

VILLAGE OF DEER CREEK
Tazewell and Woodford Counties, Illinois

Annual Financial Report

For the Year ended April 30, 2024

VILLAGE OF DEER CREEK
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2024

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VILLAGE OF DEER CREEK
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2024

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VILLAGE OF DEER CREEK
FINANCIAL SECTION
BASIC FINANCIAL STATEMENTS



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INDEPENDENT AUDITOR'S REPORT

President and Board of Trustees
Village of Deer Creek
Tazewell and Woodford Counties, Illinois

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Deer Creek, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Village of Deer Creek, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of the Village of Deer Creek 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 opinion.

Responsibilities of Management for the Financial Statements

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

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 of Deer Creek'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.

Auditor's 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 auditor's report that includes our opinion. 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 generally accepted 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

1. Exercise professional judgement and maintain professional skepticism throughout the audit.
2. 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.
3. 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 of Deer Creek's internal control. Accordingly, no such opinion is expressed.
4. 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.
5. Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Deer Creek'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 Supplemental Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 30 through 34 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.

The Village has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

GINOLI & COMPANY LTD

GINOLI & COMPANY LTD
Certified Public Accountants

Peoria, Illinois
September 17, 2024

VILLAGE OF DEER CREEK
BASIC FINANCIAL STATEMENTS

VILLAGE OF DEER CREEK
STATEMENT OF NET POSITION
APRIL 30, 2024

| | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
|---|------------------------------------|-------------------------------------|--------------|
| ASSETS: | | | |
| Current Assets: | | | |
| Cash and Cash Equivalents | \$ 306,174 | \$ 99,935 | \$ 406,109 |
| Certificates of Deposit | 42,694 | - | 42,694 |
| Receivables | 219,083 | 13,882 | 232,965 |
| Prepaid Expenses | 18,265 | 1,326 | 19,591 |
| Total Current Assets | \$ 586,216 | \$ 115,143 | \$ 701,359 |
| Noncurrent Assets: | | | |
| Capital Assets | \$ 2,951,434 | \$ 2,733,245 | \$ 5,684,679 |
| Less: Accumulated Depreciation | (1,388,872) | (1,336,987) | (2,725,859) |
| Total Noncurrent Assets | \$ 1,562,562 | \$ 1,396,258 | \$ 2,958,820 |
| Total Assets | \$ 2,148,778 | \$ 1,511,401 | \$ 3,660,179 |
| LIABILITIES: | | | |
| Current Liabilities: | | | |
| Accounts Payable | \$ 11,805 | \$ 816 | \$ 12,621 |
| Accrued Expenses | 9,591 | - | 9,591 |
| Meter Deposits | - | 5,800 | 5,800 |
| Current Portion of Loan Payable | 10,920 | 16,671 | 27,591 |
| | \$ 32,316 | \$ 23,287 | \$ 55,603 |
| Non-Current Liabilities: | | | |
| Long-Term Portion of Loan Payable | \$ 39,821 | \$ 4,281 | \$ 44,102 |
| Total Liabilities | \$ 72,137 | \$ 27,568 | \$ 99,705 |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Unavailable Property Taxes | \$ 167,860 | - | \$ 167,860 |
| NET POSITION: | | | |
| Investment in Capital Assets, Net of Related Debt | \$ 1,511,821 | \$ 1,375,306 | \$ 2,887,127 |
| Restricted For: | | | |
| Motor Fuel Tax | 77,408 | - | 77,408 |
| Other Restrictions | 90,996 | - | 90,996 |
| Unrestricted Net Position | 228,556 | 108,527 | 337,083 |
| Total Net Position | \$ 1,908,781 | \$ 1,483,833 | \$ 3,392,614 |

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF DEER CREEK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2024**

| | Expenses | Program Revenues | | | Net (Expenses) Revenues and Changes in Net Position | | Total |
|---|------------|----------------------------|--|--|--|-----------------------------|--------------|
| | | Charges For Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | |
| FUNCTIONS/PROGRAMS: | | | | | | | |
| Governmental Activities: | | | | | | | |
| General Government | \$ 215,799 | \$ 43,991 | \$ - | \$ - | \$ (171,808) | \$ - | \$ (171,808) |
| Public Safety | 103,913 | 2,770 | - | - | (101,143) | - | (101,143) |
| Highways and Streets | 209,651 | - | - | - | (209,651) | - | (209,651) |
| Recreation | 21,982 | - | - | - | (21,982) | - | (21,982) |
| Total Governmental Activities | \$ 551,345 | \$ 46,761 | \$ - | \$ - | \$ (504,584) | \$ - | \$ (504,584) |
| Business-Type Activities: | | | | | | | |
| Water and Sewer | \$ 242,730 | \$ 190,525 | \$ - | \$ - | \$ - | \$ (52,205) | \$ (52,205) |
| Total | \$ 794,075 | \$ 237,286 | \$ - | \$ - | \$ (504,584) | \$ (52,205) | \$ (556,789) |
| GENERAL REVENUES: | | | | | | | |
| Taxes: | | | | | | | |
| Property | | | | | \$ 160,094 | \$ - | \$ 160,094 |
| Utility | | | | | 40,377 | - | 40,377 |
| Income | | | | | 111,001 | - | 111,001 |
| Sales | | | | | 140,820 | - | 140,820 |
| Motor Fuel | | | | | 29,295 | - | 29,295 |
| Replacement | | | | | 2,964 | - | 2,964 |
| Video Gaming | | | | | 14,893 | - | 14,893 |
| Interest income | | | | | 878 | 766 | 1,644 |
| Transfers | | | | | - | - | - |
| Total General Revenues and Transfers | | | | | \$ 500,322 | \$ 766 | \$ 501,088 |
| Change in Net Position | | | | | \$ (4,262) | \$ (51,439) | \$ (55,701) |
| Net Position - Beginning of Year | | | | | 1,913,043 | 1,535,272 | 3,448,315 |
| Net Position - End of Year | | | | | \$ 1,908,781 | \$ 1,483,833 | \$ 3,392,614 |

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF DEER CREEK
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024**

| | General Fund | Motor Fuel Tax Fund | Total |
|--|-------------------------|------------------------------------|-------------------|
| ASSETS: | | | |
| Cash and Cash Equivalents | \$ 231,165 | \$ 75,009 | \$ 306,174 |
| Certificates of Deposit | 42,694 | - | 42,694 |
| Receivables | 216,684 | 2,399 | 219,083 |
| Prepaid Expenses | 18,265 | - | 18,265 |
| | <hr/> | | |
| Total Assets | \$ 508,808 | \$ 77,408 | \$ 586,216 |
| <hr/> | | | |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES: | | | |
| LIABILITIES: | | | |
| Accounts Payable | \$ 11,805 | \$ - | \$ 11,805 |
| Accrued Expenses | 9,591 | - | 9,591 |
| Due (from)/to other funds | - | - | - |
| | <hr/> | | |
| Total Liabilities | \$ 21,396 | \$ - | \$ 21,396 |
| <hr/> | | | |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Unavailable Property Taxes | \$ 167,860 | \$ - | \$ 167,860 |
| <hr/> | | | |
| FUND BALANCES: | | | |
| Nonspendable | \$ 18,265 | \$ - | \$ 18,265 |
| Restricted | 90,996 | 77,408 | 168,404 |
| Unassigned | 210,291 | - | 210,291 |
| | <hr/> | | |
| Total Fund Balances | \$ 319,552 | \$ 77,408 | \$ 396,960 |
| <hr/> | | | |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 508,808 | \$ 77,408 | \$ 586,216 |
| <hr/> | | | |

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF DEER CREEK
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
APRIL 30, 2024**

Total Governmental Fund Balances \$ 396,960

**Amounts reported for governmental activities in the
Statement of Net Position are different because:**

Capital assets used in government activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.

| | | |
|--------------------------|--------------------|-----------|
| Capital Asset Cost | \$2,951,434 | |
| Accumulated Depreciation | <u>(1,388,872)</u> | 1,562,562 |

Long-term liabilities are not due and payable in the current period, and therefore therefore, are not reported in the governmental funds.

| | | |
|--------------------------|-----------------|----------|
| Note Payable - Current | \$ (10,920) | |
| Note Payable - Long-term | <u>(39,821)</u> | (50,741) |

| | | |
|--|--|----------------------------|
| Net Position of Governmental Activities | | <u><u>\$ 1,908,781</u></u> |
|--|--|----------------------------|

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF DEER CREEK
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

| | General Fund | Motor Fuel Tax Fund | Total Governmental Funds |
|--|-------------------------|------------------------------------|---|
| REVENUES: | | | |
| Property Taxes | \$ 160,094 | \$ - | \$ 160,094 |
| Utility Taxes | 40,377 | - | 40,377 |
| Intergovernmental | 269,678 | 29,295 | 298,973 |
| Licenses and Permits | 21,309 | - | 21,309 |
| Fines | 2,760 | - | 2,760 |
| Interest Income | 831 | 47 | 878 |
| Miscellaneous | 22,692 | - | 22,692 |
| Total Revenues | \$ 517,741 | \$ 29,342 | \$ 547,083 |
| EXPENDITURES: | | | |
| Current | | | |
| General Government | \$ 188,264 | \$ - | \$ 188,264 |
| Public Safety | 88,717 | - | 88,717 |
| Highways and Streets | 142,276 | 3,384 | 145,660 |
| Recreation | 15,520 | - | 15,520 |
| Capital Outlay | 123,032 | 77,239 | 200,271 |
| Total Expenditures | \$ 557,809 | \$ 80,623 | \$ 638,432 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ (40,068) | \$ (51,281) | \$ (91,349) |
| OTHER FINANCING SOURCES (USES): | | | |
| Proceeds from Financing | \$ 50,741 | \$ - | \$ 50,741 |
| Net Change in Fund Balances | \$ 10,673 | \$ (51,281) | \$ (40,608) |
| Fund Balance - Beginning of Year | 308,879 | 128,689 | 437,568 |
| Fund Balance - End of Year | \$ 319,552 | \$ 77,408 | \$ 396,960 |

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF DEER CREEK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2024**

Net Change in Fund Balances - Governmental Funds \$ (40,608)

**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 Activities, the cost of those assets is allocated over their
estimated useful lives as depreciation expense.

| | | |
|----------------------|------------------|--------|
| Capital Outlay | \$200,271 | |
| Depreciation Expense | <u>(113,184)</u> | 87,087 |

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of principal of long-term debt consumes
the current financial resources of governmental funds. Neither transaction has any
effect on net position. This amount is the net effect of these differences in the
treatment of long-term debt and related items.

(50,741)

Change in Net Position of Governmental Activities \$ (4,262)

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF DEER CREEK
STATEMENT OF NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED APRIL 30, 2024**

| | Water and Sewer Fund |
|---|---------------------------------|
| ASSETS: | |
| Current Assets: | |
| Cash and Cash Equivalents | \$ 99,935 |
| Receivables | 13,882 |
| Prepays | 1,326 |
| Total Current Assets | \$ 115,143 |
| NONCURRENT ASSETS: | |
| Capital Assets | \$ 2,733,245 |
| Less Accumulated Depreciation | 1,336,987 |
| Total Noncurrent Assets | \$ 1,396,258 |
| Total Assets | \$ 1,511,401 |
| LIABILITIES AND NET POSITION: | |
| Current Liabilities: | |
| Accounts Payable | \$ 816 |
| Meter Deposits | 5,800 |
| Current Portion of Loan Payable | 16,671 |
| Total Current Liabilities | \$ 23,287 |
| Non-Current Liabilities: | |
| Long-Term Portion of Loan Payable | \$ 4,281 |
| Total Liabilities | \$ 27,568 |
| NET POSITION: | |
| Investment in Capital Assets, Net of Related Debt | \$ 1,375,306 |
| Unrestricted | 108,527 |
| Total Net Position | \$ 1,483,833 |
| Total Liabilities and Net Position | \$ 1,511,401 |

The accompanying notes to the financial statements are an integral part of this statement

VILLAGE OF DEER CREEK
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED APRIL 30, 2024

| | Water and Sewer Fund |
|---|---------------------------------|
| OPERATING REVENUES: | |
| Charges for Services and Miscellaneous | \$ 190,525 |
| OPERATING EXPENSES: | |
| Personal Services | \$ 70,453 |
| Contractual Services | 61,266 |
| Supplies and Materials | 16,445 |
| Depreciation Expense | 93,291 |
| Total Operating Expenses | \$ 241,455 |
| Operating Loss | \$ (50,930) |
| NON-OPERATING REVENUES (EXPENSES): | |
| Interest Income | \$ 766 |
| Interest Expense | (1,275) |
| Total Non-Operating Revenues (Expenses) | \$ (509) |
| Net Loss Before Transfers | \$ (51,439) |
| Transfers From Other Funds | - |
| Change in Net Position | \$ (51,439) |
| Net Position - Beginning of Year | 1,535,272 |
| Net Position - End of Year | \$ 1,483,833 |

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF DEER CREEK
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED APRIL 30, 2024**

| | Water and Sewer Fund |
|--|---------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash Received from Customers | \$ 191,166 |
| Cash Paid to Employees | (70,453) |
| Cash Paid to Suppliers | (79,023) |
| Net Cash Provided by Operating Activities | \$ 41,690 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | |
| Purchase of Capital Assets | \$ (4,860) |
| Interest Paid on Loan | (1,275) |
| Principal Paid on Loan | (15,970) |
| Net Cash Used by Capital and Related Financing Activities | \$ (22,105) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Interest Income | \$ 766 |
| Net Cash Provided by Investing Activities | \$ 766 |
| Net Increase in Cash and Cash Equivalents | \$ 20,351 |
| Cash and Cash Equivalents - Beginning of Year | 79,584 |
| Cash and Cash Equivalents - End of Year | \$ 99,935 |
| Reconciliation of Operating Loss to Net Cash Provided by Operating Activities: | |
| Operating Loss | \$ (50,930) |
| Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities: | |
| Depreciation | 93,291 |
| Accounts Receivable | 341 |
| Prepaid Expenses | (92) |
| Accounts Payable | (1,220) |
| Meter Deposits | 300 |
| Net Cash Provided By Operating Activities | \$ 41,690 |

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Principles Used to Determine the Scope of the Reporting Entity

The Village of Deer Creek ("Village") is located in Tazewell and Woodford counties in the state of Illinois and operates under a locally elected seven-member governing board to provide services to residents of the Village including; public safety, public works, water/sewer operations and general administration, development and maintenance.

The Village has developed criteria to determine whether outside agencies with activities which benefit the citizens of the Village should be included within the Village's financial reporting entity. The criteria include, but are not limited to, whether the Village exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships. Based upon these criteria, the Village has no component units.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information on all of the Village's non-fiduciary activities. Governmental activities include programs supported primarily by taxes, grants and other revenues. Business-Type activities are generally financed in whole or in part with fees charged to external customers.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and (2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Following the government-wide financial statements are separate financial statements for governmental funds and proprietary funds. Governmental funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are non-operating. Proprietary Funds are used to account for operations that are financed and operated in a manner similar to a private business enterprise - where the intent of the governing body is that the costs of providing the goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

C. Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting: The government-wide financial statements, as well as proprietary funds, use the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied for budgetary purposes. They are recorded as a receivable at the end of the fiscal year offset by a deferred inflow of resources, as the recognition of revenue is deferred until the year it is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider, if any, have been met.

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 as soon as they are both measurable and available. Revenues are considered measurable and available when they are collectible within the current period or soon enough thereafter 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. Property taxes are collected after 60 days of the fiscal year end and are accounted for the same in both the government-wide and governmental fund financial statements. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

The accounts 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 that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues, and expenditures or expenses, as appropriate. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and proprietary categories. All of the funds are considered major by the Village due to the small number and importance of each fund to Village activities.

Governmental Funds:

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Motor Fuel Tax Fund – The Motor Fuel Tax Fund is used to account for motor fuel taxes received and associated expenditures authorized by the Illinois Department of Transportation.

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

C. Basis of Accounting and Financial Statement Presentation - continued

Proprietary Funds:

Water and Sewer Fund – The Water and Sewer Fund is used to account for revenues from user fees of the Village’s water and sewer systems and for expenses to operate the system.

D. Cash and Cash Equivalents

The Village considers highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

E. Certificates of Deposit

The Village’s certificates of deposit are recorded at cost, which approximates fair value.

F. Receivables

Receivables in the governmental funds result principally from taxes collected before the end of the fiscal year by other governmental entities and not remitted to the Village until after the fiscal year end. Property taxes levied to be used in the next fiscal year are also included in receivables. Receivables in the water and sewer fund consist of billings to residents for water and sewer use. An allowance for uncollectible accounts is not deemed necessary.

G. Inventories

Inventories of supplies are not of a materially substantial amount and are not reflected in these financial statements.

H. Prepaid Expenses

Certain payments to vendors for services that will benefit future accounting periods are recorded as prepaid expenses. An expense is recorded in the year in which the services are used.

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

I. Capital Assets

Capital assets, which include land, buildings, improvements (other than buildings), and machinery and equipment are reported in government-wide financial statements. Capital assets are reported at cost (or estimated historical cost) using a \$2,500 threshold. Items less than \$2,500 are expensed as repairs or supplies. Donated capital assets are recorded at estimated market 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 the asset's life are not capitalized. Depreciation is recorded in the governmental-wide financial statements on a straight-line basis over the estimated useful lives of the assets as determined by judgement and past history of similar assets, as follows:

| <u>Assets</u> | <u>Years</u> |
|---------------------------------|--------------|
| Buildings and improvements | 10-40 years |
| Infrastructure | 15-40 years |
| Vehicles | 5 years |
| Furniture, tools, and equipment | 5-20 years |

J. Interfund Transfers

There were no interfund transfers for the year ended April 30, 2024.

K. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position/fund balance that is applicable to future periods and will not be recognized as an inflow of resources (revenue) until then. Deferred inflows of resources represent property taxes levied to fund the next fiscal year and recorded as a receivable as of the end of the fiscal year.

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

L. Fund Equity

The Village followed GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions.

Fund equity at the governmental fund financial reporting level is classified as “fund balance”. Fund equity for all other reporting is classified as “net position”.

Governmental Fund Balances

Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in those resources can be spent. Fund balances are classified as follows:

Nonspendable – Fund balances are reported as non-spendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., prepaid expenses) or (b) legally or contractually required to be maintained intact (such as an endowment fund).

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action (resolution or ordinance) of the Village Board of Trustees, the highest level of decision-making authority. Only the Village Board of Trustees may modify or rescind the commitment.

Assigned – Fund balances are reported as assigned when amounts are constrained by the Village’s intent to be used for specific purposes but are neither restricted nor committed. Only the Village Board of Trustees may assign fund balances.

Unassigned – Fund balances are reported as unassigned when the balances do not meet any of the above criterion. The Village reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

Fund Balance Flow Assumptions

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village’s policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

M. Net Position

As noted previously, equity for government-wide and proprietary fund financial statements is classified as net position and displayed in three components:

1. Invested in capital assets, net of related debt – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisitions, construction, or improvement of those assets.
2. Restricted – Consists of net position with constraints placed on the use either by (a) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) enabling legislation. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All of the restricted net position shown on the statement of net position is restricted by enabling legislation.
3. Unrestricted net position – All other net position not included in the above two categories.

The Village applies restricted resources first when an expenditure is incurred for purposes for which both restricted and unrestricted are available.

N. Compensated Absences

Village policy allows employees to accumulate earned but unused vacation and sick day benefits. These accumulations are recorded as expenses and liabilities of the appropriate fund in the fiscal year earned, as well as on the statement of net position.

O. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes. Actual results could differ from these estimates.

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 2: DEPOSITS AND INVESTMENTS

Illinois Statutes authorize the Village to invest in, among other things, demand deposit accounts (checking, money market) and time deposits (certificates of deposit) with qualified financial institutions. These are the only types of accounts the Village has at April 30, 2024. At April 30, 2024, the government-wide carrying amount of the Village's deposits totaled \$448,803 and the bank balances totaled \$447,129.

Custodial Credit Risk – Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village does not have a specific policy regarding custodial credit risk. Of the bank balances, \$250,000 was covered by FDIC insurance and \$197,129 was covered by pledged securities held by a separate custodian.

NOTE 3: PROPERTY TAXES

The Village's property tax is levied each year on all taxable real property located in the Village on or before the last Tuesday in December. The 2023 levy was passed by the Village Board of Trustees on December 21, 2023. Property taxes attach as an enforceable lien on property as of January 1 of the levy year and are payable in two installments on or before June 1 and September 1 of the year following the year of levy. The Village receives significant distributions of tax receipts approximately one month after these due dates. Property tax revenues for the fiscal year ending April 30, 2024, are from the 2022 levy that were collected in this fiscal year. See Note 1C for more information on how property tax revenues are accounted for.

NOTE 4: RECEIVABLES

| | Governmental | Business-Type |
|--------------------------|--------------|---------------|
| Property Taxes | \$167,860 | \$ - |
| Intergovernmental Taxes | 46,828 | |
| Water and Sewer Billings | - | 13,882 |
| Other | 4,395 | - |
| | \$219,083 | \$ 13,882 |
| Totals | \$219,083 | \$ 13,882 |

NOTE 5: LOAN PAYABLE

Proprietary Fund

The loan payable for business-type activities on the statement of net position is related to a backhoe lease-purchase and is with Merchants Capital Resources. The loan requires 36 monthly payments of \$1,437, including interest of 4.3% and matures on August 10, 2025. The balance of the loan payable as of April 30, 2024 is as follows:

| | |
|--------------------------------------|-----------|
| Total Loan Payable at April 30, 2024 | \$ 20,952 |
| Less Current Portion | 16,671 |
| Long-Term Portion of Loan Payable | \$ 4,281 |

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 5: LOAN PAYABLE PROPRIETARY FUND- continued

The following is a summary of loan payable transactions for the year ended April 30, 2024:

| | |
|--|------------------|
| Loan Payable at May 1, 2023 | \$ 36,922 |
| Principal Paid | (15,970) |
| Loan Payable at April 30, 2024 | <u>\$ 20,952</u> |
| Interest Expense for the Year Ended April 30, 2024 | <u>\$ 1,275</u> |

Maturities of loan payable for each of the next five years and thereafter are:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | <u>Balance</u> |
|---------|------------------|-----------------|--------------|----------------|
| 4/30/24 | | | | \$20,952 |
| 4/30/25 | 16,671 | 575 | 17,246 | 4,281 |
| 4/30/26 | 4,281 | 30 | 4,311 | - |

General Fund

The loan payable for governmental activities on the statement of net position is related to three equipment lease-purchases which are with BB Community Leasing Services, Inc. The details of these include:

| | |
|--|---------------|
| Loan for John Deere Gutter Brush with annual payments of \$2,741 at 6.5% interest maturing on 8/01/28. | \$ 11,900 |
| Loan for John Deere Gator with annual payments of \$6,002 at 6.5% interest maturing on 7/01/28. | 26,200 |
| Loan for a mower with annual payments of \$2,880 at 6.5% interest maturing on 6/01/28. | <u>12,641</u> |

The balance of the loan payable as of April 30, 2024 is as follows:

| | |
|--------------------------------------|------------------|
| Total Loan Payable at April 30, 2024 | \$ 50,741 |
| Less Current Portion | <u>10,920</u> |
| Long-Term Portion of Loan Payable | <u>\$ 39,821</u> |

The following is a summary of loan payable transactions for the year ended April 30, 2024:

| | |
|--|------------------|
| Loan Payable at May 1, 2023 | \$ - |
| New Loans | 50,741 |
| Principal Paid | - |
| Loan Payable at April 30, 2024 | <u>\$ 50,741</u> |
| Interest Expense for the Year Ended April 30, 2024 | <u>\$ -</u> |

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 5: LOAN PAYABLE GENERAL FUND - continued

Maturities of loan payable for each of the next five years and thereafter are:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | <u>Balance</u> |
|---------|------------------|-----------------|--------------|----------------|
| 4/30/24 | | | | \$50,741 |
| 4/30/25 | 10,920 | 704 | 11,624 | 39,821 |
| 4/30/26 | 9,036 | 2,588 | 11,624 | 30,785 |
| 4/30/27 | 9,623 | 2,001 | 11,624 | 21,162 |
| 4/30/28 | 10,248 | 1,376 | 11,624 | 10,941 |
| 4/30/29 | 10,914 | 710 | 11,624 | - |

NOTE 6: CAPITAL ASSET ACTIVITY

Capital asset activity for the year ended April 30, 2024 is as follows:

| | <u>Balance</u> <u>May 1, 2023</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance</u> <u>April 30, 2024</u> |
|---|--------------------------------------|---------------------|--------------------|---|
| Governmental Activities: | | | | |
| Land | \$ 54,415 | \$ - | \$ - | \$ 54,415 |
| Capital Assets Subject to Depreciation: | | | | |
| Buildings/Improvements | \$ 838,382 | \$ - | \$ - | \$ 838,382 |
| Infrastructure | 1,495,329 | 125,281 | - | 1,620,610 |
| Equipment | 200,545 | 74,990 | - | 275,535 |
| Vehicles | <u>201,261</u> | <u>-</u> | <u>(38,768)</u> | <u>162,493</u> |
| Total Capital Assets Subject to Depreciation | <u>\$ 2,735,517</u> | <u>\$ 200,271</u> | <u>\$ (38,768)</u> | <u>\$ 2,897,020</u> |
| Less Accumulated Depreciation | <u>\$ (1,314,457)</u> | <u>\$ (113,184)</u> | <u>\$ 38,768</u> | <u>\$ (1,388,873)</u> |
| Total Capital Assets Subject to Depreciation, Net | <u>\$ 1,421,060</u> | <u>\$ 87,087</u> | <u>\$ -</u> | <u>\$ 1,508,147</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 1,475,475</u> | <u>\$ 87,087</u> | <u>\$ -</u> | <u>\$ 1,562,562</u> |

Depreciation expense was charged to governmental activities as follows:

| | |
|--|------------------|
| General Government | \$ 27,535 |
| Public Safety | 15,196 |
| Highways and Streets | 63,991 |
| Recreation | <u>6,462</u> |
| Total Depreciation Expense-Governmental Activities | <u>\$113,184</u> |

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 6: CAPITAL ASSET ACTIVITY - continued

| | <u>Balance</u> <u>May 1, 2023</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance</u> <u>April 30, 2024</u> |
|---|--------------------------------------|--------------------|--------------------|---|
| Business-Type Activities: | | | | |
| Land | \$ 66,069 | \$ - | \$ - | \$ 66,069 |
| Capital Assets Subject to Depreciation: | | | | |
| Buildings/Improvements | \$ 8,528 | \$ - | \$ - | \$ 8,528 |
| Infrastructure | 2,446,980 | - | - | 2,446,980 |
| Equipment | 186,808 | 4,860 | - | 191,668 |
| Vehicles | <u>20,000</u> | <u>-</u> | <u>-</u> | <u>20,000</u> |
| Total Capital Assets Subject to Depreciation | <u>\$ 2,662,316</u> | <u>\$ 4,860</u> | <u>\$ -</u> | <u>\$ 2,667,176</u> |
| Less Accumulated Depreciation | <u>\$ (1,243,696)</u> | <u>\$ (93,291)</u> | <u>\$ -</u> | <u>\$(1,336,987)</u> |
| Total Capital Assets Subject to Depreciation, Net | <u>\$ 1,418,620</u> | <u>\$ (88,431)</u> | <u>\$ -</u> | <u>\$ 1,330,189</u> |
| Business-Type Activities Capital Assets, Net | <u>\$ 1,484,689</u> | <u>\$ (88,431)</u> | <u>\$ -</u> | <u>\$ 1,396,258</u> |

Depreciation expense was charged to business-type activities as follows:

| | |
|-----------------|------------------|
| Water and Sewer | <u>\$ 93,291</u> |
|-----------------|------------------|

NOTE 7: LEGAL DEBT MARGIN

| | |
|--|---------------------|
| Assessed Valuation - January 1, 2023 | <u>\$12,773,883</u> |
| Legal Limit - 8.625% of Assessed Valuation | \$ 1,101,747 |
| Loan payable subject to the legal debt limit | <u>71,693</u> |
| Legal debt margin available for future borrowing | <u>\$ 1,030,054</u> |

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 8: TAX ABATEMENTS

The Village negotiates sales tax abatements on an individual basis under Illinois Compiled Statutes. The Village has one sales tax abatement agreement as of April 30, 2024. The purpose of this agreement was to assist a manufacturing company and to provide economic development for the Village. The percentage of sales tax abated was 50% and amounted to \$18,990 for the fiscal year ending April 30, 2024.

The Village has not made any commitments as part of the above agreement other than to reduce taxes. The Village is not subject to any tax abatement agreements entered into by other government entities.

The Village has chosen to disclose information about tax abatement agreements that exceed a quantitative threshold of \$1,000.

NOTE 9: GOVERNMENTAL FUNDS RESTRICTIONS

As of April 30, 2024, the other restrictions on the statement of net position and the restricted fund balance in the general fund on the governmental funds balance sheet relates to property taxes levied for FICA of \$59,016, school crossing guard expenses of \$4,165, and \$10,341 for audit fees. Additional general fund restrictions relate to unspent funds received under the American Rescue Plan Act (ARPA) total \$17,474. All of these ARPA funds have been obligated at April 30, 2024.

NOTE 10: RISK MANAGEMENT

The Village is subject to claims and investigations that arise out of the normal course of business and is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village is a participant in the Illinois Municipal League Risk Management Association, which is a public entity risk pool currently operating as a risk management and self-insurance program for its members. The Village is responsible for deductibles and losses exceeding policy limits. Settled claims from these risks have not exceeded the annual premiums in any of the past 3 fiscal years.

continued

VILLAGE OF DEER CREEK
NOTES TO FINANCIAL STATEMENTS

NOTE 11: SUBSEQUENT EVENTS

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes.

Subsequent events were evaluated through September 17, 2024 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

concluded

VILLAGE OF DEER CREEK

REQUIRED SUPPLEMENTAL INFORMATION

VILLAGE OF DEER CREEK
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE-GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

| | <u>Appropriated Amounts</u> | | Actual Amounts | Variance Over (Under) |
|--------------------------------|-----------------------------|--------------|-------------------|--------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES: | | | | |
| Property Taxes | \$ 136,780 | \$ 136,780 | \$ 160,094 | \$ 23,314 |
| Utility Taxes | 48,100 | 48,100 | 40,377 | (7,723) |
| Intergovernmental | 267,800 | 267,800 | 269,678 | 1,878 |
| Licenses and Permits | 7,100 | 7,100 | 21,309 | 14,209 |
| Fines | 10,000 | 10,000 | 2,760 | (7,240) |
| Interest Income | 600 | 600 | 831 | 231 |
| Miscellaneous | 4,000 | 4,000 | 22,692 | 18,692 |
| | <hr/> | | <hr/> | |
| Total Revenues | \$ 474,380 | \$ 474,380 | \$ 517,741 | \$ 43,361 |
| <hr/> | | | | |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General Government: | | | | |
| Officers and Trustees Salaries | \$ 6,000 | \$ 6,000 | \$ 4,875 | \$ (1,125) |
| Collector and Clerk Salaries | 42,000 | 42,000 | 46,595 | 4,595 |
| Payroll Taxes | 37,000 | 37,000 | 14,597 | (22,403) |
| Office Expense and Wages | 10,000 | 10,000 | 10,746 | 746 |
| Legal | 30,000 | 30,000 | 14,217 | (15,783) |
| Health Insurance | 40,000 | 40,000 | 28,839 | (11,161) |
| Utilities/Telephone | 15,000 | 15,000 | 3,702 | (11,298) |
| Recycling | 10,000 | 10,000 | 8,592 | (1,408) |
| Printing/Publishing | 1,500 | 1,500 | 554 | (946) |
| Animal Control | 760 | 760 | 804 | 44 |
| Computer Expense | 6,000 | 6,000 | - | (6,000) |
| Tree Removal/Maintenance | 30,000 | 30,000 | - | (30,000) |
| Community Center | 5,000 | 5,000 | 2,343 | (2,657) |
| Miscellaneous and Contingency | 16,000 | 16,000 | 3,156 | (12,844) |
| Rebates to Businesses | 30,000 | 30,000 | 18,990 | (11,010) |
| Audit | 7,200 | 7,200 | 5,800 | (1,400) |
| Liability Insurance | 35,000 | 35,000 | 24,454 | (10,546) |
| | <hr/> | | <hr/> | |
| Total General Government | \$ 321,460 | \$ 321,460 | \$ 188,264 | \$ (133,196) |

(Continued)

VILLAGE OF DEER CREEK
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE-GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

| | Appropriated Amounts | | Actual Amounts | Variance Over (Under) |
|-----------------------------------|----------------------|---------------------|-------------------|--------------------------|
| | Original | Final | | |
| Public Safety: | | | | |
| Police Salaries | \$ 110,000 | \$ 110,000 | \$ 54,996 | \$ (55,004) |
| Police Operating Expense | 38,000 | 38,000 | 10,227 | (27,773) |
| Police Communications | 17,000 | 17,000 | 10,311 | (6,689) |
| Police Training | 5,000 | 5,000 | 1,828 | (3,172) |
| Police Fuel and Maintenance | 23,000 | 23,000 | 8,835 | (14,165) |
| School Crossing Guard | 5,000 | 5,000 | - | (5,000) |
| Street Lighting | 6,000 | 6,000 | 2,520 | (3,480) |
| ESDA Expenses | 5,000 | 5,000 | - | (5,000) |
| Total Public Safety | \$ 209,000 | \$ 209,000 | \$ 88,717 | \$ (120,283) |
| Highways and Streets: | | | | |
| Salaries | \$ 65,000 | \$ 65,000 | \$ 74,531 | \$ 9,531 |
| Side Walk Repair and Maintenance | 75,000 | 75,000 | 27,094 | (47,906) |
| Engineering | 30,000 | 30,000 | 2,604 | (27,396) |
| Materials and Supplies | 25,000 | 25,000 | 8,200 | (16,800) |
| Fuel and Maintenance | 35,000 | 35,000 | 29,847 | (5,153) |
| Street Repairs | 12,000 | 12,000 | - | (12,000) |
| Total Highways and Streets | \$ 242,000 | \$ 242,000 | \$ 142,276 | \$ (99,724) |
| Recreation: | | | | |
| Park Maintenance and Repairs | \$ 18,500 | \$ 18,500 | \$ 14,995 | \$ (3,505) |
| Park Mowing | 3,000 | 3,000 | - | (3,000) |
| Park Utilities | 1,500 | 1,500 | 525 | (975) |
| Total Recreation | \$ 23,000 | \$ 23,000 | \$ 15,520 | \$ (7,480) |
| Capital Outlay | \$ 220,000 | \$ 220,000 | \$ 123,032 | \$ (96,968) |
| Total Expenditures | \$ 1,015,460 | \$ 1,015,460 | \$ 557,809 | \$ (457,651) |

(Continued)

**VILLAGE OF DEER CREEK
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE-GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024**

| | Appropriated Amounts | | Actual | Variance |
|---|----------------------|---------------------|-------------------|-------------------|
| | Original | Final | Amounts | Over (Under) |
| Deficiency of Revenues | | | | |
| Under Expenditures | \$ (541,080) | \$ (541,080) | \$ (40,068) | \$ 501,012 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers From (To) Other Funds | - | - | - | - |
| Proceeds from Financing | - | - | 50,741 | 50,741 |
| | - | - | 50,741 | 50,741 |
| Net Change in Fund Balance | \$ (541,080) | \$ (541,080) | \$ 10,673 | \$ 551,753 |
| Fund Balance - Beginning of Year | | | 308,879 | |
| Fund Balance - End of Year | | | \$ 319,552 | |

(Concluded)

**VILLAGE OF DEER CREEK
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE-MOTOR FUEL TAX FUND
FOR THE YEAR ENDED APRIL 30, 2024**

| | <u>Appropriated Amounts</u> | | <u>Actual Amounts</u> | <u>Variance Over (Under)</u> |
|--|-----------------------------|--------------------|---------------------------|----------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES: | | | | |
| Intergovernmental - Motor Fuel Taxes | \$ 28,000 | \$ 28,000 | \$ 29,295 | \$ 1,295 |
| Interest Income | - | - | 47 | 47 |
| Miscellaneous | - | - | - | - |
| | <hr/> | | <hr/> | |
| Total Revenues | <u>\$ 28,000</u> | <u>\$ 28,000</u> | <u>\$ 29,342</u> | <u>\$ 1,342</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Highways and Streets | \$ 117,000 | \$ 117,000 | \$ 80,623 | \$ (36,377) |
| | <hr/> | | <hr/> | |
| Total Expenditures | <u>\$ 117,000</u> | <u>\$ 117,000</u> | <u>\$ 80,623</u> | <u>\$ (36,377)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | |
| | <u>\$ (89,000)</u> | <u>\$ (89,000)</u> | \$ (51,281) | <u>\$ 37,719</u> |
| Fund Balance - Beginning of Year | | | <u>128,689</u> | |
| Fund Balance - End of Year | | | <u>\$ 77,408</u> | |

VILLAGE OF DEER CREEK
NOTES TO BUDGETARY COMPARISION SCHEDULES

NOTE 1: APPROPRIATION ORDINANCE

The Village is allowed to enact an appropriation ordinance, in lieu of formal budgets. Ordinance 680, the annual budget and appropriation ordinance, was adopted on June 30, 2023, for the fiscal year ending April 30, 2024.

The Village may not legally make expenditures from a Fund in excess of appropriation. There were no funds that had expenditures in excess of appropriations for fiscal year ending April 30, 2024. Appropriations are on the same basis as these financial statements and expire at the end of the fiscal year.