	-	-	510,000	395,000	-	1,005,000	1,910,000	49,220,000	91.62%
2036	-	-	525,000	410,000	-	1,025,000	1,960,000	51,180,000	95.27%
2037	-	-	-	425,000	-	1,045,000	1,470,000	52,650,000	98.01%
2038	-	-	-	-	-	1,070,000	1,070,000	53,720,000	100.00%
<b>Total</b>	<b>\$ 12,500,000</b>	<b>\$ 6,185,000</b>	<b>\$ 4,060,000</b>	<b>\$ 4,840,000</b>	<b>\$ 4,620,000</b>	<b>\$ 21,515,000</b>	<b>\$ 53,720,000</b>		

Notes: (1) Source: The Village.

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

## VILLAGE OF DEERFIELD

### Statement of Bonded Indebtedness (1)

	<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	\$ 1,573,726,209	100.00%	33.33%	\$ 81,981.99
Estimated Actual Value, 2021	\$ 4,721,178,627	300.00%	100.00%	\$ 245,945.96
Village Direct Bonded Debt (2)	\$ 53,720,000	3.41%	1.14%	\$ 2,798.50
Overlapping Debt: (3)				
Schools	\$ 50,332,886	3.20%	1.07%	\$ 2,622.05
All Others	24,425,172	1.55%	0.52%	1,272.41
Total Overlapping Bonded Debt	<u>\$ 74,758,058</u>	<u>4.75%</u>	<u>1.58%</u>	<u>\$3,894.46</u>
Total Net Direct & Overlapping Debt (2)	<u>\$ 128,478,058</u>	<u>8.16%</u>	<u>2.72%</u>	<u>\$6,692.96</u>

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

(2) Based on 2023 EAV for Lake County and 2022 EAV for Cook County, the most current available.

(3) Overlapping debt as of May 3, 2024.

## 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	\$ 16,440,000	78.90%	\$ 12,971,160
High School District Number 113	109,205,000	29.61%	32,335,601
High School District Number 225	36,580,000	2.65%	969,370
Community College District Number 532	77,725,000	4.76%	3,699,710
Community College District Number 535	54,930,000	0.65%	357,045
Total Schools			\$ 50,332,886
Others:			
Lake County	\$ 143,955,000	4.53%	\$ 6,521,162
Lake County Forest Preserve District	167,195,000	4.53%	7,573,934
Cook County	2,093,131,750	0.10%	2,093,132
Cook County Forest Preserve District	90,940,000	0.10%	90,940
Metropolitan Water Reclamation District of Greater Chicago	2,503,179,075	0.11%	2,753,497
Deerfield Park District	4,960,000	97.71%	4,846,416
Northbrook Park District	13,675,000	3.21%	438,968
Park District of Highland Park	8,570,000	1.25%	107,125
Total Others			\$ 24,425,172
Total Schools and Others Overlapping Bonded Debt			\$ 74,758,058

- Notes: (1) Source: Lake and Cook County Clerks and the MSRB's Electronic Municipal Market Access website ("EMMA")  
 (2) Includes original principal amounts of capital appreciation bonds and alternate revenue bonds.  
 Excludes debt certificates.  
 (3) Percentages are based on 2023 EAV for Lake County and 2022 for Cook County, the most current available.

**VILLAGE OF DEERFIELD**

Equalized Assessed Valuation (1)

<u>Property Class</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>	<u>2022</u>	<u>2023 (2)</u>
Residential	\$ 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	\$ 1,122,864,566	\$ 1,148,915,585
Commercial	311,130,618	327,995,985	348,028,112	363,288,977	355,750,738	410,864,413	390,865,454	382,478,550	389,879,376	416,861,266
Industrial	6,248,146	6,125,472	6,556,025	6,754,542	6,755,220	7,998,881	7,686,905	7,090,769	7,469,940	7,949,358
<b>Total</b>	<b>\$ 1,227,301,586</b>	<b>\$ 1,319,070,388</b>	<b>\$ 1,407,512,362</b>	<b>\$ 1,468,241,454</b>	<b>\$ 1,460,222,579</b>	<b>\$ 1,524,116,833</b>	<b>\$ 1,479,532,161</b>	<b>\$ 1,466,012,476</b>	<b>\$ 1,520,213,882</b>	<b>\$ 1,573,726,209</b>
<u>County</u>										
Lake County	\$ 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	\$ 1,329,479,837	\$ 1,382,992,164
Cook County	130,525,161	128,869,021	142,490,007	147,921,763	144,244,362	193,951,512	184,936,865	180,582,942	190,734,045	190,734,045
<b>Total</b>	<b>\$ 1,227,301,586</b>	<b>\$ 1,319,070,388</b>	<b>\$ 1,407,512,362</b>	<b>\$ 1,468,241,454</b>	<b>\$ 1,460,222,579</b>	<b>\$ 1,524,116,833</b>	<b>\$ 1,479,532,161</b>	<b>\$ 1,466,012,476</b>	<b>\$ 1,520,213,882</b>	<b>\$ 1,573,726,209</b>
Percent change +(-)	-0.09%	7.48%	6.70%	4.31%	-0.55%	4.38%	-2.93%	-0.91%	3.70%	3.52%

Notes:

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

(2) 2023 EAV by property class is currently unavailable for Cook County. Includes 2022 EAV information for Cook County.

## VILLAGE OF DEERFIELD

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

	<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>	<u>2023</u>
Village Rates:										
Bond and Interest	\$ 0.251	\$ 0.278	\$ 0.316	\$ 0.305	\$ 0.306	\$ 0.338	\$ 0.318	\$ 0.334	\$ 0.326	\$ 0.312
Corporate	0.000	0.261	0.249	0.239	0.241	0.250	0.244	0.267	0.270	0.266
Garbage	0.080	0.000	0.000	0.000	0.000	0.000	0.000	0.300	0.291	0.291
All Other	0.199	0.353	0.293	0.290	0.298	0.298	0.284	0.007	0.004	0.002
Total Village Rate	\$ 0.530	\$ 0.892	\$ 0.858	\$ 0.834	\$ 0.845	\$ 0.886	\$ 0.846	\$ 0.908	\$ 0.891	\$ 0.871
Lake County (Including Forest Preserve)	0.893	0.871	0.825	0.809	0.794	0.777	0.780	0.777	0.762	0.754
Deerfield Elementary Dist. 109	3.401	3.211	3.070	3.049	3.069	3.120	3.292	3.453	3.614	3.631
High School District 113	2.421	2.309	2.187	2.164	2.222	2.280	2.391	2.486	2.525	2.477
Community College District Number 532	0.306	0.299	0.285	0.281	0.282	0.282	0.290	0.293	0.296	0.294
Deerfield Park District	0.599	0.552	0.542	0.535	0.548	0.567	0.580	0.605	0.620	0.625
Deerfield-Bannockburn Fire Protection District	0.650	0.624	0.612	0.608	0.625	0.638	0.676	0.705	0.713	0.708
All Other (2)	0.053	0.049	0.059	0.045	0.046	0.046	0.048	0.050	0.049	0.045
Total (3)	\$ 8.853	\$ 8.807	\$ 8.438	\$ 8.325	\$ 8.431	\$ 8.596	\$ 8.903	\$ 9.277	\$ 9.470	\$ 9.405

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 2023 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>
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%
2022	2023	13,545,985	13,548,373	100.02%

Note: (1) Source: the Village

## VILLAGE OF DEERFIELD

### Principal Taxpayers (1)

<b>Taxpayer Name</b>	<b>Business/Service</b>	<b>EAV (2) (3)</b>	
Walgreen Co.	Pharmacy, Company Headquarters	\$	48,404,526
Corporate 500 Properties LLC	Real Property		36,516,332
Gateway Fairview Inc.	Real Property		34,160,748
Horizon Properties Holding LLC	Real Property		24,192,027
TNREF III Parkway JV, LLC	Real Property		18,765,280
SRC Arbor LK	Real Property		17,240,512
LPF Woodview LLC	Real Property		16,731,172
Flanagan Bilton LLC	Real Property		14,645,911
AMLI Residential	Real Property		13,506,555
Deerland Retail, LLC	Real Property		13,449,794
Total		\$	237,612,857
10 Largest Taxpayers as Percent of Total			15.10%

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.

(3) Based on 2023 EAV for Lake County and 2022 EAV for Cook County, the most current available.