



Village of Deerfield, Illinois

Annual Comprehensive Financial Report

for the Fiscal Year Ended on December 31, 2025



VILLAGE OF DEERFIELD

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

For the Year Ended December 31, 2025

Prepared by Finance Department

Eric L. Burk
Director of Finance/Treasurer

Village of Deerfield

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VILLAGE OF DEERFIELD

June 18, 2026

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, 2025, is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2025 and the financial condition of its various funds at December 31, 2025. 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, 2025. 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 \$902,000 from the amount received in 2024.

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, 2024, the Village's unemployment rate was estimated to be 2.7%, compared to 4.5% for Lake County, 4.3% for the State of Illinois and 3.8% for the United States. Deerfield's estimated unemployment rate as of December 31, 2025, is not available at the time of this analysis. The unemployment rate for Lake County increased to 5.8%, the State of Illinois increased to 4.8% and the unemployment rate has increased to 4.1% for the United States as of December 31, 2025.

Median household income figures from 2024 Census estimates demonstrate that the average income of Deerfield residents far exceeds county and state averages. According to the Census Bureau, Deerfield's 2024 median household income was \$181,660 compared to \$83,390 for the State of Illinois and \$80,734 for the United States. This ranked Deerfield among the wealthiest communities in the State of Illinois. The Deerfield median household income has increased approximately 7.2% 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 \$2,180,032 for the year ending December 31, 2025. 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 2025. Subsequent to year end, the Village issued bonds totaling \$6.4 million to fund various capital projects, including street rehabilitation, sanitary and storm sewer lining, the purchase of property, and various other capital projects.

Major Initiatives

As part of the 2025 budget planning process, Village staff presented the Board with a \$11.71 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 the its greenhouse gas (GHG) emissions in order to achieve the goals of converting 100% of electricity to renewable sources, reducing transportation emissions by 55% and reducing waste emissions by 66% by 2030.

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, 2024. 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, 2025. 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,

A handwritten signature in blue ink, appearing to read "Eric L. Burk". The signature is fluid and cursive, with a large initial "E" and "B".

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**

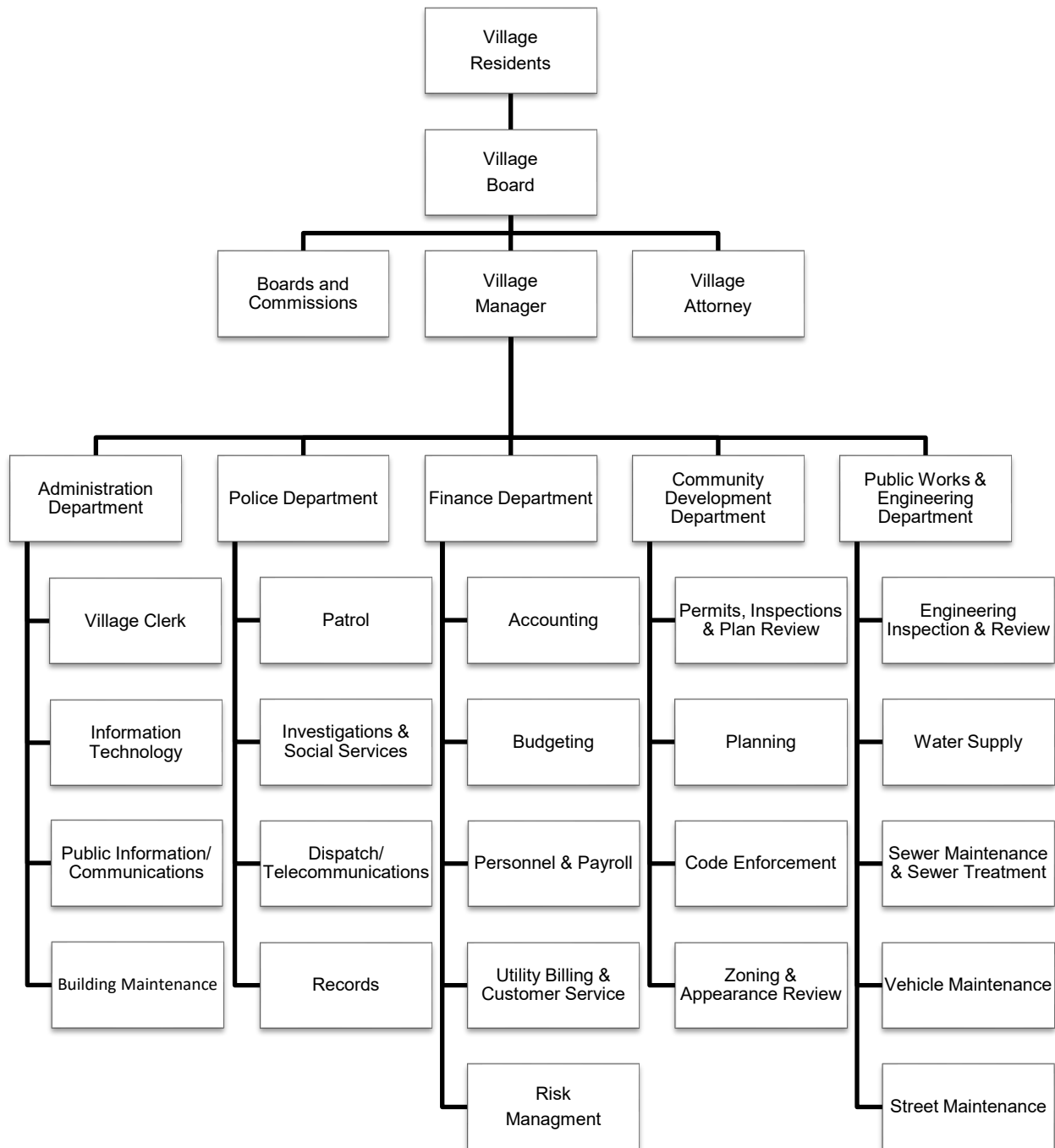
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

Village of Deerfield, Illinois Organization Chart



Note: Fire Services are provided by the Deerfield-Bannockburn Fire Protection District which is a separate legal entity and taxing district. For more information contact the District at www.deerfieldbannockburnfire.org

VILLAGE OF DEERFIELD, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2025

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Daniel C. Shapiro, Mayor

Jesse Greenberg

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, 2025, 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, 2025 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, 2026 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, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2025
(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 \$5,834,313. Combined with other financing sources (uses) of (\$4,380,000), the December 31, 2025, fund balance increased by \$1,454,313. The 2025 General Fund amended budget showed a decrease of \$5,491,969. 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 remains slightly lower than pre COVID-19 amounts, which was \$2,457,844 in 2019 compared to \$2,292,335 in 2025. 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 initially 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, 2025, the Village had recovered \$11,824,571 related to amounts due from the business and IDOR had withheld a total of \$14,600,000 from the Village's monthly sales tax and home rule sales tax distributions. In 2024, the business filed additional amended returns with the IDOR. The business made a one-time payment to the Village 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 \$1,337,675 for amounts due from the business and a payable of \$5,093,018 for the remaining amount due to IDOR.
- Sales tax and home rule sales tax increased \$394,634 and \$575,130, respectively in the current year. The increase was due to an overall increase in product costs as well as increased tax generally by internet sales. 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 2025. Sales tax combined with home rule sales tax excluding activity related to the economic incentive and repayments agreements increased \$901,965. This increase is a more accurate reflection of the sales tax generated in the Village.
- State income tax totaled \$3,461,891 in 2025, which is a slight increase from the 2024 total of \$3,259,873, due primarily to normal wage and salary increases by employers within Illinois during 2025.
- Hotel/motel tax revenue (\$2,292,335) increased from the prior year and exceeded the current year budget of \$1,725,000; 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 \$1,007,874 from the Electric Utility tax and \$2,402,610 from the Simplified Telecommunications tax. Electric Utility tax increased slightly from the prior year, but is reasonably consistent. Simplified Telecommunications tax increased from the prior year due to a large one-time payment received as a part of voluntary amendments to tax filings made by a taxpayer, with following year's revenues falling to amounts slightly higher than the normal historical annual levels.
- The 1% food and beverage tax, which was implemented in March of 2017, totaled \$856,796 for the year. The tax is allocated to the infrastructure replacement fund and increased by \$37,789 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 \$388,216 for 2025. Infrastructure maintenance fees remained consistent compared with the 2024 total of \$391,077 due to normal, on-going construction activity remaining consistent between years.
- The Village retired \$2,740,000 of general obligation debt during the year. No new debt was issued in 2025. The total balance of debt outstanding as of December 31, 2025, was \$48,330,000.

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

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

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

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

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

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

The Village’s net position as of December 31, 2025, was \$140,956,643, which represents an increase of \$6,288,011 from the Village’s net position at December 31, 2024. Significant factors contributing to the increase in net position in 2025 are further discussed in the “Financial Highlights” and “Current Year Impacts” sections. The following table provides a summary of the Village’s net position as of December 31, 2025 and 2024. For more detailed information, please see the Statement of Net Position.

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

	Governmental Activities		Business-Type Activities		Total – Primary Govt.	
	2025	2024	2025	2024	2025	2024
Current & Other Assets	87.32	83.31	9.09	8.98	96.41	92.29
Capital Assets	78.69	77.77	65.11	64.32	143.80	142.09
Total Assets	166.01	161.08	74.20	73.30	240.21	243.38
Deferred Outflows of Resources	8.36	13.52	0.63	0.89	8.99	14.41
Total Assets and Deferred Outflows of Resources	174.37	174.60	74.83	74.19	249.20	248.79
Long-Term Liabilities	44.62	50.41	22.36	23.42	66.98	73.83
Other Liabilities	15.74	17.74	1.97	1.68	17.71	19.42
Total Liabilities	60.36	68.15	24.33	25.10	84.69	93.25
Deferred Inflows of Resources	22.47	19.81	1.07	1.06	23.54	20.87
Total Liabilities and Deferred Inflows of Resources	82.83	87.96	25.40	26.16	108.23	114.12
Net Position:						
Net Investment in Capital Assets	52.35	49.89	43.18	41.42	95.53	91.31
Restricted	14.04	12.68	-	-	14.04	12.68
Unrestricted	25.15	24.07	6.25	6.61	31.40	30.68
Total Net Position	91.54	86.64	49.43	48.03	140.97	134.67

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 \$2.74 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.

Changes in Net Position – Village of Deerfield (in millions of dollars)						
	Governmental Activities		Business-Type Activities		Total – Primary Govt.	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Service	6.24	5.81	10.65	10.15	15.89	15.96
Operating Grants	0.94	0.92	-	-	0.94	0.92
Capital Grants	0.14	0.38	2.59	1.95	2.73	2.33
General Revenue:						
Property Taxes	8.95	8.69	-	-	8.95	8.69
Other Taxes/ Intergovernmental	21.36	18.08	-	-	21.36	18.08
Other	4.51	4.12	0.41	0.47	4.92	4.59
Total Revenue	42.14	38.00	13.65	12.57	55.79	50.57
Expenses:						
General Government	10.44	9.28	-	-	10.44	9.28
Public Safety	12.71	10.54	-	-	12.71	10.54
Highways and Streets	10.48	13.06	-	-	10.48	13.06
Interest/fiscal charges	0.81	0.90	-	-	0.81	0.90
Water	-	-	7.35	6.88	7.35	6.88
Sewerage	-	-	5.84	5.45	5.84	5.42
Refuse	-	-	1.64	1.59	1.64	1.59
Parking Lots	-	-	0.21	0.22	0.21	0.22
Total Expense	34.44	33.78	15.04	14.14	49.48	47.89
Increase(decrease) before transfers	7.70	4.22	-1.39	-1.57	6.31	2.68
Transfer in (out)	-2.80	-2.76	2.80	2.76	-	-
Changes in Net Position	4.90	1.46	1.41	1.19	6.31	2.68
Ending Net Position	91.54	86.64	49.43	48.03	140.97	134.67

CURRENT YEAR IMPACTS

Governmental Activities

Revenue

Charges for service increased from the prior year due to increased permit fee and engineering service revenues. Permit fee revenue increased from \$1.96 million in 2024 to \$2.18 million in 2025 and was due primarily to an increase in the number of inspections occurring in 2025, with 2,976 inspections occurring during 2025 compared to 2,334 in 2024. Engineering service revenue increased from \$11,530 in 2024 to \$132,276 in 2025 and was due to a large one-time payment of engineering review fees assessed on a large housing development that commenced construction in 2025. Public safety charges for service totaled \$1,476,519 for 2025, which is a slight increase from the 2024 total of \$1,410,976. The increase in public safety charges were due to a 3% to 5% annual adjustment to the quarterly contribution amounts as required by the related agreements with the participating municipalities. Capital grants decreased from the prior year due to a onetime \$250,000 grant for the acquisition of police body cameras received in 2024.

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

Expenses

The Village’s Governmental Activities Expenses remained consistent between 2024 and 2025, increasing by \$667,000 or about 2% in total. General government expenses increased by approximately \$1.15 million in 2025, driven primarily by a \$569,000 increase in pension, accrued vacation, and other post-employment benefit liabilities, along with a \$491,000 increase in engineering services related to several large developments that started construction during 2025. The increase in engineering services expense was offset by charges to these developments for the services. Public Safety expenses increased by approximately \$2.15 million in 2025. Similar to the general government expenses, the increase in public safety expense for 2025 was driven primarily by the actuarial calculation of Net Pension Liability and Other Post-Employment Benefits.

Business-Type Activities

Revenue

A water rate increase of 5% was implemented in January 2025; water sales totaled \$6.19 million, which was more than the budget of \$6.12 million. Sewer user charges of \$3.60 million were also more than the budget of \$3.57 million. The sewer rates were also increased 5% in January 2025. 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 2025 and revenue of \$0.65 million was slightly above the budgeted amount. The daily parking fee was held flat and resulted in revenue of \$0.21 million, which was significantly reduced compared to pre-COVID-19 amounts due to changing work restrictions and work from home accommodations.

Expenses

Water Fund operating expenses increased by \$0.47 million from the prior year. The increase is due to increases in personnel costs and wholesale water purchases. The largest portion of the increase in Water Fund operating expenses, wholesale water purchases, was the result of a 3.50% increase in rates by the Village’s water supplier, along with a 4.25% increase in water usage within the Village.

Sewerage Fund operating expenses increased \$0.39 million in comparison to the prior year. The increase was due in part to increased personnel costs, along with smaller increases in utilities and chemical supplies.

Refuse Fund operating expenses increased slightly from the prior year due to personnel services and contractual services. The refuse fund was under budget for 2025 due primarily to a smaller than anticipated increase in contractual services, which was adjusted on April 1st based on the Consumer Price Index. Parking Fund operating expenses approximated prior year totals and budget, with expenses decreasing by approximately \$2,000 and being under budget by approximately \$31,000 due to no significant changes in parking fund operations between 2024 and 2025.

FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

Governmental Funds

At December 31, 2025, the governmental funds reported a combined fund balance of \$52.47 million which is a 3.5% increase from the beginning of the year (\$50.70 million). The increase is due largely to several General Fund revenues exceeding the budgeted amounts, along with a large one-time telecommunication tax payment of \$1.4 million received as a part of a taxpayer’s voluntary amendment to approximately 5 years’ worth of their monthly filing. (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.

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 \$38.34 million provides for approximately 1 year of anticipated annual expenditures.

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

General Fund revenues were above the budget of \$26.82 million by \$4.57 million. State income taxes, building permit fees, telecommunication taxes, 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 \$2.38 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, 2025
(in millions)**

	Original Budget	Amended Budget	Actual
Revenues			
Taxes	12.48	12.48	13.83
Intergovernmental	8.54	8.54	9.40
Other	5.80	5.80	8.16
Total	26.82	26.82	31.39
Expenditures & Transfers			
Expenditures	27.93	27.93	25.55
Transfers – Net	2.13	4.38	4.38
Total	30.06	32.31	29.93
Change in Fund Balance	-3.24	-5.49	1.46

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 \$6.37 million for the year. Actual operating expenses, excluding depreciation totaled \$6.75 million. Overall, net position decreased by \$0.87 million, which included depreciation of \$0.64 million, investment income of \$0.11 million and contributions of capital assets from the Infrastructure Replacement fund of \$38,600 related to the Illinois Trail/Cherry Street watermain.

The Sewerage Fund operating expenses were over budget by \$0.25 million due primarily to a year-end accounting adjustment related to Net Pension Liability. Operating revenues were over budget by \$0.01 million. Actual operating expenses excluding depreciation for the year exceeded operating revenues by \$0.43 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 \$1.00 million. The Village also transfers a portion of its General Fund revenues to the Refuse Fund. Revenue transferred to the Refuse Fund totaled \$1.13 million and the Refuse Fund’s net position increased \$0.18 million during the year to \$1.37 million.

Internal Service Funds

The Village’s combined internal service funds’ net position was \$10.99 million as of December 31, 2025, with \$7.22 million of the total available in cash for major equipment purchases in the Vehicle and Equipment Replacement Fund. Total Garage Fund revenues slightly exceeded total expenditures resulting in a small increase in net position.

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

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, 2025, was \$78.69 million. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2025, was \$65.11 million. Major capital asset additions during the current year included infrastructure improvements, streets and vehicles/equipment. Additional information on capital assets is presented in Note 3 to the financial statements.

Long-Term Debt

The Village did not issue any new debt during the year. At the end of the year, the Village had total bonded debt outstanding of \$48.3 million. As a home rule government, under Illinois law, the Village has no legal debt limit. As of December 31, 2025, the total Village debt represented 2.93% of the 2024 equalized assessed value. Additional information on long-term debt is presented in Note 3 to the financial statements. In February 2026, the Village issued \$8.3 million in General Obligation Bonds. Further information on this bond issuance is presented in Note 4 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 2026.

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 \$1,130,000 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 \$0.26 million in 2025. No incremental funds were expended in 2025.

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.

Many of the Village's revenue sources have recovered from the effects of the COVID-19 pandemic. However, certain revenue items, specifically Hotel/Motel tax and Commuter Parking Lot fees, have not returned to their pre-pandemic levels. This is due to a nationwide shift towards remote work that occurred during the pandemic, although the impact has lessened during 2025 due to return-to-office mandates issued by certain employers within the Village during the year.

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

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, 2025

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Assets			
Cash and investments	\$ 61,275,155	\$ 4,001,184	\$ 65,276,339
Receivables (net):			
Property taxes	9,433,095	-	9,433,095
Accounts	1,321,277	1,853,936	3,175,213
Accrued interest	143,656	7,647	151,303
Electric utility tax	160,636	-	160,636
Due from other governmental units	7,277,693	-	7,277,693
Note receivable	1,344,142	-	1,344,142
Leases	2,151,249	818,184	2,969,433
Internal balances	(2,256,051)	2,256,051	-
Prepaid items	3,548,936	92,539	3,641,475
Assets held for resale	116,579	-	116,579
Inventory	107,369	57,390	164,759
Deposits	2,697,546	-	2,697,546
Capital assets:			
Capital assets not being depreciated	25,088,935	4,262,647	29,351,582
Capital assets, being depreciated	130,303,486	86,165,490	216,468,976
Less accumulated depreciation	<u>(76,700,139)</u>	<u>(25,316,593)</u>	<u>102,016,732</u>
Total assets	<u>166,013,564</u>	<u>74,198,475</u>	<u>240,212,039</u>
Deferred Outflows of Resources			
Pension items, IMRF	2,311,999	318,562	2,630,561
Pension items, police pension	3,543,596	-	3,543,596
Other postemployment benefits	<u>2,500,912</u>	<u>306,958</u>	<u>2,807,870</u>
Total deferred outflows of resources	<u>8,356,507</u>	<u>625,520</u>	<u>8,982,027</u>
Liabilities			
Accounts payable	4,017,601	648,399	4,666,000
Accrued payroll	385,934	81,574	467,508
Contracts payable	156,559	-	156,559
Deposits payable	3,207,169	69,613	3,276,782
Other payables	2,561,414	-	2,561,414
Accrued interest payable	72,961	66,741	139,702
Due to other governmental units	5,093,018	-	5,093,018
Unearned revenues	215,000	-	215,000
Noncurrent liabilities:			
Due within one year	3,011,394	1,110,857	4,122,251
Due in more than one year	<u>41,638,294</u>	<u>22,356,563</u>	<u>63,994,857</u>
Total liabilities	<u>60,359,344</u>	<u>24,333,747</u>	<u>84,693,091</u>
Deferred Inflows of Resources			
Property taxes levied for a future period	9,166,604	-	9,166,604
Pension items, IMRF	133,788	18,434	152,222
Pension items, police pension	9,118,276	-	9,118,276
Other postemployment benefits	1,904,091	233,706	2,137,797
Lease related amounts	<u>2,151,249</u>	<u>818,184</u>	<u>2,969,433</u>
Total deferred inflows of resources	<u>22,474,008</u>	<u>1,070,324</u>	<u>23,544,332</u>

See notes to financial statements

Village of Deerfield

Statement of Net Position
December 31, 2025

	Governmental Activities	Business- Type Activities	Total
Net Position			
Net investment in capital assets	\$ 52,345,705	\$ 43,175,066	\$ 95,520,771
Restricted for:			
Maintenance of roadways	350,203	-	350,203
Public safety	2,697,546	-	2,697,546
Debt service	10,479,515	-	10,479,515
TIF development	508,771	-	508,771
Unrestricted	<u>25,154,979</u>	<u>6,244,858</u>	<u>31,399,837</u>
 Total net position	 <u>\$ 91,536,719</u>	 <u>\$ 49,419,924</u>	 <u>\$140,956,643</u>

See notes to financial statements

Village of Deerfield

Statement of Activities

Year Ended December 31, 2025

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	\$ 10,431,439	\$ 3,724,423	\$ -	\$ -	\$ (6,707,016)	\$ -	\$ (6,707,016)
Public safety	12,714,520	1,476,519	-	-	(11,238,001)	-	(11,238,001)
Highways and streets	10,480,839	495,430	939,355	139,485	(8,906,569)	-	(8,906,569)
Interest	814,001	548,231	-	-	(265,770)	-	(265,770)
Total governmental activities	<u>34,440,799</u>	<u>6,244,603</u>	<u>939,355</u>	<u>139,485</u>	<u>(27,117,356)</u>	<u>-</u>	<u>(27,117,356)</u>
Business-type activities:							
Water	7,353,984	6,188,764	-	38,600	-	(1,126,620)	(1,126,620)
Sewerage	5,839,934	3,599,677	-	2,549,680	-	309,423	309,423
Refuse	1,641,106	650,212	-	-	-	(990,894)	(990,894)
Commuter parking lot	213,105	206,992	-	-	-	(6,113)	(6,113)
Total business-type activities	<u>15,048,129</u>	<u>10,645,645</u>	<u>-</u>	<u>2,588,280</u>	<u>-</u>	<u>(1,814,204)</u>	<u>(1,814,204)</u>
Total	<u>\$ 49,488,928</u>	<u>\$ 16,890,248</u>	<u>\$ 939,355</u>	<u>\$ 2,727,765</u>	<u>(27,117,356)</u>	<u>(1,814,204)</u>	<u>(28,931,560)</u>
General Revenues							
Taxes:							
Property					8,950,038	-	8,950,038
Home rule sales					4,776,728	-	4,776,728
Local use					172,210	-	172,210
Hotel/motel					2,292,335	-	2,292,335
Simplified telecommunications					2,402,610	-	2,402,610
Electric utility tax					1,007,874	-	1,007,874
Food and beverage					856,796	-	856,796
Intergovernmental					9,847,788	-	9,847,788
Investment income					3,108,108	191,423	3,299,531
Gain on disposal of assets					12,967	-	12,967
Miscellaneous					1,385,668	215,026	1,600,694
Total general revenues					<u>34,813,122</u>	<u>406,449</u>	<u>35,219,571</u>
Transfers					<u>(2,800,778)</u>	<u>2,800,778</u>	<u>-</u>
Change in net position					4,894,988	1,393,023	6,288,011
Net Position, Beginning					<u>86,641,731</u>	<u>48,026,901</u>	<u>134,668,632</u>
Net Position, Ending					<u>\$ 91,536,719</u>	<u>\$ 49,419,924</u>	<u>\$ 140,956,643</u>

See notes to financial statements

Village of Deerfield

Balance Sheet -
Governmental Funds
December 31, 2025

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>
Assets				
Cash and investments	\$ 38,340,811	\$ 271,119	\$ 482,451	\$ 10,455,030
Receivables:				
Taxes	4,891,713	-	4,541,382	-
Accounts	1,178,062	-	-	-
Accrued interest	91,562	1,370	3,399	24,485
Electric utility tax	160,636	-	-	-
Due from other governments	2,643,010	77,714	3,560,000	-
Note receivable	1,344,142	-	-	-
Leases	2,151,249	-	-	-
Prepaid items	3,544,413	-	-	-
Inventory	37,476	-	-	-
Deposits	2,697,546	-	-	-
Due from other funds	178,009	-	-	-
Assets held for resale	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 57,258,629</u>	<u>\$ 350,203</u>	<u>\$ 8,587,232</u>	<u>\$ 10,479,515</u>

See notes to financial statements

<u>Infrastructure Replacement</u>	<u>Nonmajor Governmental Fund - Downtown TIF</u>	<u>Total</u>
\$ 4,049,618	\$ 399,173	\$ 53,998,202
-	-	9,433,095
96,216	-	1,274,278
5,922	736	127,474
-	-	160,636
996,969	-	7,277,693
-	-	1,344,142
-	-	2,151,249
-	-	3,544,413
-	-	37,476
-	-	2,697,546
-	-	178,009
-	<u>116,579</u>	<u>116,579</u>
<u>\$ 5,148,725</u>	<u>\$ 516,488</u>	<u>\$ 82,340,792</u>

See notes to financial statements

Village of Deerfield

Balance Sheet -
Governmental Funds
December 31, 2025

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 1,193,320	\$ -	\$ 725	\$ -
Accrued payroll	378,411	-	-	-
Contracts payable	-	-	-	-
Deposits payable	3,207,169	-	-	-
Other payables	2,561,414	-	-	-
Due to other governments	2,912,169	-	-	-
Unearned revenues	<u>215,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>10,467,483</u>	<u>-</u>	<u>725</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	1,681,959	-	3,560,000	-
Property taxes levied for a future period	4,755,590	-	4,411,014	-
Lease related amounts	<u>2,151,249</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>8,588,798</u>	<u>-</u>	<u>7,971,014</u>	<u>-</u>
Fund Balances				
Nonspendable for inventory	37,476	-	-	-
Nonspendable for prepaid items	3,544,413	-	-	-
Assigned to subsequent year's budget	2,242,524	-	-	-
Restricted for maintenance of roadways	-	350,203	-	-
Restricted for public safety	2,697,546	-	-	-
Restricted for debt service	-	-	-	10,479,515
Restricted for TIF development	-	-	-	-
Assigned to capital projects	-	-	-	-
Assigned to special projects	2,532,284	-	-	-
Assigned to debt service	-	-	615,493	-
Unassigned	<u>27,148,105</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>38,202,348</u>	<u>350,203</u>	<u>615,493</u>	<u>10,479,515</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 57,258,629</u>	<u>\$ 350,203</u>	<u>\$ 8,587,232</u>	<u>\$ 10,479,515</u>

See notes to financial statements

<u>Infrastructure Replacement</u>	<u>Nonmajor Governmental Fund - Downtown TIF</u>	<u>Total</u>
\$ 2,677,152	\$ 7,717	\$ 3,878,914
-	-	378,411
156,559	-	156,559
-	-	3,207,169
-	-	2,561,414
-	-	2,912,169
-	-	215,000
<u>2,833,711</u>	<u>7,717</u>	<u>13,309,636</u>
-	-	5,241,959
-	-	9,166,604
-	-	2,151,249
-	-	16,559,812
-	-	37,476
-	-	3,544,413
-	-	2,242,524
-	-	350,203
-	-	2,697,546
-	-	10,479,515
-	508,771	508,771
2,315,014	-	2,315,014
-	-	2,532,284
-	-	615,493
-	-	27,148,105
<u>2,315,014</u>	<u>508,771</u>	<u>52,471,344</u>
<u>\$ 5,148,725</u>	<u>\$ 516,488</u>	<u>\$ 82,340,792</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, 2025

Total Fund Balances, Governmental Funds	\$ 52,471,344
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	78,692,282
Less capital assets used in internal service funds.	(3,788,982)
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.	1,681,959
Intergovernmental receivables from the Library are not unavailable revenue on the Statement of Net Position.	3,560,000
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	5,855,595
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(9,252,064)
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	2,500,912
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(1,904,091)
Internal service funds are reported in the Statement of Net Position as governmental activities.	8,553,822
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	(27,775,000)
Compensated absences	(2,435,976)
Accrued interest	(72,961)
Unamortized debt premium	(2,131,577)
Net pension liability	(6,100,731)
Total other postemployment benefit liability	(6,206,404)
Due to other governmental units	(2,180,849)
Less internal service fund long-term liabilities	<u>69,440</u>
Net Position of Governmental Activities	<u><u>\$ 91,536,719</u></u>

Village of Deerfield

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2025

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>
Revenues				
Taxes	\$ 13,830,572	\$ -	\$ 3,493,832	\$ 725,000
Licenses and permits	2,724,950	-	-	-
Intergovernmental	9,400,340	939,355	362,531	-
Charges for services	1,571,211	-	-	-
Fines and forfeits	162,165	-	-	-
Contributions	-	-	690,700	-
Investment income	2,001,996	24,806	71,743	547,795
Miscellaneous	<u>1,695,702</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>31,386,936</u>	<u>964,161</u>	<u>4,618,806</u>	<u>1,272,795</u>
Expenditures				
Current:				
General government	9,741,176	-	-	1,224
Public safety	12,393,408	-	-	-
Highway and streets	3,418,039	-	-	-
Capital outlay	-	1,300,000	-	-
Debt service:				
Principal retirement	-	-	1,908,000	-
Interest and other	<u>-</u>	<u>-</u>	<u>954,153</u>	<u>-</u>
Total expenditures	<u>25,552,623</u>	<u>1,300,000</u>	<u>2,862,153</u>	<u>1,224</u>
Excess (deficiency) of revenues over expenditures	<u>5,834,313</u>	<u>(335,839)</u>	<u>1,756,653</u>	<u>1,271,571</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	<u>(4,380,000)</u>	<u>-</u>	<u>(1,670,778)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,380,000)</u>	<u>-</u>	<u>(1,670,778)</u>	<u>-</u>
Net change in fund balances	1,454,313	(335,839)	85,875	1,271,571
Fund Balances, Beginning	<u>36,748,035</u>	<u>686,042</u>	<u>529,618</u>	<u>9,207,944</u>
Fund Balances, Ending	<u>\$ 38,202,348</u>	<u>\$ 350,203</u>	<u>\$ 615,493</u>	<u>\$ 10,479,515</u>

See notes to financial statements

<u>Infrastructure Replacement</u>	<u>Nonmajor Governmental Fund - Downtown TIF</u>	<u>Total</u>
\$ 1,951,629	\$ 256,715	\$ 20,257,748
-	-	2,724,950
-	-	10,702,226
-	-	1,571,211
-	-	162,165
-	-	690,700
112,425	15,500	2,774,265
<u>388,216</u>	<u>-</u>	<u>2,083,918</u>
<u>2,452,270</u>	<u>272,215</u>	<u>40,967,183</u>
-	-	9,742,400
-	-	12,393,408
-	-	3,418,039
6,668,440	-	7,968,440
-	-	1,908,000
-	-	<u>954,153</u>
<u>6,668,440</u>	<u>-</u>	<u>36,384,440</u>
<u>(4,216,170)</u>	<u>272,215</u>	<u>4,582,743</u>
3,250,000	-	3,250,000
<u>-</u>	<u>-</u>	<u>(6,050,778)</u>
<u>3,250,000</u>	<u>-</u>	<u>(2,800,778)</u>
(966,170)	272,215	1,781,965
<u>3,281,184</u>	<u>236,556</u>	<u>50,689,379</u>
<u>\$ 2,315,014</u>	<u>\$ 508,771</u>	<u>\$ 52,471,344</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, 2025

Net Change in Fund Balances, Total Governmental Funds \$ 1,781,965

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

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	3,886,139
Depreciation is reported in the government-wide financial statements	(2,905,067)
Net book value of assets retired	(63,964)
Internal service funds portion of capital assets	(245,705)

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.	(1,765,925)
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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	1,908,000

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	133,986

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	(238,907)
Total other postemployment benefits liability	386,368
Accrued interest on debt	6,164
Net pension liability, IMRF	214,694
Deferred outflows of resources related to pensions	(4,713,540)
Deferred inflows of resources related to pensions	(1,908,043)
Deferred outflows of resources related to total OPEB liability	(451,350)
Deferred inflows of resources related to total OPEB liability	(297,651)
Due to other governmental units	2,400,000
Net pension liability, police pension	6,123,608

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>644,216</u>
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Change in Net Position of Governmental Activities \$ 4,894,988

Village of Deerfield

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds		
	Water	Sewerage	Refuse
Assets			
Current assets:			
Cash and investments	\$ 1,489,077	\$ 1,144,087	\$ 1,368,020
Receivables:			
Accounts, billed	382,352	226,701	11,264
Accounts, unbilled	703,058	419,029	111,532
Accrued interest	3,183	2,384	2,080
Leases	56,101	-	-
Prepaid items	38,558	49,752	2,239
Inventory	46,872	10,518	-
Total current assets	<u>2,719,201</u>	<u>1,852,471</u>	<u>1,495,135</u>
Noncurrent assets:			
Leases receivable	762,083	-	-
Capital assets:			
Capital assets not being depreciated	2,112,991	2,072,156	-
Capital assets being depreciated	31,055,979	53,158,681	-
Less accumulated depreciation	<u>(8,816,653)</u>	<u>(15,333,410)</u>	<u>-</u>
Total noncurrent assets	<u>25,114,400</u>	<u>39,897,427</u>	<u>-</u>
Total assets	<u>27,833,601</u>	<u>41,749,898</u>	<u>1,495,135</u>
Deferred Outflows of Resources			
Pension items, IMRF	109,958	208,604	-
Other postemployment benefits	<u>127,029</u>	<u>179,929</u>	<u>-</u>
Total deferred outflows of resources	<u>236,987</u>	<u>388,533</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	
\$ -	\$ 4,001,184	\$ 7,276,953	
-	620,317	11,084	
-	1,233,619	35,915	
-	7,647	16,182	
-	56,101	-	
1,990	92,539	4,523	
-	<u>57,390</u>	<u>69,893</u>	
<u>1,990</u>	<u>6,068,797</u>	<u>7,414,550</u>	
-	762,083	-	
77,500	4,262,647	-	
1,950,830	86,165,490	8,180,869	
<u>(1,166,530)</u>	<u>(25,316,593)</u>	<u>(4,391,887)</u>	
<u>861,800</u>	<u>65,873,627</u>	<u>3,788,982</u>	
<u>863,790</u>	<u>71,942,424</u>	<u>11,203,532</u>	
-	318,562	-	
-	<u>306,958</u>	-	
-	<u>625,520</u>	-	

Village of Deerfield

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds		
	Water	Sewerage	Refuse
Liabilities			
Current liabilities:			
Accounts payable	389,727	134,495	122,376
Accrued payroll	25,772	55,802	-
Accrued interest	-	66,741	-
Deposits payable	48,019	21,594	-
Bonds payable	-	877,000	-
Compensated absences payable	74,811	158,005	-
Due to other funds	-	-	-
Total current liabilities	<u>538,329</u>	<u>1,313,637</u>	<u>122,376</u>
Noncurrent liabilities:			
Long-term debt:			
Compensated absences payable	33,732	71,244	-
Net pension liability	148,380	281,495	-
Other postemployment benefit payable	315,243	446,522	-
Bonds payable	-	21,059,478	-
Total noncurrent liabilities	<u>497,355</u>	<u>21,858,739</u>	<u>-</u>
Total liabilities	<u>1,035,684</u>	<u>23,172,376</u>	<u>122,376</u>
Deferred Inflows of Resources			
Pension items, IMRF	6,363	12,071	-
Other postemployment benefits	96,715	136,991	-
Lease related amounts	818,184	-	-
Total deferred inflows of resources	<u>921,262</u>	<u>149,062</u>	<u>-</u>
Net Position			
Net investment in capital assets	24,352,317	17,960,949	-
Unrestricted	1,761,325	856,044	1,372,759
Total net position	<u>\$ 26,113,642</u>	<u>\$ 18,816,993</u>	<u>\$ 1,372,759</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			

See notes to financial statements

Business-Type Activities - Enterprise Funds		
Nonmajor Enterprise Fund - Commuter Parking Lot	Total	Governmental Activities - Internal Service Funds
1,801	648,399	138,687
-	81,574	7,523
-	66,741	-
-	69,613	-
-	877,000	-
1,041	233,857	19,875
<u>178,009</u>	<u>178,009</u>	<u>-</u>
<u>180,851</u>	<u>2,155,193</u>	<u>166,085</u>
469	105,445	49,565
-	429,875	-
-	761,765	-
<u>-</u>	<u>21,059,478</u>	<u>-</u>
<u>469</u>	<u>22,356,563</u>	<u>49,565</u>
<u>181,320</u>	<u>24,511,756</u>	<u>215,650</u>
-	18,434	-
-	233,706	-
<u>-</u>	<u>818,184</u>	<u>-</u>
<u>-</u>	<u>1,070,324</u>	<u>-</u>
861,800	43,175,066	3,788,982
<u>(179,330)</u>	<u>3,810,798</u>	<u>7,198,900</u>
<u>\$ 682,470</u>	<u>\$ 46,985,864</u>	<u>\$ 10,987,882</u>
	<u>2,434,060</u>	<u>(2,434,060)</u>
	<u>\$ 49,419,924</u>	
		<u>\$ 8,553,822</u>

See notes to financial statements

Village of Deerfield

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Funds
Year Ended December 31, 2025

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewerage</u>	<u>Refuse</u>
Operating Revenues			
Charges for services	\$ 6,188,764	\$ 3,599,677	\$ 650,212
Miscellaneous	<u>183,967</u>	<u>25,995</u>	<u>5,064</u>
Total operating revenues	<u>6,372,731</u>	<u>3,625,672</u>	<u>655,276</u>
Operating Expenses			
Administration	910,906	868,543	-
Operations	5,838,062	3,190,209	1,651,480
Capital outlay	-	-	-
Depreciation	<u>637,104</u>	<u>1,132,518</u>	<u>-</u>
Total operating expenses	<u>7,386,072</u>	<u>5,191,270</u>	<u>1,651,480</u>
Operating income (loss)	<u>(1,013,341)</u>	<u>(1,565,598)</u>	<u>(996,204)</u>
Nonoperating Revenues (Expenses)			
Gain on sale of capital assets	-	-	-
Investment income	108,600	48,443	42,523
Interest and other	<u>-</u>	<u>(704,534)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>108,600</u>	<u>(656,091)</u>	<u>42,523</u>
Income (loss) before contributions and transfers	<u>(904,741)</u>	<u>(2,221,689)</u>	<u>(953,681)</u>
Contributions and Transfers			
Contributions	38,600	2,549,680	-
Transfers in	<u>-</u>	<u>1,670,778</u>	<u>1,130,000</u>
Total contributions and transfers	<u>38,600</u>	<u>4,220,458</u>	<u>1,130,000</u>
Change in net position	(866,141)	1,998,769	176,319
Net Position, Beginning	<u>26,979,783</u>	<u>16,818,224</u>	<u>1,196,440</u>
Net Position, Ending	<u>\$ 26,113,642</u>	<u>\$ 18,816,993</u>	<u>\$ 1,372,759</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
\$ 206,992	\$ 10,645,645	\$ 1,596,296
-	215,026	11,227
<u>206,992</u>	<u>10,860,671</u>	<u>1,607,523</u>
-	1,779,449	-
186,367	10,866,118	490,910
-	-	183,197
<u>26,738</u>	<u>1,796,360</u>	<u>574,938</u>
<u>213,105</u>	<u>14,441,927</u>	<u>1,249,045</u>
<u>(6,113)</u>	<u>(3,581,256)</u>	<u>358,478</u>
-	-	12,967
(8,143)	191,423	333,843
<u>-</u>	<u>(704,534)</u>	<u>-</u>
<u>(8,143)</u>	<u>(513,111)</u>	<u>346,810</u>
<u>(14,256)</u>	<u>(4,094,367)</u>	<u>705,288</u>
-	2,588,280	37,260
<u>-</u>	<u>2,800,778</u>	<u>-</u>
<u>-</u>	<u>5,389,058</u>	<u>37,260</u>
(14,256)	1,294,691	742,548
<u>696,726</u>	<u>45,691,173</u>	<u>10,245,334</u>
<u>\$ 682,470</u>	<u>\$ 46,985,864</u>	<u>\$ 10,987,882</u>
	98,332	
	<u>\$ 1,393,023</u>	

See notes to financial statements

Village of Deerfield

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2025

	Business-Type Activities - Enterprise Funds		
	Water	Sewerage	Refuse
Cash Flows From Operating Activities			
Received from customers	\$ 6,220,462	\$ 3,631,024	\$ 650,951
Received from miscellaneous revenues	183,967	25,995	5,064
Paid to suppliers for goods and services	(5,360,805)	(1,664,746)	(1,647,457)
Paid to employees for services	<u>(1,102,938)</u>	<u>(2,127,611)</u>	<u>(8,385)</u>
Net cash flows from operating activities	<u>(59,314)</u>	<u>(135,338)</u>	<u>(999,827)</u>
Cash Flows From Investing Activities			
Investment income	<u>109,261</u>	<u>49,669</u>	<u>42,523</u>
Net cash flows from investing activities	<u>109,261</u>	<u>49,669</u>	<u>42,523</u>
Cash Flows From Noncapital Financing Activities			
Interfund activity	<u>-</u>	<u>1,670,778</u>	<u>1,130,000</u>
Net cash flows from noncapital financing activities	<u>-</u>	<u>1,670,778</u>	<u>1,130,000</u>
Cash Flows From Capital and Related Financing Activities			
Proceeds from sale of capital assets	-	-	-
Bond principal payments	-	(832,000)	-
Bond interest payments	-	(838,778)	-
Acquisition and construction of capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>-</u>	<u>(1,670,778)</u>	<u>-</u>
Net change in cash and cash equivalents	49,947	(85,669)	172,696
Cash and Cash Equivalents, Beginning	<u>1,439,130</u>	<u>1,229,756</u>	<u>1,195,324</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,489,077</u>	<u>\$ 1,144,087</u>	<u>\$ 1,368,020</u>

See notes to financial statements

Business-Type Activities - Enterprise Funds		
Nonmajor Enterprise Fund - Commuter Parking Lot	Total	Governmental Activities - Internal Service Funds
\$ 206,992	\$ 10,709,429	\$ 1,593,994
-	215,026	11,227
(167,463)	(8,840,471)	(257,789)
<u>(21,679)</u>	<u>(3,260,613)</u>	<u>(327,747)</u>
<u>17,850</u>	<u>(1,176,629)</u>	<u>1,019,685</u>
<u>(8,143)</u>	<u>193,310</u>	<u>333,843</u>
<u>(8,143)</u>	<u>193,310</u>	<u>333,843</u>
<u>(9,707)</u>	<u>2,791,071</u>	<u>-</u>
<u>(9,707)</u>	<u>2,791,071</u>	<u>-</u>
-	-	28,051
-	(832,000)	-
-	(838,778)	-
<u>-</u>	<u>-</u>	<u>(798,467)</u>
<u>-</u>	<u>(1,670,778)</u>	<u>(770,416)</u>
-	136,974	583,112
<u>-</u>	<u>3,864,210</u>	<u>6,693,841</u>
<u>\$ -</u>	<u>\$ 4,001,184</u>	<u>\$ 7,276,953</u>

See notes to financial statements

Village of Deerfield

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2025

	Business-Type Activities - Enterprise Funds		
	Water	Sewerage	Refuse
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	\$ (1,013,341)	\$ (1,565,598)	\$ (996,204)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	637,104	1,132,518	-
Changes in assets and liabilities:			
Receivables	31,698	31,347	739
Prepaid expenses	(1,136)	(1,465)	(66)
Inventories	29,778	(2,775)	-
Accounts payable	136,927	53,324	(4,296)
Deposits payable	11,069	(195)	-
Accrued payroll	4,401	8,599	-
Other postemployment benefit payable	22,435	32,749	-
Compensated absences payable	20,099	62,195	-
Pension items	<u>61,652</u>	<u>113,963</u>	<u>-</u>
Net cash flows from operating activities	<u>\$ (59,314)</u>	<u>\$ (135,338)</u>	<u>\$ (999,827)</u>
Noncash Capital and Related Financing Activities			
Capital contributions	<u>\$ 38,600</u>	<u>\$ 2,549,680</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	
\$ (6,113)	\$ (3,581,256)	\$ 358,478	
26,738	1,796,360	574,938	
-	63,784	(2,302)	
(59)	(2,726)	(133)	
-	27,003	5,998	
171	186,126	69,420	
-	10,874	-	
(476)	12,524	868	
-	55,184	-	
(2,411)	79,883	12,418	
<u>-</u>	<u>175,615</u>	<u>-</u>	
<u>\$ 17,850</u>	<u>\$ (1,176,629)</u>	<u>\$ 1,019,685</u>	
<u>\$ -</u>		<u>\$ 37,260</u>	

Village of Deerfield

Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2025

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
Assets		
Cash	\$ 315,882	\$ 3,935,745
Investments:		
Illinois Police Officers' Pension Investment Fund	74,015,650	-
Receivables:		
Accounts	<u>-</u>	<u>326,678</u>
Total assets	<u>74,331,532</u>	<u>4,262,423</u>
Liabilities		
Accounts payable	<u>45,470</u>	<u>50,620</u>
Total liabilities	<u>45,470</u>	<u>50,620</u>
Net Position		
Restricted for retirement benefits	74,286,062	-
Restricted for dispatch services	<u>-</u>	<u>4,211,803</u>
Total net position	<u>\$ 74,286,062</u>	<u>\$ 4,211,803</u>

See notes to financial statements

Village of Deerfield

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2025

	Pension Trust Fund	Custodial Fund
Additions		
Contributions and charges for services:		
Contributions, employer	\$ 1,548,884	\$ -
Contributions, employee	555,696	-
Charges for services	-	995,944
Miscellaneous	-	121,079
	<u>2,104,580</u>	<u>1,117,023</u>
Total contributions and charges for services		
Investment Income:		
Net appreciation in fair value of investments	10,908,489	-
Interest and dividends earned on investments	361,382	63,901
	<u>11,269,871</u>	<u>63,901</u>
Total investment income		
Investment expense	<u>(42,510)</u>	<u>-</u>
Net investment income	<u>11,227,361</u>	<u>63,901</u>
Total additions	<u>13,331,941</u>	<u>1,180,924</u>
Deductions		
Pension payments	3,721,788	-
Separation refunds	215,531	-
Administrative	74,006	-
Public safety	-	895,903
Capital outlay	-	8,764
	<u>4,011,325</u>	<u>904,667</u>
Total deductions		
Change in fiduciary net position	9,320,616	276,257
Net Position, Beginning	<u>64,965,446</u>	<u>3,935,546</u>
Net Position, Ending	<u>\$ 74,286,062</u>	<u>\$ 4,211,803</u>

See notes to financial statements

Village of Deerfield

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December 31, 2025

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Village of Deerfield

Notes to Financial Statements
December 31, 2025

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, 2025

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, 2025

- 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 Service 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 operations of the 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, 2025

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 JETSB Fund

Village of Deerfield

Notes to Financial Statements
December 31, 2025

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, 2025

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, 2025

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, 2025

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 3. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances.

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

Receivables

Property taxes for levy year 2025 attaches as an enforceable lien on January 1, 2025, 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 2025 are prepared by Lake County and issued on or about May 1 and August 1, 2026 and are payable in two installments, on or about June 1 and September 1 2026 or within 30 days of the tax bills being issued. Tax bills for levy year 2025 are prepared by Cook County and issued on or about February 1 and July 1, 2026 and are payable in two installments, on or about March 1 and August 1, 2026 or within 30 days of the tax bills being issued.

The Counties collect such taxes and remit them periodically. The 2025 property tax levy is recognized as a receivable and deferred inflows in fiscal 2025, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2025, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2025 levy and any uncollected and available amounts from prior levies.

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, 2025

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, 2025

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, 2025, 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, 2025

- 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, 2025

Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

2. Stewardship, Compliance and Accountability

Excess Expenditures Over Budget

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Water	\$ 6,677,963	\$ 6,748,968	\$ 71,005
Sewerage	3,806,992	4,058,752	251,760
Police Pension Trust	3,968,300	4,011,325	43,025

3. Detailed Notes on All Funds

Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

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

	Carrying Value	Statement Balances
Deposits	\$ 12,790,866	\$ 13,245,807
Illinois Funds	30,562,673	30,562,448
U.S. Agencies	23,600,667	23,600,667
Negotiable certificates of deposit	2,571,360	2,571,360
Illinois Police Officers' Investment Fund	74,015,650	74,015,650
Petty cash	2,400	-
	\$ 143,543,616	\$ 143,995,932

Reconciliation to financial statements

Per statement of net position:

Cash and investments \$ 65,276,339

Per statement of net position, fiduciary funds:

Cash and investments, pension trust 315,882

Cash and investments, custodial 3,935,745

Illinois Police Officers' Pension
Investment Fund 74,015,650

Total deposits and investments \$ 143,543,616

Village of Deerfield

Notes to Financial Statements
December 31, 2025

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.

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, 2025			
	Level 1	Level 2	Level 3	Total
U.S. Agencies	\$ -	\$ 23,600,667	\$ -	\$ 23,600,667
Negotiable certificates of deposit	-	2,571,360	-	2,571,360
Total	<u>\$ -</u>	<u>\$ 26,172,027</u>	<u>\$ -</u>	<u>\$ 26,172,027</u>

Custodial Credit Risk

Deposits

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

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

Investments

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

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

Credit Risk

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

Village of Deerfield

Notes to Financial Statements
December 31, 2025

As of December 31, 2025, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Illinois Funds	AAAm	Not rated
U.S. Agencies	AA+	AA1
Negotiable certificates of deposit	Not rated	Not rated
Illinois Police Officers' Investment Fund	AAAm	Not rated

Concentration of Credit Risk

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

At December 31, 2025, the Village's investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Net Position
Federal Home Loan Mortgage Corporation	U.S. Agencies	17.50 %
Federal Farm Credit Banks	U.S. Agencies	13.40
Federal Home Loan Banks	U.S. Agencies	59.00

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, 2025, investments were as follows:

Investment Type	Fair Value	Maturity (In Years)			Greater than 10 Years
		Less than 1 Year	1-5 Years	6-10 Years	
U.S. Agencies	\$ 23,600,667	\$ 2,488,455	\$ 21,112,212	\$ -	\$ -
Negotiable certificates of deposit	<u>2,571,360</u>	<u>915,551</u>	<u>1,655,809</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 26,172,027</u>	<u>\$ 3,404,006</u>	<u>\$ 22,768,021</u>	<u>\$ -</u>	<u>\$ -</u>

Money-Weighted Rate of Return

Police Pension Fund

For the year ended December 31, 2025, the annual money-weighted rate of return on the Police Pension plan investments, net of pension plan investment expense, was 17.79%. 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, 2025

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 \$1,337,675 for amounts due from the business and a payable of \$5,093,018 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, 2025
<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%	\$ 434,389
Cell tower lease	10/07/08	10/06/33	5.00	411,694
Cell tower lease	09/01/09	08/31/34	5.00	395,970
Land lease	07/01/06	06/30/56	5.00	147,577
Tower lease	11/15/22	11/14/62	5.00	<u>761,619</u>
Total governmental activities				<u>\$ 2,151,249</u>
<u>Business-Type Activities</u>				Receivable Balance December 31, 2025
<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%	\$ 236,239
Cell tower lease	06/01/16	05/31/41	5.00	<u>581,945</u>
Total business-type activities				<u>\$ 818,184</u>

The Village recognized \$164,405 and \$145,164 of lease revenue and interest revenue, respectively, during the fiscal year.

Village of Deerfield

Notes to Financial Statements
December 31, 2025

Capital Assets

Capital asset activity for the year ended December 31, 2025, 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	<u>452,800</u>	<u>2,944,023</u>	<u>-</u>	<u>3,396,823</u>
Total capital assets not being depreciated	<u>22,144,912</u>	<u>2,944,023</u>	<u>-</u>	<u>25,088,935</u>
Capital assets being depreciated:				
Buildings and improvements	15,055,881	-	-	15,055,881
Vehicles, machinery and equipment	8,475,341	942,116	296,514	9,120,943
Infrastructure	<u>106,126,662</u>	<u>-</u>	<u>-</u>	<u>106,126,662</u>
Total capital assets being depreciated	<u>129,657,884</u>	<u>942,116</u>	<u>296,514</u>	<u>130,303,486</u>
Total capital assets	<u>151,802,796</u>	<u>3,886,139</u>	<u>296,514</u>	<u>155,392,421</u>
Less accumulated depreciation for:				
Buildings and improvements	7,029,358	305,598	-	7,334,956
Vehicles, machinery and equipment	4,700,812	601,836	232,550	5,070,098
Infrastructure	<u>62,297,452</u>	<u>1,997,633</u>	<u>-</u>	<u>64,295,085</u>
Total accumulated depreciation	<u>74,027,622</u>	<u>2,905,067</u>	<u>232,550</u>	<u>76,700,139</u>
Net capital assets being depreciated	<u>55,630,262</u>	<u>(1,962,951)</u>	<u>63,964</u>	<u>53,603,347</u>
Total governmental activities capital assets, net	<u>\$ 77,775,174</u>	<u>\$ 981,072</u>	<u>\$ 63,964</u>	<u>\$ 78,692,282</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 2,374,258
Public safety	269,689
Highway and streets	<u>261,120</u>
Total governmental activities depreciation expense	<u>\$ 2,905,067</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2025

	<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>1,264,583</u>	<u>2,019,344</u>	<u>976,736</u>	<u>2,307,191</u>
Total capital assets not being depreciated	<u>3,220,039</u>	<u>2,019,344</u>	<u>976,736</u>	<u>4,262,647</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	26,210,766	38,600	-	26,249,366
Sanitary sewer system	<u>9,105,448</u>	<u>1,507,073</u>	-	<u>10,612,521</u>
Total capital assets being depreciated	<u>84,619,817</u>	<u>1,545,673</u>	-	<u>86,165,490</u>
Total capital assets	<u>87,839,856</u>	<u>3,565,017</u>	<u>976,736</u>	<u>90,428,137</u>
Less accumulated depreciation for:				
Buildings and improvements	13,897,341	955,516	-	14,852,857
Parking lot improvements	1,139,792	26,738	-	1,166,530
Vehicles, machinery and equipment	626,489	-	-	626,489
Water distribution system	4,965,583	578,837	-	5,544,420
Sanitary sewer system	<u>2,891,028</u>	<u>235,269</u>	-	<u>3,126,297</u>
Total accumulated depreciation	<u>23,520,233</u>	<u>1,796,360</u>	-	<u>25,316,593</u>
Net capital assets being depreciated	<u>61,099,584</u>	<u>(250,687)</u>	-	<u>60,848,897</u>
Business-type activities capital assets, net	<u>\$ 64,319,623</u>	<u>\$ 1,768,657</u>	<u>\$ 976,736</u>	<u>\$ 65,111,544</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>\$ 178,009</u>
Total, fund financial statements		178,009
Less interfund receivables created with internal service fund eliminations		<u>(2,434,060)</u>
Total internal balances, government-wide statement of net position		<u>\$ (2,256,051)</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, 2025

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Infrastructure Replacement	General	\$ 3,250,000	To fund capital projects
Sewerage	Debt Service	1,670,778	To fund debt service paid by Sewerage Fund
Refuse	General	<u>1,130,000</u>	To subsidize administrative charges
Total, fund financial statements		\$ 6,050,778	
Less fund eliminations		<u>(3,250,000)</u>	
Total transfers, government-wide statement of activities		<u>\$ 2,800,778</u>	

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2025, 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	\$ 29,683,000	\$ -	\$ 1,908,000	\$ 27,775,000	\$ 1,993,000
	<u>2,265,563</u>	<u>-</u>	<u>133,986</u>	<u>2,131,577</u>	<u>-</u>
Total bonds and notes payable	<u>31,948,563</u>	<u>-</u>	<u>2,041,986</u>	<u>29,906,577</u>	<u>1,993,000</u>
Other liabilities:					
Compensated absences (net change), governmental	2,127,629	238,907	-	2,366,536	998,519
Compensated absences (net change), internal service	57,022	12,418	-	69,440	19,875
Total other postemployment benefit liability	6,592,772	-	386,368	6,206,404	-
Net pension liability, IMRF	3,334,554	-	214,694	3,119,860	-
Net pension liability, Police	<u>9,104,479</u>	<u>-</u>	<u>6,123,608</u>	<u>2,980,871</u>	<u>-</u>
Total other liabilities	<u>21,216,456</u>	<u>251,325</u>	<u>6,724,670</u>	<u>14,743,111</u>	<u>1,018,394</u>
Total governmental activities long-term liabilities	<u>\$ 53,165,019</u>	<u>\$ 251,325</u>	<u>\$ 8,766,656</u>	<u>\$ 44,649,688</u>	<u>\$ 3,011,394</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 21,387,000	\$ -	\$ 832,000	\$ 20,555,000	\$ 877,000
	<u>1,512,565</u>	<u>-</u>	<u>131,087</u>	<u>1,381,478</u>	<u>-</u>
Total bonds and notes payable	<u>22,899,565</u>	<u>-</u>	<u>963,087</u>	<u>21,936,478</u>	<u>877,000</u>
Other liabilities:					
Net pension liability, IMRF	489,704	-	59,829	429,875	-
Compensated absences (net change)	259,419	79,883	-	339,302	233,857
Total other postemployment benefit liability	<u>795,775</u>	<u>-</u>	<u>34,010</u>	<u>761,765</u>	<u>-</u>
Total other liabilities	<u>1,544,898</u>	<u>79,883</u>	<u>93,839</u>	<u>1,530,942</u>	<u>233,857</u>
Total business-type activities long-term liabilities	<u>\$ 24,444,463</u>	<u>\$ 79,883</u>	<u>\$ 1,056,926</u>	<u>\$ 23,467,420</u>	<u>\$ 1,110,857</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2025

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, 2025</u>
General Obligation Bond Series 2015	05/19/15	12/01/34	3.00-3.25%	\$ 9,575,000	\$ 5,205,000
General Obligation Bond Series 2017	02/06/17	12/01/36	3.00-3.75	5,700,000	3,450,000
General Obligation Bond Series 2018	06/12/18	12/01/37	3.00-4.00	5,970,000	4,280,000
General Obligation Bond Series 2020	11/10/20	12/01/30	3.00-4.00	6,280,000	1,360,000
General Obligation Bond Series 2021	10/27/21	12/01/38	2.00-5.00	15,540,000	<u>13,480,000</u>
Total governmental activities, general obligation debt					<u>\$ 27,775,000</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, 2025</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	2,040,000
General Obligation Bond Series 2021	10/27/21	12/01/31	2.00-5.00	7,705,000	<u>6,035,000</u>
Total business-type activities, general obligation debt					<u>\$ 20,555,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
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	2,757,000	537,555	1,808,000	113,238
2031-2035	11,720,000	1,501,897	1,935,000	38,700
2036-2038	<u>4,500,000</u>	<u>190,078</u>	-	-
Total	<u>\$ 27,775,000</u>	<u>\$ 5,262,848</u>	<u>\$ 20,555,000</u>	<u>\$ 2,616,778</u>

Village of Deerfield

Notes to Financial Statements
December 31, 2025

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, 2025, includes the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net investment in capital assets:		
Total capital assets	\$ 155,392,421	\$ 90,428,137
Less accumulated depreciation	<u>76,700,139</u>	<u>25,316,593</u>
Net carrying value of capital assets	<u>78,692,282</u>	<u>65,111,544</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	24,215,000	20,555,000
Less unamortized original issue premiums on outstanding capital debt	<u>2,131,577</u>	<u>1,381,478</u>
Subtotal	<u>26,346,577</u>	<u>21,936,478</u>
Total net investment in capital assets	<u>\$ 52,345,705</u>	<u>\$ 43,175,066</u>

4. Other Information

Employees' Retirement System

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

Village of Deerfield

Notes to Financial Statements
December 31, 2025

For the year ended December 31, 2025, 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	\$ 3,549,735	\$ 2,630,561	\$ 152,222	\$ 2,862,989
Police Pension Plan	<u>2,980,871</u>	<u>3,543,596</u>	<u>9,118,276</u>	<u>578,193</u>
Total	<u>\$ 6,530,606</u>	<u>\$ 6,174,157</u>	<u>\$ 9,270,498</u>	<u>\$ 3,441,182</u>

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 percent 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, 2024, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	145
Inactive, non-retired members	102
Active members	<u>110</u>
Total	<u><u>357</u></u>

Village of Deerfield

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Contributions

As set by statute, employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village and Deerfield Public Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The actuarially determined contribution rate for the calendar year ending December 31, 2024 was 7.60% of annual covered payroll for IMRF. The Village and Deerfield Public Library 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.

Net Pension Liability/(Asset)

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

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Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	33.50 %	5.70 %	4.35 %
International equities	18.00	7.10	5.40
Fixed income	24.50	5.30	5.20
Real estate	10.50	7.30	6.40
Alternatives	12.50		
Private equity		10.00	6.25
Commodities		6.05	4.85
Cash equivalents	1.00	3.60	3.60

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.

Village of Deerfield

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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.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability/(asset), Village	\$ 10,190,757	\$ 3,549,735	\$ (1,670,222)
Net pension liability/(asset), Deerfield Public Library	<u>2,815,363</u>	<u>1,009,122</u>	<u>(410,615)</u>
Total	<u>\$ 13,006,120</u>	<u>\$ 4,558,857</u>	<u>\$ (2,080,837)</u>

Changes in Net Pension Liability/(Asset)

The changes in net pension liability/(asset) for the calendar year ended December 31, 2024 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/(Asset) (a) - (b)</u>
Balances at December 31, 2023	\$ 67,013,199	\$ 62,022,441	\$ 4,990,758
Service cost	910,874	-	910,874
Interest on total pension liability	4,756,437	-	4,756,437
Differences between expected and actual experience of the total pension liability	(271,113)	-	(271,113)
Benefit payments, including refunds of employee contributions	(3,725,213)	(3,725,213)	-
Contributions, employer	-	841,520	(841,520)
Contributions, employee	-	513,729	(513,729)
Net investment income	-	6,060,815	(6,060,815)
Other (net transfer)	-	(1,587,965)	1,587,965
Balances at December 31, 2024	<u>\$ 68,684,184</u>	<u>\$ 64,125,327</u>	<u>\$ 4,558,857</u>
Plan fiduciary net position as a percentage of the total pension liability			93.36 %
Balances at December 31, 2024			
Village	\$ 53,997,746	\$ 50,448,011	\$ 3,549,735
Deerfield Public Library	<u>14,686,438</u>	<u>13,677,316</u>	<u>1,009,122</u>
Total	<u>\$ 68,684,184</u>	<u>\$ 64,125,327</u>	<u>\$ 4,558,857</u>

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

For the year ended December 31, 2025, pension expense was \$2,862,989. 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	\$ 927,629	\$ 192,002
Assumption changes	-	3,493
Net difference between projected and actual earnings on pension plan investments	1,439,313	-
Contributions subsequent to the measurement date	<u>1,011,437</u>	<u>-</u>
Total	<u>\$ 3,378,379</u>	<u>\$ 195,495</u>
Village	\$ 2,630,561	\$ 152,222
Deerfield Public Library	<u>747,818</u>	<u>43,273</u>
Total	<u>\$ 3,378,379</u>	<u>\$ 195,495</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, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions is \$2,171,447. Amounts will be recognized in pension expense as follows:

<u>Year Ending December 31:</u>	<u>Amount</u>
2026	\$ 1,211,080
2027	2,106,027
2028	(804,129)
2029	<u>(341,531)</u>
Total	<u>\$ 2,171,447</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

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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, 2025, the Police Pension membership consisted of:

Retirees and beneficiaries	43
Inactive, non-retired members	12
Active members	<u>42</u>
Total	<u><u>97</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, 2025 was 27.62% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2025.

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.

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Notes to Financial Statements
December 31, 2025

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2025 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

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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	\$ 13,283,183	\$ 2,980,871	\$ (5,489,335)

Changes in Net Pension Liability/(Asset)

The Village's changes in net pension liability/(asset) for the year ended December 31, 2025 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, 2024	\$ 74,071,837	\$ 64,967,358	\$ 9,104,479
Service cost	1,142,767	-	1,142,767
Interest on total pension liability	5,115,459	-	5,115,459
Differences between expected and actual experience of the total pension liability	874,189	-	874,189
Benefit payments, including refunds of employee contributions	(3,937,319)	(3,937,319)	-
Contributions, employer	-	1,548,884	(1,548,884)
Contributions, employee	-	555,696	(555,696)
Prior period audit adjustment	-	(1,912)	1,912
Net investment income	-	11,227,361	(11,227,361)
Administration	-	(74,006)	74,006
Balances at December 31, 2025	<u>\$ 77,266,933</u>	<u>\$ 74,286,062</u>	<u>\$ 2,980,871</u>
Plan fiduciary net position as a percentage of the total pension liability			96.14 %

Village of Deerfield

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

For the year ended December 31, 2025, the Village recognized pension expense of \$578,193. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,312,784	\$ 932,860
Assumption changes	2,230,812	3,252,113
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>4,933,303</u>
Total	<u>\$ 3,543,596</u>	<u>\$ 9,118,276</u>

The amounts reported as deferred outflows and inflows of resources related to pensions is \$(5,574,680) and will be recognized in pension expense as follows:

<u>Year Ending December 31:</u>	<u>Amount</u>
2026	\$ (844,011)
2027	(2,600,911)
2028	(988,591)
2029	<u>(1,141,167)</u>
Total	<u>\$ (5,574,680)</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

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Intergovernmental Personnel Benefit Cooperative

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

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

Commitments and Contingencies

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

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

Joint Ventures

Solid Waste Agency of Lake County

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

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

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

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

Village of Deerfield

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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, 2025.

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, 2025, 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 \$6,968,169 was measured as of December 31, 2025, and was determined by an actuarial valuation as of December 31, 2024.

Village of Deerfield

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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	4.83%
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 valuation were based on the results of an actuarial experience study dated January 1, 2025.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2024	<u>\$ 7,388,547</u>
Changes for the year:	
Service cost	245,471
Interest	294,495
Changes in assumptions or other inputs	(636,639)
Other	(17,359)
Benefit payments	<u>(306,346)</u>
Net changes	<u>(420,378)</u>
Balances at December 31, 2025	<u>\$ 6,968,169</u>

Village of Deerfield

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Changes of assumptions and other inputs reflect a change in the discount rate from 4.08% for the reporting period ending December 31, 2024 to 4.83% for the reporting period ending December 31, 2025.

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 (3.83%) or 1-percentage-point higher (5.83%) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 7,838,876	\$ 6,968,169	\$ 6,248,303

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	\$ 6,079,607	\$ 6,968,169	\$ 8,066,721

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

For the year ended December 31, 2025, the Village recognized OPEB expense of \$737,979. At December 31, 2025, 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	\$ 1,248,991	\$ -
Changes of assumptions or other inputs	<u>1,558,879</u>	<u>2,137,797</u>
Total	<u>\$ 2,807,870</u>	<u>\$ 2,137,797</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>
2026	\$ 198,013
2027	215,195
2028	149,773
2029	74,758
2030	74,758
Thereafter	<u>(42,424)</u>
Total	<u>\$ 670,073</u>

Village of Deerfield

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Subsequent Events

On February 18, 2026, the Village issued \$6,040,000 General Obligation Bonds, Series 2026A. The bonds mature annually on December 1, beginning December 1, 2026 through December 1, 2045, with maturities ranging from \$190,000 to \$440,000. Interest is due semiannually on June 1 and December 1, commencing June 1, 2027, with an average interest rate of 4.34%. The bonds were issued to finance certain capital improvements of the Village.

On February 18, 2026, the Village issued \$2,260,000 Taxable General Obligation Bonds, Series 2026B. The bonds mature annually on December 1, beginning December 1, 2029 through December 1, 2045, with maturities ranging from \$90,000 to \$190,000. Interest is due semiannually on June 1 and December 1, commencing June 1, 2026, with an average interest rate of 4.87%. The bonds were issued to finance property acquisition of the Village.

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, 2025 was \$597,166. At December 31, 2025, the Village has accrued an estimated home-rule sales tax rebate liability of \$154,641 for amounts collected by the state through December 31, 2025 but not yet paid to the commercial entity. To date, the Village has rebated \$25,506,180 of home-rule sales tax to the commercial entity. The agreement has no stated maximum. The rebate is not subject to recapture, in whole or in part.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*
- Statement No. 105, *Subsequent Events*

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, 2025

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 12,479,570	\$ 12,479,570	\$ 13,830,572
Licenses and permits	2,738,500	2,738,500	2,724,950
Intergovernmental	8,540,000	8,540,000	9,400,340
Charges for services	1,433,000	1,433,000	1,571,211
Fines and forfeits	162,500	162,500	162,165
Investment income	500,000	500,000	2,001,996
Miscellaneous	<u>962,500</u>	<u>962,500</u>	<u>1,695,702</u>
Total revenues	<u>26,816,070</u>	<u>26,816,070</u>	<u>31,386,936</u>
Expenditures			
Current:			
General government	11,555,038	11,555,038	9,741,176
Public safety	12,958,174	12,958,174	12,393,408
Highway and streets	<u>3,414,827</u>	<u>3,414,827</u>	<u>3,418,039</u>
Total expenditures	<u>27,928,039</u>	<u>27,928,039</u>	<u>25,552,623</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,111,969)</u>	<u>(1,111,969)</u>	<u>5,834,313</u>
Other Financing Sources (Uses)			
Transfers out	<u>(2,130,000)</u>	<u>(4,380,000)</u>	<u>(4,380,000)</u>
Total other financing sources (uses)	<u>(2,130,000)</u>	<u>(4,380,000)</u>	<u>(4,380,000)</u>
Net change in fund balance	<u>\$ (3,241,969)</u>	<u>\$ (5,491,969)</u>	1,454,313
Fund Balance, Beginning			<u>36,748,035</u>
Fund Balance, Ending			<u>\$ 38,202,348</u>

See notes to required supplementary information

Village of Deerfield

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Motor Fuel Tax Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Intergovernmental			
Allotments earned	\$ 800,000	\$ 800,000	\$ 939,355
Investment income	40,000	40,000	24,806
Total revenues	<u>840,000</u>	<u>840,000</u>	<u>964,161</u>
Expenditures			
Capital outlay:			
Construction	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>
Total capital outlay	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>
Total expenditures	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>
Net change in fund balance	<u>\$ (460,000)</u>	<u>\$ (460,000)</u>	(335,839)
Fund Balance, Beginning			<u>686,042</u>
Fund Balance, Ending			<u>\$ 350,203</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Pension Liability				
Service cost	\$ 818,026	\$ 809,768	\$ 808,121	\$ 785,228
Interest changes of benefit terms	3,391,973	3,523,642	3,698,811	3,705,491
Differences between expected and actual experience	(19,404)	498,398	132,967	1,478,424
Changes of assumptions	56,963	(118,747)	(1,832,353)	1,525,615
Benefit payments, including refunds of member contributions	<u>(2,437,679)</u>	<u>(2,407,525)</u>	<u>(2,597,018)</u>	<u>(2,817,052)</u>
Net change in total pension liability	1,809,879	2,305,536	210,528	4,677,706
Total Pension Liability, Beginning	<u>46,096,514</u>	<u>47,906,393</u>	<u>50,211,929</u>	<u>50,422,457</u>
Total Pension Liability, Ending	<u>\$ 47,906,393</u>	<u>\$ 50,211,929</u>	<u>\$ 50,422,457</u>	<u>\$ 55,100,163</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 1,004,206	\$ 1,015,210	\$ 967,263	\$ 1,048,606
Employee contributions	347,043	361,461	361,998	375,994
Net investment income	202,355	2,843,389	7,465,049	(2,640,332)
Benefit payments, including refunds of member contributions	(2,437,679)	(2,407,525)	(2,597,018)	(2,817,052)
Other (net transfer)	<u>679,125</u>	<u>5,176</u>	<u>(651,057)</u>	<u>1,158,475</u>
Net change in plan fiduciary net position	(204,950)	1,817,711	5,546,235	(2,874,309)
Plan Fiduciary Net Position, Beginning	<u>41,014,236</u>	<u>40,809,286</u>	<u>42,626,997</u>	<u>48,173,232</u>
Plan Fiduciary Net Position, Ending	<u>\$ 40,809,286</u>	<u>\$ 42,626,997</u>	<u>\$ 48,173,232</u>	<u>\$ 45,298,923</u>
Net Pension Liability/(Asset), Ending	<u>\$ 7,097,107</u>	<u>\$ 7,584,932</u>	<u>\$ 2,249,225</u>	<u>\$ 9,801,240</u>
Net Pension Liability/(Asset), Village	\$ 5,606,714	\$ 5,992,097	\$ 1,754,797	\$ 7,623,836
Net Pension Liability/(Asset), Library	<u>1,490,393</u>	<u>1,592,835</u>	<u>494,428</u>	<u>2,177,404</u>
Net Pension Liability/(Asset), Ending	<u>\$ 7,097,107</u>	<u>\$ 7,584,932</u>	<u>\$ 2,249,225</u>	<u>\$ 9,801,240</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.19%	84.89%	95.54%	82.21%
Covered Payroll	\$ 6,330,297	\$ 7,943,748	\$ 8,044,417	\$ 8,355,421
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	112.11%	95.48%	27.96%	117.30%

See notes to required supplementary information

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 809,310	\$ 832,315	\$ 825,874	\$ 854,879	\$ 892,479	\$ 910,874
3,912,209	4,084,078	4,210,843	4,336,789	4,511,935	4,756,437
828,737	976,038	27,862	703,168	1,615,260	(271,113)
-	(862,422)	-	-	(7,381)	-
<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>	<u>(3,725,213)</u>
2,463,625	1,734,346	1,803,615	2,472,029	3,439,421	1,670,985
55,100,163	57,563,788	59,298,134	61,101,749	63,573,778	67,013,199
<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>	<u>\$ 68,684,184</u>
\$ 837,924	\$ 1,152,162	\$ 1,132,219	\$ 978,229	\$ 779,456	\$ 841,520
377,067	404,425	410,886	435,845	470,557	513,729
8,626,192	7,555,954	9,908,196	(8,327,404)	6,208,209	6,060,815
<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>	<u>(3,725,213)</u>
475,656	277,107	(41,124)	(136,728)	1,837,627	(1,587,965)
7,230,208	6,093,985	8,149,213	(10,472,865)	5,722,977	2,102,886
45,298,923	52,529,131	58,623,116	66,772,329	56,299,464	62,022,441
<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>\$ 64,125,327</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>	<u>\$ 4,558,857</u>
\$ 3,927,673	\$ 527,320	\$ (4,416,510)	\$ 5,618,785	\$ 3,824,257	\$ 3,549,735
1,106,984	147,698	(1,254,070)	1,655,529	1,166,501	1,009,122
<u>\$ 5,034,657</u>	<u>\$ 675,018</u>	<u>\$ (5,670,580)</u>	<u>\$ 7,274,314</u>	<u>\$ 4,990,758</u>	<u>\$ 4,558,857</u>
91.25%	98.86%	109.28%	88.56%	92.55%	93.36%
\$ 8,379,246	\$ 8,987,212	\$ 9,130,792	\$ 9,685,440	\$ 10,269,509	\$ 11,072,628
60.08%	7.51%	-62.10%	75.11%	48.60%	41.17%

See notes to required supplementary information

Village of Deerfield

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 1,015,211	\$ 961,308	\$ 1,048,605	\$ 837,925	\$ 1,152,161
Contributions in relation to the actuarially determined contribution	<u>(1,015,210)</u>	<u>(967,263)</u>	<u>(1,048,606)</u>	<u>(837,924)</u>	<u>(1,152,162)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ (5,955)</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ (1)</u>
Covered payroll	\$ 7,943,748	\$ 8,044,417	\$ 8,355,421	\$ 8,379,246	\$ 8,987,212
Contributions as a percentage of covered payroll	12.78%	12.02%	12.55%	10.00%	12.82%
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Actuarially determined contribution	\$ 1,132,218	\$ 978,229	\$ 779,456	\$ 841,520	\$ 974,090
Contributions in relation to the actuarially determined contribution	<u>(1,132,219)</u>	<u>(978,229)</u>	<u>(779,456)</u>	<u>(841,520)</u>	<u>(1,015,397)</u>
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,307)</u>
Covered payroll	\$ 9,130,792	\$ 9,685,440	\$ 10,269,509	\$ 11,072,628	\$ 11,392,865
Contributions as a percentage of covered payroll	12.40%	10.10%	7.59%	7.60%	8.91%

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	18 years
Asset valuation method	5-year smoothed market, 20% corridor
Inflation	2.75%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Pension Liability				
Service cost	\$ 941,842	\$ 1,002,497	\$ 781,798	\$ 999,423
Interest	4,212,748	3,862,179	4,040,019	4,150,305
Differences between expected and actual experience	(2,314,800)	106,742	8,204	390,324
Change of Benefit Terms	-	-	-	364,298
Changes of assumptions	(5,531,502)	(6,365,881)	5,851,896	1,898,463
Benefit payments, including refunds of member contributions	<u>(2,603,139)</u>	<u>(2,900,648)</u>	<u>(2,805,095)</u>	<u>(2,892,518)</u>
Net change in total pension liability	(5,294,851)	(4,295,111)	7,876,822	4,910,295
Total Pension Liability, Beginning	<u>66,716,907</u>	<u>61,422,056</u>	<u>57,126,945</u>	<u>65,003,767</u>
Total Pension Liability, Ending (a)	<u>\$ 61,422,056</u>	<u>\$ 57,126,945</u>	<u>\$ 65,003,767</u>	<u>\$ 69,914,062</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 934,918	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Employee contributions	425,791	390,162	418,230	427,942
Contributions others	-	-	-	-
Net investment income	3,845,026	6,296,845	(1,613,045)	9,035,470
Benefit payments, including refunds of member contributions	(2,603,139)	(2,900,648)	(2,805,095)	(2,892,518)
Prior Period Audit Adjustment	-	-	-	-
Administration	<u>(41,182)</u>	<u>(41,938)</u>	<u>(39,371)</u>	<u>(38,955)</u>
Net change in plan fiduciary net position	2,561,414	4,844,421	(2,939,281)	7,631,939
Plan Fiduciary Net Position, Beginning	<u>40,512,362</u>	<u>43,073,776</u>	<u>47,918,197</u>	<u>44,978,916</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 43,073,776</u>	<u>\$ 47,918,197</u>	<u>\$ 44,978,916</u>	<u>\$ 52,610,855</u>
Village's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 18,348,280</u>	<u>\$ 9,208,748</u>	<u>\$ 20,024,851</u>	<u>\$ 17,303,207</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.13%	83.88%	69.19%	75.25%
Covered Payroll	\$ 3,825,286	\$ 3,949,608	\$ 4,220,281	\$ 4,318,271
Village's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	479.66%	233.16%	474.49%	400.70%

Notes to Schedule

Changes of assumptions:

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

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 1,067,196	\$ 1,371,154	\$ 906,444	\$ 917,405	\$ 1,019,115	\$ 1,142,767
4,328,602	4,203,508	4,570,002	4,717,415	4,866,625	5,115,459
(1,829,795)	(3,515,627)	1,312,288	41,920	155,157	843,855
-	-	(69,525)	-	210,211	-
8,977,202	(14,866,823)	-	2,163,927	331,380	-
<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>(3,906,985)</u>
9,464,476	(16,056,667)	3,356,400	4,375,669	3,017,897	3,195,096
<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>
<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>	<u>\$ 77,266,933</u>
\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,174,781	\$ 1,346,333	\$ 1,548,884
460,146	450,777	521,477	492,983	537,282	555,696
-	-	-	24,950	-	-
8,609,768	8,025,810	(8,596,852)	7,262,932	5,674,369	11,227,361
(3,078,729)	(3,248,879)	(3,362,809)	(3,464,998)	(3,564,591)	(3,937,319)
-	-	-	-	-	(1,912)
<u>(49,247)</u>	<u>(47,007)</u>	<u>(45,375)</u>	<u>(31,253)</u>	<u>(35,365)</u>	<u>(74,006)</u>
7,041,938	6,280,701	(10,383,559)	5,459,395	3,958,028	9,318,704
<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>\$ 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>\$ 74,286,062</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>	<u>\$ 2,980,871</u>
75.15%	104.12%	83.31%	85.86%	87.71%	96.14%
\$ 4,643,250	\$ 4,548,701	\$ 4,854,314	\$ 4,965,426	\$ 5,361,903	\$ 5,607,429
424.83%	-57.41%	229.25%	202.29%	169.80%	53.16%

See notes to required supplementary information

Village of Deerfield

Police Pension Fund
 Schedule of Employer Contributions
 Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially Determined Contribution	\$ 934,918	\$ 934,836	\$ 850,587	\$ 929,599	\$ 944,434
Contributions in Relation to the Actuarially Determined Contribution	<u>934,918</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (165,164)</u>	<u>\$ (249,413)</u>	<u>\$ (170,401)</u>	<u>\$ (155,566)</u>
Covered Payroll	\$ 3,825,286	\$3,949,608	\$4,220,281	\$4,318,271	\$4,643,250
Contributions as a Percentage of Covered Payroll	24.44%	27.85%	26.06%	25.47%	23.69%
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Actuarially Determined Contribution	\$ 795,747	\$ 442,901	\$ 1,082,673	\$ 1,346,333	\$ 1,548,884
Contributions in Relation to the Actuarially Determined Contribution	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,174,781</u>	<u>1,346,333</u>	<u>1,548,884</u>
Contribution deficiency (excess)	<u>\$ (304,253)</u>	<u>\$ (657,099)</u>	<u>\$ (92,108)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$4,548,701	\$4,854,314	\$4,965,426	\$5,361,903	\$ 5,607,429
Contributions as a Percentage of Covered Payroll	24.18%	22.66%	23.66%	25.11%	27.62%

Valuation Date

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

Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method	Entry-age normal
Amortization method	Level Dollar
Remaining amortization period	15 years
Asset valuation method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary increases	3.25%, Individual pay increases 3.75% - 7.97%
Investment rate of return	7.25%
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, & Illinois Public Pension Data

See notes to required supplementary information

Village of Deerfield

Police Pension Fund
Schedule of Investment Returns
Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Annual money-weighted rate of return, net of investment expense	9.73 %	15.08 %	(3.42) %	20.62 %	16.82 %
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Annual money-weighted rate of return, net of investment expense	13.78 %	(11.82) %	13.66 %	9.59 %	17.79 %

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 Eight Fiscal Years

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

Notes to Schedule

Changes of assumptions:

In 2025, the discount rate at the beginning of the year was 4.08%
and at end of the year was 4.83%

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.

2021	2022	2023	2024	2025
\$ 279,068	\$ 265,694	\$ 168,879	\$ 201,577	\$ 245,471
144,258	128,250	194,805	196,546	294,495
-	(269,077)	-	271,797	-
-	599,180	-	603,847	-
(757,840)	(1,538,927)	377,949	189,124	(636,639)
(164,440)	(167,832)	(196,924)	(206,735)	(306,346)
224,932	(78,238)	8,256	252,515	(17,359)
(274,022)	(1,060,950)	552,965	1,508,671	(420,378)
6,661,883	6,387,861	5,326,911	5,879,876	7,388,547
<u>\$ 6,387,861</u>	<u>\$ 5,326,911</u>	<u>\$ 5,879,876</u>	<u>\$ 7,388,547</u>	<u>\$ 6,968,169</u>
0.00%	0.00%	0.00%	0.00%	0.00%
\$ 11,708,206	\$ 12,445,857	\$ 12,892,847	\$ 13,677,423	\$ 14,778,028
54.56%	42.80%	45.61%	54.02%	47.15%

See notes to required supplementary information

Village of Deerfield

Notes to Required Supplementary Information
Year Ended December 31, 2025

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, 2025

	Budgeted Amounts		Actual
	Original	Final	
Taxes			
Property	\$ 4,429,570	\$ 4,429,570	\$ 4,474,491
Replacement	250,000	250,000	196,552
Home rule sales	3,425,000	3,425,000	3,284,500
Local use	600,000	600,000	172,210
Electric utility	1,100,000	1,100,000	1,007,874
Hotel/Motel	1,725,000	1,725,000	2,292,335
Telecommunication	950,000	950,000	2,402,610
Total taxes	<u>12,479,570</u>	<u>12,479,570</u>	<u>13,830,572</u>
Licenses and Permits			
Beer/liquor licenses	60,000	60,000	69,575
Food licenses	5,000	5,000	5,288
Other business licenses	5,500	5,500	4,758
Building permits	2,200,000	2,200,000	2,180,032
Contractor's licenses	100,000	100,000	95,500
Nonbusiness licenses and permits	38,000	38,000	52,503
Vehicle licenses	330,000	330,000	317,294
Total licenses and permits	<u>2,738,500</u>	<u>2,738,500</u>	<u>2,724,950</u>
Intergovernmental			
State grant	30,000	30,000	59,673
Sales taxes	5,400,000	5,400,000	5,763,354
Income taxes	3,000,000	3,000,000	3,461,891
State highway maintenance	80,000	80,000	86,826
Cannabis tax	30,000	30,000	28,596
Total intergovernmental	<u>8,540,000</u>	<u>8,540,000</u>	<u>9,400,340</u>
Charges for Services			
Billings	368,000	368,000	500,381
Dispatching services	835,000	835,000	902,318
Engineering services	230,000	230,000	132,276
Impact fees	-	-	36,236
Total charges for services	<u>1,433,000</u>	<u>1,433,000</u>	<u>1,571,211</u>
Miscellaneous			
False alarms	15,000	15,000	11,855
Rentals	305,000	305,000	294,470
Miscellaneous	185,000	185,000	1,039,252
Sale of capital assets	7,500	7,500	2,132
Franchise fees	450,000	450,000	347,993
Total miscellaneous	<u>962,500</u>	<u>962,500</u>	<u>1,695,702</u>
Fines and forfeits	162,500	162,500	162,165
Investment income	500,000	500,000	2,001,996
Total revenues	<u>\$ 26,816,070</u>	<u>\$ 26,816,070</u>	<u>\$ 31,386,936</u>

Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -
General Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
General Government			
Finance department:			
Personnel services	\$ 1,265,500	\$ 1,265,500	\$ 1,270,323
Training and development	16,300	16,300	12,019
Contractual services	3,764,468	3,764,468	1,786,027
Commodities	10,500	10,500	5,107
Utilities	28,800	28,800	18,020
Capital outlay	<u>24,750</u>	<u>24,750</u>	<u>19,958</u>
Total finance department	<u>5,110,318</u>	<u>5,110,318</u>	<u>3,111,454</u>
Administration:			
Personnel services	1,947,352	1,947,352	1,966,094
Training and development	22,800	22,800	13,993
Contractual services	990,570	990,570	1,111,872
Commodities	8,000	8,000	11,636
Utilities	12,400	12,400	11,360
Capital outlay	<u>131,800</u>	<u>131,800</u>	<u>119,221</u>
Total administration	<u>3,112,922</u>	<u>3,112,922</u>	<u>3,234,176</u>
Community development:			
Personnel services	1,692,300	1,692,300	1,679,996
Training and development	8,750	8,750	7,184
Contractual services	380,819	380,819	327,879
Commodities	14,000	14,000	10,217
Utilities	11,000	11,000	9,442
Capital outlay	<u>37,810</u>	<u>37,810</u>	<u>28,172</u>
Total community development	<u>2,144,679</u>	<u>2,144,679</u>	<u>2,062,890</u>
Engineering:			
Personnel services	559,850	559,850	488,844
Training and development	5,200	5,200	2,537
Contractual services	549,469	549,469	781,918
Commodities	14,500	14,500	12,406
Utilities	5,600	5,600	4,017
Capital outlay	<u>52,500</u>	<u>52,500</u>	<u>42,934</u>
Total engineering	<u>1,187,119</u>	<u>1,187,119</u>	<u>1,332,656</u>
Total general government	<u>11,555,038</u>	<u>11,555,038</u>	<u>9,741,176</u>
Public Safety, Police Department			
Administrative services:			
Personnel services	1,499,618	1,499,618	1,249,831
Training and development	28,265	28,265	14,575
Contractual services	1,159,741	1,159,741	878,108
Commodities	28,875	28,875	29,437
Utilities	27,150	27,150	21,633
Capital outlay	<u>304,189</u>	<u>304,189</u>	<u>296,032</u>
Total administrative services	<u>3,047,838</u>	<u>3,047,838</u>	<u>2,489,616</u>

Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -
 General Fund
 Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Communications:			
Personnel services	\$ 1,569,927	\$ 1,569,927	\$ 1,512,783
Training and development	16,250	16,250	6,674
Contractual services	550	550	391
Capital outlay	<u>6,000</u>	<u>6,000</u>	<u>1,790</u>
Total communications	<u>1,592,727</u>	<u>1,592,727</u>	<u>1,521,638</u>
Investigations:			
Personnel services	1,314,042	1,314,042	1,175,942
Training and development	17,000	17,000	2,404
Contractual services	10,230	10,230	9,665
Commodities	16,030	16,030	10,232
Capital outlay	<u>22,500</u>	<u>22,500</u>	<u>12,465</u>
Total investigations	<u>1,379,802</u>	<u>1,379,802</u>	<u>1,210,708</u>
Patrol:			
Personnel services	6,432,185	6,432,185	6,752,449
Training and development	127,460	127,460	78,782
Contractual services	79,000	79,000	104,527
Commodities	75,500	75,500	51,652
Utilities	8,500	8,500	6,918
Capital outlay	<u>124,162</u>	<u>124,162</u>	<u>96,254</u>
Total patrol	<u>6,846,807</u>	<u>6,846,807</u>	<u>7,090,582</u>
Special detail:			
Personnel services	<u>91,000</u>	<u>91,000</u>	<u>80,864</u>
Total special detail	<u>91,000</u>	<u>91,000</u>	<u>80,864</u>
Total public safety, police department	<u>12,958,174</u>	<u>12,958,174</u>	<u>12,393,408</u>
Highways and Streets			
Administration:			
Personnel services	326,350	326,350	353,370
Training and development	4,000	4,000	2,418
Contractual services	271,452	271,452	223,188
Commodities	7,700	7,700	6,083
Utilities	8,400	8,400	5,334
Capital outlay	<u>279,450</u>	<u>279,450</u>	<u>277,693</u>
Total administration	<u>897,352</u>	<u>897,352</u>	<u>868,086</u>
Maintenance:			
Personnel services	976,000	976,000	835,025
Training and development	-	-	220
Contractual services	234,000	234,000	338,605
Commodities	157,000	157,000	187,309
Utilities	120,000	120,000	155,210
Capital outlay	<u>-</u>	<u>-</u>	<u>1,054</u>
Total maintenance	<u>1,487,000</u>	<u>1,487,000</u>	<u>1,517,423</u>

Village of Deerfield

Detailed Schedule of Expenditures - Budget and Actual -
General Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Snow and ice control:			
Personnel services	\$ 86,750	\$ 86,750	\$ 133,107
Contractual services	155,000	155,000	234,138
Commodities	219,000	219,000	140,369
Capital outlay	<u>750</u>	<u>750</u>	<u>1,077</u>
Total snow and ice control	<u>461,500</u>	<u>461,500</u>	<u>508,691</u>
Forestry:			
Personnel services	8,100	8,100	1,215
Contractual services	288,000	288,000	239,510
Commodities	10,000	10,000	6,846
Capital outlay	<u>202,000</u>	<u>202,000</u>	<u>212,527</u>
Total forestry	<u>508,100</u>	<u>508,100</u>	<u>460,098</u>
Train station maintenance:			
Personnel services	11,875	11,875	16,006
Contractual services	43,500	43,500	43,710
Commodities	3,000	3,000	1,852
Utilities	<u>2,500</u>	<u>2,500</u>	<u>2,173</u>
Total train station maintenance	<u>60,875</u>	<u>60,875</u>	<u>63,741</u>
Total highways and streets	<u>3,414,827</u>	<u>3,414,827</u>	<u>3,418,039</u>
Total expenditures	<u>\$ 27,928,039</u>	<u>\$ 27,928,039</u>	<u>\$ 25,552,623</u>

Village of Deerfield

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Debt Service Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 3,479,142	\$ 3,479,142	\$ 3,493,832
Intergovernmental	359,239	359,239	362,531
Contribution from library	690,700	690,700	690,700
Investment income	<u>15,000</u>	<u>15,000</u>	<u>71,743</u>
Total revenues	<u>4,544,081</u>	<u>4,544,081</u>	<u>4,618,806</u>
Expenditures			
Debt Service			
Principal retirement	1,908,000	1,908,000	1,908,000
Interest	949,503	949,503	949,503
Fiscal charges	<u>5,000</u>	<u>5,000</u>	<u>4,650</u>
Total expenditures	<u>2,862,503</u>	<u>2,862,503</u>	<u>2,862,153</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,681,578</u>	<u>1,681,578</u>	<u>1,756,653</u>
Other Financing Sources (Uses)			
Transfers out	<u>(1,670,778)</u>	<u>(1,670,778)</u>	<u>(1,670,778)</u>
Total other financing sources (uses)	<u>(1,670,778)</u>	<u>(1,670,778)</u>	<u>(1,670,778)</u>
Net change in fund balance	<u>\$ 10,800</u>	<u>\$ 10,800</u>	85,875
Fund Balance, Beginning			<u>529,618</u>
Fund Balance, Ending			<u>\$ 615,493</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, 2025

	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>547,795</u>
Total revenues	<u>800,000</u>	<u>800,000</u>	<u>1,272,795</u>
Expenditures			
Current			
General government:			
Contractual services	<u>1,500</u>	<u>1,500</u>	<u>1,224</u>
Total general government	<u>1,500</u>	<u>1,500</u>	<u>1,224</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>1,224</u>
Excess (deficiency) of revenues over (under) expenditures	<u>798,500</u>	<u>798,500</u>	<u>1,271,571</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>	1,271,571
Fund Balance, Beginning			<u>9,207,944</u>
Fund Balance, Ending			<u>\$ 10,479,515</u>

Village of Deerfield

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Infrastructure Replacement Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Home rule sales	\$ 1,140,000	\$ 1,140,000	\$ 1,094,833
Food and beverage	700,000	700,000	856,796
Investment income	75,000	75,000	112,425
Miscellaneous	<u>300,000</u>	<u>300,000</u>	<u>388,216</u>
Total revenues	<u>2,215,000</u>	<u>2,215,000</u>	<u>2,452,270</u>
Expenditures			
Capital Outlay			
Contractual services	1,065,000	1,065,000	1,145,229
Construction	<u>4,535,000</u>	<u>6,785,000</u>	<u>5,523,211</u>
Total expenditures	<u>5,600,000</u>	<u>7,850,000</u>	<u>6,668,440</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,385,000)</u>	<u>(5,635,000)</u>	<u>(4,216,170)</u>
Other Financing Sources (Uses)			
Transfers in	<u>1,000,000</u>	<u>3,250,000</u>	<u>3,250,000</u>
Total other financing sources (uses)	<u>1,000,000</u>	<u>3,250,000</u>	<u>3,250,000</u>
Net change in fund balance	<u>\$ (2,385,000)</u>	<u>\$ (2,385,000)</u>	(966,170)
Fund Balance, Beginning			<u>3,281,184</u>
Fund Balance, Ending			<u>\$ 2,315,014</u>

Village of Deerfield

Detailed Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Downtown TIF Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Property taxes	\$ 150,000	\$ 150,000	\$ 256,715
Investment income	<u>2,500</u>	<u>2,500</u>	<u>15,500</u>
Total revenues	<u>152,500</u>	<u>152,500</u>	<u>272,215</u>
Expenditures			
Current			
General government:			
Contractual services	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Total general government	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Capital outlay			
Land acquisition	<u>-</u>	<u>2,200,000</u>	<u>-</u>
Total capital outlay	<u>-</u>	<u>2,200,000</u>	<u>-</u>
Total expenditures	<u>100,000</u>	<u>2,300,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 52,500</u>	<u>\$ (2,147,500)</u>	272,215
Fund Balance, Beginning			<u>236,556</u>
Fund Balance, Ending			<u>\$ 508,771</u>

Village of Deerfield

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

Water Fund

Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Water sales	\$ 6,120,000	\$ 6,120,000	\$ 6,188,764
Miscellaneous:			
Miscellaneous	-	-	17,460
Permits and fees	190,000	190,000	92,548
Penalties	40,000	40,000	23,807
Other	71,500	71,500	50,152
Total operating revenues	<u>6,421,500</u>	<u>6,421,500</u>	<u>6,372,731</u>
Operating Expenses			
Administration	867,095	867,095	910,906
Operations:			
Distribution	4,523,068	4,523,068	4,613,927
Maintenance - mains and fire hydrants	815,300	815,300	1,002,235
Maintenance - meters	472,500	472,500	221,900
Total operating expenses excluding depreciation	<u>6,677,963</u>	<u>6,677,963</u>	<u>6,748,968</u>
Operating income (loss) before depreciation	(256,463)	(256,463)	(376,237)
Depreciation	-	-	637,104
Operating income (loss)	<u>(256,463)</u>	<u>(256,463)</u>	<u>(1,013,341)</u>
Nonoperating Revenues (Expenses)			
Investment income	<u>20,000</u>	<u>20,000</u>	<u>108,600</u>
Total nonoperating revenues (expenses)	<u>20,000</u>	<u>20,000</u>	<u>108,600</u>
Income (loss) before contributions	<u>(236,463)</u>	<u>(236,463)</u>	<u>(904,741)</u>
Contributions			
Contributions	-	-	38,600
Total contributions	-	-	38,600
Change in net position	<u>\$ (236,463)</u>	<u>\$ (236,463)</u>	<u>(866,141)</u>
Net Position, Beginning			<u>26,979,783</u>
Net Position, Ending			<u>\$ 26,113,642</u>

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -

Water Fund

Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Administration			
Personnel services	\$ 412,100	\$ 412,100	\$ 514,535
Training and development	3,500	3,500	3,262
Contractual services	330,895	330,895	275,579
Commodities	5,500	5,500	3,784
Utilities	8,800	8,800	6,914
Capital outlay	106,300	106,300	106,832
Total administration	867,095	867,095	910,906
Operations			
Distribution:			
Personnel services	135,818	135,818	123,124
Contractual services	148,000	148,000	63,976
Commodities	4,141,750	4,141,750	4,325,404
Utilities	92,500	92,500	101,423
Capital outlay	5,000	5,000	-
Total distribution	4,523,068	4,523,068	4,613,927
Main and fire hydrant maintenance:			
Personnel services	432,600	432,600	525,315
Contractual services	135,500	135,500	124,974
Commodities	237,200	237,200	344,758
Capital outlay	10,000	10,000	7,188
Total main and fire hydrant maintenance	815,300	815,300	1,002,235
Meter maintenance:			
Personnel services	151,500	151,500	48,551
Contractual services	65,000	65,000	50,353
Commodities	4,000	4,000	1,562
Capital outlay	252,000	252,000	121,434
Total meter maintenance	472,500	472,500	221,900
Total operations	5,810,868	5,810,868	5,838,062
Total operating expenses excluding depreciation	\$ 6,677,963	\$ 6,677,963	\$ 6,748,968

Village of Deerfield

Schedule of Capital Assets and Depreciation -

Water Fund

Year Ended December 31, 2025

	Assets			Balances December 31, 2025
	Balances December 31, 2024	Additions	Retirements	
Land	\$ 1,877,956	\$ -	\$ -	\$ 1,877,956
Construction in progress	235,035	-	-	235,035
Buildings	4,180,123	-	-	4,180,123
Water system improvements	26,210,766	38,600	-	26,249,366
Equipment and vehicles	626,490	-	-	626,490
Total	<u>\$ 33,130,370</u>	<u>\$ 38,600</u>	<u>\$ -</u>	<u>\$ 33,168,970</u>
	Accumulated Depreciation			
	Balances December 31, 2024	Additions	Retirements	Balances December 31, 2025
Buildings	\$ 2,587,477	\$ 58,267	\$ -	\$ 2,645,744
Water system improvements	4,965,583	578,837	-	5,544,420
Equipment and vehicles	626,489	-	-	626,489
Total	<u>\$ 8,179,549</u>	<u>\$ 637,104</u>	<u>\$ -</u>	<u>8,816,653</u>
Net asset value				<u>\$ 24,352,317</u>

Village of Deerfield

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

Sewerage Fund

Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Sewer charges	\$ 3,570,200	\$ 3,570,200	\$ 3,599,677
Miscellaneous:			
Permits and fees	7,500	7,500	-
Penalties	30,000	30,000	25,995
Other	5,000	5,000	-
Total operating revenues	<u>3,612,700</u>	<u>3,612,700</u>	<u>3,625,672</u>
Operating Expenses			
Administration	770,012	770,012	868,543
Operations:			
Treatment plant	2,221,080	2,221,080	2,311,663
Cleaning and maintenance	378,000	378,000	521,730
Construction	437,900	437,900	356,816
Total operating expenses excluding depreciation	<u>3,806,992</u>	<u>3,806,992</u>	<u>4,058,752</u>
Operating income (loss) before depreciation	(194,292)	(194,292)	(433,080)
Depreciation	-	-	1,132,518
Operating income (loss)	<u>(194,292)</u>	<u>(194,292)</u>	<u>(1,565,598)</u>
Nonoperating Revenues (Expenses)			
Investment income	40,000	40,000	48,443
Principal retirement	(832,000)	(832,000)	-
Interest and other	(839,778)	(839,778)	(704,534)
Total nonoperating revenues (expenses)	<u>(1,631,778)</u>	<u>(1,631,778)</u>	<u>(656,091)</u>
Income (loss) before contributions and transfers	(1,826,070)	(1,826,070)	(2,221,689)
Contributions and Transfers			
Contributions	-	-	2,549,680
Transfers in	1,670,778	1,670,778	1,670,778
Total contributions and transfers	<u>1,670,778</u>	<u>1,670,778</u>	<u>4,220,458</u>
Change in net position	<u>\$ (155,292)</u>	<u>\$ (155,292)</u>	<u>1,998,769</u>
Net Position, Beginning			<u>16,818,224</u>
Net Position, Ending			<u>\$ 18,816,993</u>

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -

Sewerage Fund

Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Administration			
Personnel services	\$ 283,650	\$ 283,650	\$ 448,993
Training and development	2,600	2,600	2,753
Contractual services	344,412	344,412	284,925
Commodities	5,050	5,050	3,204
Utilities	4,700	4,700	3,055
Capital outlay	129,600	129,600	125,613
Total administration	770,012	770,012	868,543
Operations			
Treatment plant:			
Personnel services	1,173,675	1,173,675	1,193,743
Training and development	9,000	9,000	7,590
Contractual services	373,465	373,465	344,446
Commodities	224,000	224,000	210,743
Utilities	331,000	331,000	455,425
Miscellaneous	45,500	45,500	45,060
Capital outlay	64,440	64,440	54,656
Total treatment plant	2,221,080	2,221,080	2,311,663
Cleaning and maintenance:			
Personnel services	286,000	286,000	415,089
Contractual services	64,500	64,500	81,409
Commodities	27,500	27,500	25,232
Total cleaning and maintenance	378,000	378,000	521,730
Construction:			
Personnel services	348,200	348,200	287,292
Contractual services	20,500	20,500	19,995
Commodities	64,200	64,200	45,444
Capital outlay	5,000	5,000	4,085
Total construction	437,900	437,900	356,816
Total operations	3,036,980	3,036,980	3,190,209
Total operating expenses excluding depreciation	\$ 3,806,992	\$ 3,806,992	\$ 4,058,752

Village of Deerfield

Schedule of Capital Assets and Depreciation -

Sewerage Fund

Year Ended December 31, 2025

	Assets			Balances December 31, 2025
	Balances December 31, 2024	Additions	Retirements	
Sewer System	\$ 9,105,448	\$ 1,507,073	\$ -	\$ 10,612,521
Buildings and Improvements	42,546,160	-	-	42,546,160
CIP	1,029,548	2,019,344	976,736	2,072,156
Total	<u>\$ 52,681,156</u>	<u>\$ 3,526,417</u>	<u>\$ 976,736</u>	<u>\$ 55,230,837</u>
	Accumulated Depreciation			
	Balances December 31, 2024	Additions	Retirements	Balances December 31, 2025
Sewer System	\$ 2,891,028	\$ 235,269	\$ -	\$ 3,126,297
Buildings and Improvements	11,309,864	897,249	-	12,207,113
Total	<u>\$ 14,200,892</u>	<u>\$ 1,132,518</u>	<u>\$ -</u>	<u>15,333,410</u>
Net asset value				<u>\$ 39,897,427</u>

Village of Deerfield

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

Refuse Fund

Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Refuse billing	\$ 627,000	\$ 627,000	\$ 650,212
Miscellaneous	10,000	10,000	5,064
Total operating revenues	<u>637,000</u>	<u>637,000</u>	<u>655,276</u>
Operating Expenses			
Operations:			
Contractual services	1,728,150	1,728,150	1,603,430
Commodities	22,700	22,700	11,665
Capital outlay	28,000	28,000	28,000
Total operating expenses excluding depreciation	<u>1,778,850</u>	<u>1,778,850</u>	<u>1,651,480</u>
Operating income (loss)	(1,141,850)	(1,141,850)	(996,204)
Nonoperating Revenues (Expenses)			
Investment income	<u>15,000</u>	<u>15,000</u>	<u>42,523</u>
Total nonoperating revenues (expenses)	<u>15,000</u>	<u>15,000</u>	<u>42,523</u>
Income (loss) before transfers	(1,126,850)	(1,126,850)	(953,681)
Transfers			
Transfers in	<u>1,130,000</u>	<u>1,130,000</u>	<u>1,130,000</u>
Total transfers	<u>1,130,000</u>	<u>1,130,000</u>	<u>1,130,000</u>
Change in net position	<u>\$ 3,150</u>	<u>\$ 3,150</u>	176,319
Net Position, Beginning			<u>1,196,440</u>
Net Position, Ending			<u>\$ 1,372,759</u>

Village of Deerfield

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

Commuter Parking Lot Fund

Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for services:			
Parking lot fees	\$ 158,000	\$ 158,000	\$ 206,992
Total operating revenues	158,000	158,000	206,992
Operating Expenses			
Operations	218,100	218,100	186,367
Total operating expenses	218,100	218,100	186,367
Operating income (loss) before depreciation	(60,100)	(60,100)	20,625
Depreciation	-	-	26,738
Operating income (loss)	(60,100)	(60,100)	(6,113)
Nonoperating Revenues (Expenses)			
Investment income	-	-	(8,143)
Total nonoperating revenues (expenses)	-	-	(8,143)
Change in net position	\$ (60,100)	\$ (60,100)	(14,256)
Net Position, Beginning			696,726
Net Position, Ending			\$ 682,470

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -
Commuter Parking Lot Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Operations			
Parking lots, village and federal funds:			
Personnel services	\$ 22,000	\$ 22,000	\$ 9,396
Contractual services	95,900	95,900	73,820
Utilities	3,300	3,300	1,750
Total parking lots, village and federal funds	<u>121,200</u>	<u>121,200</u>	<u>84,966</u>
Parking lots, village construction:			
Personnel services	22,000	22,000	9,396
Contractual services	69,900	69,900	88,437
Utilities	5,000	5,000	3,568
Total parking lots, village construction	<u>96,900</u>	<u>96,900</u>	<u>101,401</u>
Total operating expenses excluding depreciation	<u>\$ 218,100</u>	<u>\$ 218,100</u>	<u>\$ 186,367</u>

Village of Deerfield

Schedule of Capital Assets and Depreciation -
Commuter Parking Lot Fund
Year Ended December 31, 2025

	Assets			Balances December 31, 2025
	Balances December 31, 2024	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, 2025
	Balances December 31, 2024	Additions	Retirements	
Parking lot improvements	\$ 1,139,792	\$ 26,738	\$ -	\$ 1,166,530
Total	<u>\$ 1,139,792</u>	<u>\$ 26,738</u>	<u>\$ -</u>	<u>1,166,530</u>
Net asset value				<u>\$ 861,800</u>

Village of Deerfield

Combining Statement of Net Position -
Internal Service Funds
December 31, 2025

	<u>Garage</u>	<u>Vehicle & Equipment Replacement</u>	<u>Total</u>
Assets			
Current assets:			
Cash and investments	\$ 59,658	\$ 7,217,295	\$ 7,276,953
Receivables:			
Accounts, billed	3,390	7,694	11,084
Accounts, unbilled	-	35,915	35,915
Accrued interest	-	16,182	16,182
Prepaid items	4,523	-	4,523
Inventory	69,893	-	69,893
	<u>137,464</u>	<u>7,277,086</u>	<u>7,414,550</u>
Total current assets			
Noncurrent assets:			
Capital assets:			
Property and equipment	-	8,180,869	8,180,869
Less accumulated depreciation	-	<u>(4,391,887)</u>	<u>(4,391,887)</u>
	<u>-</u>	<u>3,788,982</u>	<u>3,788,982</u>
Total noncurrent assets			
Total assets	<u>137,464</u>	<u>11,066,068</u>	<u>11,203,532</u>
Liabilities			
Current liabilities:			
Accounts payable	12,139	126,548	138,687
Accrued payroll	7,523	-	7,523
Compensated absences payable	19,875	-	19,875
	<u>39,537</u>	<u>126,548</u>	<u>166,085</u>
Total current liabilities			
Noncurrent liabilities:			
Compensated absences payable	49,565	-	49,565
	<u>49,565</u>	<u>-</u>	<u>49,565</u>
Total noncurrent liabilities			
Total liabilities	<u>89,102</u>	<u>126,548</u>	<u>215,650</u>
Net Position			
Net investment in capital assets	-	3,788,982	3,788,982
Unrestricted	48,362	7,150,538	7,198,900
	<u>48,362</u>	<u>7,150,538</u>	<u>7,198,900</u>
Total net position	<u>\$ 48,362</u>	<u>\$ 10,939,520</u>	<u>\$ 10,987,882</u>

Village of Deerfield

Combining Statement of Revenues, Expenses and
Changes in Fund Net Position -
Internal Service Funds
Year Ended December 31, 2025

	<u>Garage</u>	<u>Vehicle & Equipment Replacement</u>	<u>Total</u>
Operating Revenues			
Billings	\$ 500,731	\$ 1,095,565	\$ 1,596,296
Miscellaneous	<u>11,227</u>	<u>-</u>	<u>11,227</u>
Total operating revenues	<u>511,958</u>	<u>1,095,565</u>	<u>1,607,523</u>
Operating Expenses			
Operations	490,910	-	490,910
Capital outlay	-	183,197	183,197
Depreciation	<u>-</u>	<u>574,938</u>	<u>574,938</u>
Total operating expenses	<u>490,910</u>	<u>758,135</u>	<u>1,249,045</u>
Operating income (loss)	<u>21,048</u>	<u>337,430</u>	<u>358,478</u>
Nonoperating Revenues (Expenses)			
Gain on sale of capital assets	-	12,967	12,967
Investment income	<u>1,552</u>	<u>332,291</u>	<u>333,843</u>
Total nonoperating revenues (expenses)	<u>1,552</u>	<u>345,258</u>	<u>346,810</u>
Income (loss) before contributions	<u>22,600</u>	<u>682,688</u>	<u>705,288</u>
Contributions			
Contributions	<u>-</u>	<u>37,260</u>	<u>37,260</u>
Total contributions	<u>-</u>	<u>37,260</u>	<u>37,260</u>
Change in net position	22,600	719,948	742,548
Net Position, Beginning	<u>25,762</u>	<u>10,219,572</u>	<u>10,245,334</u>
Net Position, Ending	<u>\$ 48,362</u>	<u>\$ 10,939,520</u>	<u>\$ 10,987,882</u>

Village of Deerfield

Combining Statement of Cash Flows -
Internal Service Funds
Year Ended December 31, 2025

	<u>Garage</u>	<u>Vehicle & Equipment Replacement</u>	<u>Total</u>
Cash Flows From Operating Activities			
Received from customers	\$ 498,884	\$ 1,095,110	\$ 1,593,994
Receipts from miscellaneous revenue	11,227	-	11,227
Payments to employees	(327,747)	-	(327,747)
Paid to suppliers for goods and services	<u>(142,375)</u>	<u>(115,414)</u>	<u>(257,789)</u>
Net cash flows from operating activities	<u>39,989</u>	<u>979,696</u>	<u>1,019,685</u>
Cash Flows From Investing Activities			
Investment income	<u>1,552</u>	<u>332,291</u>	<u>333,843</u>
Net cash flows from investing activities	<u>1,552</u>	<u>332,291</u>	<u>333,843</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	-	(798,467)	(798,467)
Proceeds from sale of capital assets	<u>-</u>	<u>28,051</u>	<u>28,051</u>
Net cash flows from capital and related financing activities	<u>-</u>	<u>(770,416)</u>	<u>(770,416)</u>
Net change in cash and cash equivalents	41,541	541,571	583,112
Cash and Cash Equivalents, Beginning	<u>18,117</u>	<u>6,675,724</u>	<u>6,693,841</u>
Cash and Cash Equivalents, Ending	<u>\$ 59,658</u>	<u>\$ 7,217,295</u>	<u>\$ 7,276,953</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	\$ 21,048	\$ 337,430	\$ 358,478
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	-	574,938	574,938
Changes in assets and liabilities:			
Accounts receivable	(1,847)	(455)	(2,302)
Prepaid expenses	(133)	-	(133)
Inventories	5,998	-	5,998
Accounts payable	1,637	67,783	69,420
Accrued payroll	868	-	868
Compensated absences payable	<u>12,418</u>	<u>-</u>	<u>12,418</u>
Net cash flows from operating activities	<u>\$ 39,989</u>	<u>\$ 979,696</u>	<u>\$ 1,019,685</u>
Noncash Capital and Related Financing Activities			
Capital contributions	<u>\$ -</u>	<u>\$ 37,260</u>	

Village of Deerfield

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

Garage Fund

Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Operating Revenues			
Interfund services:			
Billings	\$ 480,000	\$ 480,000	\$ 500,731
Miscellaneous	<u>10,000</u>	<u>10,000</u>	<u>11,227</u>
Total operating revenues	<u>490,000</u>	<u>490,000</u>	<u>511,958</u>
Operating Expenses			
Operations	<u>504,700</u>	<u>504,700</u>	<u>490,910</u>
Total operating expenses	<u>504,700</u>	<u>504,700</u>	<u>490,910</u>
Operating income (loss)	<u>(14,700)</u>	<u>(14,700)</u>	<u>21,048</u>
Nonoperating Revenues			
Investment income	<u>500</u>	<u>500</u>	<u>1,552</u>
Total nonoperating revenues	<u>500</u>	<u>500</u>	<u>1,552</u>
Change in net position	<u>\$ (14,200)</u>	<u>\$ (14,200)</u>	<u>22,600</u>
Net Position, Beginning			<u>25,762</u>
Net Position, Ending			<u>\$ 48,362</u>

Village of Deerfield

Schedule of Operating Expenses - Budget and Actual -
Garage Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Operating Expenses			
Public works department:			
Personnel services	\$ 334,200	\$ 334,200	\$ 341,033
Training and development	6,300	6,300	-
Contractual services	29,400	29,400	18,483
Commodities	124,800	124,800	118,880
Utilities	3,200	3,200	4,606
Capital outlay	6,800	6,800	7,908
	<u> </u>	<u> </u>	<u> </u>
Total operating expenses	<u>\$ 504,700</u>	<u>\$ 504,700</u>	<u>\$ 490,910</u>

Village of Deerfield

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual -
 Vehicle & Equipment Replacement
 Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Interfund services			
Billings	\$ 1,086,829	\$ 1,086,829	\$ 1,095,565
Total operating revenues	<u>1,086,829</u>	<u>1,086,829</u>	<u>1,095,565</u>
Operating Expenses			
Capital outlay	1,701,087	1,701,087	183,197
Depreciation	<u>-</u>	<u>-</u>	<u>574,938</u>
Total operating expenses	<u>1,701,087</u>	<u>1,701,087</u>	<u>758,135</u>
Operating income	<u>(614,258)</u>	<u>(614,258)</u>	<u>337,430</u>
Nonoperating Revenues			
Gain on sale of capital assets	-	-	12,967
Investment income	<u>125,000</u>	<u>125,000</u>	<u>332,291</u>
Total nonoperating revenues	<u>125,000</u>	<u>125,000</u>	<u>345,258</u>
Net income before contributions	<u>(489,258)</u>	<u>(489,258)</u>	<u>682,688</u>
Contributions			
Contributions	<u>-</u>	<u>-</u>	<u>37,260</u>
Contributions	<u>-</u>	<u>-</u>	<u>37,260</u>
Change in net position	<u>\$ (489,258)</u>	<u>\$ (489,258)</u>	719,948
Net Position, Beginning			<u>10,219,572</u>
Net Position, Ending			<u>\$ 10,939,520</u>

Village of Deerfield

Schedule of Changes in Fiduciary Net Position - Budget and Actual -
Police Pension Trust Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Additions			
Contributions:			
Contributions, employer	\$ 1,400,000	\$ 1,400,000	\$ 1,548,884
Contributions, employee	<u>535,000</u>	<u>535,000</u>	<u>555,696</u>
Total contributions	<u>1,935,000</u>	<u>1,935,000</u>	<u>2,104,580</u>
Investment income:			
Net appreciation in fair value of investments	500,000	500,000	10,908,489
Interest and dividends earned on investments	<u>700,000</u>	<u>700,000</u>	<u>361,382</u>
Total investment income	1,200,000	1,200,000	11,269,871
Less investment expense	<u>(25,000)</u>	<u>(25,000)</u>	<u>(42,510)</u>
Net investment income	<u>1,175,000</u>	<u>1,175,000</u>	<u>11,227,361</u>
Total additions	<u>3,110,000</u>	<u>3,110,000</u>	<u>13,331,941</u>
Deductions			
Pension payments	3,900,000	3,900,000	3,721,788
Separation refunds	15,000	15,000	215,531
Administrative	<u>53,300</u>	<u>53,300</u>	<u>74,006</u>
Total deductions	<u>3,968,300</u>	<u>3,968,300</u>	<u>4,011,325</u>
Change in net position	<u>\$ (858,300)</u>	<u>\$ (858,300)</u>	9,320,616
Net Position, Beginning			<u>64,965,446</u>
Net Position, Ending			<u>\$ 74,286,062</u>

LONG-TERM DEBT REQUIREMENTS

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2011B
 December 31, 2025

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
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>\$ 1,497,600</u>	<u>\$ 13,977,600</u>		<u>\$ 748,800</u>		<u>\$ 748,800</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2015
 December 31, 2025

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
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>\$ 5,205,000</u>	<u>\$ 838,725</u>	<u>\$ 6,043,725</u>		<u>\$ 419,362</u>		<u>\$ 419,363</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2017
 December 31, 2025

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
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>\$ 3,450,000</u>	<u>\$ 874,383</u>	<u>\$ 4,324,383</u>		<u>\$ 437,192</u>		<u>\$ 437,191</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2018
 December 31, 2025

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
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>\$ 4,280,000</u>	<u>\$ 978,805</u>	<u>\$ 5,258,805</u>		<u>\$ 489,402</u>		<u>\$ 489,403</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2020
 December 31, 2025

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
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>\$ 3,400,000</u>	<u>\$ 237,461</u>	<u>\$ 3,637,461</u>		<u>\$ 118,731</u>		<u>\$ 118,731</u>

Village of Deerfield

Long-Term Debt Requirements
 General Obligation Bond Series 2021
 December 31, 2025

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
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>\$ 19,515,000</u>	<u>\$ 3,452,650</u>	<u>\$ 22,967,650</u>		<u>\$ 1,726,325</u>		<u>\$ 1,726,325</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	124-130
These schedule contain information to help the reader assess the Village's most significant local revenue source, property tax. Additionally, the Village presents information to help readers assess the Village's most significant revenue source, the sales tax.	
Debt Capacity	131-134
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	
Demographic and Economic Information	135-137
These schedules offer demographic and economic indicators to help the reader understand the environment within the Village's financial activities take place.	
Operating Information	138-139
These schedules contain service and infrastructure data to help the reader understand how the Village's financial report relates to the services the Village provides and the activities it performs.	

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

Village of Deerfield

Net Position by Component
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental Activities				
Net investment in capital assets	\$ 55,732,838	\$ 56,110,035	\$ 49,784,690	\$ 51,431,009
Restricted	5,129,514	5,867,341	7,455,951	9,189,233
Unrestricted	<u>13,144,539</u>	<u>7,143,730</u>	<u>8,393,474</u>	<u>6,092,104</u>
Total governmental activities	<u>\$ 74,006,891</u>	<u>\$ 69,121,106</u>	<u>\$ 65,634,115</u>	<u>\$ 66,712,346</u>
Business-Type Activities				
Net investment in capital assets	\$ 32,118,523	\$ 32,574,200	\$ 32,548,303	\$ 34,461,747
Restricted	-	-	-	-
Unrestricted	<u>376,014</u>	<u>2,257,403</u>	<u>3,116,674</u>	<u>3,678,365</u>
Total business-type activities	<u>\$ 32,494,537</u>	<u>\$ 34,831,603</u>	<u>\$ 35,664,977</u>	<u>\$ 38,140,112</u>
Primary Government				
Net investment in capital assets	\$ 87,851,361	\$ 88,684,235	\$ 82,332,993	\$ 85,892,756
Restricted	5,129,514	5,867,341	7,455,951	9,189,233
Unrestricted	<u>13,520,553</u>	<u>9,401,133</u>	<u>11,510,148</u>	<u>9,770,469</u>
Total primary government	<u>\$ 106,501,428</u>	<u>\$ 103,952,709</u>	<u>\$ 101,299,092</u>	<u>\$ 104,852,458</u>

Data Source

Audited financial statements

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 55,202,771	\$ 56,119,625	\$ 52,420,551	\$ 49,047,973	\$ 49,891,611	\$ 52,345,705
10,236,978	14,134,810	16,562,906	14,309,539	12,676,745	14,036,035
756,607	4,378,945	12,910,899	21,823,227	24,073,375	25,154,979
<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>	<u>\$ 91,536,719</u>
\$ 34,224,767	\$ 34,389,742	\$ 35,029,303	\$ 40,324,938	\$ 41,420,058	\$ 43,175,066
-	-	627,501	-	-	-
4,049,277	5,004,592	5,227,561	6,512,568	6,606,843	6,244,858
<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>	<u>\$ 49,419,924</u>
\$ 89,427,538	\$ 90,509,367	\$ 87,449,854	\$ 89,372,911	\$ 91,311,669	\$ 95,520,771
10,236,978	14,134,810	17,190,407	14,309,539	12,676,745	14,036,035
4,805,884	9,383,537	18,138,460	28,335,795	30,680,218	31,399,837
<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>	<u>\$ 140,956,643</u>

Village of DeerfieldChange in Net Position
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Expenses				
Governmental activities:				
General government	\$ 8,938,512	\$ 10,097,910	\$ 9,106,754	\$ 7,943,887
Public safety	11,516,466	10,868,594	10,796,954	12,580,314
Highways and streets	12,905,603	13,068,419	9,194,654	8,849,016
Interest and fiscal charges	918,603	1,008,199	1,095,898	1,061,861
Total governmental activities expenses	<u>34,279,184</u>	<u>35,043,122</u>	<u>30,194,260</u>	<u>30,435,078</u>
Business-type activities:				
Water	4,405,066	4,098,233	4,339,113	4,654,721
Sewerage	4,996,664	3,960,118	4,648,489	4,857,062
Refuse disposal	1,449,954	1,322,473	1,435,418	1,496,633
Commuter Parking	306,583	301,514	348,009	298,131
Total business-type activities expenses	<u>11,158,267</u>	<u>9,682,338</u>	<u>10,771,029</u>	<u>11,306,547</u>
Total primary government expenses	<u>45,437,451</u>	<u>44,725,460</u>	<u>40,965,289</u>	<u>41,741,625</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	2,706,969	2,538,758	2,808,343	\$3,126,661
Public safety	1,221,896	1,127,634	1,465,852	1,900,377
Public works	417,398	301,855	575,536	551,713
Interest	711,369	586,016	686,907	673,020
Operating grants and contributions	464,020	472,113	480,661	616,062
Capital grants and contributions	6,853,567	949,252	77,526	314,103
Total governmental activities program revenues	<u>12,375,219</u>	<u>5,975,628</u>	<u>6,094,825</u>	<u>7,181,936</u>
Business-type activities:				
Charges for services:				
Water	4,058,510	4,211,302	4,241,528	4,359,790
Sewerage	2,853,730	2,936,590	2,917,006	2,874,981
Refuse disposal	515,496	526,418	538,185	554,694
Commuter parking	277,048	292,829	294,221	292,861
Capital grants and contributions	2,922,849	1,058,155	797,356	2,622,337
Total business-type activities program revenues	<u>10,627,633</u>	<u>9,025,294</u>	<u>8,788,296</u>	<u>10,704,663</u>
Total primary government program revenues	<u>23,002,852</u>	<u>15,000,922</u>	<u>14,883,121</u>	<u>17,886,599</u>
Net Revenue (Expense)				
Governmental activities	(21,903,965)	(29,067,494)	(24,099,435)	(23,253,142)
Business-type activities	<u>(530,634)</u>	<u>(657,044)</u>	<u>(1,982,733)</u>	<u>(601,884)</u>
Total primary government net revenue (expense)	<u>\$ (22,434,599)</u>	<u>\$ (29,724,538)</u>	<u>\$ (26,082,168)</u>	<u>\$ (23,855,026)</u>

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 8,384,057	\$ 10,505,819	\$ 10,079,102	\$ 9,078,479	\$ 9,280,673	\$ 10,431,439
9,716,892	3,738,541	7,612,142	10,470,180	10,544,677	12,714,520
8,894,754	7,722,374	7,958,022	12,586,333	13,058,982	10,480,839
1,060,960	1,538,501	1,035,093	964,348	889,564	814,001
<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>	<u>34,440,799</u>
5,352,629	5,658,771	5,687,478	6,358,446	6,885,481	7,353,984
5,136,250	4,668,322	4,838,474	5,252,746	5,446,431	5,839,934
1,459,839	1,484,341	1,498,730	1,523,501	1,594,265	1,641,106
294,368	205,046	199,882	218,826	215,560	213,105
<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>15,048,129</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>	<u>49,488,928</u>
2,788,064	2,413,376	2,353,241	2,425,679	3,304,513	3,724,423
914,148	1,096,414	1,190,954	2,118,567	1,410,976	1,476,519
360,269	235,657	329,301	351,540	522,442	495,430
659,139	-	613,953	593,999	573,499	548,231
1,095,929	1,148,335	1,174,486	868,944	917,288	939,355
84,024	121,536	1,466,510	126,024	379,243	139,485
<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>	<u>7,323,443</u>
5,055,073	5,467,337	5,411,217	5,771,640	5,916,184	6,188,764
3,137,677	3,310,267	3,220,927	3,471,882	3,434,296	3,599,677
572,309	560,282	583,127	600,525	625,751	650,212
66,388	30,547	88,600	156,549	175,318	206,992
556,183	908,837	1,439,249	6,165,558	1,946,871	2,588,280
<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>13,233,925</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>	<u>20,557,368</u>
(22,155,090)	(18,489,917)	(19,555,914)	(26,614,587)	(26,665,935)	(27,117,356)
<u>(2,855,456)</u>	<u>(1,739,210)</u>	<u>(1,481,444)</u>	<u>2,812,635</u>	<u>(2,043,317)</u>	<u>(1,814,204)</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>	<u>\$ (28,931,560)</u>

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

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Revenues and Other				
Changes in Net Position				
Governmental activities:				
Taxes:				
Property	\$ 7,335,510	\$ 7,350,802	\$ 7,349,472	\$ 7,416,705
Home rule sales	3,484,806	3,841,934	3,252,733	2,427,689
Simplified telecommunications	1,722,295	1,370,180	1,368,145	5,896,439
Other	3,817,963	4,363,655	4,570,428	4,939,071
Intergovernmental	8,350,115	8,990,723	8,152,479	4,480,336
Investment income	191,929	393,675	759,659	1,605,244
Miscellaneous	431,172	646,776	109,854	351,193
Special item				
Transfers (out)	<u>(2,770,464)</u>	<u>(2,776,036)</u>	<u>(2,778,413)</u>	<u>(2,785,304)</u>
Total governmental activities	<u>22,563,326</u>	<u>24,181,709</u>	<u>22,784,357</u>	<u>24,331,373</u>
Business-type activities:				
Property taxes	22	-	-	-
Investment income	4,753	10,848	23,967	44,367
Miscellaneous	226,012	207,226	213,257	247,348
Transfers in	<u>2,770,464</u>	<u>2,776,036</u>	<u>2,778,413</u>	<u>2,785,304</u>
Total business-type activities	<u>3,001,251</u>	<u>2,994,110</u>	<u>3,015,637</u>	<u>3,077,019</u>
Total primary government	<u>25,564,577</u>	<u>27,175,819</u>	<u>25,799,994</u>	<u>27,408,392</u>
Change in Net Position				
Governmental activities	659,361	(4,885,785)	(1,315,078)	1,078,231
Business-type activities	<u>2,470,617</u>	<u>2,337,066</u>	<u>1,032,904</u>	<u>2,475,135</u>
Total primary government change in net position	<u>\$ 3,129,978</u>	<u>\$ (2,548,719)</u>	<u>\$ (282,174)</u>	<u>\$ 3,553,366</u>

Data Source

Audited financial statements

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>
\$ 8,103,456	\$ 8,000,886	\$ 8,776,696	\$ 8,909,956	\$ 8,689,073	\$ 8,950,038
1,739,777	5,388,083	5,683,656	4,664,600	3,737,578	4,776,728
1,212,527	1,171,660	932,500	901,311	827,062	2,402,610
2,957,442	3,531,294	4,400,699	4,716,062	4,674,607	4,329,215
9,122,079	10,246,355	9,949,419	10,307,520	8,844,716	9,847,788
508,576	(117,367)	(677,353)	2,836,362	2,867,415	3,108,108
441,561	1,407,594	419,321	276,807	1,248,104	1,398,635
<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>(2,800,778)</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>	<u>32,012,344</u>
-	-	-	-	-	-
12,787	(184)	52,869	175,811	210,031	191,423
157,953	158,120	250,558	253,047	261,053	215,026
<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>2,800,778</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>3,207,227</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>	<u>35,219,571</u>
(888,320)	8,437,024	7,260,976	3,286,383	1,460,992	4,894,988
<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>1,393,023</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>	<u>\$ 6,288,011</u>

Village of Deerfield

Fund Balances of Governmental Funds
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund				
Nonspendable for:				
Note receivable	\$ 50,000	\$ 40,000	\$ 30,000	\$ 20,000
Inventory	26,643	26,844	28,516	43,026
Prepaid items	904,041	1,180,641	1,188,498	1,374,119
Advance	1,075,689	684,083	374,695	-
Restricted for:				
Public safety	-	-	-	2,575,227
Unrestricted:				
Assigned for capital projects	1,300,000	-	-	-
Assigned for special projects	-	-	-	-
Subsequent year's budget	2,117,018	606,765	949,698	-
Unassigned	14,963,328	16,561,166	17,391,240	23,734,776
 Total general fund	<u>\$ 20,436,719</u>	<u>\$ 19,099,499</u>	<u>\$ 19,962,647</u>	<u>\$ 27,747,148</u>
 All Other Governmental Funds				
Restricted for:				
Capital projects	\$ -	\$ -	\$ -	\$ -
Maintenance of roadways	360,593	340,455	832,299	479,457
Public safety	1,124,743	1,071,465	1,364,908	-
Debt service	3,644,178	4,455,421	5,258,744	6,134,549
TIF development	-	-	-	-
Unrestricted:				
Assigned for:				
Debt service	111,920	177,263	171,299	190,610
Capital projects	5,935,979	4,121,126	8,494,316	5,443,931
 Total all other governmental funds	<u>\$ 11,177,413</u>	<u>\$ 10,165,730</u>	<u>\$ 16,121,566</u>	<u>\$ 12,248,547</u>

Data Source

Audited financial statements

2020	2021	2022	2023	2024	2025
\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
22,077	43,577	42,174	43,733	48,152	37,476
1,517,015	2,339,577	2,399,801	2,739,087	3,209,974	3,544,413
-	-	-	-	-	-
2,674,526	2,864,522	3,109,161	2,504,684	2,546,203	2,697,546
-	-	-	-	-	-
668,207	675,337	608,855	608,854	558,254	2,532,284
-	1,810,355	2,178,902	-	-	2,242,524
20,117,677	21,522,098	22,798,398	28,131,341	30,385,452	27,148,105
<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>	<u>\$ 38,202,348</u>
\$ -	\$ 7,003,989	\$ 2,545,036	\$ -	\$ -	\$ -
830,818	1,429,230	2,608,416	3,637,728	686,042	350,203
-	-	-	-	-	-
6,731,634	7,229,435	7,056,320	8,167,127	9,207,944	10,479,515
-	-	-	-	236,556	508,771
241,326	174,945	278,348	444,324	529,618	615,493
804,134	1,568,414	5,115,548	3,975,576	3,281,184	2,315,014
<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>	<u>\$ 14,268,996</u>

Village of Deerfield

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues				
Taxes	\$ 17,522,177	\$ 18,207,216	\$ 17,625,022	\$ 21,489,133
Licenses and permits	1,958,108	1,784,230	1,877,242	2,412,956
Intergovernmental	15,007,986	9,628,692	8,119,258	7,541,062
Charges for services	971,304	849,759	1,487,963	1,673,921
Fines and forfeitures	286,981	264,926	277,967	274,725
Contribution from library	730,131	726,706	727,581	727,631
Investment income	191,929	344,598	659,671	1,423,052
Miscellaneous	1,555,393	1,572,755	1,338,187	1,553,367
Total revenues	<u>38,224,009</u>	<u>33,378,882</u>	<u>32,112,891</u>	<u>37,095,847</u>
Expenditures				
General government	8,906,902	9,406,290	8,826,989	7,996,398
Public safety	9,054,499	9,336,602	9,458,681	9,873,759
Highways and streets	2,749,322	2,985,820	2,782,979	3,802,858
Capital outlay	11,652,625	11,362,494	5,058,776	6,736,792
Debt service:				
Principal	1,369,000	1,441,000	1,460,000	1,634,000
Interest	944,819	1,032,016	1,019,059	1,201,229
Total expenditures	<u>34,677,167</u>	<u>35,564,222</u>	<u>28,606,484</u>	<u>31,245,036</u>
Excess (deficiency) of revenues over expenditures	<u>3,546,842</u>	<u>(2,185,340)</u>	<u>3,506,407</u>	<u>5,850,811</u>
Other Financing Sources (Uses)				
Transfers in	4,241,596	6,367,905	4,087,145	7,595,613
Transfers (out)	(7,012,060)	(9,143,941)	(6,865,558)	(9,534,942)
Bonds issued	-	5,700,000	5,970,000	-
Premium (discount) on bonds issued	-	240,732	120,990	-
Payment to refunded bonds escrow agent	-	(3,328,259)	-	-
Total other financing sources (uses)	<u>(2,770,464)</u>	<u>(163,563)</u>	<u>3,312,577</u>	<u>(1,939,329)</u>
Net change in fund balances	<u>\$ 776,378</u>	<u>\$ (2,348,903)</u>	<u>\$ 6,818,984</u>	<u>\$ 3,911,482</u>
Debt Service as a Percentage of Noncapital Expenditures	7.67%	8.42%	9.21%	10.16%

*Eight months ended December 31, 2013.

Data Source

Audited financial statements

2020	2021	2022	2023	2024	2025
\$ 14,593,128	\$ 19,577,416	\$ 19,396,155	\$ 18,794,533	\$ 18,239,220	\$ 20,257,748
1,759,947	1,491,882	1,499,407	1,467,945	2,515,778	2,724,950
7,807,147	13,402,651	12,560,564	11,272,817	10,332,028	10,702,226
1,064,194	894,957	1,091,477	2,045,608	1,390,946	1,571,211
177,321	183,964	139,652	138,776	143,919	162,165
726,831	730,831	683,950	687,450	689,700	690,700
460,834	(116,503)	(683,602)	2,509,958	2,508,045	2,774,265
1,456,700	2,330,835	1,280,626	1,309,623	2,136,870	2,083,918
<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>	<u>40,967,183</u>
8,173,943	10,320,181	10,541,691	9,038,294	9,370,298	9,742,400
9,370,990	9,629,383	10,148,238	11,634,718	11,926,709	12,393,408
3,366,396	3,473,311	3,050,668	3,032,623	3,468,026	3,418,039
8,221,592	3,555,498	4,652,716	7,454,624	7,134,392	7,968,440
1,790,000	1,815,000	1,672,000	1,752,000	1,835,000	1,908,000
1,101,421	1,062,588	1,155,388	1,091,308	1,023,528	954,153
<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>36,384,440</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>	<u>4,582,743</u>
2,300,316	614,009	-	-	-	3,250,000
(5,118,964)	(3,315,573)	(2,668,048)	(2,711,648)	(2,761,628)	(6,050,778)
2,512,000	15,540,000	-	-	-	-
299,206	1,737,940	-	-	-	-
(2,764,929)	(10,172,383)	-	-	-	-
<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>(2,800,778)</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>	<u>\$ 1,781,965</u>
10.88%	10.64%	9.84%	8.82%	8.81%	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
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
2025	1,231,893,187	-	410,108,473	8,064,947	1,650,066,607	-	1,650,066,607	4,950,199,821	0.8610

Data Source: Lake County Clerk & Cook County Clerk

Village of Deerfield

Direct and Overlapping Property Tax Rates Last Ten Levy Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DIRECT VILLAGE RATE										
Bonds & 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
Library	0.353	0.293	0.290	0.298	0.298	0.284	0.300	0.291	0.291	0.292
Revenue Recapture	-	-	-	-	-	-	0.007	0.004	0.002	0.007
Village	0.892	0.858	0.834	0.845	0.886	0.846	0.908	0.891	0.872	0.862
OVERLAPPING RATES										
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 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 Prot Dist	0.624	0.612	0.608	0.625	0.638	0.676	0.705	0.713	0.708	0.709
All Other (1)	0.049	0.059	0.045	0.046	0.046	0.048	0.050	0.049	0.045	0.044
TOTAL DIRECT AND OVERLAPPING TAX RATE	\$ 8.807	\$ 8.438	\$ 8.325	\$ 8.431	\$ 8.596	\$ 8.903	\$ 9.277	\$ 9.470	\$ 9.406	\$ 9.218

*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 Ten Years Ago

Taxpayer	2024 (1) Assessed Value	Rank	Percentage of Total Assessed Value	2015 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%	\$ 40,655,745	1	1.03%
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.				39,402,488	2	1.00%
Scott Dressing, Sr Mgr Taxation				27,302,061	3	0.69%
MidAmerica Asset Management				26,098,628	4	0.66%
JBC Funds Parkway North LLC				20,199,294	5	0.51%
CRM Properties Group				13,751,674	6	0.35%
James Campbell Co LLC				13,543,858	7	0.34%
LO Deerfield Operating				8,744,921	8	0.22%
Wells Core REIT - Four Parkway North LLC				8,015,031	9	0.20%
Mariner 111 Pfingsten				7,182,217	10	0.18%
	<u>\$ 227,487,447</u>		<u>13.79%</u>	<u>\$ 204,895,917</u>		<u>5.18%</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
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%
2025	14,574,043	13,640,564	93.59%	378,909	14,019,473	96.19%

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General merchandise	\$ 195,293	\$ 210,058	\$ 213,577	\$ 32,036
Food	746,457	764,304	853,120	789,576
Drinking and eating places	1,036,096	1,123,950	1,151,138	1,285,275
Apparel	150,231	112,184	103,293	95,657
Furniture and H.H. and radio	279,964	264,646	427,117	495,247
Lumber, building hardware	507,057	545,393	554,529	796,423
Automobile and filling stations	347,603	332,391	323,516	320,502
Drugs and miscellaneous retail	5,664,948	6,818,569	5,171,319	2,764,728
Agriculture and all others	910,728	852,451	678,301	679,896
Manufacturers	<u>220,430</u>	<u>183,720</u>	<u>191,992</u>	<u>181,331</u>
TOTAL	<u>\$ 10,058,807</u>	<u>\$ 11,207,666</u>	<u>\$ 9,667,902</u>	<u>\$ 7,440,671</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%
Village home rule rate	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	254,174	\$ 95,872	\$ 218,884	\$ 235,870	\$ 246,724	\$ 314,923
	814,096	876,891	948,253	1,555,433	977,649	1,045,994
	884,502	981,146	1,205,818	1,315,830	1,328,026	1,393,145
	30,650	75,411	115,768	132,477	186,618	402,264
	336,543	472,896	415,570	346,655	368,472	636,528
	560,515	834,246	870,203	834,920	807,401	1,091,931
	249,337	330,532	357,460	329,380	541,661	111,562
	1,909,666	5,010,790	4,844,076	2,305,248	2,034,025	1,616,440
	458,746	632,473	903,073	860,752	782,978	1,668,052
	<u>150,897</u>	<u>205,530</u>	<u>239,864</u>	<u>242,743</u>	<u>245,631</u>	<u>216,793</u>
\$	<u>5,649,126</u>	<u>\$ 9,515,787</u>	<u>\$ 10,118,969</u>	<u>\$ 8,159,308</u>	<u>\$ 7,519,185</u>	<u>\$ 8,497,632</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
2016	0.25%	0.75%	0.25%	0.75%	1.00%	1.00%	1.00%	5.00%
2017	0.25%	0.75%	0.25%	0.75%	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%
2025	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*
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
2025	29,906,577	21,936,478	51,843,055	3.24%	2,700.72

* 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
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
2025	29,906,577	21,936,478	10,479,515	41,363,540	2.51%	2,154.80

Data Source

(1) Audited Financial Statements

Village of Deerfield

Direct and Overlapping Bonded Debt -
Governmental Activities
December 31, 2025

<u>Governmental Unit</u>	* (1) Gross Obligation Debt	** (2) Percentage of Debt Applicable to Government	*** Village's Share of Debt
Direct Debt:			
Village of Deerfield	\$ 29,906,577	100.00%	\$ 29,906,577
	Total Direct Debt:		29,906,577
Overlapping Debt:			
Lake County	119,280,000	4.35%	5,188,680
Lake County Forest Preserve	174,800,000	4.35%	7,603,800
Cook County	1,930,491,280	0.10%	1,930,491
Cook County Forest Preserve	70,975,000	0.10%	70,975
Deerfield Park District	4,560,000	97.79%	4,459,224
Park District of Highland Park	13,615,000	1.26%	171,549
Northbrook Park District	14,095,000	3.12%	439,764
Lake Elementary School District No. 109	15,310,000	78.76%	12,058,156
Lake High School District No. 113	127,605,000	28.85%	36,814,043
Cook Northfield Township High School District No. 225	19,385,000	2.72%	527,272
Community College of Lake County No. 532	65,840,000	4.56%	3,002,304
Oakton Community College District No. 535	51,230,000	0.67%	343,241
Metropolitan Water Reclamation District of Greater Chicago	2,555,076,024	0.10%	2,555,076
School District No. 27	36,435,000	10.51%	3,829,319
School District No. 28	14,725,000	5.78%	851,105
Northwest Mosquito Abatement District	6,360,000	0.35%	22,260
	Total Overlapping Debt:		79,867,259
Total Gross Debt & Total Direct and Overlapping Debt	5,192,168,881		109,773,836
Less Debt Service Fund Amount Available - Village of Deerfield	10,479,515		10,479,515
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 5,181,689,366		\$ 99,294,321

* 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

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 - 2024*	\$ 1,650,066,607
Non-Home Rule Legal Debt Limit - 8.625%	142,318,245
Amount of debt applicable to limit:	
General Obligation Bonds Series 2015	5,205,000
General Obligation Bonds Series 2017	3,450,000
General Obligation Bonds Series 2018	4,280,000
General Obligation Bonds Series 2020	1,360,000
General Obligation Bonds Series 2021	<u>13,480,000</u>
Total amount of debt applicable to limit:	<u>27,775,000</u>
NON-HOME RULE LEGAL DEBT MARGIN	<u>\$ 114,543,245</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>
2016	(a)	18,588	\$ 65,757	\$ 137,423	4.40%
2017	(b)	18,779	68,101	143,729	3.60%
2018	(c)	18,896	72,334	142,621	3.25%
2019	(d)	18,646	74,334	144,229	2.90%
2020	(e)	18,646	77,954	153,431	7.40%
2021	(f)	19,196	82,426	162,064	4.05%
2022	(g)	19,196	86,234	168,568	3.35%
2023	(h)	19,196	92,981	185,762	3.80%
2024	(i)	19,196	95,714	189,705	2.40%
2025	(j)	19,196	83,390	181,660	2.70%

Data Sources

- (a) U.S. Census Bureau, "2011-2015 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (b) U.S. Census Bureau, "2012-2016 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics and Special Census
- (c) U.S. Census Bureau, "2013-2017 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (d) U.S. Census Bureau 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	2025			2016		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Walgreens Boots Alliance, Inc	5,700	1	29.69%	2,100	1	11.30%
Baxter International, Inc	1,700	2	8.86%	1,900	2	10.22%
Baxter Healthcare Corp	800	3	4.17%			
Essendent Co	800	4	4.17%	600	5	3.23%
Deerfield Park District	500	5	2.60%	500	6	2.69%
Deerfield School District 109	421	6	2.19%	500	7	2.69%
Alight Solutions, LLC	400	7	2.08%			
Miller, Cooper & Co., Ltd.	400	8	2.08%			
Horizon Therapeutics USA, Inc	300	9	1.56%			
Oracle America, Inc.	300	10	1.56%			
Takeda Pharmaceuticals North				1,700	3	9.15%
Mondelez International, Inc.				700	4	3.77%
Siemens Healthcare				310	8	1.67%
Beam Suntory Inv (formerly Beam Inc.)				260	9	1.40%
Lundbeck Inc				260	10	1.40%
TOTAL	11,321		58.98%	8,830		47.50%
Village population			19,196			18,588

Data Source

Lake County Partners

Village of Deerfield

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Village Manager	5	6	8	8	8	8	9	9	11	11
Finance	8	8	7	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	6	6	6	5	5	6	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	6
Communications	8	8	8	8	8	8	8	9	9	10
Investigations/Youth	7	7	7	7	7	7	7	7	7	7
Patrol	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>35</u>	<u>35</u>
TOTAL	<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>	<u>119</u>

Data Source

Village budget office

Village of Deerfield

Operating Indicators

Last Ten Calendar Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
Police										
Physical arrests	426	346	452	378	158	171	188	116	95	64
Parking violations	1,598	2,452	2,160	1,725	481	396	313	1,289	1,698	2,040
Traffic violations	3,463	2,858	3,725	3,178	1,201	1,634	1,742	1,456	1,170	1,523
PUBLIC WORKS										
Street resurfacing (miles)	0.36	0.74	1.77	3.64	0.24	0.00	1.17	0.00	2.14	0.00
WATER										
Water main breaks	53	52	32	42	52	59	67	38	48	52
Average daily consumption (gallons)	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	2,200,000
Peak daily consumption (gallons)	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	3,800,000
WASTEWATER										
Average daily treatment (gallons)	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	2,140,000

Data Source

Various village departments

Village of Deerfield

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	8	68
Traffic signals	10	10	10	10	10	10	10	10	10	10
WATER										
Water mains (miles)	90	90	90	90	90	90	90	90	90	90
Fire hydrants	1,267	1,260	1,260	1,280	1,280	1,280	1,293	1,293	1,293	1,293
Storage capacity (gallons)	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	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	Total	Cumulative	
	Series 2011B (QSEB) (2) (12/1)	2015 (12/1)	2016 (12/1)	2018 (12/1)	2020 (12/1)	2021 (12/1)	Principal All G.O. Bonds	Principal Retired Amount	Percent
2026	\$ -	\$ 510,000	\$ 320,000	\$ 295,000	\$ 645,000	\$ 1,100,000	\$ 2,870,000	\$ 2,870,000	5.94%
2027	-	530,000	330,000	310,000	665,000	1,175,000	3,010,000	5,880,000	12.17%
2028	12,480,000	545,000	345,000	320,000	685,000	975,000	15,350,000	21,230,000	43.93%
2029	-	560,000	-	325,000	700,000	2,795,000	4,380,000	25,610,000	52.99%
2030	-	575,000	-	335,000	705,000	2,950,000	4,565,000	30,175,000	62.44%
2031	-	595,000	-	350,000	-	3,470,000	4,415,000	34,590,000	71.57%
2032	-	610,000	455,000	360,000	-	950,000	2,375,000	36,965,000	76.48%
2033	-	630,000	475,000	370,000	-	970,000	2,445,000	39,410,000	81.54%
2034	-	650,000	490,000	385,000	-	985,000	2,510,000	41,920,000	86.74%
2035	-	-	510,000	395,000	-	1,005,000	1,910,000	43,830,000	90.69%
2036	-	-	525,000	410,000	-	1,025,000	1,960,000	45,790,000	94.74%
2037	-	-	-	425,000	-	1,045,000	1,470,000	47,260,000	97.79%
2038	-	-	-	-	-	1,070,000	1,070,000	48,330,000	100.00%
Total	\$ 12,480,000	\$ 5,205,000	\$ 3,450,000	\$ 4,280,000	\$ 3,400,000	\$ 19,515,000	\$ 48,330,000		

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)	\$ 1,735,920,436	100.00%	33.33%	\$	90,431.36
Estimated Actual Value (2)	\$ 5,207,761,308	300.00%	100.00%	\$	271,294.09
 Village Direct Bonded Debt	 \$ 48,330,000	 2.78%	 0.93%	 \$	 2,517.71
 Overlapping Debt: (3)					
Schools	\$ 127,123,752	7.32%	2.44%	\$	6,622.41
All Others	18,932,906	1.09%	0.36%		986.29
Total Overlapping Bonded Debt	\$ 146,056,658	8.41%	2.80%		\$7,608.70
Total Net Direct & Overlapping Debt	\$ 194,386,658	11.20%	3.73%		\$10,126.41

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

(2) Based on 2025 EAV for Lake County and 2024 EAV for Cook County, the most current available.

(3) Overlapping debt as of June 2, 2026.

VILLAGE OF DEERFIELD

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt (2)	Applicable to Village Percent (3)	Amount
Schools:			
School District Number 27	\$ 42,305,000	10.51%	\$ 4,446,256
School District Number 28	78,365,000	5.78%	4,529,497
Elementary School District 109	100,555,000	78.78%	79,217,229
High School District Number 113	121,935,000	28.92%	35,263,602
High School District Number 225	19,385,000	2.72%	527,272
Community College District Number 532	62,565,000	4.47%	2,796,656
Community College District Number 535	51,230,000	0.67%	<u>343,241</u>
Total Schools			\$ 127,123,752
Others:			
Lake County	\$ 119,280,000	4.27%	\$ 5,093,256
Lake County Forest Preserve District	156,220,000	4.27%	6,670,594
Cook County	1,760,191,750	0.10%	1,760,192
Cook County Forest Preserve District	70,975,000	0.10%	70,975
Metropolitan Water Reclamation District of Greater Chicago	2,555,076,024	0.01%	255,508
North Shore Water Reclamation District	7,010,000	0.02%	1,402
Northwest Mosquito Abatement District	6,360,000	0.35%	22,260
Deerfield Park District	4,560,000	97.85%	4,461,960
Park District of Highland Park	12,460,000	1.26%	156,996
Northbrook Park District	14,095,000	3.12%	<u>439,764</u>
Total Others			\$ 18,932,906
Total Schools and Others Overlapping Bonded Debt			\$ 146,056,658

Notes: (1) Source: Lake and Cook County Clerks and the MSRB's Electronic Municipal Market Access website ("EMMA")

(2) Outstanding debt as of June 2, 2026. Includes original principal amounts of capital appreciation bonds and alternate revenue bonds. Excludes debt certificates.

(3) Percentages are based on 2025 EAV for Lake County and 2024 EAV for Cook County, the most current available.

VILLAGE OF DEERFIELD

Equalized Assessed Valuation (1)

<u>Property Class</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>	<u>2025(2)</u>
Residential	\$ 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	\$ 1,235,573,739	\$ 1,338,530,182
Commercial	348,028,112	363,288,977	355,750,738	410,864,413	390,865,454	382,478,550	389,879,376	419,921,428	409,244,521	388,672,574
Industrial	6,556,025	6,754,542	6,755,220	7,998,881	7,686,905	7,090,769	7,469,940	7,935,727	8,095,895	8,717,680
Total	\$ 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	\$ 1,652,914,155	\$ 1,735,920,436
<u>County</u>										
Lake County	\$ 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	\$ 1,532,859,993
Cook County	142,490,007	147,921,763	144,244,362	193,951,512	184,936,865	180,582,942	190,734,045	190,734,045	203,060,443	203,060,443
Total	\$ 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	\$ 1,652,914,155	\$ 1,735,920,436
Percent change +(-)	6.70%	4.31%	-0.55%	4.38%	-2.93%	-0.91%	3.70%	4.14%	4.40%	5.02%

Notes:

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

(2) 2025 EAV by property class is currently unavailable for Cook County. Includes 2024 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>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>	<u>2025</u>
Village Rates:										
Bond and Interest	\$ 0.316	\$ 0.305	\$ 0.306	\$ 0.338	\$ 0.318	\$ 0.334	\$ 0.326	\$ 0.312	\$ 0.299	\$ 0.313
Corporate	0.249	0.239	0.241	0.250	0.244	0.267	0.270	0.266	0.264	0.263
Garbage	0.000	0.000	0.000	0.000	0.000	0.300	0.291	0.291	0.292	0.292
All Other	0.293	0.290	0.298	0.298	0.284	0.007	0.004	0.002	0.007	0.006
Total Village Rate	\$ 0.858	\$ 0.834	\$ 0.845	\$ 0.886	\$ 0.846	\$ 0.908	\$ 0.891	\$ 0.871	\$ 0.862	\$ 0.874
Lake County (Including Forest Preserve)	0.825	0.809	0.794	0.777	0.780	0.777	0.762	0.754	0.713	0.676
Deerfield Elementary Dist. 109	3.070	3.049	3.069	3.120	3.292	3.453	3.614	3.631	3.597	3.521
High School District 113	2.187	2.164	2.222	2.280	2.391	2.486	2.525	2.477	2.396	2.449
Community College District Number 532	0.285	0.281	0.282	0.282	0.290	0.293	0.296	0.294	0.280	0.269
Deerfield Park District	0.542	0.535	0.548	0.567	0.580	0.605	0.620	0.625	0.617	0.607
Deerfield-Bannockburn Fire Protection District	0.612	0.608	0.625	0.638	0.676	0.705	0.713	0.708	0.709	0.703
All Other (2)	0.059	0.045	0.046	0.046	0.048	0.050	0.049	0.045	0.044	0.043
Total (3)	\$ 8.438	\$ 8.325	\$ 8.431	\$ 8.596	\$ 8.903	\$ 9.277	\$ 9.470	\$ 9.405	\$ 9.218	\$ 9.142

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 2025 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>
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%
2024	2025	13,231,136	13,620,756	102.94%

Note: (1) Source: the Village

VILLAGE OF DEERFIELD

Principal Taxpayers (1)

Taxpayer Name	Business/Service	EAV (2) (3)
Orion	Multifamily Housing	\$ 35,019,911
Corporate 500 Properties	Office Campus	33,005,206
Core Deerbrook Holding	Real Property	28,331,509
Horizon Properties Holding LLC	Commercial Real Estate Ownership	26,423,433
Deerfield Senior Resid	Senior Living	20,805,032
TNREF III Parkway JV, LLC	Commercial Real Estate Ownership	20,499,807
SRC Arbor LK	Commercial Real Estate Ownership	17,378,244
LPF Woodview LLC	Apartments	15,868,991
Deerland Retail, LLC	Retail Real Estate Ownership	14,875,949
AmlI Residential	Apartments	14,023,039
Total		\$ 226,231,121
10 Largest Taxpayers as Percent of Total EAV (\$1,735,920,436)		13.03%

- Notes: (1) Source: Lake and Cook County Clerks' Offices, except for taxpayer descriptions which are based on publicly available information
- (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 2025 EAV for Lake County and 2024 EAV for Cook County, the most current available.