



Village of Deerfield, Illinois

Annual Comprehensive Financial Report

for the Fiscal Year Ended on December 31, 2024



VILLAGE OF DEERFIELD

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

For the Year Ended December 31, 2024

Prepared by Finance Department

Eric L. Burk
Director of Finance/Treasurer

Village of Deerfield

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VILLAGE OF DEERFIELD

June 18, 2025

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, 2024, is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2024 and the financial condition of its various funds at December 31, 2024. 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, 2024. 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 \$10,000 from the amount received in 2023.

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, 2023, the Village's unemployment rate was estimated to be 2.4%, compared to 5.1% for Lake County, 4.2% for the State of Illinois and 3.2% for the United States. Deerfield's estimated unemployment rate as of December 31, 2024 is not available at the time of this analysis. The unemployment rate for Lake County increased to 4.5%, the State of Illinois increased to 4.3% and the unemployment rate has increased to 3.8% for the United States as of December 31, 2024.

Median household income figures from 2023 Census estimates demonstrate that the average income of Deerfield residents far exceeds county and state averages. According to the Census Bureau, Deerfield's 2023 median household income was \$189,705 compared to \$81,702 for the State of Illinois and \$78,538 for the United States. This ranked Deerfield among the wealthiest communities in the State of Illinois. The Deerfield median household income has increased approximately 11.14% 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 \$1,960,698 for the year ending December 31, 2024. Foreclosure rates remained low; with approximately 25 to 35 single family homes out of the Village's 6,500 in this status during the year.

Long-term Financial Planning. The Village utilizes a five-year Capital Improvement Program (“CIP”) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of more than one year. Projects that are programmed for the first year of the CIP (i.e., the upcoming budget year) are most closely scrutinized in the capital planning process because associated funding must be provided in that budget. Until 2008, the Village had primarily followed a “pay-as-you-go” funding strategy for maintenance and replacement of assets and had issued limited debt for new projects. Capital grants are sought at the state and local level for eligible projects. No new debt was issued in 2024.

Major Initiatives

As part of the 2024 budget planning process, Village staff presented the Board with a \$7.5 million capital projects program. In October of 2021, the Village refunded several bond issues and issued an additional \$7 million of bonds to partially fund capital projects in 2022 and 2023.

The Village continued to pursue a variety of sustainability initiatives related to reducing its greenhouse gas (GHG) emissions in order to achieve the goals of converting 100% of electricity to renewable sources, reducing transportation 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, 2023. 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, 2024. 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 James Neumann, Senior 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, 2023

Christopher P. Morill

Executive Director/CEO



Village of Deerfield, Illinois Organization Chart

VILLAGE OF DEERFIELD



VILLAGE OF DEERFIELD, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2024

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Daniel C. Shapiro, Mayor

Rebekah Metts-Childers

Elaine Jacoby

Robert L. Benton

Jennifer Goldstone

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, 2024, 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, 2024 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 18, 2025 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.

Baker Tilly US, LLP

Oak Brook, Illinois
June 18, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024
(UNAUDITED)

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

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

Financial Highlights

- The Village's General Fund ended the period with total revenues exceeding total expenditures by \$3,812,036. Combined with other financing sources (uses) of (\$1,091,700), the December 31, 2024, fund balance increased by \$2,720,336. The 2024 General Fund amended budget showed a decrease of \$2,608,858. General Fund Taxes and Intergovernmental Revenues exceeded budget due to higher than expected receipts of income tax, building permit fees, and miscellaneous revenues. 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.
- 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, 2024, the Village had recovered \$10,219,362 related to amounts due from the business and IDOR had withheld a total of \$12,800,000 from the Village's monthly sales tax and home rule sales tax distributions. Additionally in 2024, the business filed additional amended returns with the IDOR. The business made a one-time payment of \$2,912,169, which represents the business' portion of prior overpayments related to the tax sharing agreement for the amended tax periods. As a result of the additional over distributions from the IDOR to the Village, the IDOR extended the period in which the monthly distributions for sales tax and home rule sales tax will be reduced. The Statement of Net Position reflects a receivable of \$2,950,170 for amounts due from the business and a payable of \$7,493,018 for the remaining amount due to IDOR.
- Sales tax and home rule sales tax decreased \$170,378 and \$927,022, 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 2024. Sales tax combined with home rule sales tax excluding activity related to the economic incentive and repayments agreements decreased \$275,850. This decrease is a more accurate reflection of the sales tax generated in the Village and is due to relatively consistent economic activity between 2023 and 2024 within the Village.
- State income tax totaled \$3,259,873 in 2024, which is a slight increase from the 2023 total of \$3,065,974.
- Hotel/motel tax revenue (\$2,178,132) 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.

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

- The Village collected \$997,054 from the Electric Utility tax and \$827,062 from the Simplified Telecommunications tax. Electric Utility tax decreased slightly from the prior year, but is reasonably consistent. Simplified Telecommunications tax decreased from the prior year and is expected to continue to decrease in future years.
- The 1% food and beverage tax, which was implemented in March of 2017, totaled \$819,007 for the year. The tax is allocated to the infrastructure replacement fund and increased by \$9,616 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 \$391,077 for the year.
- The Village retired \$2,630,000 of general obligation debt during the year. No new debt was issued in 2024. The total balance of debt outstanding as of December 31, 2024, was \$51,070,000.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

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

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

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

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

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

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

	Governmental Activities		Business-type Activities		Total – Primary Govt.	
	2024	2023	2024	2023	2024	2023
Current & Other Assets	83.31	79.56	8.98	8.99	92.29	88.55
Capital Assets	77.77	78.42	64.32	64.14	142.09	142.56
Total Assets	161.08	157.98	73.30	73.13	243.38	231.11
Deferred Outflows of Resources	13.52	17.64	0.89	0.90	14.41	18.54
Total Assets and Deferred Outflows of Resources	174.60	175.62	74.19	74.03	248.79	249.65
Long-Term Liabilities	50.41	53.17	23.42	24.34	73.83	77.51
Other Liabilities	17.74	14.08	1.68	1.73	19.42	15.81
Total Liabilities	68.15	67.25	25.10	26.07	93.25	93.32
Deferred Inflows of Resources	19.81	23.19	1.06	1.12	20.87	24.31
Total Liabilities and Deferred Inflows of Resources	87.96	90.44	26.16	27.19	114.12	117.63
Net Position:						
Net Investment in Capital Assets						
Assets	49.89	49.05	41.42	40.33	91.31	89.38
Restricted	12.68	14.31	-	-	12.68	14.31
Unrestricted	24.07	21.82	6.61	6.51	30.68	28.38
Total Net Position	86.64	85.18	48.03	46.84	134.67	132.02

Current & Other Assets for Governmental Activities increased mainly due to increases in cash and investments resulting from receipts for State income taxes, building permit fees and miscellaneous revenues exceeding budgeted amounts. 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 decreased due to changes in the actuarially determined liabilities for OPEB, IMRF and Police. In addition, Long-Term debt of \$2.63 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.

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

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

	Governmental Activities		Business-type Activities		Total – Primary Govt.	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Service	5.81	5.49	10.15	10.00	15.96	15.49
Operating Grants	0.92	0.87	-	-	0.92	0.87
Capital Grants	0.38	0.12	1.95	6.17	2.33	6.29
General Revenue:						
Property Taxes	8.69	8.49	-	-	8.69	8.49
Other Taxes/ Intergovernmental	18.08	21.01	-	-	18.08	21.01
Other	4.12	3.12	0.47	0.43	4.59	3.55
Total Revenue	38.00	39.10	12.57	16.60	50.57	55.70
Expenses:						
General Government	9.28	9.08	-	-	9.28	9.08
Public Safety	10.54	10.47	-	-	10.54	10.47
Highways and Streets	13.06	12.59	-	-	13.06	12.59
Interest/fiscal charges	0.90	0.96	-	-	0.90	0.96
Water	-	-	6.88	6.36	6.88	6.36
Sewerage	-	-	5.45	5.23	5.42	5.23
Refuse	-	-	1.59	1.52	1.59	1.52
Parking Lots	-	-	0.22	0.24	0.22	0.24
Total Expense	33.78	33.10	14.14	13.35	47.89	46.45
Increase(decrease) before transfers	4.22	6.00	-1.57	3.25	2.68	9.25
Transfer in (out)	-2.76	-2.71	2.76	2.71	-	-
Changes in Net Position	1.46	3.29	1.19	5.96	2.68	9.25
Ending Net Position	86.64	85.18	48.03	46.84	134.67	132.02

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

CURRENT YEAR IMPACTS

Governmental Activities

Revenue

Charges for service increased from the prior year due to increased building permit revenue resulting from increased development activity occurring within the Village in the current year. Public safety charges for service decreased from prior year, due to a one-time JETSB reimbursement occurring in 2023 related to the dispatch center remodeling. Capital grants increased from the prior year due to a onetime grant for the acquisition of police body cameras.

Expenses

The Village's Governmental Activities Expenses remained largely consistent between 2023 and 2024, increasing overall by \$700,000. General government expenses increased by approximately \$200,000 due to normal inflationary increases in salaries, offset partially by expenses for professional services, economic incentives, and advisory board expenses. Highways and streets expenses increased by approximately \$500,000 due to additional costs for street salt, emergency tree removal, and street rehabilitation work. Additionally, public safety expense is affected by the actuarial calculation of Net Pension Liability and Other Post-Employment Benefits Liability.

Business-type Activities

Revenue

A water rate increase of 4% was implemented in January 2024; water sales totaled \$5.92 million, which was more than the budget of \$5.83 million. Sewer user charges of \$3.43 million were also more than the budget of \$3.41 million. The sewer rates were also increased 4% in January 2024. 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 2024 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 to \$0.63 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 9% in 2024; 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 \$0.17 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 decreased slightly in comparison to the prior year. Both funds were under their operating expense budget.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2024, the governmental funds reported a combined fund balance of \$50.70 million which is a 0.87% increase from the beginning of the year (\$50.25 million). The increase is due largely to several General Fund revenues exceeding the budgeted amounts. (hotel/motel tax, building permit fees, State income tax, charges for services, and investment income). Additionally, the 2011B Debt Service Sinking Fund will continue to accumulate fund balance until the bonds are due on December 1, 2028. Finally, a TIF district was established in 2024, which will continue to accumulate fund balance to be spent on future renovations to downtown areas within the village. The increases in General Fund revenue, 2011B Debt Service Sinking Fund, and the downtown TIF fund were partially offset by the planned spend down of funds in the Motor Fuel Tax 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 \$36.50 million provides for approximately 1 year of anticipated annual expenditures.

General Fund revenues were above the budget of \$25.26 million by \$3.32 million. State income taxes, building permit fees, and miscellaneous revenues 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 \$2.01 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, 2024**
(in millions)

	Original Budget	Amended Budget	Actual
Revenues			
Taxes	12.28	12.28	12.03
Intergovernmental	8.68	8.68	9.05
Other	4.30	4.30	7.50
Total	<u>25.26</u>	<u>25.26</u>	<u>28.58</u>
Expenditures & Transfers			
Expenditures	26.78	26.78	24.76
Transfers – Net	1.09	1.09	1.09
Total	<u>27.87</u>	<u>27.87</u>	<u>25.85</u>
Change in Fund Balance	<u>-2.61</u>	<u>-2.61</u>	<u>2.73</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 \$6.14 million for the year. Actual operating expenses, excluding depreciation totaled \$6.28 million. Overall, net position decreased by \$0.15 million, which included depreciation of \$0.63 million, investment income of \$0.12 million and contributions of capital assets from the Infrastructure Replacement fund of \$0.50 million related to the Meadowbrook subdivision watermain and offsite water system improvements on Lake Cook Road.

The Sewerage Fund operating expenses were under budget by \$0.08 million due primarily to a year-end accounting adjustment related to Net Pension Liability. Operating revenues were over budget by \$0.02 million. Actual operating expenditures for the year exceeded operating revenues by \$0.18 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 \$1.01 million. The Village also transfers a portion of its General Fund revenues to the Refuse Fund. Revenue transferred to the Refuse Fund totaled \$1.09 million and the Refuse Fund’s net position increased \$0.12 million during the year to \$1.20 million.

Internal Service Funds

The Village’s combined internal service funds’ net position were \$10.25 million as of December 31, 2024, with \$6.68 million of the total available in cash for major equipment purchases in the Vehicle and Equipment Replacement Fund. Total Garage Fund expenses exceeded total revenues resulting in a decrease in net position.

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

Capital assets

Effective May 1, 2004, the Village revised its policy of capitalizing assets to raise the minimum to \$25,000 (actual) or more in value. The Village's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2024, was \$77.78 million. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2024, was \$64.32 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 \$51.1 million. As a home rule government, under Illinois law, the Village has no legal debt limit. As of December 31, 2024, the total Village debt represented 3.23% of the 2023 equalized assessed value. Additional information on long-term debt is presented in Note 2 to the financial statements.

Bond Rating

The Village's general obligation bonds are rated Aaa by Moody's Investor Rating Service. The Aaa rating was reaffirmed with the issuance of the General Obligation Bond Series of 2021.

Pension Funds

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

Economic Factors

The 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 \$1,091,700 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. The Village received incremental revenue totaling \$0.23 million in 2024. No incremental funds were expended in 2024.

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.

BASIC FINANCIAL STATEMENTS

Village of Deerfield

Statement of Net Position
December 31, 2024

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Assets			
Cash and investments	\$ 56,801,052	\$ 3,864,210	\$ 60,665,262
Receivables (net):			
Property taxes	8,593,712	-	8,593,712
Accounts	1,255,914	1,917,877	3,173,791
Accrued interest	158,652	9,377	168,029
Electric utility tax	81,550	-	81,550
Due from other governmental units	7,464,798	-	7,464,798
Note receivable	2,950,170	-	2,950,170
Leases	2,265,365	868,473	3,133,838
Internal balances	(2,148,012)	2,148,012	-
Prepaid items	3,214,364	89,813	3,304,177
Inventory	124,043	84,393	208,436
Deposits	2,546,203	-	2,546,203
Capital assets:			
Capital assets not being depreciated	22,144,912	3,220,039	25,364,951
Capital assets, being depreciated	129,657,884	84,619,817	214,277,701
Less accumulated depreciation	<u>(74,027,622)</u>	<u>(23,520,233)</u>	<u>(97,547,855)</u>
Total assets	<u>161,082,985</u>	<u>73,301,778</u>	<u>234,384,763</u>
Deferred Outflows of Resources			
Pension items, IMRF	3,656,003	536,912	4,192,915
Pension items, police pension	6,913,132	-	6,913,132
Other postemployment benefits	<u>2,952,262</u>	<u>356,349</u>	<u>3,308,611</u>
Total deferred outflows of resources	<u>13,521,397</u>	<u>893,261</u>	<u>14,414,658</u>
Liabilities			
Accounts payable	2,072,176	462,273	2,534,449
Accrued payroll	328,480	69,049	397,529
Contracts payable	156,559	-	156,559
Deposits payable	2,482,810	58,739	2,541,549
Other payables	2,375,926	-	2,375,926
Accrued interest payable	79,125	69,898	149,023
Due to other governmental units	7,493,018	-	7,493,018
Noncurrent liabilities:			
Due within one year	2,754,238	1,020,554	3,774,792
Due in more than one year	<u>50,410,781</u>	<u>23,423,909</u>	<u>73,834,690</u>
Total liabilities	<u>68,153,113</u>	<u>25,104,422</u>	<u>93,257,535</u>
Deferred Inflows of Resources			
Property taxes levied for a future period	8,593,712	-	8,593,712
Pension items, IMRF	9,126	1,340	10,466
Pension items, police pension	7,334,895	-	7,334,895
Other postemployment benefits	1,606,440	193,903	1,800,343
Lease related amounts	<u>2,265,365</u>	<u>868,473</u>	<u>3,133,838</u>
Total deferred inflows of resources	<u>19,809,538</u>	<u>1,063,716</u>	<u>20,873,254</u>

See notes to financial statements

Village of Deerfield

Statement of Net Position
December 31, 2024

	Governmental Activities	Business- Type Activities	Total
Net Position			
Net investment in capital assets	\$ 49,891,611	\$ 41,420,058	\$ 91,311,669
Restricted for:			
Maintenance of roadways	686,042	-	686,042
Public safety	2,546,203	-	2,546,203
Debt service	9,207,944	-	9,207,944
TIF development	236,556	-	236,556
Unrestricted	<u>24,073,375</u>	<u>6,606,843</u>	<u>30,680,218</u>
 Total net position	 <u>\$ 86,641,731</u>	 <u>\$ 48,026,901</u>	 <u>\$ 134,668,632</u>

See notes to financial statements

Village of Deerfield

Statement of Activities

Year Ended December 31, 2024

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	\$ 9,280,673	\$ 3,304,513	\$ -	\$ -	\$ (5,976,160)	\$ -	\$ (5,976,160)
Public safety	10,544,677	1,410,976	-	-	(9,133,701)	-	(9,133,701)
Highways and streets	13,058,982	522,442	917,288	379,243	(11,240,009)	-	(11,240,009)
Interest and fiscal charges	<u>889,564</u>	<u>573,499</u>	<u>-</u>	<u>-</u>	<u>(316,065)</u>	<u>-</u>	<u>(316,065)</u>
Total governmental activities	<u>33,773,896</u>	<u>5,811,430</u>	<u>917,288</u>	<u>379,243</u>	<u>(26,665,935)</u>	<u>-</u>	<u>(26,665,935)</u>
Business-type activities:							
Water	6,885,481	5,916,184	-	500,559	-	(468,738)	(468,738)
Sewerage	5,446,431	3,434,296	-	1,446,312	-	(565,823)	(565,823)
Refuse	1,594,265	625,751	-	-	-	(968,514)	(968,514)
Commuter parking lot	<u>215,560</u>	<u>175,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,242)</u>	<u>(40,242)</u>
Total business-type activities	<u>14,141,737</u>	<u>10,151,549</u>	<u>-</u>	<u>1,946,871</u>	<u>-</u>	<u>(2,043,317)</u>	<u>(2,043,317)</u>
Total	<u>\$ 47,915,633</u>	<u>\$ 15,962,979</u>	<u>\$ 917,288</u>	<u>\$ 2,326,114</u>	<u>(26,665,935)</u>	<u>(2,043,317)</u>	<u>(28,709,252)</u>
General Revenues							
Taxes:							
Property					8,689,073	-	8,689,073
Home rule sales					3,737,578	-	3,737,578
Local use					680,414	-	680,414
Hotel/motel					2,178,132	-	2,178,132
Simplified telecommunications					827,062	-	827,062
Electric utility tax					997,054	-	997,054
Food and beverage					819,007	-	819,007
Intergovernmental					8,844,716	-	8,844,716
Investment income					2,867,415	210,031	3,077,446
Gain on disposal of assets					103,544	-	103,544
Miscellaneous					<u>1,144,560</u>	<u>261,053</u>	<u>1,405,613</u>
Total general revenues					<u>30,888,555</u>	<u>471,084</u>	<u>31,359,639</u>
Transfers					<u>(2,761,628)</u>	<u>2,761,628</u>	<u>-</u>
Change in net position					1,460,992	1,189,395	2,650,387
Net Position, Beginning					<u>85,180,739</u>	<u>46,837,506</u>	<u>132,018,245</u>
Net Position, Ending					<u>\$ 86,641,731</u>	<u>\$ 48,026,901</u>	<u>\$ 134,668,632</u>

See notes to financial statements

Village of Deerfield

Balance Sheet -
Governmental Funds
December 31, 2024

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>
Assets				
Cash and investments	\$ 36,501,871	\$ 705,029	\$ 525,478	\$ 9,180,297
Receivables:				
Taxes	4,389,570	-	4,204,142	-
Accounts	1,082,359	-	-	-
Accrued interest	91,894	5,349	4,240	27,647
Electric utility tax	81,550	-	-	-
Due from other governments	2,382,969	72,083	4,065,000	-
Note receivable	2,950,170	-	-	-
Leases	2,265,365	-	-	-
Prepaid items	3,209,974	-	-	-
Inventory	48,152	-	-	-
Deposits	2,546,203	-	-	-
Due from other funds	187,716	-	-	-
	<u>\$ 55,737,793</u>	<u>\$ 782,461</u>	<u>\$ 8,798,860</u>	<u>\$ 9,207,944</u>
Total assets				
	<u>\$ 55,737,793</u>	<u>\$ 782,461</u>	<u>\$ 8,798,860</u>	<u>\$ 9,207,944</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 1,299,209	\$ 96,419	\$ 100	\$ -
Accrued payroll	321,825	-	-	-
Contracts payable	-	-	-	-
Deposits payable	2,482,810	-	-	-
Other payables	2,375,926	-	-	-
Due to other governments	2,912,169	-	-	-
	<u>9,391,939</u>	<u>96,419</u>	<u>100</u>	<u>-</u>
Total liabilities				
	<u>9,391,939</u>	<u>96,419</u>	<u>100</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	2,942,884	-	4,065,000	-
Property taxes levied for a future period	4,389,570	-	4,204,142	-
Lease related amounts	2,265,365	-	-	-
	<u>9,597,819</u>	<u>-</u>	<u>8,269,142</u>	<u>-</u>
Total deferred inflows of resources				
	<u>9,597,819</u>	<u>-</u>	<u>8,269,142</u>	<u>-</u>
Fund Balances				
Nonspendable for inventory	48,152	-	-	-
Nonspendable for prepaid items	3,209,974	-	-	-
Restricted for maintenance of roadways	-	686,042	-	-
Restricted for public safety	2,546,203	-	-	-
Restricted for debt service	-	-	-	9,207,944
Restricted for TIF development	-	-	-	-
Assigned to capital projects	-	-	-	-
Assigned to special projects	558,254	-	-	-
Assigned to debt service	-	-	529,618	-
Unassigned	30,385,452	-	-	-
	<u>36,748,035</u>	<u>686,042</u>	<u>529,618</u>	<u>9,207,944</u>
Total fund balances (deficit)				
	<u>36,748,035</u>	<u>686,042</u>	<u>529,618</u>	<u>9,207,944</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 55,737,793</u>	<u>\$ 782,461</u>	<u>\$ 8,798,860</u>	<u>\$ 9,207,944</u>

See notes to financial statements

<u>Infrastructure Replacement</u>	<u>Nonmajor Governmental Fund - Downtown TIF</u>	<u>Total</u>
\$ 2,958,275	\$ 236,261	\$ 50,107,211
-	-	8,593,712
131,936	-	1,214,295
9,967	295	139,392
-	-	81,550
944,746	-	7,464,798
-	-	2,950,170
-	-	2,265,365
-	-	3,209,974
-	-	48,152
-	-	2,546,203
-	-	187,716
<u>\$ 4,044,924</u>	<u>\$ 236,556</u>	<u>\$ 78,808,538</u>
\$ 607,181	\$ -	\$ 2,002,909
-	-	321,825
156,559	-	156,559
-	-	2,482,810
-	-	2,375,926
-	-	2,912,169
<u>763,740</u>	<u>-</u>	<u>10,252,198</u>
-	-	7,007,884
-	-	8,593,712
-	-	2,265,365
-	-	17,866,961
-	-	48,152
-	-	3,209,974
-	-	686,042
-	-	2,546,203
-	-	9,207,944
-	236,556	236,556
3,281,184	-	3,281,184
-	-	558,254
-	-	529,618
-	-	30,385,452
<u>3,281,184</u>	<u>236,556</u>	<u>50,689,379</u>
<u>\$ 4,044,924</u>	<u>\$ 236,556</u>	<u>\$ 78,808,538</u>

See notes to financial statements

Village of Deerfield

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2024

Total Fund Balances, Governmental Funds	\$ 50,689,379
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	77,775,174
Less capital assets used in internal service funds.	(3,543,277)
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.	2,942,884
Intergovernmental receivables from the Library is not unavailable revenue on the Statement of Net Position.	4,065,000
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	10,569,135
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(7,344,021)
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	2,952,262
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(1,606,440)
Internal service funds are reported in the Statement of Net Position as governmental activities.	7,909,606
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	(29,683,000)
Compensated absences	(2,184,651)
Accrued interest	(79,125)
Unamortized debt premium	(2,265,563)
Net pension liability	(12,439,033)
Total other postemployment benefit liability	(6,592,772)
Due to other governmental units	(4,580,849)
Less internal service fund long-term liabilities	<u>57,022</u>
Net Position of Governmental Activities	<u><u>\$ 86,641,731</u></u>

See notes to financial statements

Village of Deerfield

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2024

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>
Revenues				
Taxes	\$ 12,033,379	\$ -	\$ 3,479,421	\$ 725,000
Licenses and permits	2,515,778	-	-	-
Intergovernmental	9,050,941	917,288	363,799	-
Charges for services	1,390,946	-	-	-
Fines and forfeits	143,919	-	-	-
Contributions	-	-	689,700	-
Investment income	1,819,886	103,152	80,830	316,940
Miscellaneous	<u>1,621,097</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>28,575,946</u>	<u>1,020,440</u>	<u>4,613,750</u>	<u>1,041,940</u>
Expenditures				
Current:				
General government	9,369,175	-	-	1,123
Public safety	11,926,709	-	-	-
Highway and streets	3,468,026	-	-	-
Capital outlay	-	3,972,126	-	-
Debt service:				
Principal retirement	-	-	1,835,000	-
Interest and other	<u>-</u>	<u>-</u>	<u>1,023,528</u>	<u>-</u>
Total expenditures	<u>24,763,910</u>	<u>3,972,126</u>	<u>2,858,528</u>	<u>1,123</u>
Excess (deficiency) of revenues over expenditures	<u>3,812,036</u>	<u>(2,951,686)</u>	<u>1,755,222</u>	<u>1,040,817</u>
Other Financing Sources (Uses)				
Transfers out	<u>(1,091,700)</u>	<u>-</u>	<u>(1,669,928)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,091,700)</u>	<u>-</u>	<u>(1,669,928)</u>	<u>-</u>
Net change in fund balances	2,720,336	(2,951,686)	85,294	1,040,817
Fund Balances, Beginning	<u>34,027,699</u>	<u>3,637,728</u>	<u>444,324</u>	<u>8,167,127</u>
Fund Balances, Ending	<u>\$ 36,748,035</u>	<u>\$ 686,042</u>	<u>\$ 529,618</u>	<u>\$ 9,207,944</u>

See notes to financial statements

<u>Infrastructure Replacement</u>	Nonmajor Governmental Fund - Downtown TIF	<u>Total</u>
\$ 1,770,058	\$ 231,362	\$ 18,239,220
-	-	2,515,778
-	-	10,332,028
-	-	1,390,946
-	-	143,919
-	-	689,700
182,043	5,194	2,508,045
<u>515,773</u>	<u>-</u>	<u>2,136,870</u>
<u>2,467,874</u>	<u>236,556</u>	<u>37,956,506</u>
-	-	9,370,298
-	-	11,926,709
-	-	3,468,026
3,162,266	-	7,134,392
-	-	1,835,000
<u>-</u>	<u>-</u>	<u>1,023,528</u>
<u>3,162,266</u>	<u>-</u>	<u>34,757,953</u>
<u>(694,392)</u>	<u>236,556</u>	<u>3,198,553</u>
<u>-</u>	<u>-</u>	<u>(2,761,628)</u>
<u>-</u>	<u>-</u>	<u>(2,761,628)</u>
(694,392)	236,556	436,925
<u>3,975,576</u>	<u>-</u>	<u>50,252,454</u>
<u>\$ 3,281,184</u>	<u>\$ 236,556</u>	<u>\$ 50,689,379</u>

See notes to financial statements

Village of Deerfield

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2024

Net Change in Fund Balances, Total Governmental Funds \$ 436,925

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	2,299,798
Depreciation is reported in the government-wide financial statements	(2,908,745)
Net book value of assets retired	(30,471)
Internal service funds portion of capital assets	(1,064,439)

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.	(2,085,210)
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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	1,835,000

Governmental funds report debt premiums and discounts as other financing sources (uses) or 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	128,056

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	20,743
Total other postemployment benefits liability	(1,277,073)
Accrued interest on debt	5,909
Net pension liability, IMRF	1,534,939
Deferred outflows of resources related to pensions	(4,465,228)
Deferred inflows of resources related to pensions	3,289,252
Deferred outflows of resources related to total OPEB liability	343,322
Deferred inflows of resources related to total OPEB liability	158,032
Due to other governmental units	1,471,958
Net pension liability, police pension	940,131

Internal service funds are used by management to charge costs to individual funds. The change in net position of the internal service fund reported with governmental activities	<u>828,093</u>
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Change in Net Position of Governmental Activities \$ 1,460,992

Village of Deerfield

Statement of Net Position -
Proprietary Funds
December 31, 2024

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Assets			
Current assets:			
Cash and investments	\$ 1,439,130	\$ 1,229,756	\$ 1,195,324
Receivables:			
Accounts, billed	430,024	262,260	20,995
Accounts, unbilled	687,084	414,817	102,697
Accrued interest	3,846	3,608	1,923
Leases	50,289	-	-
Prepaid items	37,422	48,287	2,173
Inventory	<u>76,650</u>	<u>7,743</u>	<u>-</u>
Total current assets	<u>2,724,445</u>	<u>1,966,471</u>	<u>1,323,112</u>
Noncurrent assets:			
Leases receivable	818,184	-	-
Capital assets:			
Capital assets not being depreciated	2,112,991	1,029,548	-
Capital assets being depreciated	31,017,379	51,651,608	-
Less accumulated depreciation	<u>(8,179,551)</u>	<u>(14,200,890)</u>	<u>-</u>
Total noncurrent assets	<u>25,769,003</u>	<u>38,480,266</u>	<u>-</u>
Total assets	<u>28,493,448</u>	<u>40,446,737</u>	<u>1,323,112</u>
Deferred Outflows of Resources			
Pension items - IMRF	197,440	339,472	-
Other postemployment benefits	<u>147,694</u>	<u>208,655</u>	<u>-</u>
Total deferred outflows of resources	<u>345,134</u>	<u>548,127</u>	<u>-</u>

See notes to financial statements

Business-Type Activities - Enterprise Funds			
Nonmajor Enterprise Fund - Commuter Parking Lot	Total	Governmental Activities - Internal Service Funds	
\$ -	\$ 3,864,210	\$ 6,693,841	
-	713,279	10,382	
-	1,204,598	31,237	
-	9,377	19,260	
-	50,289	-	
1,931	89,813	4,390	
-	84,393	75,891	
<u>1,931</u>	<u>6,015,959</u>	<u>6,835,001</u>	
-	818,184	-	
77,500	3,220,039	-	
1,950,830	84,619,817	7,592,777	
<u>(1,139,792)</u>	<u>(23,520,233)</u>	<u>(4,049,500)</u>	
<u>888,538</u>	<u>65,137,807</u>	<u>3,543,277</u>	
<u>890,469</u>	<u>71,153,766</u>	<u>10,378,278</u>	
-	536,912	-	
-	356,349	-	
-	893,261	-	

Village of Deerfield

Statement of Net Position -
Proprietary Funds
December 31, 2024

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Liabilities			
Current liabilities:			
Accounts payable	252,800	81,171	126,672
Accrued payroll	21,371	47,202	-
Accrued interest	-	69,898	-
Deposits payable	36,950	21,789	-
Bonds payable	-	832,000	-
Compensated absences payable	64,284	121,420	-
Due to other funds	-	-	-
	<u>375,405</u>	<u>1,173,480</u>	<u>126,672</u>
Total current liabilities			
Noncurrent liabilities:			
Long-term debt:			
Compensated absences payable	24,160	45,634	-
Net pension liability	180,080	309,624	-
Other postemployment benefit payable	329,822	465,953	-
Bonds payable	-	22,067,565	-
	<u>534,062</u>	<u>22,888,776</u>	<u>-</u>
Total noncurrent liabilities			
Total liabilities	<u>909,467</u>	<u>24,062,256</u>	<u>126,672</u>
Deferred Inflows of Resources			
Pension items, IMRF	493	847	-
Other postemployment benefits	80,366	113,537	-
Lease related amounts	868,473	-	-
	<u>949,332</u>	<u>114,384</u>	<u>-</u>
Total deferred inflows of resources			
Net Position			
Net investment in capital assets	24,950,819	15,580,701	-
Unrestricted	2,028,964	1,237,523	1,196,440
	<u>26,979,783</u>	<u>16,818,224</u>	<u>1,196,440</u>
Total net position	<u>\$ 26,979,783</u>	<u>\$ 16,818,224</u>	<u>\$ 1,196,440</u>

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

Net Position Business-type Activities

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

Business-Type Activities - Enterprise Funds		
Nonmajor Enterprise Fund - Commuter Parking Lot	Total	Governmental Activities - Internal Service Funds
1,630	462,273	69,267
476	69,049	6,655
-	69,898	-
-	58,739	-
-	832,000	-
2,850	188,554	13,966
<u>187,716</u>	<u>187,716</u>	<u>-</u>
<u>192,672</u>	<u>1,868,229</u>	<u>89,888</u>
1,071	70,865	43,056
-	489,704	-
-	795,775	-
<u>-</u>	<u>22,067,565</u>	<u>-</u>
<u>1,071</u>	<u>23,423,909</u>	<u>43,056</u>
<u>193,743</u>	<u>25,292,138</u>	<u>132,944</u>
-	1,340	-
-	193,903	-
<u>-</u>	<u>868,473</u>	<u>-</u>
<u>-</u>	<u>1,063,716</u>	<u>-</u>
888,538	41,420,058	3,543,277
(191,812)	4,271,115	6,702,057
<u>\$ 696,726</u>	<u>\$ 45,691,173</u>	<u>\$ 10,245,334</u>
	<u>2,335,728</u>	<u>(2,335,728)</u>
	<u>\$ 48,026,901</u>	
		<u>\$ 7,909,606</u>

See notes to financial statements

Village of Deerfield

Statement of Revenues, Expenses and Changes in Net Position -
 Proprietary Funds
 Year Ended December 31, 2024

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Operating Revenues			
Charges for services	\$ 5,916,184	\$ 3,434,296	\$ 625,751
Miscellaneous	<u>223,936</u>	<u>32,260</u>	<u>4,857</u>
Total operating revenues	<u>6,140,120</u>	<u>3,466,556</u>	<u>630,608</u>
Operating Expenses			
Administration	733,035	645,481	-
Operations	5,550,068	3,004,397	1,638,683
Capital outlay	-	-	-
Depreciation	<u>628,528</u>	<u>1,116,429</u>	<u>-</u>
Total operating expenses	<u>6,911,631</u>	<u>4,766,307</u>	<u>1,638,683</u>
Operating income (loss)	<u>(771,511)</u>	<u>(1,299,751)</u>	<u>(1,008,075)</u>
Nonoperating Revenues (Expenses)			
Gain on sale of capital assets	-	-	-
Investment income	117,324	65,420	35,943
Interest and other	<u>-</u>	<u>(746,973)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>117,324</u>	<u>(681,553)</u>	<u>35,943</u>
Income (loss) before contributions and transfers	<u>(654,187)</u>	<u>(1,981,304)</u>	<u>(972,132)</u>
Contributions and Transfers			
Contributions	500,559	1,446,312	-
Transfers in	<u>-</u>	<u>1,669,928</u>	<u>1,091,700</u>
Total contributions and transfers	<u>500,559</u>	<u>3,116,240</u>	<u>1,091,700</u>
Change in net position	(153,628)	1,134,936	119,568
Net Position, Beginning	<u>27,133,411</u>	<u>15,683,288</u>	<u>1,076,872</u>
Net Position, Ending	<u>\$ 26,979,783</u>	<u>\$ 16,818,224</u>	<u>\$ 1,196,440</u>

Adjustment to reflect the consolidation of internal service funds
 activities related to enterprise funds
 Change in net position of business-type activities

Business-Type Activities - Enterprise Funds		
Nonmajor Enterprise Fund - Commuter Parking Lot	Total	Governmental Activities - Internal Service Funds
\$ 175,318	\$ 10,151,549	\$ 1,512,956
-	261,053	14,574
<u>175,318</u>	<u>10,412,602</u>	<u>1,527,530</u>
-	1,378,516	-
188,823	10,381,971	556,259
-	-	115,294
<u>26,737</u>	<u>1,771,694</u>	<u>503,866</u>
<u>215,560</u>	<u>13,532,181</u>	<u>1,175,419</u>
<u>(40,242)</u>	<u>(3,119,579)</u>	<u>352,111</u>
-	-	103,544
(8,656)	210,031	359,370
-	(746,973)	-
<u>(8,656)</u>	<u>(536,942)</u>	<u>462,914</u>
<u>(48,898)</u>	<u>(3,656,521)</u>	<u>815,025</u>
-	1,946,871	150,485
-	2,761,628	-
-	4,708,499	150,485
(48,898)	1,051,978	965,510
<u>745,624</u>	<u>44,639,195</u>	<u>9,279,824</u>
<u>\$ 696,726</u>	<u>\$ 45,691,173</u>	<u>\$ 10,245,334</u>
	137,417	
	<u>\$ 1,189,395</u>	

See notes to financial statements

Village of Deerfield

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2024

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Cash Flows From Operating Activities			
Received from customers	\$ 5,727,330	\$ 3,335,242	\$ 618,597
Received from miscellaneous revenues	223,936	32,260	4,857
Paid to suppliers for goods and services	(5,198,503)	(1,641,526)	(1,625,991)
Paid to employees for services	<u>(1,149,881)</u>	<u>(2,009,759)</u>	<u>-</u>
Net cash flows from operating activities	<u>(397,118)</u>	<u>(283,783)</u>	<u>(1,002,537)</u>
Cash Flows From Investing Activities			
Investment income	<u>117,364</u>	<u>65,136</u>	<u>35,943</u>
Net cash flows from investing activities	<u>117,364</u>	<u>65,136</u>	<u>35,943</u>
Cash Flows From Noncapital Financing Activities			
Interfund transfer	<u>-</u>	<u>1,669,928</u>	<u>1,091,700</u>
Net cash flows from noncapital financing activities	<u>-</u>	<u>1,669,928</u>	<u>1,091,700</u>
Cash Flows From Capital and Related Financing Activities			
Proceeds from sale of capital assets	-	-	-
Bond principal payments	-	(795,000)	-
Bond interest payments	-	(874,928)	-
Acquisition and construction of capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>-</u>	<u>(1,669,928)</u>	<u>-</u>
Net change in cash and cash equivalents	(279,754)	(218,647)	125,106
Cash and Cash Equivalents, Beginning	<u>1,718,884</u>	<u>1,448,403</u>	<u>1,070,218</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,439,130</u>	<u>\$ 1,229,756</u>	<u>\$ 1,195,324</u>

See notes to financial statements

Business-Type Activities - Enterprise Funds		
Nonmajor Enterprise Fund - Commuter Parking Lot	Total	Governmental Activities - Internal Service Funds
\$ 175,318	\$ 9,856,487	\$ 1,507,913
-	261,053	14,574
(168,127)	(8,634,147)	(211,691)
<u>(21,240)</u>	<u>(3,180,880)</u>	<u>(304,566)</u>
<u>(14,049)</u>	<u>(1,697,487)</u>	<u>1,006,230</u>
<u>(8,656)</u>	<u>209,787</u>	<u>359,370</u>
<u>(8,656)</u>	<u>209,787</u>	<u>359,370</u>
<u>22,705</u>	<u>2,784,333</u>	<u>-</u>
<u>22,705</u>	<u>2,784,333</u>	<u>-</u>
-	-	25,485
-	(795,000)	-
-	(874,928)	-
<u>-</u>	<u>-</u>	<u>(1,339,761)</u>
<u>-</u>	<u>(1,669,928)</u>	<u>(1,314,276)</u>
-	(373,295)	51,324
<u>-</u>	<u>4,237,505</u>	<u>6,642,517</u>
<u>\$ -</u>	<u>\$ 3,864,210</u>	<u>\$ 6,693,841</u>

Village of Deerfield

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2024

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Reconciliation of Operating Income (Loss) to Net Cash			
Flows From Operating Activities			
Operating income (loss)	\$ (771,511)	\$ (1,299,751)	\$ (1,008,075)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	628,528	1,116,429	-
Changes in assets and liabilities:			
Receivables	(188,854)	(99,054)	(7,154)
Prepaid expenses	1,447	1,867	84
Inventories	(8,869)	416	-
Accounts payable	(45,586)	(23,356)	12,608
Deposits payable	1,458	297	-
Accrued payroll	7,169	16,525	-
Other postemployment benefit payable	46,905	111,873	-
Compensated absences payable	3,672	17,449	-
Pension items	<u>(71,477)</u>	<u>(126,478)</u>	<u>-</u>
Net cash flows from operating activities	<u>\$ (397,118)</u>	<u>\$ (283,783)</u>	<u>\$ (1,002,537)</u>
Noncash Capital and Related Financing Activities			
Capital contributions	<u>\$ 500,559</u>	<u>\$ 1,446,312</u>	<u>\$ -</u>

See notes to financial statements

Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Nonmajor Enterprise Fund - Commuter Parking Lot	Total		
\$ (40,242)	\$ (3,119,579)	\$ 352,111	
26,737	1,771,694	503,866	
-	(295,062)	(5,043)	
75	3,473	169	
-	(8,453)	113,078	
(507)	(56,841)	38,167	
-	1,755	-	
(8)	23,686	2,429	
-	158,778	-	
(104)	21,017	1,453	
<u>-</u>	<u>(197,955)</u>	<u>-</u>	
<u>\$ (14,049)</u>	<u>\$ (1,697,487)</u>	<u>\$ 1,006,230</u>	
<u>\$ -</u>		<u>\$ 150,485</u>	

See notes to financial statements

Village of Deerfield

Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2024

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
Assets		
Cash and investments	\$ 295,626	\$ 3,627,104
Investments:		
Illinois Police Officers' Pension Investment Fund	64,684,070	-
Receivables:		
Accounts	<u>-</u>	<u>326,736</u>
Total assets	<u>64,979,696</u>	<u>3,953,840</u>
Liabilities		
Accounts payable	<u>14,250</u>	<u>18,294</u>
Total liabilities	<u>14,250</u>	<u>18,294</u>
Net Position		
Restricted for retirement benefits	64,965,446	-
Restricted for dispatch services	<u>-</u>	<u>3,935,546</u>
Total net position	<u>\$ 64,965,446</u>	<u>\$ 3,935,546</u>

See notes to financial statements

Village of Deerfield

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2024

	Pension Trust Fund	Custodial Fund
Additions		
Contributions and charges for services:		
Contributions, employer	\$ 1,346,333	\$ -
Contributions, employee	537,282	-
Charges for services	-	1,020,663
Miscellaneous	-	171,820
	<u>1,883,615</u>	<u>1,192,483</u>
Total contributions and charges for services		
Investment Income:		
Net appreciation in fair value of investments	5,330,017	-
Interest and dividends earned on investments	378,892	61,954
	<u>5,708,909</u>	<u>61,954</u>
Total investment income		
Investment expense	<u>(34,827)</u>	<u>-</u>
Net investment income	<u>5,674,082</u>	<u>61,954</u>
Total additions	<u>7,557,697</u>	<u>1,254,437</u>
Deductions		
Pension payments	3,564,591	-
Administrative	36,990	-
Public safety	-	857,380
Capital outlay	-	18,237
	<u>3,601,581</u>	<u>875,617</u>
Total deductions		
Change in fiduciary net position	3,956,116	378,820
Net Position, Beginning	<u>61,009,330</u>	<u>3,556,726</u>
Net Position, Ending	<u>\$ 64,965,446</u>	<u>\$ 3,935,546</u>

See notes to financial statements

Village of Deerfield

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Village of Deerfield

Notes to Financial Statements
December 31, 2024

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 operates under a President-Trustee form of government and provides the following services as authorized by its charter: public safety (police protection), highways and streets, sanitation (water, sewer and refuse), public improvements, planning and zoning and general administrative services.

The accounting policies of the Village 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 primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

Fiduciary Component Units

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

Government-Wide and Fund Financial Statements

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. 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 statements distinguish between governmental and business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

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

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

Village of Deerfield

Notes to Financial Statements
December 31, 2024

- 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 is used to account 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.

Special Revenue Fund

Motor Fuel Tax Fund is used to account for activity funded by the state share of tax on the use of motor fuels.

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.

Enterprise Funds

Water Fund is used to account for the activity necessary to provide water to the residents of the Village including administration, operation, maintenance, financing and related debt service.

Sewerage Fund is used to account for 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 is used to account for all the revenue and expenses necessary to provide the residents of the Village with refuse service.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

The Village reports the following nonmajor governmental and enterprise funds:

Capital Projects Fund

Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Downtown TIF Fund

Enterprise Fund

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

Commuter Parking Lot Fund

In addition, the Village reports the following fund types:

Internal Service Funds

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

Garage Fund
Vehicle & Equipment Replacement Fund

Pension Trust Fund

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

Police Pension Trust Fund

Custodial Fund

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

Deerfield Consolidated Joint Emergency
Telephone System Board (JETSB)
Fund

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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 to 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, 2024

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 proprietary funds are charges to customers for sales and services. 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 Fund to pool its funds for investment purposes. The Illinois Police Officers' Pension Investment Fund is an external investment pools valued at share price, the price for which the investments could be sold. Additional information related to the Illinois Police Officers' Pension Investment Fund can be found at <https://www.ipopif.org>.

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

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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 Police Pension Fund's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds.

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, 2024

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.

Receivables

Property taxes for levy year 2024 attaches as an enforceable lien on January 1, 2024, 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 2024 are prepared by the County and issued on or about May 1, 2025 and are payable in two installments, on or about March 1 and August 1, 2025 or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2024 property tax levy is recognized as a receivable and deferred inflows in fiscal 2024, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2024, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2024 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, 2024

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 Financial Statements

Capital assets, which include property, buildings, vehicles, plant and equipment, and infrastructure 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 represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

Vacation and sick leave pay is accrued 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, 2024, 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 a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

- 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.

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

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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

Deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>
Deposits	\$ 17,981,745	\$ 18,144,255
Certificates of deposit (negotiable)	3,269,952	3,269,952
Illinois Funds	19,219,996	19,218,896
U.S. agencies	24,113,899	24,113,899
Illinois Police Officers' Pension Investment Fund	64,684,070	64,684,070
Petty cash	<u>2,400</u>	<u>2,400</u>
Total deposits and investments	<u>\$ 129,272,062</u>	<u>\$ 129,433,472</u>
Reconciliation to financial statements		
Per statement of net position:		
Cash and investments	\$ 60,665,262	
Per statement of net position, fiduciary funds:		
Cash and investments	3,922,730	
Illinois Police Officers' Pension Investment Fund	<u>64,684,070</u>	
Total deposits and investments	<u>\$ 129,272,062</u>	

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

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.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

The valuation methods for recurring fair value measurements are as follows:

- The investment in the Illinois Police Officers' Pension Investment Fund is measured at the net asset value
- The Village utilized the market valuation method for all recurring fair value measurements

Investment Type	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Certificates of deposit (negotiable)	\$ -	\$ 3,269,952	\$ -	\$ 3,269,952
U.S. agencies	-	24,113,899	-	24,113,899
Total	<u>\$ -</u>	<u>\$ 27,383,851</u>	<u>\$ -</u>	<u>\$ 27,383,851</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.

As of December 31, 2024, 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. agencies	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.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

At December 31, 2024, the Village's investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Portfolio</u>
Federal Home Loan Mortgage Corporation	U.S. Agency obligations, implicitly guaranteed	17.50 %
Federal Farm Credit Banks	U.S. Agency obligations, implicitly guaranteed	10.00
Federal Home Loan Banks	U.S. Agency obligations, implicitly guaranteed	60.30

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, 2024, investments were as follows:

Village

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>			
		<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>Greater than 10 Years</u>
Certificates of deposit (negotiable)	\$ 3,269,952	\$ 500,307	\$ 2,769,645	\$ -	\$ -
U.S. agencies	<u>24,113,899</u>	<u>4,647,041</u>	<u>19,466,858</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 27,383,851</u>	<u>\$ 5,147,348</u>	<u>\$ 22,236,503</u>	<u>\$ -</u>	<u>\$ -</u>

Money-Weighted Rate of Return

Police Pension Fund

For the year ended December 31, 2024, the annual money-weighted rate of return on the Police Pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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 \$2,950,170 for amounts due from the business and a payable of \$7,493,018 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.

Lease Receivables

<u>Governmental Activities</u>				Receivable Balance December 31, 2024
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	
Cell tower lease	01/11/10	01/10/35	5.00%	\$ 458,327
Cell tower lease	10/07/08	10/06/33	5.00	452,536
Cell tower lease	09/01/09	08/31/34	5.00	428,465
Land lease	07/01/06	06/30/56	5.00	149,692
Tower lease	11/15/22	11/14/62	5.00	<u>776,345</u>
Total governmental activities				<u>\$ 2,265,365</u>
<u>Business-Type Activities</u>				Receivable Balance December 31, 2024
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	
Cell tower lease	04/23/07	04/22/31	5.00%	\$ 271,294
Cell tower lease	06/01/16	05/31/41	5.00	<u>597,179</u>
Total business-type activities				<u>\$ 868,473</u>

The Village recognized \$147,495 and \$152,884 of lease revenue and interest revenue, respectively, during the fiscal year.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 5,511,924	\$ -	\$ -	\$ 5,511,924
Land right-of-way	16,180,188	-	-	16,180,188
Construction in progress	846,688	87,570	481,458	452,800
Total capital assets not being depreciated	<u>22,538,800</u>	<u>87,570</u>	<u>481,458</u>	<u>22,144,912</u>
Capital assets being depreciated:				
Buildings and improvements	14,280,807	775,074	-	15,055,881
Vehicles, machinery and equipment	6,838,744	1,848,777	212,180	8,475,341
Infrastructure	106,056,827	69,835	-	106,126,662
Total capital assets being depreciated	<u>127,176,378</u>	<u>2,693,686</u>	<u>212,180</u>	<u>129,657,884</u>
Total capital assets	<u>149,715,178</u>	<u>2,781,256</u>	<u>693,638</u>	<u>151,802,796</u>
Less accumulated depreciation for:				
Buildings and improvements	6,715,523	313,835	-	7,029,358
Vehicles, machinery and equipment	4,359,905	522,616	181,709	4,700,812
Infrastructure	60,225,158	2,072,294	-	62,297,452
Total accumulated depreciation	<u>71,300,586</u>	<u>2,908,745</u>	<u>181,709</u>	<u>74,027,622</u>
Net capital assets being depreciated	<u>55,875,792</u>	<u>(215,059)</u>	<u>30,471</u>	<u>55,630,262</u>
Total governmental activities capital assets, net	<u>\$ 78,414,592</u>	<u>\$ (127,489)</u>	<u>\$ 511,929</u>	<u>\$ 77,775,174</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 218,647
Public safety	235,310
Highway and streets	<u>2,454,788</u>
Total governmental activities depreciation expense	<u>\$ 2,908,745</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2024

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 1,955,456	\$ -	\$ -	\$ 1,955,456
Construction in progress	<u>216,433</u>	<u>1,048,150</u>	<u>-</u>	<u>1,264,583</u>
Total capital assets not being depreciated	<u>2,171,889</u>	<u>1,048,150</u>	<u>-</u>	<u>3,220,039</u>
Capital assets being depreciated:				
Buildings and improvements	46,726,283	-	-	46,726,283
Parking lot improvements	1,950,830	-	-	1,950,830
Vehicles, machinery and equipment	626,490	-	-	626,490
Water distribution system	25,788,873	421,893	-	26,210,766
Sanitary sewer system	<u>8,628,619</u>	<u>476,829</u>	<u>-</u>	<u>9,105,448</u>
Total capital assets being depreciated	<u>83,721,095</u>	<u>898,722</u>	<u>-</u>	<u>84,619,817</u>
Total capital assets	<u>85,892,984</u>	<u>1,946,872</u>	<u>-</u>	<u>87,839,856</u>
Less accumulated depreciation for:				
Buildings and improvements	12,937,614	959,727	-	13,897,341
Parking lot improvements	1,113,055	26,737	-	1,139,792
Vehicles, machinery and equipment	626,489	-	-	626,489
Water distribution system	4,395,323	570,260	-	4,965,583
Sanitary sewer system	<u>2,676,058</u>	<u>214,970</u>	<u>-</u>	<u>2,891,028</u>
Total accumulated depreciation	<u>21,748,539</u>	<u>1,771,694</u>	<u>-</u>	<u>23,520,233</u>
Net capital assets being depreciated	<u>61,972,556</u>	<u>(872,972)</u>	<u>-</u>	<u>61,099,584</u>
Business-type activities capital assets, net	<u>\$ 64,144,445</u>	<u>\$ 175,178</u>	<u>\$ -</u>	<u>\$ 64,319,623</u>

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Commuter Parking Lot	<u>\$ 187,716</u>
Total		<u>\$ 187,716</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, 2024

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	\$ 1,091,700	To subsidize administrative charges
Sewerage	Debt Service	<u>1,669,928</u>	To fund debt service paid by Sewerage Fund
Total		<u>\$ 2,761,628</u>	

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 31,518,000	\$ -	\$ 1,835,000	\$ 29,683,000	\$ 1,908,000
	<u>2,393,619</u>	<u>-</u>	<u>128,056</u>	<u>2,265,563</u>	<u>-</u>
Total bonds and notes payable	<u>33,911,619</u>	<u>-</u>	<u>1,963,056</u>	<u>31,948,563</u>	<u>1,908,000</u>
Other liabilities:					
Compensated absences (net change), governmental	2,148,372	-	20,743	2,127,629	832,272
Compensated absences (net change), internal service	55,569	1,453	-	57,022	13,966
Total other postemployment benefit liability	5,315,699	1,277,073	-	6,592,772	-
Net pension liability, IMRF	4,869,493	-	1,534,939	3,334,554	-
Net pension liability, Police	<u>10,044,610</u>	<u>-</u>	<u>940,131</u>	<u>9,104,479</u>	<u>-</u>
Total other liabilities	<u>22,433,743</u>	<u>1,278,526</u>	<u>2,495,813</u>	<u>21,216,456</u>	<u>846,238</u>
Total governmental activities long-term liabilities	<u>\$ 56,345,362</u>	<u>\$ 1,278,526</u>	<u>\$ 4,458,869</u>	<u>\$ 53,165,019</u>	<u>\$ 2,754,238</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 22,182,000	\$ -	\$ 795,000	\$ 21,387,000	\$ 832,000
	<u>1,637,507</u>	<u>-</u>	<u>124,942</u>	<u>1,512,565</u>	<u>-</u>
Total bonds and notes payable	<u>23,819,507</u>	<u>-</u>	<u>919,942</u>	<u>22,899,565</u>	<u>832,000</u>
Other liabilities:					
Compensated absences (net change)	238,402	21,017	-	259,419	188,554
Total other postemployment benefit liability	564,177	231,598	-	795,775	-
Net pension liability, IMRF	<u>749,292</u>	<u>-</u>	<u>259,588</u>	<u>489,704</u>	<u>-</u>
Total other liabilities	<u>1,551,871</u>	<u>252,615</u>	<u>259,588</u>	<u>1,544,898</u>	<u>188,554</u>
Total business-type activities long-term liabilities	<u>\$ 25,371,378</u>	<u>\$ 252,615</u>	<u>\$ 1,179,530</u>	<u>\$ 24,444,463</u>	<u>\$ 1,020,554</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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>					Balance
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2024</u>
General Obligation Bond Series 2015	05/19/15	12/01/34	3.00-3.25%	\$ 9,575,000	\$ 5,700,000
General Obligation Bond Series 2017	02/06/17	12/01/36	3.00-3.75	5,700,000	3,760,000
General Obligation Bond Series 2018	06/12/18	12/01/37	3.00-4.00	5,970,000	4,565,000
General Obligation Bond Series 2020	11/10/20	12/01/30	3.00-4.00	6,280,000	1,608,000
General Obligation Bond Series 2021	10/27/21	12/01/38	2.00-5.00	15,540,000	<u>14,050,000</u>
Total governmental activities, general obligation debt					<u>\$ 29,683,000</u>

<u>Business-Type Activities</u>					Balance
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2024</u>
General Obligation Bond Series 2011B	10/17/11	12/01/28	4.00%	\$ 12,500,000	\$ 12,480,000
General Obligation Bond Series 2020	11/10/20	12/01/30	3.00-4.00	6,280,000	2,412,000
General Obligation Bond Series 2021	10/27/21	12/01/31	2.00-5.00	7,705,000	<u>6,495,000</u>
Total business-type activities, general obligation debt					<u>\$ 21,387,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>General Obligation Debt</u>	<u>General Obligation Debt</u>	<u>General Obligation Debt</u>	<u>General Obligation Debt</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
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	2,640,000	641,075	1,740,000	184,067
2030-2034	12,567,000	1,875,290	3,743,000	151,937
2035-2038	<u>6,410,000</u>	<u>354,240</u>	-	-
Total	<u>\$ 29,683,000</u>	<u>\$ 6,212,351</u>	<u>\$ 21,387,000</u>	<u>\$ 3,455,555</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2024

Other Debt Information

The total OPEB liability and net pension liability attributable to governmental activities will be liquidated primarily by the General Fund.

Net Position

Net position reported on the government-wide statement of net position at December 31, 2024, includes the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net investment in capital assets:		
Total capital assets	\$ 151,802,796	\$ 87,839,856
Less accumulated depreciation	<u>74,027,622</u>	<u>23,520,233</u>
Net carrying value of capital assets	<u>77,775,174</u>	<u>64,319,623</u>
Less all outstanding principal of capital-related debt/borrowings related to the Village's own capital assets, including borrowing used to refund capital-related borrowings	25,618,000	21,387,000
Less unamortized original issue premiums on outstanding capital debt	<u>2,265,563</u>	<u>1,512,565</u>
Subtotal	<u>27,883,563</u>	<u>22,899,565</u>
Total net investment in capital assets	<u>\$ 49,891,611</u>	<u>\$ 41,420,058</u>

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.

For the year ended December 31, 2024, the following balances are recognized in the government-wide financial statements:

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
IMRF, Regular	\$ 4,990,758	\$ 5,471,865	\$ 13,659	\$ (1,110,556)
Police Pension Plan	<u>9,104,479</u>	<u>6,913,132</u>	<u>7,334,895</u>	<u>1,347,943</u>
Total	<u>\$ 14,095,237</u>	<u>\$ 12,384,997</u>	<u>\$ 7,348,554</u>	<u>\$ 237,387</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2024

Illinois Municipal Retirement Fund

Plan Description

All employees (other than those covered by the Police and Firefighters' Pension plans) 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 to a maximum of 75% of their final rate of earnings.

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

Under the employer number within IMRF, both the Village and Deerfield Public Library contribute to the regular 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, 2023, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	144
Inactive, non-retired members	104
Active members	<u>108</u>
Total	<u><u>356</u></u>

Contributions

As set by statute, Village and Deerfield Public Library employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village and to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The actuarially determined contribution rate for the calendar year ending December 31, 2023 was 7.59% of annual covered payroll for IMRF. The Village and also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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 actuarial valuation as of that date.

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position and additions to/deductions from 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, 2023 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Salary increases	2.85% to 13.75%, including inflation
Price inflation	2.25%

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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	34.50 %	6.35 %	5.00 %
International equities	18.00	8.00	6.35
Fixed income	24.50	4.85	4.75
Real estate	10.50	6.30	6.00
Alternatives	11.50		
Private equity		12.35	8.65
Commodities		7.20	6.05
Cash equivalents	1.00	3.80	3.80

Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%, the same as the prior valuation. 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 employer 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 the net pension liability/(asset) 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
Net pension liability/(asset), Village	\$ 10,106,860	\$ 3,824,258	\$ (1,102,566)
Net pension liability/(asset), Deerfield Public Library	<u>2,882,728</u>	<u>1,166,500</u>	<u>(179,365)</u>
Total	<u>\$ 12,989,588</u>	<u>\$ 4,990,758</u>	<u>\$ (1,281,931)</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2024

Changes in Net Pension Liability/(Asset)

The changes in net pension liability/(asset) for the calendar year ended December 31, 2023 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2022	\$ 63,573,778	\$ 56,299,464	\$ 7,274,314
Service cost	892,479	-	892,479
Interest on total pension liability	4,511,935	-	4,511,935
Differences between expected and actual experience of the total pension liability	1,615,260	-	1,615,260
Change of assumptions	(7,381)	-	(7,381)
Benefit payments, including refunds of employee contributions	(3,572,872)	(3,572,872)	-
Contributions, employer	-	779,456	(779,456)
Contributions, employee	-	470,557	(470,557)
Net investment income	-	6,208,209	(6,208,209)
Other (net transfer)	-	1,837,627	(1,837,627)
	<u>\$ 67,013,199</u>	<u>\$ 62,022,441</u>	<u>\$ 4,990,758</u>
Balances at December 31, 2023	<u>\$ 67,013,199</u>	<u>\$ 62,022,441</u>	<u>\$ 4,990,758</u>
Plan fiduciary net position as a percentage of the total pension liability			92.55 %
Balances at December 31, 2023			
Village	\$ 52,634,866	\$ 48,810,608	\$ 3,824,258
Deerfield Public Library	<u>14,378,333</u>	<u>13,211,833</u>	<u>1,166,500</u>
Total	<u>\$ 67,013,199</u>	<u>\$ 62,022,441</u>	<u>\$ 4,990,758</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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

For the year ended December 31, 2024, pension expense was \$(1,110,556). Deferred outflows and inflows of resources related to pension were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,548,199	\$ -
Assumption changes	-	13,659
Net difference between projected and actual earnings on pension plan investments	3,090,277	-
Contributions subsequent to the measurement date	<u>833,389</u>	<u>-</u>
Total	<u>\$ 5,471,865</u>	<u>\$ 13,659</u>
Village	\$ 4,192,915	\$ 10,466
Deerfield Public Library	<u>1,278,950</u>	<u>3,193</u>
Total	<u>\$ 5,471,865</u>	<u>\$ 13,659</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, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions is \$4,624,817. Amounts will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 895,238
2026	1,631,724
2027	2,526,671
2028	<u>(428,816)</u>
Total	<u>\$ 4,624,817</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.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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

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

Plan Membership

At December 31, 2024, the Police Pension membership consisted of:

Retirees and beneficiaries	42
Inactive, non-retired members	10
Active members	<u>39</u>
Total	<u><u>91</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, 2024 was 25.11% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2024.

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, 2024

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2024 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	3.75% - 7.97%
Cost-of-living adjustments	2.50%

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates. 25% of active Member deaths are assumed to be in the Line of Duty. Retiree Mortality follows the L&A Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates. Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates. Spouse Mortality follows the L&A Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. These rates are then improved generationally using MP-2021 Improvement Rates.

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 prior measurement date was 7.00%. 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, 2024

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>
Net pension liability	\$ 19,115,393	\$ 9,104,479	\$ 887,004

Changes in Net Pension Liability/(Asset)

The Village's changes in net pension liability/(asset) for the year ended December 31, 2024 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, 2023	\$ 71,053,940	\$ 61,009,330	\$ 10,044,610
Service cost	1,019,115	-	1,019,115
Interest on total pension liability	4,866,625	-	4,866,625
Changes in benefit terms	210,211	-	210,211
Differences between expected and actual experience of the total pension liability	155,157	-	155,157
Change of assumptions	331,380	-	331,380
Benefit payments, including refunds of employee contributions	(3,564,591)	(3,564,591)	-
Contributions, employer	-	1,346,333	(1,346,333)
Contributions, employee	-	537,282	(537,282)
Net investment income	-	5,674,369	(5,674,369)
Administration	-	(35,365)	35,365
Balances at December 31, 2024	<u>\$ 74,071,837</u>	<u>\$ 64,967,358</u>	<u>\$ 9,104,479</u>
Plan fiduciary net position as a percentage of the total pension liability			87.71 %

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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

For the year ended December 31, 2024, the Village recognized pension expense of \$1,347,943. 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	\$ 915,528	\$ 1,759,840
Assumption changes	4,577,143	5,575,055
Net difference between projected and actual earnings on pension plan investments	<u>1,420,461</u>	<u>-</u>
Total	<u>\$ 6,913,132</u>	<u>\$ 7,334,895</u>

The amounts reported as deferred outflows and inflows of resources related to pensions is \$(421,763) and will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 451,230
2026	326,495
2027	(1,430,405)
2028	181,915
2029	<u>49,002</u>
Total	<u>\$ (421,763)</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 from the risks 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, 2024

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, 2024

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, 2024.

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 plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report.

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, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	27
Active plan members	<u>106</u>
Total	<u><u>133</u></u>

Total OPEB Liability

The total OPEB liability of \$7,388,547 was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.08%
Inflation	2.50%
Salary increases	2.75%
Healthcare cost trend rates	Initial medical rate for HMO of 7.80%, grading up to 5.00% in 2034 and initial medical rate for PPO of 7.90%, grading down to 5.00% in 2034

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-2021 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2021. Police Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates. Retiree Mortality follows the L&A Assumption Study for Police 2021. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2021 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-2021 Improvement Rates. These rates are then improved generationally using MP-2021 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-2021 Improvement Rates applied on a fully generational basis.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study dated January 4, 2024.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2023	\$ 5,879,876
Changes for the year:	
Service cost	201,577
Interest	196,546
Changes of benefit terms	271,797
Differences between expected and actual experience	603,847
Changes in assumptions or other inputs	189,124
Other	252,515
Benefit payments	<u>(206,735)</u>
Net changes	<u>1,508,671</u>
Balances at December 31, 2024	<u>\$ 7,388,547</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.26% for the reporting period ending December 31, 2023 to 4.08% for the reporting period ending December 31, 2024. 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 (3.08%) or 1-percentage-point higher (5.08%) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 8,389,304	\$ 7,388,547	\$ 6,570,917

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	\$ 6,447,611	\$ 7,388,547	\$ 8,561,469

Village of Deerfield

Notes to Financial Statements
December 31, 2024

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

For the year ended December 31, 2024, the Village recognized OPEB expense of \$928,829. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,419,535	\$ -
Changes of assumptions or other inputs	<u>1,889,076</u>	<u>1,800,343</u>
Total	<u>\$ 3,308,611</u>	<u>\$ 1,800,343</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>
2025	\$ 258,909
2026	258,909
2027	276,132
2028	210,555
2029	135,364
Thereafter	<u>368,399</u>
Total	<u>\$ 1,508,268</u>

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, 2024 was \$999,987. At December 31, 2024, the Village has accrued an estimated home-rule sales tax rebate liability of \$280,428 for amounts collected by the state through December 31, 2024 but not yet paid to the commercial entity. To date, the Village has rebated \$24,909,014 of home-rule sales tax to the commercial entity. The agreement has no stated maximum. The rebate is not subject to recapture, in whole or in part.

Village of Deerfield

Notes to Financial Statements
December 31, 2024

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

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, 2024

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 12,280,740	\$ 12,280,740	\$ 12,033,379
Licenses and permits	1,558,500	1,558,500	2,515,778
Intergovernmental	8,675,000	8,675,000	9,050,941
Charges for services	1,168,000	1,168,000	1,390,946
Fines and forfeits	154,500	154,500	143,919
Investment income	500,000	500,000	1,819,886
Miscellaneous	<u>921,500</u>	<u>921,500</u>	<u>1,621,097</u>
Total revenues	<u>25,258,240</u>	<u>25,258,240</u>	<u>28,575,946</u>
Expenditures			
Current:			
General government	10,992,602	10,992,602	9,369,175
Public safety	12,525,278	12,525,278	11,926,709
Highway and streets	<u>3,257,518</u>	<u>3,257,518</u>	<u>3,468,026</u>
Total expenditures	<u>26,775,398</u>	<u>26,775,398</u>	<u>24,763,910</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,517,158)</u>	<u>(1,517,158)</u>	<u>3,812,036</u>
Other Financing Sources (Uses)			
Transfers out	<u>(1,091,700)</u>	<u>(1,091,700)</u>	<u>(1,091,700)</u>
Total other financing sources (uses)	<u>(1,091,700)</u>	<u>(1,091,700)</u>	<u>(1,091,700)</u>
Net change in fund balance	<u>\$ (2,608,858)</u>	<u>\$ (2,608,858)</u>	2,720,336
Fund Balance, Beginning			<u>34,027,699</u>
Fund Balance, Ending			<u>\$ 36,748,035</u>

See notes to required supplementary information

Village of Deerfield

Detailed Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Motor Fuel Tax Fund
Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Intergovernmental:			
Allotments earned	\$ 800,000	\$ 800,000	\$ 917,288
Investment income	40,000	40,000	103,152
Total revenues	<u>840,000</u>	<u>840,000</u>	<u>1,020,440</u>
Expenditures			
Capital outlay:			
Construction	<u>3,990,000</u>	<u>3,990,000</u>	<u>3,972,126</u>
Total capital outlay	<u>3,990,000</u>	<u>3,990,000</u>	<u>3,972,126</u>
Total expenditures	<u>3,990,000</u>	<u>3,990,000</u>	<u>3,972,126</u>
Net change in fund balance	<u>\$ (3,150,000)</u>	<u>\$ (3,150,000)</u>	(2,951,686)
Fund Balance, Beginning			<u>3,637,728</u>
Fund Balance, Ending			<u>\$ 686,042</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 Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total Pension Liability				
Service cost	\$ 818,026	\$ 818,026	\$ 809,768	\$ 808,121
Interest changes of benefit terms	3,391,973	3,391,973	3,523,642	3,698,811
Differences between expected and actual experience	(19,404)	(19,404)	498,398	132,967
Changes of assumptions	56,963	56,963	(118,747)	(1,832,353)
Benefit payments, including refunds of member contributions	<u>(2,437,679)</u>	<u>(2,437,679)</u>	<u>(2,407,525)</u>	<u>(2,597,018)</u>
Net change in total pension liability	1,809,879	1,809,879	2,305,536	210,528
Total Pension Liability, Beginning	<u>44,286,635</u>	<u>46,096,514</u>	<u>47,906,393</u>	<u>50,211,929</u>
Total Pension Liability, Ending	<u>\$ 46,096,514</u>	<u>\$ 47,906,393</u>	<u>\$ 50,211,929</u>	<u>\$ 50,422,457</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 1,004,206	\$ 1,004,206	\$ 1,015,210	\$ 967,263
Employee contributions	347,043	347,043	361,461	361,998
Net investment income	202,355	202,355	2,843,389	7,465,049
Benefit payments, including refunds of member contributions	(2,437,679)	(2,437,679)	(2,407,525)	(2,597,018)
Other (net transfer)	<u>679,125</u>	<u>679,125</u>	<u>5,176</u>	<u>(651,057)</u>
Net change in plan fiduciary net position	(204,950)	(204,950)	1,817,711	5,546,235
Plan Fiduciary Net Position, Beginning	<u>41,219,186</u>	<u>41,014,236</u>	<u>40,809,286</u>	<u>42,626,997</u>
Plan Fiduciary Net Position, Ending	<u>\$ 41,014,236</u>	<u>\$ 40,809,286</u>	<u>\$ 42,626,997</u>	<u>\$ 48,173,232</u>
Net Pension Liability/(Asset), Ending	<u>\$ 5,082,278</u>	<u>\$ 7,097,107</u>	<u>\$ 7,584,932</u>	<u>\$ 2,249,225</u>
Net Pension Liability/(Asset), Village	\$ 4,014,999	\$ 5,606,714	\$ 5,992,097	\$ 1,754,797
Net Pension Liability/(Asset), Library	<u>1,067,279</u>	<u>1,490,393</u>	<u>1,592,835</u>	<u>494,428</u>
Net Pension Liability/(Asset), Ending	<u>\$ 5,082,278</u>	<u>\$ 7,097,107</u>	<u>\$ 7,584,932</u>	<u>\$ 2,249,225</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.97%	85.19%	84.89%	95.54%
Covered Payroll	\$ 6,330,297	\$ 6,330,297	\$ 7,943,748	\$ 8,044,417
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	80.28%	112.11%	95.48%	27.96%

See notes to required supplementary information

2019	2020	2021	2022	2023	2024
\$ 785,228	\$ 809,310	\$ 832,315	\$ 825,874	\$ 854,879	\$ 892,479
3,705,491	3,912,209	4,084,078	4,210,843	4,336,789	4,511,935
1,478,424	828,737	976,038	27,862	703,168	1,615,260
1,525,615	-	(862,422)	-	-	(7,381)
<u>(2,817,052)</u>	<u>(3,086,631)</u>	<u>(3,295,663)</u>	<u>(3,260,964)</u>	<u>(3,422,807)</u>	<u>(3,572,872)</u>
4,677,706	2,463,625	1,734,346	1,803,615	2,472,029	3,439,421
<u>50,422,457</u>	<u>55,100,163</u>	<u>57,563,788</u>	<u>59,298,134</u>	<u>61,101,749</u>	<u>63,573,778</u>
<u>\$ 55,100,163</u>	<u>\$ 57,563,788</u>	<u>\$ 59,298,134</u>	<u>\$ 61,101,749</u>	<u>\$ 63,573,778</u>	<u>\$ 67,013,199</u>
\$ 1,048,606	\$ 837,924	\$ 1,152,162	\$ 1,132,219	\$ 978,229	\$ 779,456
375,994	377,067	404,425	410,886	435,845	470,557
(2,640,332)	8,626,192	7,555,954	9,908,196	(8,327,404)	6,208,209
<u>(2,817,052)</u>	<u>(3,086,631)</u>	<u>(3,295,663)</u>	<u>(3,260,964)</u>	<u>(3,422,807)</u>	<u>(3,572,872)</u>
1,158,475	475,656	277,107	(41,124)	(136,728)	1,837,627
<u>(2,874,309)</u>	<u>7,230,208</u>	<u>6,093,985</u>	<u>8,149,213</u>	<u>(10,472,865)</u>	<u>5,722,977</u>
<u>48,173,232</u>	<u>45,298,923</u>	<u>52,529,131</u>	<u>58,623,116</u>	<u>66,772,329</u>	<u>56,299,464</u>
<u>\$ 45,298,923</u>	<u>\$ 52,529,131</u>	<u>\$ 58,623,116</u>	<u>\$ 66,772,329</u>	<u>\$ 56,299,464</u>	<u>\$ 62,022,441</u>
<u>\$ 9,801,240</u>	<u>\$ 5,034,657</u>	<u>\$ 675,018</u>	<u>\$ (5,670,580)</u>	<u>\$ 7,274,314</u>	<u>\$ 4,990,758</u>
\$ 7,623,836	\$ 3,927,673	\$ 527,320	\$ (4,416,510)	\$ 5,618,785	\$ 3,824,257
2,177,404	1,106,984	147,698	(1,254,070)	1,655,529	1,166,501
<u>\$ 9,801,240</u>	<u>\$ 5,034,657</u>	<u>\$ 675,018</u>	<u>\$ (5,670,580)</u>	<u>\$ 7,274,314</u>	<u>\$ 4,990,758</u>
82.21%	91.25%	98.86%	109.28%	88.56%	92.55%
\$ 8,355,421	\$ 8,379,246	\$ 8,987,212	\$ 9,130,792	\$ 9,685,440	\$ 10,269,509
117.30%	60.08%	7.51%	-62.10%	75.11%	48.60%

See notes to required supplementary information

Village of Deerfield

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially determined contribution	\$ 996,735	\$ 1,015,211	\$ 961,308	\$ 1,048,605	\$ 837,925
Contributions in relation to the actuarially determined contribution	<u>(1,004,206)</u>	<u>(1,015,210)</u>	<u>(967,263)</u>	<u>(1,048,606)</u>	<u>(837,924)</u>
Contribution deficiency (excess)	<u>\$ (7,471)</u>	<u>\$ 1</u>	<u>\$ (5,955)</u>	<u>\$ (1)</u>	<u>\$ 1</u>
Covered payroll	\$ 7,702,244	\$ 7,943,748	\$ 8,044,417	\$ 8,355,421	\$ 8,379,246
Contributions as a percentage of covered payroll	13.04%	12.78%	12.02%	12.55%	10.00%
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Actuarially determined contribution	\$ 1,152,161	\$ 1,132,218	\$ 978,229	\$ 779,456	\$ 841,520
Contributions in relation to the actuarially determined contribution	<u>(1,152,162)</u>	<u>(1,132,219)</u>	<u>(978,229)</u>	<u>(779,456)</u>	<u>(841,520)</u>
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 8,987,212	\$ 9,130,792	\$ 9,685,440	\$ 10,269,509	\$ 11,072,628
Contributions as a percentage of covered payroll	12.82%	12.40%	10.10%	7.59%	7.60%

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregated Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19 years
Asset valuation method	5-year smoothed market, 20% corridor
Inflation	2.75%
Salary increases	2.75% 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	Pub-2010

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total Pension Liability				
Service cost	\$ 1,138,463	\$ 941,842	\$ 1,002,497	\$ 781,798
Interest	2,800,129	4,212,748	3,862,179	4,040,019
Differences between expected and actual experience	2,088,324	(2,314,800)	106,742	8,204
Change of Benefit Terms	-	-	-	-
Changes of assumptions	12,175,632	(5,531,502)	(6,365,881)	5,851,896
Benefit payments, including refunds of member contributions	<u>(2,443,015)</u>	<u>(2,603,139)</u>	<u>(2,900,648)</u>	<u>(2,805,095)</u>
Net change in total pension liability	15,759,533	(5,294,851)	(4,295,111)	7,876,822
Total Pension Liability, Beginning	<u>50,957,374</u>	<u>66,716,907</u>	<u>61,422,056</u>	<u>57,126,945</u>
Total Pension Liability, Ending (a)	<u>\$ 66,716,907</u>	<u>\$ 61,422,056</u>	<u>\$ 57,126,945</u>	<u>\$ 65,003,767</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 871,305	\$ 934,918	\$ 1,100,000	\$ 1,100,000
Employee contributions	517,457	425,791	390,162	418,230
Contributions others				
Net investment income	(4,524)	3,845,026	6,296,845	(1,613,045)
Benefit payments, including refunds of member contributions	(2,443,015)	(2,603,139)	(2,900,648)	(2,805,095)
Administration	<u>(23,217)</u>	<u>(41,182)</u>	<u>(41,938)</u>	<u>(39,371)</u>
Net change in plan fiduciary net position	(1,081,994)	2,561,414	4,844,421	(2,939,281)
Plan Fiduciary Net Position, Beginning	<u>41,594,356</u>	<u>40,512,362</u>	<u>43,073,776</u>	<u>47,918,197</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 40,512,362</u>	<u>\$ 43,073,776</u>	<u>\$ 47,918,197</u>	<u>\$ 44,978,916</u>
Village's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 26,204,545</u>	<u>\$ 18,348,280</u>	<u>\$ 9,208,748</u>	<u>\$ 20,024,851</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.72%	70.13%	83.88%	69.19%
Covered Payroll	\$ 3,806,499	\$ 3,825,286	\$ 3,949,608	\$ 4,220,281
Village's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	688.42%	479.66%	233.16%	474.49%

Notes to Schedule

Changes of assumptions:

There was a change in assumption related to the discount rate made since the prior measurement
In 2023, the discount rate at the beginning of the year was 7.25%
and at end of the year was 7.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 999,423	\$ 1,067,196	\$ 1,371,154	\$ 906,444	\$ 917,405	\$ 1,019,115
4,150,305	4,328,602	4,203,508	4,570,002	4,717,415	4,866,625
390,324	(1,829,795)	(3,515,627)	1,312,288	41,920	155,157
364,298	-	-	(69,525)	-	210,211
1,898,463	8,977,202	(14,866,823)	-	2,163,927	331,380
<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>	<u>(3,564,591)</u>
4,910,295	9,464,476	(16,056,667)	3,356,400	4,375,669	3,017,897
<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>
<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>	<u>\$ 74,071,837</u>
\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,174,781	\$ 1,346,333
427,942	460,146	450,777	521,477	492,983	537,282
				24,950	-
9,035,470	8,609,768	8,025,810	(8,596,852)	7,262,932	5,674,369
<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>	<u>(3,564,591)</u>
<u>(38,955)</u>	<u>(49,247)</u>	<u>(47,007)</u>	<u>(45,375)</u>	<u>(31,253)</u>	<u>(35,365)</u>
7,631,939	7,041,938	6,280,701	(10,383,559)	5,459,395	3,958,028
<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>\$ 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>\$ 64,967,358</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>	<u>\$ 9,104,479</u>
75.25%	75.15%	104.12%	83.31%	85.86%	87.71%
\$ 4,318,271	\$ 4,643,250	\$ 4,548,701	\$ 4,854,314	\$ 4,965,426	\$ 5,361,903
400.70%	424.83%	-57.41%	229.25%	202.29%	169.80%

See notes to required supplementary information

Village of Deerfield

Police Pension Fund
 Schedule of Employer Contributions
 Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 871,305	\$ 934,918	\$ 934,836	\$ 850,587	\$ 929,599
Contributions in Relation to the Actuarially Determined Contribution	<u>871,305</u>	<u>934,918</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (165,164)</u>	<u>\$ (249,413)</u>	<u>\$ (170,401)</u>
Covered Payroll	\$ 3,806,499	\$ 3,825,286	\$ 3,949,608	\$ 4,220,281	\$ 4,318,271
Contributions as a Percentage of Covered Payroll	22.89%	24.44%	27.85%	26.06%	25.47%
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Actuarially Determined Contribution	\$ 944,434	\$ 795,747	\$ 442,901	\$ 1,082,673	\$ 1,346,333
Contributions in Relation to the Actuarially Determined Contribution	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,174,781</u>	<u>1,346,333</u>
Contribution deficiency (excess)	<u>\$ (155,566)</u>	<u>\$ (304,253)</u>	<u>\$ (657,099)</u>	<u>\$ (92,108)</u>	<u>\$ -</u>
Covered Payroll	\$ 4,643,250	\$ 4,548,701	\$ 4,854,314	\$ 4,965,426	\$ 5,361,903
Contributions as a Percentage of Covered Payroll	23.69%	24.18%	22.66%	23.66%	25.11%

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	14 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

See notes to required supplementary information

Village of Deerfield

Police Pension Fund
Schedule of Investment Returns
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annual money-weighted rate of return, net of investment expense	(0.02) %	9.73 %	15.08 %	(3.42) %	20.62 %
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Annual money-weighted rate of return, net of investment expense	16.82 %	13.78 %	(11.82) %	13.66 %	9.59 %

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 Seven Fiscal Years

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

Notes to Schedule

Changes of assumptions:

In 2024, the discount rate at the beginning of the year was 3.26%
and at end of the year was 4.08%

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.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 111,815	\$ 279,068	\$ 265,694	\$ 168,879	\$ 201,577
124,009	144,258	128,250	194,805	196,546
-	-	(269,077)	-	271,797
648,969	-	599,180	-	603,847
1,347,614	(757,840)	(1,538,927)	377,949	189,124
(192,832)	(164,440)	(167,832)	(196,924)	(206,735)
<u>(444,547)</u>	<u>224,932</u>	<u>(78,238)</u>	<u>8,256</u>	<u>252,515</u>
1,595,028	(274,022)	(1,060,950)	552,965	1,508,671
<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>
<u>\$ 6,661,883</u>	<u>\$ 6,387,861</u>	<u>\$ 5,326,911</u>	<u>\$ 5,879,876</u>	<u>\$ 7,388,547</u>
0.00%	0.00%	0.00%	0.00%	0.00%
\$ 11,397,335	\$ 11,708,206	\$ 12,445,857	\$ 12,892,847	\$ 13,677,423
58.45%	54.56%	42.80%	45.61%	54.02%

See notes to required supplementary information

Village of Deerfield

Notes to Required Supplementary Information
Year Ended December 31, 2024

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 at fiscal year end.

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, 2024

	Budgeted Amounts		Actual
	Original	Final	
Taxes			
Property	\$ 4,255,740	\$ 4,255,740	\$ 4,253,290
Replacement	250,000	250,000	244,275
Home rule sales	3,425,000	3,425,000	2,853,152
Local use	750,000	750,000	680,414
Electric utility	1,100,000	1,100,000	997,054
Hotel/Motel	1,500,000	1,500,000	2,178,132
Telecommunication	<u>1,000,000</u>	<u>1,000,000</u>	<u>827,062</u>
Total taxes	<u>12,280,740</u>	<u>12,280,740</u>	<u>12,033,379</u>
Licenses and Permits			
Beer/liquor licenses	60,000	60,000	65,975
Food licenses	5,000	5,000	6,744
Other business licenses	5,500	5,500	1,880
Building permits	1,100,000	1,100,000	1,960,698
Contractor's licenses	20,000	20,000	115,300
Nonbusiness licenses and permits	38,000	38,000	43,363
Vehicle licenses	<u>330,000</u>	<u>330,000</u>	<u>321,818</u>
Total licenses and permits	<u>1,558,500</u>	<u>1,558,500</u>	<u>2,515,778</u>
Intergovernmental			
State grant	280,000	280,000	297,112
Sales taxes	5,400,000	5,400,000	5,368,720
Income taxes	2,900,000	2,900,000	3,259,873
State highway maintenance	65,000	65,000	86,762
Cannabis Tax	<u>30,000</u>	<u>30,000</u>	<u>38,474</u>
Total intergovernmental	<u>8,675,000</u>	<u>8,675,000</u>	<u>9,050,941</u>
Charges for Services			
Billings	368,000	368,000	502,464
Dispatching services	540,000	540,000	876,952
Engineering services	<u>260,000</u>	<u>260,000</u>	<u>11,530</u>
Total charges for services	<u>1,168,000</u>	<u>1,168,000</u>	<u>1,390,946</u>
Miscellaneous			
False alarms	15,000	15,000	14,375
Rentals	305,000	305,000	204,237
Miscellaneous	144,000	144,000	1,019,529
Sale of capital assets	7,500	7,500	335
Franchise fees	<u>450,000</u>	<u>450,000</u>	<u>382,621</u>
Total miscellaneous	<u>921,500</u>	<u>921,500</u>	<u>1,621,097</u>
Fines and forfeits	154,500	154,500	143,919
Investment income	<u>500,000</u>	<u>500,000</u>	<u>1,819,886</u>
Total revenues	<u>\$ 25,258,240</u>	<u>\$ 25,258,240</u>	<u>\$ 28,575,946</u>

Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -
 General Fund
 Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
General Government			
Finance department:			
Personnel services	\$ 1,186,900	\$ 1,186,900	\$ 1,178,069
Training and development	14,300	14,300	8,782
Contractual services	3,855,610	3,855,610	2,676,801
Commodities	10,500	10,500	3,857
Utilities	24,200	24,200	18,551
Capital outlay	<u>5,000</u>	<u>5,000</u>	<u>3,000</u>
Total finance department	<u>5,096,510</u>	<u>5,096,510</u>	<u>3,889,060</u>
Administration:			
Personnel services	1,770,087	1,770,087	1,648,963
Training and development	19,800	19,800	18,791
Contractual services	964,105	964,105	1,065,174
Commodities	8,000	8,000	7,787
Utilities	12,800	12,800	11,138
Capital outlay	<u>105,300</u>	<u>105,300</u>	<u>91,965</u>
Total administration	<u>2,880,092</u>	<u>2,880,092</u>	<u>2,843,818</u>
Community development:			
Personnel services	1,545,770	1,545,770	1,563,642
Training and development	7,750	7,750	4,197
Contractual services	320,488	320,488	298,223
Commodities	14,000	14,000	11,711
Utilities	11,100	11,100	9,713
Capital outlay	<u>21,060</u>	<u>21,060</u>	<u>25,295</u>
Total community development	<u>1,920,168</u>	<u>1,920,168</u>	<u>1,912,781</u>
Engineering:			
Personnel services	478,000	478,000	400,232
Training and development	5,200	5,200	2,362
Contractual services	546,397	546,397	267,093
Commodities	13,500	13,500	11,468
Utilities	5,600	5,600	4,527
Capital outlay	<u>47,135</u>	<u>47,135</u>	<u>37,834</u>
Total engineering	<u>1,095,832</u>	<u>1,095,832</u>	<u>723,516</u>
Total general government	<u>10,992,602</u>	<u>10,992,602</u>	<u>9,369,175</u>
Public Safety, Police Department			
Administrative services:			
Personnel services	1,552,471	1,552,471	1,207,646
Training and development	36,290	36,290	14,533
Contractual services	1,054,099	1,054,099	904,214
Commodities	26,175	26,175	25,925
Utilities	26,450	26,450	22,373
Capital outlay	<u>586,562</u>	<u>586,562</u>	<u>558,449</u>
Total administrative services	<u>3,282,047</u>	<u>3,282,047</u>	<u>2,733,140</u>

Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -
 General Fund
 Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Communications:			
Personnel services	\$ 1,364,155	\$ 1,364,155	\$ 1,307,945
Training and development	18,100	18,100	3,911
Contractual services	500	500	-
Capital outlay	<u>5,000</u>	<u>5,000</u>	<u>6,683</u>
Total communications	<u>1,387,755</u>	<u>1,387,755</u>	<u>1,318,539</u>
Investigations:			
Personnel services	1,278,596	1,278,596	944,331
Training and development	15,650	15,650	2,531
Contractual services	9,330	9,330	11,644
Commodities	11,625	11,625	7,152
Capital outlay	<u>36,500</u>	<u>36,500</u>	<u>15,513</u>
Total investigations	<u>1,351,701</u>	<u>1,351,701</u>	<u>981,171</u>
Patrol:			
Personnel services	6,056,796	6,056,796	6,494,394
Training and development	90,241	90,241	67,522
Contractual services	80,220	80,220	90,396
Commodities	146,330	146,330	102,290
Utilities	7,300	7,300	6,088
Capital outlay	<u>74,888</u>	<u>74,888</u>	<u>54,012</u>
Total patrol	<u>6,455,775</u>	<u>6,455,775</u>	<u>6,814,702</u>
Special detail:			
Personnel services	<u>48,000</u>	<u>48,000</u>	<u>79,157</u>
Total special detail	<u>48,000</u>	<u>48,000</u>	<u>79,157</u>
Total public safety, police department	<u>12,525,278</u>	<u>12,525,278</u>	<u>11,926,709</u>
Highways and Streets			
Administration:			
Personnel services	331,600	331,600	306,033
Training and development	4,000	4,000	2,849
Contractual services	267,367	267,367	214,076
Commodities	7,700	7,700	7,515
Utilities	8,600	8,600	4,895
Capital outlay	<u>205,901</u>	<u>205,901</u>	<u>203,174</u>
Total administration	<u>825,168</u>	<u>825,168</u>	<u>738,542</u>
Maintenance:			
Personnel services	891,700	891,700	899,898
Contractual services	184,000	184,000	273,984
Commodities	157,000	157,000	171,515
Utilities	120,000	120,000	132,622
Capital outlay	<u>25,000</u>	<u>25,000</u>	<u>18,085</u>
Total maintenance	<u>1,377,700</u>	<u>1,377,700</u>	<u>1,496,104</u>

Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -
General Fund
Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Snow and ice control:			
Personnel services	\$ 86,750	\$ 86,750	\$ 57,928
Contractual services	155,000	155,000	149,557
Commodities	219,000	219,000	239,215
Capital outlay	<u>750</u>	<u>750</u>	<u>-</u>
Total snow and ice control	<u>461,500</u>	<u>461,500</u>	<u>446,700</u>
Forestry:			
Personnel services	8,100	8,100	7,077
Contractual services	313,000	313,000	454,526
Commodities	10,000	10,000	8,560
Capital outlay	<u>202,000</u>	<u>202,000</u>	<u>230,147</u>
Total forestry	<u>533,100</u>	<u>533,100</u>	<u>700,310</u>
Train station maintenance:			
Personnel services	11,450	11,450	12,677
Contractual services	43,500	43,500	69,979
Commodities	3,000	3,000	1,865
Utilities	<u>2,100</u>	<u>2,100</u>	<u>1,849</u>
Total train station maintenance	<u>60,050</u>	<u>60,050</u>	<u>86,370</u>
Total highways and streets	<u>3,257,518</u>	<u>3,257,518</u>	<u>3,468,026</u>
Total expenditures	<u>\$ 26,775,398</u>	<u>\$ 26,775,398</u>	<u>\$ 24,763,910</u>

Village of Deerfield

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Debt Service Fund
Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 3,477,192	\$ 3,477,192	\$ 3,479,421
Intergovernmental	359,239	359,239	363,799
Contribution from library	689,700	689,700	689,700
Investment income	<u>15,000</u>	<u>15,000</u>	<u>80,830</u>
Total revenues	<u>4,541,131</u>	<u>4,541,131</u>	<u>4,613,750</u>
Expenditures			
Debt Service			
Principal retirement	1,835,000	1,835,000	1,835,000
Interest and other	1,020,403	1,020,403	1,020,403
Fiscal charges	<u>5,000</u>	<u>5,000</u>	<u>3,125</u>
Total expenditures	<u>2,860,403</u>	<u>2,860,403</u>	<u>2,858,528</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,680,728</u>	<u>1,680,728</u>	<u>1,755,222</u>
Other Financing Sources (Uses)			
Transfers out	<u>(1,669,928)</u>	<u>(1,669,928)</u>	<u>(1,669,928)</u>
Total other financing sources (uses)	<u>(1,669,928)</u>	<u>(1,669,928)</u>	<u>(1,669,928)</u>
Net change in fund balance	<u>\$ 10,800</u>	<u>\$ 10,800</u>	85,294
Fund Balance, Beginning			<u>444,324</u>
Fund Balance, Ending			<u>\$ 529,618</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, 2024

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Property taxes	\$ 725,000	\$ 725,000	\$ 725,000
Investment income	<u>75,000</u>	<u>75,000</u>	<u>316,940</u>
Total revenues	<u>800,000</u>	<u>800,000</u>	<u>1,041,940</u>
Expenditures			
Current			
General government:			
Contractual services	<u>1,500</u>	<u>1,500</u>	<u>1,123</u>
Total general government	<u>1,500</u>	<u>1,500</u>	<u>1,123</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>1,123</u>
Excess (deficiency) of revenues over (under) expenditures	<u>798,500</u>	<u>798,500</u>	<u>1,040,817</u>
Other Financing Sources (Uses)			
Transfers out	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 748,500</u>	<u>\$ 748,500</u>	1,040,817
Fund Balance, Beginning			<u>8,167,127</u>
Fund Balance, Ending			<u>\$ 9,207,944</u>

Village of Deerfield

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Infrastructure Replacement Fund
Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Home rule sales	\$ 1,140,000	\$ 1,140,000	\$ 951,051
Food and beverage	600,000	600,000	819,007
Investment income	75,000	75,000	182,043
Miscellaneous	<u>300,000</u>	<u>300,000</u>	<u>515,773</u>
Total revenues	<u>2,115,000</u>	<u>2,115,000</u>	<u>2,467,874</u>
Expenditures			
Capital Outlay			
Contractual services	410,000	410,000	310,671
Construction	<u>3,085,000</u>	<u>3,085,000</u>	<u>2,851,595</u>
Total expenditures	<u>3,495,000</u>	<u>3,495,000</u>	<u>3,162,266</u>
Net change in fund balance	<u>\$ (1,380,000)</u>	<u>\$ (1,380,000)</u>	(694,392)
Fund Balance, Beginning			<u>3,975,576</u>
Fund Balance, Ending			<u>\$ 3,281,184</u>

Village of Deerfield

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

Water Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Water sales	\$ 5,832,000	\$ 5,832,000	\$ 5,916,184
Miscellaneous:			
Permits and fees	40,000	40,000	66,230
Penalties	40,000	40,000	49,169
Other	71,500	71,500	93,513
Total operating revenues	<u>5,983,500</u>	<u>5,983,500</u>	<u>6,140,120</u>
Operating Expenses			
Administration	798,045	798,045	733,035
Operations:			
Distribution	4,285,800	4,285,800	4,289,180
Maintenance - mains and fire hydrants	733,050	933,050	977,100
Maintenance - meters	290,500	290,500	283,788
Total operating expenses excluding depreciation	<u>6,107,395</u>	<u>6,307,395</u>	<u>6,283,103</u>
Operating income (loss) before depreciation	(123,895)	(323,895)	(142,983)
Depreciation	-	-	628,528
Operating income (loss)	<u>(123,895)</u>	<u>(323,895)</u>	<u>(771,511)</u>
Nonoperating Revenues (Expenses)			
Investment income	10,000	10,000	117,324
Total nonoperating revenues (expenses)	<u>10,000</u>	<u>10,000</u>	<u>117,324</u>
Income (loss) before contributions	<u>(113,895)</u>	<u>(313,895)</u>	<u>(654,187)</u>
Contributions			
Contributions	-	-	500,559
Total contributions	<u>-</u>	<u>-</u>	<u>500,559</u>
Change in net position	<u>\$ (113,895)</u>	<u>\$ (313,895)</u>	<u>(153,628)</u>
Net Position, Beginning			<u>27,133,411</u>
Net Position, Ending			<u>\$ 26,979,783</u>

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -

Water Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Administration			
Personnel services	\$ 388,250	\$ 388,250	\$ 375,002
Training and development	3,500	3,500	2,427
Contractual services	325,180	325,180	278,362
Commodities	5,500	5,500	4,681
Utilities	9,400	9,400	7,275
Capital outlay	66,215	66,215	65,288
Total administration	798,045	798,045	733,035
Operations			
Distribution:			
Personnel services	113,300	113,300	126,817
Contractual services	73,000	73,000	53,508
Commodities	4,002,000	4,002,000	4,005,396
Utilities	92,500	92,500	102,157
Capital outlay	5,000	5,000	1,302
Total distribution	4,285,800	4,285,800	4,289,180
Main and fire hydrant maintenance:			
Personnel services	415,600	475,600	492,947
Contractual services	126,250	141,250	164,024
Commodities	187,200	312,200	317,106
Capital outlay	4,000	4,000	3,023
Total main and fire hydrant maintenance	733,050	933,050	977,100
Meter maintenance:			
Personnel services	144,500	144,500	141,384
Contractual services	40,000	40,000	54,927
Commodities	4,000	4,000	2,375
Capital outlay	102,000	102,000	85,102
Total meter maintenance	290,500	290,500	283,788
Total operations	5,309,350	5,509,350	5,550,068
Total operating expenses excluding depreciation	\$ 6,107,395	\$ 6,307,395	\$ 6,283,103

Village of Deerfield

Schedule of Capital Assets and Depreciation -

Water Fund

Year Ended December 31, 2024

	Assets			
	Balances December 31, 2023	Additions	Retirements	
Land	\$ 1,877,956	\$ -	\$ -	\$ 1,877,956
Construction in progress	156,368	78,667	-	235,035
Buildings	4,180,123	-	-	4,180,123
Water system improvements	25,788,873	421,893	-	26,210,766
Equipment and vehicles	626,490	-	-	626,490
Total	<u>\$ 32,629,810</u>	<u>\$ 500,560</u>	<u>\$ -</u>	<u>\$ 33,130,370</u>
	Accumulated Depreciation			
	Balances December 31, 2023	Additions	Retirements	Balances December 31, 2024
Buildings	\$ 2,529,209	\$ 58,268	\$ -	\$ 2,587,477
Water system improvements	4,395,323	570,260	-	4,965,583
Equipment and vehicles	626,491	-	-	626,491
Total	<u>\$ 7,551,023</u>	<u>\$ 628,528</u>	<u>\$ -</u>	<u>8,179,551</u>
Net asset value				<u>\$ 24,950,819</u>

Village of Deerfield

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

Sewerage Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Sewer charges	\$ 3,407,200	\$ 3,407,200	\$ 3,434,296
Miscellaneous:			
Permits and fees	7,500	7,500	1,200
Penalties	30,000	30,000	31,023
Other	5,000	5,000	37
Total operating revenues	<u>3,449,700</u>	<u>3,449,700</u>	<u>3,466,556</u>
Operating Expenses			
Administration	742,751	742,751	645,481
Operations:			
Treatment plant	2,065,802	2,140,802	2,154,333
Cleaning and maintenance	385,000	430,000	487,689
Construction	414,900	414,900	362,375
Total operating expenses excluding depreciation	<u>3,608,453</u>	<u>3,728,453</u>	<u>3,649,878</u>
Operating income (loss) before depreciation	(158,753)	(278,753)	(183,322)
Depreciation	-	-	1,116,429
Operating income (loss)	<u>(158,753)</u>	<u>(278,753)</u>	<u>(1,299,751)</u>
Nonoperating Revenues (Expenses)			
Investment income	20,000	20,000	65,420
Principal retirement	(795,000)	(795,000)	-
Interest and other	(875,928)	(875,928)	(746,973)
Total nonoperating revenues (expenses)	<u>(1,650,928)</u>	<u>(1,650,928)</u>	<u>(681,553)</u>
Income (loss) before contributions and transfers	(1,809,681)	(1,929,681)	(1,981,304)
Contributions and Transfers			
Contributions	-	-	1,446,312
Transfers in	1,669,928	1,669,928	1,669,928
Total contributions and transfers	<u>1,669,928</u>	<u>1,669,928</u>	<u>3,116,240</u>
Change in net position	<u>\$ (139,753)</u>	<u>\$ (259,753)</u>	<u>1,134,936</u>
Net Position, Beginning			<u>15,683,288</u>
Net Position, Ending			<u>\$ 16,818,224</u>

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -

Sewerage Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Administration			
Personnel services	\$ 282,900	\$ 282,900	\$ 263,570
Training and development	2,600	2,600	1,919
Contractual services	342,700	342,700	272,814
Commodities	5,050	5,050	4,275
Utilities	4,700	4,700	3,953
Capital outlay	104,801	104,801	98,950
Total administration	742,751	742,751	645,481
Operations			
Treatment plant:			
Personnel services	1,121,525	1,121,525	1,117,165
Training and development	9,000	9,000	5,766
Contractual services	317,337	317,337	352,098
Commodities	201,500	201,500	154,267
Utilities	322,500	397,500	434,959
Miscellaneous	43,500	43,500	44,830
Capital outlay	50,440	50,440	45,248
Total treatment plant	2,065,802	2,140,802	2,154,333
Cleaning and maintenance:			
Personnel services	297,000	297,000	381,059
Contractual services	64,500	109,500	88,920
Commodities	23,500	23,500	17,710
Total cleaning and maintenance	385,000	430,000	487,689
Construction:			
Personnel services	325,200	325,200	267,334
Contractual services	20,500	20,500	21,773
Commodities	64,200	64,200	69,110
Capital outlay	5,000	5,000	4,158
Total construction	414,900	414,900	362,375
Total operations	2,865,702	2,985,702	3,004,397
Total operating expenses excluding depreciation	\$ 3,608,453	\$ 3,728,453	\$ 3,649,878

Village of Deerfield

Schedule of Capital Assets and Depreciation -

Sewerage Fund

Year Ended December 31, 2024

	Assets			Balances December 31, 2024
	Balances December 31, 2023	Additions	Retirements	
Sewer System	\$ 8,628,619	\$ 476,829	\$ -	\$ 9,105,448
Buildings and Improvements	42,546,160	-	-	42,546,160
CIP	60,065	969,483	-	1,029,548
Total	<u>\$ 51,234,844</u>	<u>\$ 1,446,312</u>	<u>\$ -</u>	<u>\$ 52,681,156</u>
	Accumulated Depreciation			
	Balances December 31, 2023	Additions	Retirements	Balances December 31, 2024
Sewer System	\$ 2,676,059	\$ 214,970	\$ -	\$ 2,891,029
Buildings and Improvements	10,408,402	901,460	-	11,309,862
Total	<u>\$ 13,084,461</u>	<u>\$ 1,116,430</u>	<u>\$ -</u>	<u>14,200,890</u>
Net asset value				<u>\$ 38,480,266</u>

Village of Deerfield

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

Refuse Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Refuse billing	\$ 606,500	\$ 606,500	\$ 625,751
Miscellaneous	10,000	10,000	4,857
Total operating revenues	<u>616,500</u>	<u>616,500</u>	<u>630,608</u>
Operating Expenses			
Operations			
Contractual services	1,678,150	1,678,150	1,545,503
Commodities	22,700	22,700	13,687
Capital outlay	79,493	79,493	79,493
Total operating expenses excluding depreciation	<u>1,780,343</u>	<u>1,780,343</u>	<u>1,638,683</u>
Operating income (loss)	(1,163,843)	(1,163,843)	(1,008,075)
Nonoperating Revenues (Expenses)			
Investment income	<u>15,000</u>	<u>15,000</u>	<u>35,943</u>
Total nonoperating revenues (expenses)	<u>15,000</u>	<u>15,000</u>	<u>35,943</u>
Income (loss) before transfers	(1,148,843)	(1,148,843)	(972,132)
Transfers			
Transfers in	<u>1,091,700</u>	<u>1,091,700</u>	<u>1,091,700</u>
Total transfers	<u>1,091,700</u>	<u>1,091,700</u>	<u>1,091,700</u>
Change in net position	<u>\$ (57,143)</u>	<u>\$ (57,143)</u>	119,568
Net Position, Beginning			<u>1,076,872</u>
Net Position, Ending			<u>\$ 1,196,440</u>

Village of Deerfield

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

Commuter Parking Lot Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Parking lot fees	\$ 146,500	\$ 146,500	\$ 175,318
Total operating revenues	146,500	146,500	175,318
Operating Expenses			
Operations	218,100	218,100	188,823
Total operating expenses	218,100	218,100	188,823
Operating income (loss) before depreciation	(71,600)	(71,600)	(13,505)
Depreciation	-	-	26,737
Operating income (loss)	(71,600)	(71,600)	(40,242)
Nonoperating Revenues (Expenses)			
Investment income	-	-	(8,656)
Total nonoperating revenues (expenses)	-	-	(8,656)
Change in net position	\$ (71,600)	\$ (71,600)	(48,898)
Net Position, Beginning			745,624
Net Position, Ending			\$ 696,726

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -
Commuter Parking Lot Fund
Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Operations			
Parking lots, village and federal funds:			
Personnel services	\$ 22,000	\$ 22,000	\$ 10,564
Contractual services	95,900	95,900	88,669
Utilities	3,300	3,300	2,203
Total parking lots, village and federal funds	<u>121,200</u>	<u>121,200</u>	<u>101,436</u>
Parking lots, village construction:			
Personnel services	22,000	22,000	10,564
Contractual services	69,900	69,900	73,158
Utilities	5,000	5,000	3,665
Total parking lots, village construction	<u>96,900</u>	<u>96,900</u>	<u>87,387</u>
Total operating expenses excluding depreciation	<u>\$ 218,100</u>	<u>\$ 218,100</u>	<u>\$ 188,823</u>

Village of Deerfield

Schedule of Capital Assets and Depreciation -
Commuter Parking Lot Fund
Year Ended December 31, 2024

	Assets			Balances December 31, 2024
	Balances December 31, 2023	Additions	Retirements	
Land	\$ 77,500	\$ -	\$ -	\$ 77,500
Parking lot improvements	1,950,830	-	-	1,950,830
Total	<u>\$ 2,028,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,028,330</u>
	Accumulated Depreciation			
	Balances December 31, 2023	Additions	Retirements	Balances December 31, 2024
Parking lot improvements	\$ 1,113,055	\$ 26,736	\$ -	\$ 1,139,791
Total	<u>\$ 1,113,055</u>	<u>\$ 26,736</u>	<u>\$ -</u>	<u>1,139,791</u>
Net asset value				<u>\$ 888,539</u>

Village of Deerfield

Combining Statement of Net Position -
Internal Service Funds
December 31, 2024

	<u>Garage Fund</u>	<u>Vehicle & Equipment Replacement</u>	<u>Total</u>
Assets			
Current assets:			
Cash and investments	\$ 18,117	\$ 6,675,724	\$ 6,693,841
Receivables:			
Accounts, billed	1,543	8,839	10,382
Accounts, unbilled	-	31,237	31,237
Accrued interest	-	19,260	19,260
Prepaid items	4,390	-	4,390
Inventory	<u>75,891</u>	<u>-</u>	<u>75,891</u>
Total current assets	<u>99,941</u>	<u>6,735,060</u>	<u>6,835,001</u>
Noncurrent assets:			
Capital assets:			
Property and equipment	-	7,592,777	7,592,777
Less accumulated depreciation	<u>-</u>	<u>(4,049,500)</u>	<u>(4,049,500)</u>
Total noncurrent assets	<u>-</u>	<u>3,543,277</u>	<u>3,543,277</u>
Total assets	<u>99,941</u>	<u>10,278,337</u>	<u>10,378,278</u>
Liabilities			
Current liabilities:			
Accounts payable	10,502	58,765	69,267
Accrued payroll	6,655	-	6,655
Compensated absences payable	<u>13,966</u>	<u>-</u>	<u>13,966</u>
Total current liabilities	<u>31,123</u>	<u>58,765</u>	<u>89,888</u>
Noncurrent liabilities:			
Compensated absences payable	<u>43,056</u>	<u>-</u>	<u>43,056</u>
Total noncurrent liabilities	<u>43,056</u>	<u>-</u>	<u>43,056</u>
Total liabilities	<u>74,179</u>	<u>58,765</u>	<u>132,944</u>
Net Position			
Net investment in capital assets	-	3,543,277	3,543,277
Unrestricted	<u>25,762</u>	<u>6,676,295</u>	<u>6,702,057</u>
Total net position	<u>\$ 25,762</u>	<u>\$ 10,219,572</u>	<u>\$ 10,245,334</u>

Village of Deerfield

Combining Statement of Revenues, Expenses and
Changes in Fund Net Position -
Internal Service Funds
Year Ended December 31, 2024

	<u>Garage Fund</u>	<u>Vehicle & Equipment Replacement</u>	<u>Total</u>
Operating Revenues			
Billings	\$ 435,648	\$ 1,077,308	\$ 1,512,956
Miscellaneous	<u>14,574</u>	<u>-</u>	<u>14,574</u>
Total operating revenues	<u>450,222</u>	<u>1,077,308</u>	<u>1,527,530</u>
Operating Expenses			
Operations	556,259	-	556,259
Capital outlay	-	115,294	115,294
Depreciation	<u>-</u>	<u>503,866</u>	<u>503,866</u>
Total operating expenses	<u>556,259</u>	<u>619,160</u>	<u>1,175,419</u>
Operating income (loss)	<u>(106,037)</u>	<u>458,148</u>	<u>352,111</u>
Nonoperating Revenues (Expenses)			
Gain on sale of capital assets	-	103,544	103,544
Investment income	<u>286</u>	<u>359,084</u>	<u>359,370</u>
Total nonoperating revenues (expenses)	<u>286</u>	<u>462,628</u>	<u>462,914</u>
Income (loss) before contributions	<u>(105,751)</u>	<u>920,776</u>	<u>815,025</u>
Contributions			
Contributions	<u>-</u>	<u>150,485</u>	<u>150,485</u>
Total contributions	<u>-</u>	<u>150,485</u>	<u>150,485</u>
Change in net position	(105,751)	1,071,261	965,510
Net Position, Beginning	<u>131,513</u>	<u>9,148,311</u>	<u>9,279,824</u>
Net Position, Ending	<u>\$ 25,762</u>	<u>\$ 10,219,572</u>	<u>\$ 10,245,334</u>

Village of Deerfield

Combining Statement of Cash Flows -
Internal Service Funds
Year Ended December 31, 2024

	<u>Garage Fund</u>	<u>Vehicle & Equipment Replacement</u>	<u>Total</u>
Cash Flows From Operating Activities			
Received from customers	\$ 438,948	\$ 1,068,965	\$ 1,507,913
Receipts from miscellaneous revenue	14,574	-	14,574
Paid to suppliers for goods and services	(136,138)	(75,553)	(211,691)
Paid to employees for services	<u>(304,566)</u>	<u>-</u>	<u>(304,566)</u>
Net cash flows from operating activities	<u>12,818</u>	<u>993,412</u>	<u>1,006,230</u>
Cash Flows From Investing Activities			
Investment income	<u>286</u>	<u>359,084</u>	<u>359,370</u>
Net cash flows from investing activities	<u>286</u>	<u>359,084</u>	<u>359,370</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	-	(1,339,761)	(1,339,761)
Proceeds from sale of capital assets	<u>-</u>	<u>25,485</u>	<u>25,485</u>
Net cash flows from capital and related financing activities	<u>-</u>	<u>(1,314,276)</u>	<u>(1,314,276)</u>
Net change in cash and cash equivalents	13,104	38,220	51,324
Cash and Cash Equivalents, Beginning	<u>5,013</u>	<u>6,637,504</u>	<u>6,642,517</u>
Cash and Cash Equivalents, Ending	<u>\$ 18,117</u>	<u>\$ 6,675,724</u>	<u>\$ 6,693,841</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	\$ (106,037)	\$ 458,148	\$ 352,111
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	-	503,866	503,866
Changes in assets and liabilities:			
Accounts receivable	3,300	(8,343)	(5,043)
Prepaid expenses	169	-	169
Inventories	113,078	-	113,078
Accounts payable	(1,574)	39,741	38,167
Accrued payroll	2,429	-	2,429
Compensated absences payable	<u>1,453</u>	<u>-</u>	<u>1,453</u>
Net cash flows from operating activities	<u>\$ 12,818</u>	<u>\$ 993,412</u>	<u>\$ 1,006,230</u>
Noncash Capital and Related Financing Activities			
Capital contributions	<u>\$ -</u>	<u>\$ 150,485</u>	

Village of Deerfield

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

Garage Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Interfund services:			
Billings	\$ 480,000	\$ 480,000	\$ 435,648
Miscellaneous	<u>10,000</u>	<u>10,000</u>	<u>14,574</u>
Total operating revenues	<u>490,000</u>	<u>490,000</u>	<u>450,222</u>
Operating Expenses			
Operations	<u>489,000</u>	<u>489,000</u>	<u>556,259</u>
Total operating expenses	<u>489,000</u>	<u>489,000</u>	<u>556,259</u>
Operating income (loss)	<u>1,000</u>	<u>1,000</u>	<u>(106,037)</u>
Nonoperating Revenues			
Investment income	<u>-</u>	<u>-</u>	<u>286</u>
Total nonoperating revenues	<u>-</u>	<u>-</u>	<u>286</u>
Change in net position	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>(105,751)</u>
Net Position, Beginning			<u>131,513</u>
Net Position, Ending			<u>\$ 25,762</u>

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -

Garage Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Operating Expenses			
Public works department:			
Personnel services	\$ 323,200	\$ 323,200	\$ 308,448
Training and development	6,300	6,300	2,217
Contractual services	29,400	29,400	20,678
Commodities	124,800	124,800	218,437
Utilities	3,400	3,400	4,779
Capital outlay	1,900	1,900	1,700
	<u> </u>	<u> </u>	<u> </u>
Total operating expenses	<u>\$ 489,000</u>	<u>\$ 489,000</u>	<u>\$ 556,259</u>

Village of Deerfield

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual -
Vehicle & Equipment Replacement
Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Interfund services			
Billings	\$ 962,030	\$ 962,030	\$ 1,077,308
Total operating revenues	<u>962,030</u>	<u>962,030</u>	<u>1,077,308</u>
Operating Expenses			
Capital outlay	1,841,840	2,489,840	115,294
Depreciation	<u>-</u>	<u>-</u>	<u>503,866</u>
Total operating expenses	<u>1,841,840</u>	<u>2,489,840</u>	<u>619,160</u>
Operating income	<u>(879,810)</u>	<u>(1,527,810)</u>	<u>458,148</u>
Nonoperating Revenues			
Gain on sale of capital assets	-	-	103,544
Investment income	<u>75,000</u>	<u>75,000</u>	<u>359,084</u>
Total nonoperating revenues	<u>75,000</u>	<u>75,000</u>	<u>462,628</u>
Net income before contributions	<u>(804,810)</u>	<u>(1,452,810)</u>	<u>920,776</u>
Contributions			
Contributions	<u>-</u>	<u>-</u>	<u>150,485</u>
Contributions	<u>-</u>	<u>-</u>	<u>150,485</u>
Change in net position	<u>\$ (804,810)</u>	<u>\$ (1,452,810)</u>	<u>1,071,261</u>
Net Position, Beginning			<u>9,148,311</u>
Net Position, Ending			<u>\$ 10,219,572</u>

Village of Deerfield

Schedule of Changes in Fiduciary Net Position - Budget and Actual -
 Police Pension Trust Fund
 Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	
Additions			
Contributions:			
Contributions, employer	\$ 1,100,000	\$ 1,100,000	\$ 1,346,333
Contributions, employee	<u>505,000</u>	<u>505,000</u>	<u>537,282</u>
Total contributions	<u>1,605,000</u>	<u>1,605,000</u>	<u>1,883,615</u>
Investment income:			
Net appreciation in fair value of investments	500,000	500,000	5,330,017
Interest and dividends earned on investments	<u>700,000</u>	<u>700,000</u>	<u>378,892</u>
Total investment income	1,200,000	1,200,000	5,708,909
Less investment expense	<u>(25,000)</u>	<u>(25,000)</u>	<u>(34,827)</u>
Net investment income	<u>1,175,000</u>	<u>1,175,000</u>	<u>5,674,082</u>
Total additions	<u>2,780,000</u>	<u>2,780,000</u>	<u>7,557,697</u>
Deductions			
Pension payments	3,700,000	3,700,000	3,564,591
Separation refunds	15,000	15,000	-
Administrative	<u>52,700</u>	<u>52,700</u>	<u>36,990</u>
Total deductions	<u>3,767,700</u>	<u>3,767,700</u>	<u>3,601,581</u>
Change in net position	<u>\$ (987,700)</u>	<u>\$ (987,700)</u>	3,956,116
Net Position, Beginning			<u>61,009,330</u>
Net Position, Ending			<u>\$ 64,965,446</u>

LONG-TERM DEBT REQUIREMENTS

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2011B
 December 31, 2024

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
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>\$ 1,996,800</u>	<u>\$ 14,476,800</u>		<u>\$ 998,400</u>		<u>\$ 998,400</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2015
 December 31, 2024

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
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>\$ 5,700,000</u>	<u>\$ 1,012,925</u>	<u>\$ 6,712,925</u>		<u>\$ 506,462</u>		<u>\$ 506,463</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2017
 December 31, 2024

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
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>\$ 3,760,000</u>	<u>\$ 1,003,821</u>	<u>\$ 4,763,821</u>		<u>\$ 501,911</u>		<u>\$ 501,910</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2018
 December 31, 2024

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
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>\$ 4,565,000</u>	<u>\$ 1,131,135</u>	<u>\$ 5,696,135</u>		<u>\$ 565,567</u>		<u>\$ 565,568</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2020
 December 31, 2024

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
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>\$ 4,020,000</u>	<u>\$ 358,924</u>	<u>\$ 4,378,924</u>		<u>\$ 179,462</u>		<u>\$ 179,462</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2021
 December 31, 2024

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
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>\$ 20,545,000</u>	<u>\$ 4,164,300</u>	<u>\$ 24,709,300</u>		<u>\$ 2,082,150</u>		<u>\$ 2,082,150</u>

Village of Deerfield

Statistical Section

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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.

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These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
Revenue Capacity	121 - 127
These schedule contain information to help the reader assess the Village's most significant local revenue source, property tax. Additionally, the Village presents information to help readers assess the Village's most significant revenue source, the sales tax.	
Debt Capacity	128 - 131
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	
Demographic and Economic Information	132 - 134
These schedules offer demographic and economic indicators to help the reader understand the environment within the Village's financial activities take place.	
Operating Information	135 - 136
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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental Activities				
Net investment in capital assets	\$ 55,025,274	\$ 55,732,838	\$ 56,110,035	\$ 49,784,690
Restricted	4,467,283	5,129,514	5,867,341	7,455,951
Unrestricted	<u>14,516,742</u>	<u>13,144,539</u>	<u>7,143,730</u>	<u>8,393,474</u>
Total governmental activities	<u>\$ 74,009,299</u>	<u>\$ 74,006,891</u>	<u>\$ 69,121,106</u>	<u>\$ 65,634,115</u>
Business-Type Activities				
Net investment in capital assets	\$ 29,869,458	\$ 32,118,523	\$ 32,574,200	\$ 32,548,303
Restricted	-	-	-	-
Unrestricted	<u>(194,463)</u>	<u>376,014</u>	<u>2,257,403</u>	<u>3,116,674</u>
Total business-type activities	<u>\$ 29,674,995</u>	<u>\$ 32,494,537</u>	<u>\$ 34,831,603</u>	<u>\$ 35,664,977</u>
Primary Government				
Net investment in capital assets	\$ 84,894,732	\$ 87,851,361	\$ 88,684,235	\$ 82,332,993
Restricted	4,467,283	5,129,514	5,867,341	7,455,951
Unrestricted	<u>14,322,279</u>	<u>13,520,553</u>	<u>9,401,133</u>	<u>11,510,148</u>
Total primary government	<u>\$ 103,684,294</u>	<u>\$ 106,501,428</u>	<u>\$ 103,952,709</u>	<u>\$ 101,299,092</u>

Data Source

Audited financial statements

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 51,431,009	\$ 55,202,771	\$ 56,119,625	\$ 52,420,551	\$ 49,047,973	\$ 49,891,611
9,189,233	10,236,978	14,134,810	16,562,906	14,309,539	12,676,745
6,092,104	756,607	4,378,945	12,910,899	21,823,227	24,073,375
<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>	<u>\$ 86,641,731</u>
\$ 34,461,747	\$ 34,224,767	\$ 34,389,742	\$ 35,029,303	\$ 40,324,938	\$ 41,420,058
-	-	-	627,501	-	-
3,678,365	4,049,277	5,004,592	5,227,561	6,512,568	6,606,843
<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>	<u>\$ 48,026,901</u>
\$ 85,892,756	\$ 89,427,538	\$ 90,509,367	\$ 87,449,854	\$ 89,372,911	\$ 91,311,669
9,189,233	10,236,978	14,134,810	17,190,407	14,309,539	12,676,745
9,770,469	4,805,884	9,383,537	18,138,460	28,335,795	30,680,218
<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>	<u>\$ 134,668,632</u>

Village of DeerfieldChange in Net Position
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenses				
Governmental activities:				
General government	\$ 8,182,572	\$ 8,938,512	\$ 10,097,910	\$ 9,106,754
Public safety	11,870,633	11,516,466	10,868,594	10,796,954
Highways and streets	8,065,953	12,905,603	13,068,419	9,194,654
Interest and fiscal charges	1,113,073	918,603	1,008,199	1,095,898
Total governmental activities expenses	<u>29,232,231</u>	<u>34,279,184</u>	<u>35,043,122</u>	<u>30,194,260</u>
Business-type activities:				
Water	4,517,289	4,405,066	4,098,233	4,339,113
Sewerage	4,533,170	4,996,664	3,960,118	4,648,489
Refuse disposal	1,433,697	1,449,954	1,322,473	1,435,418
Commuter Parking	284,789	306,583	301,514	348,009
Total business-type activities expenses	<u>10,768,945</u>	<u>11,158,267</u>	<u>9,682,338</u>	<u>10,771,029</u>
Total primary government expenses	<u>40,001,176</u>	<u>45,437,451</u>	<u>44,725,460</u>	<u>40,965,289</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	2,214,956	2,706,969	2,538,758	2,808,343
Public safety	1,218,489	1,221,896	1,127,634	1,465,852
Public works	606,549	417,398	301,855	575,536
Interest	-	711,369	586,016	686,907
Operating grants and contributions	445,554	464,020	472,113	480,661
Capital grants and contributions	442,690	6,853,567	949,252	77,526
Total governmental activities program revenues	<u>4,928,238</u>	<u>12,375,219</u>	<u>5,975,628</u>	<u>6,094,825</u>
Business-type activities:				
Charges for services:				
Water	3,701,281	4,058,510	4,211,302	4,241,528
Sewerage	2,724,235	2,853,730	2,936,590	2,917,006
Refuse disposal	513,672	515,496	526,418	538,185
Commuter parking	270,799	277,048	292,829	294,221
Capital grants and contributions	2,249,741	2,922,849	1,058,155	797,356
Total business-type activities program revenues	<u>9,459,728</u>	<u>10,627,633</u>	<u>9,025,294</u>	<u>8,788,296</u>
Total primary government program revenues	<u>14,387,966</u>	<u>23,002,852</u>	<u>15,000,922</u>	<u>14,883,121</u>
Net Revenue (Expense)				
Governmental activities	(24,303,993)	(21,903,965)	(29,067,494)	(24,099,435)
Business-type activities	<u>(1,309,217)</u>	<u>(530,634)</u>	<u>(657,044)</u>	<u>(1,982,733)</u>
Total primary government net revenue (expense)	<u>\$ (25,613,210)</u>	<u>\$ (22,434,599)</u>	<u>\$ (29,724,538)</u>	<u>\$ (26,082,168)</u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 7,943,887	\$ 8,384,057	\$ 10,505,819	\$ 10,079,102	\$ 9,078,479	\$ 9,280,673
12,580,314	9,716,892	3,738,541	7,612,142	10,470,180	10,544,677
8,849,016	8,894,754	7,722,374	7,958,022	12,586,333	13,058,982
1,061,861	1,060,960	1,538,501	1,035,093	964,348	889,564
<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>	<u>33,773,896</u>
4,654,721	5,352,629	5,658,771	5,687,478	6,358,446	6,885,481
4,857,062	5,136,250	4,668,322	4,838,474	5,252,746	5,446,431
1,496,633	1,459,839	1,484,341	1,498,730	1,523,501	1,594,265
298,131	294,368	205,046	199,882	218,826	215,560
<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>14,141,737</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>	<u>47,915,633</u>
\$3,126,661	2,788,064	2,413,376	2,353,241	2,425,679	3,304,513
1,900,377	914,148	1,096,414	1,190,954	2,118,567	1,410,976
551,713	360,269	235,657	329,301	351,540	522,442
673,020	659,139	-	613,953	593,999	573,499
616,062	1,095,929	1,148,335	1,174,486	868,944	917,288
314,103	84,024	121,536	1,466,510	126,024	379,243
<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>	<u>7,107,961</u>
4,359,790	5,055,073	5,467,337	5,411,217	5,771,640	5,916,184
2,874,981	3,137,677	3,310,267	3,220,927	3,471,882	3,434,296
554,694	572,309	560,282	583,127	600,525	625,751
292,861	66,388	30,547	88,600	156,549	175,318
2,622,337	556,183	908,837	1,439,249	6,165,558	1,946,871
<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>12,098,420</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>	<u>19,206,381</u>
(23,253,142)	(22,155,090)	(18,489,917)	(19,555,914)	(26,614,587)	(26,665,935)
(601,884)	(2,855,456)	(1,739,210)	(1,481,444)	2,812,635	(2,043,317)
<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>	<u>\$ (28,709,252)</u>

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

Fiscal Year	2015	2016	2017	2018
General Revenues and Other				
Changes in Net Position				
Governmental activities:				
Taxes:				
Property	\$ 5,527,577	\$ 7,335,510	\$ 7,350,802	\$ 7,349,472
Home rule sales	2,941,572	3,484,806	3,841,934	3,252,733
Simplified telecommunications	1,707,745	1,722,295	1,370,180	1,368,145
Other	3,797,848	3,817,963	4,363,655	4,570,428
Intergovernmental	7,697,052	8,350,115	8,990,723	8,152,479
Investment income	130,060	191,929	393,675	759,659
Miscellaneous	676,294	431,172	646,776	109,854
Contributions	732,831	-	-	-
Special item				
Transfers (out)	(1,805,840)	(2,770,464)	(2,776,036)	(2,778,413)
Total governmental activities	<u>21,405,139</u>	<u>22,563,326</u>	<u>24,181,709</u>	<u>22,784,357</u>
Business-type activities:				
Property taxes	965,948	22	-	-
Investment income	4,055	4,753	10,848	23,967
Miscellaneous	218,479	226,012	207,226	213,257
Transfers in	<u>1,805,840</u>	<u>2,770,464</u>	<u>2,776,036</u>	<u>2,778,413</u>
Total business-type activities	<u>2,994,322</u>	<u>3,001,251</u>	<u>2,994,110</u>	<u>3,015,637</u>
Total primary government	<u>24,399,461</u>	<u>25,564,577</u>	<u>27,175,819</u>	<u>25,799,994</u>
Change in Net Position				
Governmental activities	(2,898,854)	659,361	(4,885,785)	(1,315,078)
Business-type activities	<u>1,685,105</u>	<u>2,470,617</u>	<u>2,337,066</u>	<u>1,032,904</u>
Total primary government change in net position	<u>\$ (1,213,749)</u>	<u>\$ 3,129,978</u>	<u>\$ (2,548,719)</u>	<u>\$ (282,174)</u>

Data Source

Audited financial statements

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	7,416,705	\$ 8,103,456	\$ 8,000,886	\$ 8,776,696	\$ 8,909,956	\$ 8,689,073
	2,427,689	1,739,777	5,388,083	5,683,656	4,664,600	3,737,578
	5,896,439	1,212,527	1,171,660	932,500	901,311	827,062
	4,939,071	2,957,442	3,531,294	4,400,699	4,716,062	4,674,607
	4,480,336	9,122,079	10,246,355	9,949,419	10,307,520	8,844,716
	1,605,244	508,576	(117,367)	(677,353)	2,836,362	2,867,415
	351,193	441,561	1,407,594	419,321	276,807	1,248,104
	-	-	-	-	-	-
	<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>(2,761,628)</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>	<u>28,126,927</u>
	-	-	-	-	-	-
	44,367	12,787	(184)	52,869	175,811	210,031
	247,348	157,953	158,120	250,558	253,047	261,053
	<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>2,761,628</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>3,232,712</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>	<u>31,359,639</u>
	1,078,231	(888,320)	8,437,024	7,260,976	3,286,383	1,460,992
	<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>1,189,395</u>
\$	<u>3,553,366</u>	<u>\$ (754,388)</u>	<u>\$ 9,557,314</u>	<u>\$ 8,751,007</u>	<u>\$ 9,239,524</u>	<u>\$ 2,650,387</u>

Village of Deerfield

Fund Balances of Governmental Funds
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund				
Nonspendable for:				
Note receivable	\$ 60,000	\$ 50,000	\$ 40,000	\$ 30,000
Inventory	21,031	26,643	26,844	28,516
Prepaid items	707,640	904,041	1,180,641	1,188,498
Advance	-	1,075,689	684,083	374,695
Restricted for:				
Public safety	-	-	-	-
Unrestricted:				
Assigned for capital projects	1,000,000	1,300,000	-	-
Assigned for special projects	-	-	-	-
Subsequent year's budget	2,960,593	2,117,018	606,765	949,698
Unassigned	15,200,930	14,963,328	16,561,166	17,391,240
 Total general fund	<u>\$ 19,950,194</u>	<u>\$ 20,436,719</u>	<u>\$ 19,099,499</u>	<u>\$ 19,962,647</u>
 All Other Governmental Funds				
Restricted for:				
Capital projects	\$ 696,658	\$ -	\$ -	\$ -
Maintenance of roadways	388,546	360,593	340,455	832,299
Public safety	1,130,293	1,124,743	1,071,465	1,364,908
Debt service	2,948,444	3,644,178	4,455,421	5,258,744
TIF development	-	-	-	-
Unrestricted:				
Assigned for:				
Debt service	58,021	111,920	177,263	171,299
Capital projects	4,707,033	5,935,979	4,121,126	8,494,316
 Total all other governmental funds	<u>\$ 9,928,995</u>	<u>\$ 11,177,413</u>	<u>\$ 10,165,730</u>	<u>\$ 16,121,566</u>

Data Source

Audited financial statements

2019	2020	2021	2022	2023	2024
\$ 20,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -
43,026	22,077	43,577	42,174	43,733	48,152
1,374,119	1,517,015	2,339,577	2,399,801	2,739,087	3,209,974
-	-	-	-	-	-
2,575,227	2,674,526	2,864,522	3,109,161	2,504,684	2,546,203
-	-	-	-	-	-
-	668,207	675,337	608,855	608,854	558,254
-	-	1,810,355	2,178,902	-	-
23,734,776	20,117,677	21,522,098	22,798,398	28,131,341	30,385,452
<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>	<u>\$ 36,748,035</u>
\$ -	\$ -	\$ 7,003,989	\$ 2,545,036	\$ -	\$ -
479,457	830,818	1,429,230	2,608,416	3,637,728	686,042
-	-	-	-	-	-
6,134,549	6,731,634	7,229,435	7,056,320	8,167,127	9,207,944
-	-	-	-	-	236,556
190,610	241,326	174,945	278,348	444,324	529,618
5,443,931	804,134	1,568,414	5,115,548	3,975,576	3,281,184
<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>	<u>\$ 13,941,344</u>

Village of Deerfield

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
Revenues				
Taxes	\$ 14,955,266	\$ 17,522,177	\$ 18,207,216	\$ 17,625,022
Licenses and permits	1,464,015	1,958,108	1,784,230	1,877,242
Intergovernmental	8,102,221	15,007,986	9,628,692	8,119,258
Charges for services	1,114,515	971,304	849,759	1,487,963
Fines and forfeitures	292,284	286,981	264,926	277,967
Contribution from library	732,831	730,131	726,706	727,581
Investment income	130,060	191,929	344,598	659,671
Miscellaneous	1,348,025	1,555,393	1,572,755	1,338,187
Total revenues	<u>28,139,217</u>	<u>38,224,009</u>	<u>33,378,882</u>	<u>32,112,891</u>
Expenditures				
General government	8,266,520	8,906,902	9,406,290	8,826,989
Public safety	9,136,003	9,054,499	9,336,602	9,458,681
Highways and streets	2,816,855	2,749,322	2,985,820	2,782,979
Capital outlay	11,958,472	11,652,625	11,362,494	5,058,776
Debt service:				
Principal	962,000	1,369,000	1,441,000	1,460,000
Interest	674,859	944,819	1,032,016	1,019,059
Total expenditures	<u>33,814,709</u>	<u>34,677,167</u>	<u>35,564,222</u>	<u>28,606,484</u>
Excess (deficiency) of revenues over expenditures	<u>(5,675,492)</u>	<u>3,546,842</u>	<u>(2,185,340)</u>	<u>3,506,407</u>
Other Financing Sources (Uses)				
Transfers in	10,191,142	4,241,596	6,367,905	4,087,145
Transfers (out)	(11,996,982)	(7,012,060)	(9,143,941)	(6,865,558)
Bonds issued	9,575,000	-	5,700,000	5,970,000
Premium (discount) on bonds issued	422,335	-	240,732	120,990
Payment to refunded bonds escrow agent	-	-	(3,328,259)	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>8,191,495</u>	<u>(2,770,464)</u>	<u>(163,563)</u>	<u>3,312,577</u>
Net change in fund balances	<u>\$ 2,516,003</u>	<u>\$ 776,378</u>	<u>\$ (2,348,903)</u>	<u>\$ 6,818,984</u>
Debt Service as a Percentage of Noncapital Expenditures	6.60%	7.67%	8.42%	9.21%

*Eight months ended December 31, 2013.

Data Source

Audited financial statements

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 21,489,133	\$ 14,593,128	\$ 19,577,416	\$ 19,396,155	\$ 18,794,533	\$ 18,239,220
2,412,956	1,759,947	1,491,882	1,499,407	1,467,945	2,515,778
7,541,062	7,807,147	13,402,651	12,560,564	11,272,817	10,332,028
1,673,921	1,064,194	894,957	1,091,477	2,045,608	1,390,946
274,725	177,321	183,964	139,652	138,776	143,919
727,631	726,831	730,831	683,950	687,450	689,700
1,423,052	460,834	(116,503)	(683,602)	2,509,958	2,508,045
1,553,367	1,456,700	2,330,835	1,280,626	1,309,623	2,136,870
<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>	<u>37,956,506</u>
7,996,398	8,173,943	10,320,181	10,541,691	9,038,294	9,370,298
9,873,759	9,370,990	9,629,383	10,148,238	11,634,718	11,926,709
3,802,858	3,366,396	3,473,311	3,050,668	3,032,623	3,468,026
6,736,792	8,221,592	3,555,498	4,652,716	7,454,624	7,134,392
1,634,000	1,790,000	1,815,000	1,672,000	1,752,000	1,835,000
<u>1,201,229</u>	<u>1,101,421</u>	<u>1,062,588</u>	<u>1,155,388</u>	<u>1,091,308</u>	<u>1,023,528</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>34,757,953</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>	<u>3,198,553</u>
7,595,613	2,300,316	614,009	-	-	-
(9,534,942)	(5,118,964)	(3,315,573)	(2,668,048)	(2,711,648)	(2,761,628)
-	2,512,000	15,540,000	-	-	-
-	299,206	1,737,940	-	-	-
-	(2,764,929)	(10,172,383)	-	-	-
-	-	-	-	-	-
<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>(2,761,628)</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>	<u>\$ 436,925</u>
10.16%	10.88%	10.64%	9.84%	8.82%	8.81%

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
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
2024	1,155,347,904	-	419,921,428	7,935,727	1,583,205,059	-	1,583,205,059	4,749,615,177	0.8720

Data Source: Lake County Clerk & Cook County Clerk

Village of Deerfield

Direct and Overlapping Property Tax Rates
Last Ten Levy Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DIRECT VILLAGE RATE										
Bonds & Interest	\$ 0.251	\$ 0.278	\$ 0.316	\$ 0.305	\$ 0.306	\$ 0.338	\$ 0.318	\$ 0.334	\$ 0.326	\$ 0.312
Corporate	-	0.261	0.249	0.239	0.241	0.250	0.244	0.267	0.270	0.266
Garbage	0.080	-	-	-	-	-	-	-	-	-
Library	0.199	0.353	0.293	0.290	0.298	0.298	0.284	0.300	0.291	0.291
Revenue Recapture	-	-	-	-	-	-	-	0.007	0.004	0.002
Village	0.530	0.892	0.858	0.834	0.845	0.886	0.846	0.908	0.891	0.872
OVERLAPPING RATES										
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 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 Prot Dist	0.650	0.624	0.612	0.608	0.625	0.638	0.676	0.705	0.713	0.708
All Other (1)	0.053	0.049	0.059	0.045	0.046	0.046	0.048	0.050	0.049	0.045
TOTAL DIRECT AND OVERLAPPING TAX RATE	\$ 8.853	\$ 8.807	\$ 8.438	\$ 8.325	\$ 8.431	\$ 8.596	\$ 8.903	\$ 9.277	\$ 9.470	\$ 9.406

*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	2023 (1) Assessed Value	Rank	Percentage of Total Assessed Value	2014 Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Corporate 500 Properties LLC	\$ 38,050,019	1	2.31%			
Walgreen Co.	34,028,282	2	2.06%	\$ 16,773,971	3	0.46%
Gateway Fairview Inc.	30,808,837	3	1.87%			
Horizon Properties Holding LLC	25,205,943	4	1.53%			
TNREF III Parkway JV, LLC	19,553,421	5	1.19%			
SRC Arbor LK	18,143,108	6	1.10%			
Deerfield Senior Residences	16,707,714	7	1.01%			
LPF Woodview LLC	15,714,398	8	0.95%			
North Parkway One Investment LLC	15,261,039	9	0.92%			
Deerland Retail, LLC	14,014,686	10	0.85%			
Arden Realty, Inc.				32,347,420	1	0.88%
Scott Dressing, Sr Mgr Taxation				28,038,811	2	0.76%
CRM Properties Group				14,000,889	4	0.38%
JBC Funds Parkway North LLC				13,676,063	5	0.37%
Wells Core REIT - Four Parkway North LLC				6,895,057	6	0.19%
MLQ MB Hotels 2011 LLC				5,793,668	7	0.16%
RREEF America Reit Agent Corner Partners				5,686,868	8	0.15%
Colliers International				4,949,667	9	0.13%
RT Parkway LLC				4,441,922	10	0.12%
	<u>\$ 227,487,447</u>		<u>13.79%</u>	<u>\$ 132,604,336</u>		<u>3.60%</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 2024 EAV for Lake County and 2023 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
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%
2024	13,771,103	13,727,402	99.68%	-	13,727,402	99.68%

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>2015</u>	<u>2016</u>	<u>2017</u>
General merchandise	\$ 208,851	\$ 195,293	\$ 210,058
Food	874,095	746,457	764,304
Drinking and eating places	1,128,992	1,036,096	1,123,950
Apparel	164,410	150,231	112,184
Furniture and H.H. and radio	288,538	279,964	264,646
Lumber, building hardware	542,259	507,057	545,393
Automobile and filling stations	314,993	347,603	332,391
Drugs and miscellaneous retail	4,069,522	5,664,948	6,818,569
Agriculture and all others	839,745	910,728	852,451
Manufacturers	<u>266,575</u>	<u>220,430</u>	<u>183,720</u>
TOTAL	<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%
Village home rule rate	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
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%
2024	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*
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
2024	31,948,563	22,899,565	54,848,128	2.99%	2,857.27

* 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
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
2024	31,948,563	22,899,565	9,207,944	45,640,184	2.88%	2,377.59

Data Source

(1) Audited Financial Statements

Village of Deerfield

Direct and Overlapping Bonded Debt -
Governmental Activities
December 31, 2024

<u>Governmental Unit</u>	* (1) Gross General Obligation Debt	** (2) Percentage of Debt Applicable to Government	*** Village's Share of Debt
Direct Debt:			
Village of Deerfield	\$ 31,948,563	100.00%	\$ 31,948,563
	Total Direct Debt:		31,948,563
Overlapping Debt:			
Lake County	131,535,000	4.35%	5,721,773
Lake County Forest Preserve	149,920,000	4.35%	6,521,520
Cook County	1,907,276,750	0.10%	1,907,277
Cook County Forest Preserve	87,340,000	0.10%	87,340
Deerfield Park District	4,765,000	97.70%	4,655,405
Park District of Highland Park	13,665,000	1.26%	172,179
Northbrook Park District	16,100,000	3.10%	499,100
Lake Elementary School District No. 109	15,310,000	78.76%	12,058,156
Lake High School District No. 113	103,590,000	28.85%	29,885,715
Cook Northfield Township High School District No. 225	28,405,000	2.68%	761,254
Community College of Lake County No. 532	71,000,000	4.56%	3,237,600
Oakton Community College District No. 535	53,185,000	0.66%	351,021
Metropolitan Water Reclamation District of Greater Chicago	2,430,261,774	0.01%	243,026
	Total Overlapping Debt:		66,101,366
Total Gross Debt & Total Direct and Overlapping Debt	5,044,302,087		98,049,929
Less Debt Service Fund Amount Available - Village of Deerfield	9,207,944		9,207,944
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 5,035,094,143		\$ 88,841,985

* Most recent data available.

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

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

Data Sources

Lake and Cook County Clerk's Offices

Village of Deerfield

Legal Debt Margin Information

The Village is a home rule municipality.

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

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

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

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

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

EQUALIZED ASSESSED VALUATION - 2023*	\$ 1,583,205,059
Non-Home Rule Legal Debt Limit - 8.625%	136,551,436
Amount of debt applicable to limit:	
General Obligation Bonds Series 2015	5,700,000
General Obligation Bonds Series 2017	3,760,000
General Obligation Bonds Series 2018	4,565,000
General Obligation Bonds Series 2020	1,608,000
General Obligation Bonds Series 2021	<u>14,050,000</u>
Total amount of debt applicable to limit:	<u>29,683,000</u>
NON-HOME RULE LEGAL DEBT MARGIN	<u>\$ 106,868,436</u>

* Most Recent EAV Available

Village of Deerfield

Demographic and Economic Information Last Ten Fiscal Years

<u>Fiscal Year</u>		<u>Population</u>	<u>Per Capita Personal Income</u>	<u>Median Household Income</u>	<u>Unemployment Rate</u>
2015	(a)	18,476	\$ 63,190	\$ 135,754	4.20%
2016	(b)	18,588	65,757	137,423	4.40%
2017	(c)	18,779	68,101	143,729	3.60%
2018	(d)	18,896	72,334	142,621	3.25%
2019	(e)	18,646	74,334	144,229	2.90%
2020	(f)	18,646	77,954	153,431	7.40%
2021	(g)	19,196	82,426	162,064	4.05%
2022	(h)	19,196	86,234	168,568	3.35%
2023	(i)	19,196	92,981	185,762	3.80%
2024	(j)	19,196	95,714	189,705	2.40%

Data Sources

- (a) U.S. Census Bureau, "2010-2014 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (b) U.S. Census Bureau, "2011-2015 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (c) U.S. Census Bureau, "2012-2016 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics and Special Census
- (d) U.S. Census Bureau, "2013-2017 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (e) U.S. Census Bureau 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	2024			2015		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Walgreen Co	5,000	1	26.05%	9,600	1	51.96%
Baxter International, Inc	1,900	2	9.90%	4,000	2	21.65%
Amgen	635	3	3.31%			
Essendant Inc	600	4	3.13%	600	5	3.25%
Deerfield Park District	500	5	2.60%	500	6	2.71%
Illinois Student Assistance Commission	499	6	2.60%			
Lundbeck US Inc.	260	7	1.35%			
Mercer Human Resources	250	8	1.30%			
Whitehall of Deerfield	230	9	1.20%			
ICON	160	10	0.83%			
Takeda Pharmaceuticals North				1,700	3	9.20%
Mondelez International Inc				1,200	4	6.49%
Deerfield School District 109				500	7	2.71%
Seimens Healthcare				310	8	1.68%
Beam Suntory Inv (formerly Beam Inc.)				260	9	1.41%
Meridian Group Intl Inc				255	10	1.38%
TOTAL	10,034		52.27%	18,925		102.43%
Village population			19,196			18,476

Data Source

Lake County Partners

Village of Deerfield

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Village Manager	5	5	6	8	8	8	8	9	9	11
Finance	8	8	8	7	7	7	7	7	7	7
Community Development	8	8	8	8	8	8	8	8	8	8
PUBLIC WORKS										
Administration/Engineering	7	7	7	7	6	6	6	5	5	6
Street Maintenance	7	7	7	7	7	7	7	7	7	7
Utilities Maintenance	13	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
PUBLIC SAFETY										
Police										
Administration	7	7	7	7	7	7	7	7	7	7
Communications	8	8	8	8	8	8	8	8	9	9
Investigations/Youth	7	7	7	7	7	7	7	7	7	7
Patrol	34	34	34	34	34	34	34	34	34	35
TOTAL	<u>113</u>	<u>113</u>	<u>114</u>	<u>115</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>115</u>	<u>119</u>

Data Source

Village budget office

Village of Deerfield

Operating Indicators

Last Ten Calendar Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Physical arrests	336	426	346	452	378	158	171	188	116	95
Parking violations	1,709	1,598	2,452	2,160	1,725	481	396	313	1,289	1,698
Traffic violations	3,765	3,463	2,858	3,725	3,178	1,201	1,634	1,742	1,456	1,170
PUBLIC WORKS										
Street resurfacing (miles)	6.45	0.36	0.74	1.77	3.64	0.24	0.00	1.17	0.00	2.14
WATER										
Water main breaks	61	53	52	32	42	52	59	67	38	48
Average daily consumption (gallons)	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	2,151,000
Peak daily consumption (gallons)	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	3,820,000
WASTEWATER										
Average daily treatment (gallons)	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	2,570,000

Data Source

Various village departments

Village of Deerfield

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
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
PUBLIC WORKS										
Arterial streets (miles)	8	8	8	8	8	8	8	8	8	8
Residential streets (miles)	68	68	68	68	68	68	68	68	68	8
Traffic signals	10	10	10	10	10	10	10	10	10	10
WATER										
Water mains (miles)	90	90	90	90	90	90	90	90	90	90
Fire hydrants	1,206	1,267	1,260	1,260	1,280	1,280	1,280	1,293	1,293	1,293
Storage capacity (gallons)	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	9,050,000
WASTEWATER										
Sewers (miles)	80	80	80	80	80	80	80	80	80	80
Treatment capacity (gallons)	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000

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	Series	Total	Cumulative		
	Series	2015	2016	2018	2020	2021	All G.O. Bonds	Principal	Principal Retired	Amount	Percent
	2011B (QSEB) (2)	2015	2016	2018	2020	2021	All G.O. Bonds	Principal	Principal Retired	Amount	Percent
	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)	All G.O. Bonds	Principal	Principal Retired	Amount	Percent
2025	\$ -	\$ 495,000	\$ 310,000	\$ 285,000	\$ 620,000	\$ 1,030,000	\$ 2,740,000	\$ 2,740,000	\$ 2,740,000	5.37%	
2026	-	510,000	320,000	295,000	645,000	1,100,000	2,870,000	5,610,000	10.98%		
2027	-	530,000	330,000	310,000	665,000	1,175,000	3,010,000	8,620,000	16.88%		
2028	12,480,000	545,000	345,000	320,000	685,000	975,000	15,350,000	23,970,000	46.94%		
2029	-	560,000	-	325,000	700,000	2,795,000	4,380,000	28,350,000	55.51%		
2030	-	575,000	-	335,000	705,000	2,950,000	4,565,000	32,915,000	64.45%		
2031	-	595,000	-	350,000	-	3,470,000	4,415,000	37,330,000	73.10%		
2032	-	610,000	455,000	360,000	-	950,000	2,375,000	39,705,000	77.75%		
2033	-	630,000	475,000	370,000	-	970,000	2,445,000	42,150,000	82.53%		
2034	-	650,000	490,000	385,000	-	985,000	2,510,000	44,660,000	87.45%		
2035	-	-	510,000	395,000	-	1,005,000	1,910,000	46,570,000	91.19%		
2036	-	-	525,000	410,000	-	1,025,000	1,960,000	48,530,000	95.03%		
2037	-	-	-	425,000	-	1,045,000	1,470,000	50,000,000	97.90%		
2038	-	-	-	-	-	1,070,000	1,070,000	51,070,000	100.00%		
Total	\$ 12,480,000	\$ 5,700,000	\$ 3,760,000	\$ 4,565,000	\$ 4,020,000	\$ 20,545,000	\$ 51,070,000				

Notes: (1) Source: The Village.

(2) The Village has established a mandatory sinking fund for the Series 2011B Bonds and has agreed to make annual sinking fund payments on December 1 of each year equaling \$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)

		Ratio to			PER CAPITA (2020 Census Data- 19,196)
	<u>Amount Applicable</u>	<u>EAV</u>	<u>Estimated</u> <u>Actual</u>		
Assessed Valuation of Taxable Property (2)	\$ 1,650,066,607	100.00%	33.33%	\$	85,958.88
Estimated Actual Value (2)	\$ 4,950,199,821	300.00%	100.00%	\$	257,876.63
 Village Direct Bonded Debt	 \$ 51,070,000	 3.10%	 1.03%	 \$	 2,660.45
Overlapping Debt: (3)					
Schools	\$ 46,293,746	2.81%	0.94%	\$	2,411.64
All Others	19,807,619	1.20%	0.40%		1,031.86
Total Overlapping Bonded Debt	\$ 66,101,365	4.01%	1.34%		\$3,443.50
Total Net Direct & Overlapping Debt	\$ 117,171,365	7.10%	2.37%		\$6,103.95

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

(2) Based on 2024 EAV for Lake County and 2023 EAV for Cook County, the most current available.

(3) Overlapping debt as of May 16, 2025

VILLAGE OF DEERFIELD

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt (2)	Percent (3)	Applicable to Village Amount
Schools:			
Elementary School District 109	\$ 15,310,000	78.76%	\$ 12,058,156
High School District Number 113	103,590,000	28.85%	29,885,715
High School District Number 225	28,405,000	2.68%	761,254
Community College District Number 532	71,000,000	4.56%	3,237,600
Community College District Number 535	53,185,000	0.66%	351,021
Total Schools			\$ 46,293,746
Others:			
Lake County	\$ 131,535,000	4.35%	\$ 5,721,773
Lake County Forest Preserve District	149,920,000	4.35%	6,521,520
Cook County	1,907,276,750	0.10%	1,907,277
Cook County Forest Preserve District	87,340,000	0.10%	87,340
Metropolitan Water Reclamation District of Greater Chicago	2,430,261,774	0.01%	243,026
Deerfield Park District	4,765,000	97.70%	4,655,405
Northbrook Park District	16,100,000	3.10%	499,100
Park District of Highland Park	13,665,000	1.26%	172,179
Total Others			\$ 19,807,619
Total Schools and Others Overlapping Bonded Debt			\$ 66,101,365

- Notes: (1) Source: Lake and Cook County Clerks and the MSRB's Electronic Municipal Market Access website ("EMMA")
(2) Outstanding debt as of May 16, 2025. Includes original principal amounts of capital appreciation bonds and alternate revenue bonds. Excludes debt certificates.
(3) Percentages are based on 2024 EAV for Lake County and 2023 for Cook County, the most current available.

VILLAGE OF DEERFIELD

Equalized Assessed Valuation (1)

<u>Property Class</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>	<u>2024 (2)</u>
Residential	\$ 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	\$ 1,155,347,904	\$ 1,231,893,187
Commercial	327,995,985	348,028,112	363,288,977	355,750,738	410,864,413	390,865,454	382,478,550	389,879,376	419,921,428	410,108,473
Industrial	6,125,472	6,556,025	6,754,542	6,755,220	7,998,881	7,686,905	7,090,769	7,469,940	7,935,727	8,064,947
Total	\$ 1,319,070,388	\$ 1,407,512,362	\$ 1,468,241,454	\$ 1,460,222,579	\$ 1,524,116,833	\$ 1,479,532,161	\$ 1,466,012,476	\$ 1,520,213,882	\$ 1,583,205,059	\$ 1,650,066,607
<u>County</u>										
Lake County	\$ 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	\$ 1,449,853,712
Cook County	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	200,212,895
Total	\$ 1,319,070,388	\$ 1,407,512,362	\$ 1,468,241,454	\$ 1,460,222,579	\$ 1,524,116,833	\$ 1,479,532,161	\$ 1,466,012,476	\$ 1,520,213,882	\$ 1,573,726,209	\$ 1,650,066,607
Percent change +(-)	7.48%	6.70%	4.31%	-0.55%	4.38%	-2.93%	-0.91%	3.70%	4.14%	4.22%

Notes:

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

(2) 2024 EAV by property class is currently unavailable for Cook County. Includes 2023 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>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>	<u>2024</u>
Village Rates:										
Bond and Interest	\$ 0.278	\$ 0.316	\$ 0.305	\$ 0.306	\$ 0.338	\$ 0.318	\$ 0.334	\$ 0.326	\$ 0.312	\$ 0.299
Corporate	0.261	0.249	0.239	0.241	0.250	0.244	0.267	0.270	0.266	0.264
Garbage	0.000	0.000	0.000	0.000	0.000	0.000	0.300	0.291	0.291	0.292
All Other	0.353	0.293	0.290	0.298	0.298	0.284	0.007	0.004	0.002	0.007
Total Village Rate	\$ 0.892	\$ 0.858	\$ 0.834	\$ 0.845	\$ 0.886	\$ 0.846	\$ 0.908	\$ 0.891	\$ 0.871	\$ 0.862
Lake County (Including Forest Preserve)	0.871	0.825	0.809	0.794	0.777	0.780	0.777	0.762	0.754	0.713
Deerfield Elementary Dist. 109	3.211	3.070	3.049	3.069	3.120	3.292	3.453	3.614	3.631	3.597
High School District 113	2.309	2.187	2.164	2.222	2.280	2.391	2.486	2.525	2.477	2.396
Community College District Number 532	0.299	0.285	0.281	0.282	0.282	0.290	0.293	0.296	0.294	0.280
Deerfield Park District	0.552	0.542	0.535	0.548	0.567	0.580	0.605	0.620	0.625	0.617
Deerfield-Bannockburn Fire Protection District	0.624	0.612	0.608	0.625	0.638	0.676	0.705	0.713	0.708	0.709
All Other (2)	0.049	0.059	0.045	0.046	0.046	0.048	0.050	0.049	0.045	0.044
Total (3)	\$ 8.807	\$ 8.438	\$ 8.325	\$ 8.431	\$ 8.596	\$ 8.903	\$ 9.277	\$ 9.470	\$ 9.405	\$ 9.218

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 2024 EAV; the latest data available.

VILLAGE OF DEERFIELD

Village Tax Extensions and Collections (1)

<u>Levy Year</u>	<u>Collection Year</u>	<u>Tax Extensions</u>	<u>Total Collected</u>	<u>Percent</u>
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%
2023	2024	13,771,103	13,727,402	99.68%

Note: (1) Source: the Village

VILLAGE OF DEERFIELD

Principal Taxpayers (1)

Taxpayer Name	Business/Service	EAV (2) (3)
Corporate 500 Properties LLC	Real Property	\$ 38,050,019
Walgreen Co.	Pharmacy, Company Headquarters	34,028,282
Gateway Fairview Inc.	Real Property	30,808,837
Horizon Properties Holding LLC	Real Property	25,205,943
TNREF III Parkway JV, LLC	Real Property	19,553,421
SRC Arbor LK	Real Property	18,143,108
Deerfield Senior Resid	Senior Living	16,707,714
LPF Woodview LLC	Real Property	15,714,398
North Parkway One Investment LLC	Real Property	15,261,039
Deerland Retail, LLC	Real Property	14,014,686
Total		\$ 227,487,447
10 Largest Taxpayers as Percent of Total EAV (\$1,650,066,607)		13.78%

- 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 2024 EAV for Lake County and 2023 EAV for Cook County, the most current available.