
Comprehensive Annual Financial Report



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For The Fiscal Year Ended
April 30, 2018

Village of Libertyville, IL

VILLAGE OF LIBERTYVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2018

Prepared by:
Finance Department

Patrice Sutton
Director of Finance/Treasurer

VILLAGE OF LIBERTYVILLE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Libertyville including: Letter of Transmittal from the Director of Finance/Treasurer, List of Principal Officials, Organizational Chart and Certificate of Achievement for Excellence in Financial Reporting.



August 20, 2018

To the Mayor, Board of Trustees, and Citizens of the Village of Libertyville:

State law requires all general purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, the comprehensive annual financial report of the Village of Libertyville for the fiscal year ended April 30, 2018 is hereby issued.

This report consists of the Village of Libertyville management staff's representations concerning the finances of the Village. Management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Libertyville's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Libertyville for the fiscal year ended April 30, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village of Libertyville's financial statements for the fiscal year ended April 30, 2018, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The comprehensive annual financial report is presented in three sections: introductory, financial, and statistical (unaudited). GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and is meant to be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Libertyville

The Village of Libertyville, incorporated in 1882, is located in Lake County and lies approximately thirty-five miles north of the City of Chicago and seven miles west of Lake Michigan. The Village covers an area of approximately nine square miles with unincorporated areas to the north and northwest. The Village has good transportation links to the Chicago metropolitan area and the interstate highway system. The Village is within one-half mile of Interstate 94 (Tri-State Tollway), the highway which connects the Chicago metropolitan area to Milwaukee. Located within commuting distance of Chicago, the Village has experienced strong growth in taxable valuation and new residential, commercial and industrial construction. The population of Libertyville doubled in the 70's and has remained fairly stable since then with the 2010 census showing 20,315 residents. Socioeconomic indices highlight the affluent character of the community with home values averaging \$395,000 compared with the Lake County median of \$245,300. The per capita income is \$56,498, as compared to Lake County's \$39,299. Although much of the Village is developed, there is open space bordering the corporate limits with the potential for further annexation. Due to the strong local economy, the Village of Libertyville has an Aa2 rating from Moody's Investors Service.

The Village is governed by a Mayor and Board of six trustees. Policy making and legislative authority are vested in the Village Board. The Village Board is responsible for passing ordinances, adopting the budget, appointing committees and hiring the Village's Administrator and Attorney. The Village Administrator is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to day operations of the Village. The Mayor and Village Board are elected at large on a non-partisan basis to four-year staggered terms.

The Village provides a full range of services, including building and zoning, code enforcement, maintenance of streets, bridges and sewers, police, fire protection and paramedic services, parks and recreation, water distribution and waste water transmission and treatment. The financial reporting entity of the Village of Libertyville, as defined by Governmental Accounting Standards Board Statement No. 14, is comprised of all the funds and account groups of the primary government (i.e., the Village of Libertyville as legally defined). The Village is a member of two intergovernmental insurance pools; the Intergovernmental Personnel Benefit Cooperative (IPBC) and the Intergovernmental Risk Management Agency (IRMA). These pools are defined as public entity risk pools and are accounted for accordingly. The Village's comprehensive annual financial report (CAFR) also includes the activities of the Police Pension Fund and the Firefighters Pension Fund; however, control of these funds rest with independent Boards.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Administrator in early January. The Village Administrator and Finance Director use these requests to develop the proposed budget which is presented to the Village Board in February. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year. Budget to actual comparisons are provided in this report for each individual governmental fund for which a budget has been adopted. These comparisons are presented in the supplementary information section of this report which begins on page 84.

Economic Condition and Outlook

The Village of Libertyville has an excellent reputation due in part to its thriving downtown area, wide variety of businesses on various corridors, nationally recognized and award winning school districts, the Advocate Condell Medical Center, and approximately 500 acres of parkland.

Annual operating expenditures are funded by current revenues. Both sales tax and property tax are important revenue streams for the Village, providing 25.7% and 22.2% of General Fund revenues respectively. After peaking in the fiscal year ending in 2010, equalized assessed value (EAV) showed a continual decline until Fiscal Year 2016. Fiscal Years 2017 and 2018 reflect growth rates of 6.8% and 5.0%, respectively. Sales and Use Taxes also dipped in 2010 followed by slow growth though it has been fairly flat the last four fiscal years.

Fiscal Year End	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EAV (in millions)	\$1,235	\$1,176	\$1,101	\$1,041	\$1,043	\$1,093	\$1,183	\$1,226	\$1,262	\$1,257
Sales/Use Tax (in millions)	\$8.1	\$8.1	\$7.9	\$8.3	\$6.8	\$6.4	\$6.1	\$6.1	\$5.6	\$6.1

The Village continues its long-standing practice to budget revenues conservatively, while assuming that 100% of the expense budget will be spent. This prudent practice has led to a healthy General Fund Fund Balance which is in compliance with the Village's fund balance policy.

Fiscal Year End	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Fund Fund Balance (in millions)	\$14.6	\$13.9	\$12.8	\$14.4	\$11.6	\$10.9	\$7.7	\$4.8	\$2.7	\$10.8

The State of Illinois continues to have fiscal problems, resulting in an ongoing concern that the State will reduce the amount of State funds distributed to local governments and/or freeze property taxes. Due to this potential revenue reduction, the Village Board opted to keep the Electric Utility Tax at current levels and once the impact from the State is known, will again discuss whether that tax can be reduced. During Fiscal Year (FY) 2017, the Village Board enacted a Places for Eating tax, a tax on food and beverage for immediate consumption. FY 2018 reflects a full year of tax revenues which totaled \$873,660.

Long-Term Financial Planning and Major Initiatives

Every year during the month of November, the Village Board meets to discuss the annual 5-year financial plan which highlights the revenue and expenditure projections for the current fiscal year along with four future years. This plan is then used during the annual budget development. The 5-year plan focuses on the Village's operating funds but also includes information on projected capital funding.

During FY2017, the Village Water and Sewer Committee reviewed a Wastewater Facilities Master Plan. The plan identified approximately \$21 million of infrastructure improvement projects over the next ten year period to address regulatory compliance, safety concerns, and efficiency issues. Because of the dollar amount of improvements needed, projects are being prioritized and phased in as funding allows. Some aspects of the plan, such as the phosphorus reduction in the wastewater

discharge, are expected to be completed at a lower cost than that in the plan (original estimate \$6 million, estimated cost \$2.75 million).

Similarly, the Streets Committee reviews a ten year capital projects list to determine if there is sufficient funding for future capital needs and if not, discuss which projects need to be deferred. Due to the deteriorating condition of local roads, the Streets Committee recommended the Village Board authorize a referendum to issue \$20 million in bonds over 4 years to rehabilitate roads within the Village. This referendum was held in March 2012 and passed with 60% voter approval. The bonds were issued in \$5 million increments over 4 years, with street repairs beginning in March 2013. The Village was able to add a fifth year of road repair and rehabilitation due to the favorable construction bids from contractors.

The Water and Sewer Committee reviewed funding future capital improvements. A rate increase was approved by the Village Board for implementation in May 2017 to provide additional funding for capital needs.

The Village's Economic Development Coordinator continues to work with various property owners in order to redevelop several vacant properties within the Village. The Village Board has made this a priority for the past several years and there has been progress made on several parcels.

Financial Policies

In accordance with its Revenue Policy, which strives to maintain a diversified and stable revenue stream, the Village Board implemented a places for eating tax of 1% in FY 2017. This revenue source added \$873,660 of revenue in fiscal 2018 to stabilize the Village's revenue stream during this time of fiscal uncertainty at the State level.

The Village has a thorough Fund Policy which stipulates the minimum fund balance in the General Fund while providing guidelines in the form of target balances for the other funds. The General Fund fund balance grew by \$654,115, ending in excess of the Fund Balance Policy requirement.

Major Initiatives

During the past year, the Village began plans for renovation of the Libertyville train station, completed another year of the multi-year road rehabilitation program which completes 40% of Village roads, continued to address the Emerald Ash Borer issue, and many other initiatives.

The Village's Strategic Plan drives the Village's operations and is focused on five main areas: financial sustainability, infrastructure sustainability, maintaining Libertyville's hometown feel, economic development and redevelopment, and workforce management and sustainability. Future projects to advance these initiatives include but are not limited to analysis of opportunities for shared services and joint bidding, a coordination of all multi-year capital plans into a single plan, and financial analysis and evaluation of various programs and services.

Awards

Certificate of Achievement - The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Libertyville for its comprehensive annual financial report for the fiscal year ended April 30, 2017. This was the twenty-fifth consecutive year the Village received this prestigious award. In order to be awarded a Certificate of Achievement, the Village had to publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement is valid for a period of one year only. The Village believes that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Distinguished Budget Presentation Award – The Village also received the Distinguished Budget Presentation Award for its FY2017-18 annual budget from the GFOA. The award represents the Village's commitment to meeting the highest principles of governmental budgeting. The budget is rated in four major categories: as a policy document, an operations guide, a financial plan and a communications device. The budget must be rated proficient in all four categories to receive the award.

Acknowledgments - The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department and specifically, the efforts of the Assistant Finance Director, Ariel Tax. We would like to express our sincere appreciation to the Mayor and Board of Trustees who encourage and insist upon the highest standards of excellence in planning and conducting the financial operations of the Village.

Sincerely,



Kelly Amidei
Village Administrator

VILLAGE OF LIBERTYVILLE, ILLINOIS

List of Principal Officials April 30, 2018

LEGISLATIVE

Village President: Terry L. Wepler

Village Clerk: Sally Kowal

Village Attorney: David L. Pardys

BOARD OF TRUSTEES

Donna Johnson

Scott Adams

Jay Justice

Peter Garrity

Richard Moras

Patrick Carey

ADMINISTRATIVE

Interim Village Administrator

Kelly A. Amidei

Director of Finance/Treasurer

Patrice Sutton

Director of Public Works

Paul K. Kendzoir

Community Development

John P. Spoden

Chief of Police

Clinton Herdegen

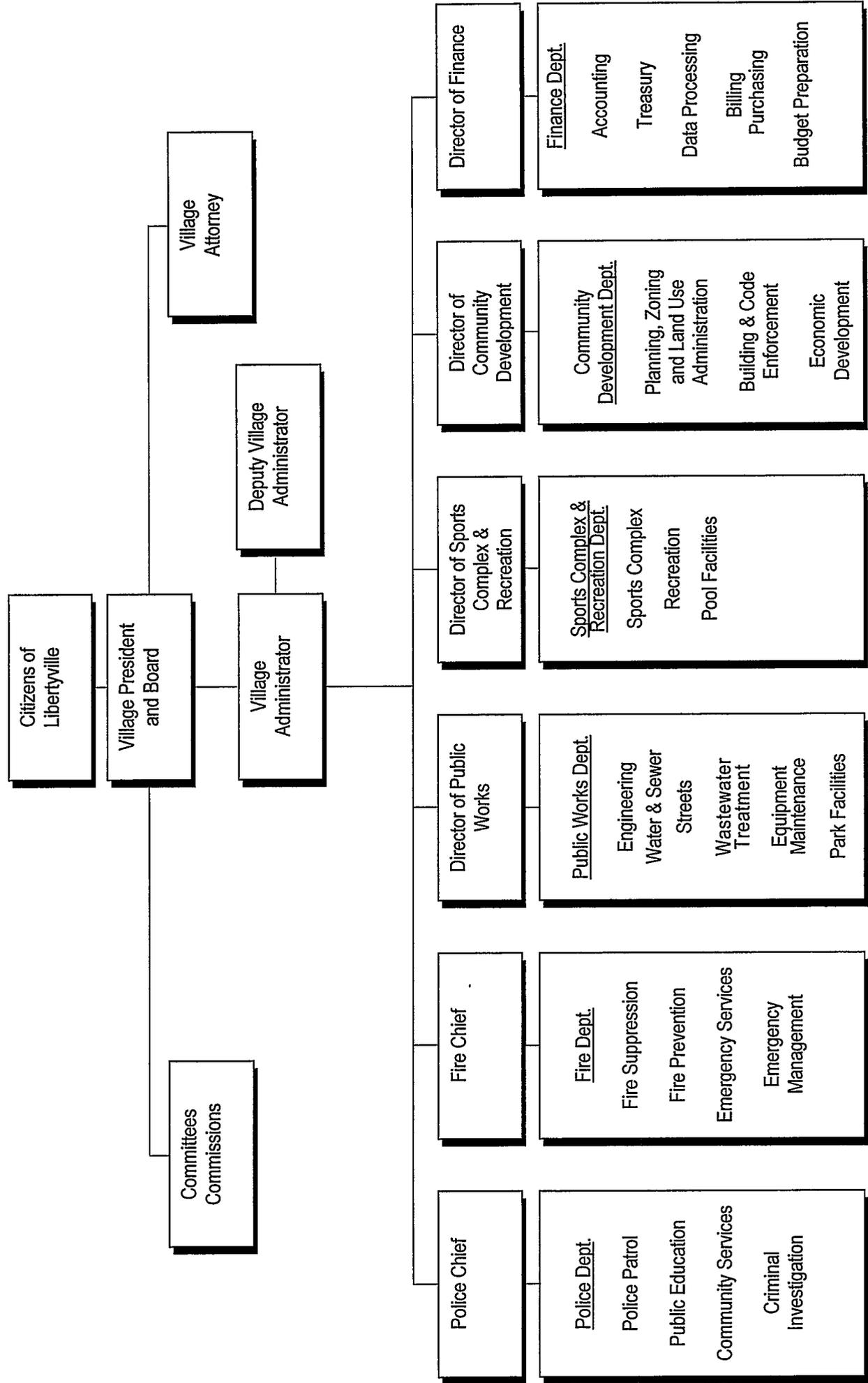
Fire Chief

Richard Carani

Director of Parks and Recreation

Conrad Kowal

Village of Libertyville Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Libertyville
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2017

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

August 20, 2018

The Honorable Village President
Members of the Board of Trustees
Village of Libertyville, Illinois

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 Libertyville, Illinois, as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, each major fund, and the aggregate remaining fund information of the Village of Libertyville, Illinois, as of April 30, 2018, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Libertyville, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2018

The discussion and analysis of the Village of Libertyville's financial performance provides an overview of the Village of Libertyville's financial activities for the fiscal year ended April 30, 2018. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, readers are urged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal (beginning on page i) and the Village's financial statements which begin on page 3.

FINANCIAL HIGHLIGHTS

- The Village of Libertyville's assets/deferred outflows of resources exceeded its liabilities/deferred inflows of resources as of April 30, 2018, by \$129,713,116. Of this amount, (\$29,175,340), represents unrestricted net position. The negative unrestricted balance reflects the implementation of Governmental Accounting Standard Board Statement Number 68 (GASB #68) regarding accounting and financial reporting for pensions and Governmental Accounting Standard Board Statement Number 75 (GASB #75) regarding accounting and financial reporting for post-employment benefit plans other than pensions. These Statements established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures.
- The Village of Libertyville's total net position decreased \$1,951,908 due primarily to planned non-capitalized capital asset expense spending throughout the Village.
- At the close of the current fiscal year, Libertyville's governmental funds reported combined fund balances of \$25,001,194, a decrease of \$2,588,960 compared with the prior year. The decrease is primarily in the Capital Projects Funds, namely the Capital Improvement Fund (\$3,048,410) due to the planned spend down of these reserves that were set aside for specified capital improvements. Nearly 47% of this amount, \$11,712,768, is available for spending at the Village's discretion (unassigned fund balance).
- As of April 30, 2018, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was \$11,712,768, or approximately 53% of total General Fund expenditures. The General Fund unrestricted fund balance increased from \$11,018,340 to \$11,712,768, which is a 6.3% increase.
- The Village of Libertyville restated beginning net position for the governmental activities due to the Village implementing GASB Statement No. 75 in the current year.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2018

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements, which provide two different perspectives: government-wide (the Village as a whole) and on major funds. The Statement of Net Position and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Village of Libertyville as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Libertyville's operation in more detail than the government-wide statements by providing information about the Village of Libertyville's most significant (major) funds. The report also contains other supplementary and statistical information in addition to the basic financial statements themselves.

GOVERNMENT –WIDE FINANCIAL STATEMENTS

The government-wide financial statements provide readers with a broad overview of the Village of Libertyville's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 3 - 6 of this report.

The Statement of Net Position reports information on all of the Village of Libertyville's assets/deferred outflows and liabilities/deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Libertyville is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village of Libertyville.

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village of Libertyville that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of Libertyville include general government, community development, public safety (including police and fire protection), public works, parks and recreation, and economic development. The business-type activities of the Village of Libertyville include waterworks and sewerage and the Libertyville Sports Complex, which includes an indoor recreation center, golf learning center and family entertainment center.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2018

The government-wide financial statements include only the financial activities of the Village of Libertyville. The government-wide statements do not include the Police Pension and Firefighters' Pension Funds as they are reported as pension trust funds and are being held for the benefit of pension participants and cannot be used to address activities or obligations of the Village. There are no component units such as affiliated school or library districts.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Libertyville, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Libertyville can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village of Libertyville's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village of Libertyville maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Capital Improvement Fund, and Tax Increment Financing Construction Fund, all of which are considered major funds. Data from the other governmental fund, Commuter Parking System Fund, is listed as a non-major fund.

The Village of Libertyville adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 7 - 12 of this report.

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Proprietary Funds

The Village of Libertyville maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Libertyville utilizes enterprise funds to account for its waterworks and sewerage system and the Libertyville Sports Complex. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village of Libertyville's various functions.

The Village of Libertyville uses internal service funds to account for its fleet of vehicles and construction equipment and for its technology costs. Because both of these services predominantly benefit governmental rather than business-type functions, they have been consolidated into the governmental column when presented in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund and for the Libertyville Sports Complex Fund, both of which are considered to be major funds of the Village of Libertyville. Conversely, both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 13 - 16 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Libertyville's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 17 - 18 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 - 74 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Libertyville's Illinois Municipal Retirement Fund (IMRF), Total OPEB Liability (Other Post-Employment Benefit),

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and police and firefighters' employee pension obligations, as well as the budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 75-84 of this report. The combining statements referred to earlier in connection with the internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 85 - 132 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that the Village of Libertyville's assets/deferred outflows exceeded liabilities/deferred inflows by \$130 million. Net position decreased 1.5%, from a restated \$131,665,024 to \$129,713,116, due to the planned spend down of non-capital improvement reserves. For governmental activities, net position decreased by \$2,036,760 or 1.8% and for business-type activities, net position increased by \$84,852 or less than one percent.

Village of Libertyville
Statement of Net Position

<u>Account</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>Current Year</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Prior Year</u>
Capital assets	\$ 157,717,582	156,985,863	45,936,507	44,822,102	203,654,089	201,807,965
Current and other assets	41,987,273	47,594,586	4,740,106	6,887,334	46,727,379	54,481,920
Total assets	199,704,855	204,580,449	50,676,613	51,709,436	250,381,468	256,289,885
Deferred outflows of resources	7,599,033	8,227,964	1,391,861	1,462,973	8,990,894	9,690,937
Total assets/deferred outflows	207,303,888	212,808,413	52,068,474	53,172,409	259,372,362	265,980,822
Long-term liabilities	69,531,742	68,434,309	27,835,594	30,373,606	97,367,336	98,807,915
Other liabilities	5,572,590	8,565,733	3,435,498	3,386,199	9,008,088	11,951,932
Total liabilities	75,104,332	77,000,042	31,271,092	33,759,805	106,375,424	110,759,847
Deferred inflows of resources	21,820,675	19,046,446	1,463,147	163,222	23,283,822	19,209,668
Total liabilities/deferred inflows	96,925,007	96,046,488	32,734,239	33,923,027	129,659,246	129,969,515
Net position:						
Net investment in capital assets	137,964,447	138,620,872	19,439,353	18,586,519	157,403,800	157,207,391
Restricted	1,484,656	1,666,023	-	-	1,484,656	1,666,023
Unrestricted	(29,070,222)	(23,524,970)	(105,118)	662,864	(29,175,340)	(22,862,106)
Total net position	110,378,881	116,761,925	19,334,235	19,249,383	129,713,116	136,011,308

By far the largest portion of the Village of Libertyville's net position, \$157.4 million, reflects its investment in capital assets (for example, land, buildings, machinery, equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village of Libertyville uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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An additional portion \$1.5 million of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount, deficit \$29.2 million, represents unrestricted net position.

Net position of the Village of Libertyville's governmental activities has decreased 1.8% this fiscal year (\$110,378,881 compared to restated \$112,415,641). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$29,070,222, due to the inclusion of net pension liabilities associated with GASB #68 and GASB #75.

Net position of business-type activities increased by less than one percent, totaling \$19,334,235 compared to \$19,249,383. Operating expenses exceeded operating revenues in the Waterworks and Sewage Fund, which resulted in a net position decrease of \$77,913.

The Libertyville Sports Complex generated a \$264,906 operating loss, including depreciation expense in the amount of \$473,256. The General Fund transferred \$1,265,325 mainly to cover debt service costs. Below is a summary of the change in net position:

Net Operating Income (Loss)	\$ (264,906)
Debt Interest Expense	<u>\$ (721,642)</u>
Change in Net Position Before Transfers	\$ (986,548)
Transfer In from General Fund	<u>\$ 1,265,325</u>
Change in Net Position	\$ 278,777

The Village continues to explore options to sell portions of the Sports Complex property in order to reduce the outstanding debt. The Village Board believes the Sports Complex is serving the community as a whole and has committed to subsidizing the debt payments until such time as it can become self-sufficient. Therefore, the Village continues to budget an annual transfer from the General Fund to the Sports Complex Fund to cover operating deficits.

Total revenues for all funds increased from \$48.8 million to \$49.0 million or less than one percent. The total cost of all programs and services decreased from \$52.2 million to \$50.9 million or 2.4% due to significant non-capitalized capital expenses.

The chart on the next page compares the revenue and expenses for the current and prior fiscal year.

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<u>Account</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>Current Year</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Prior Year</u>
Program revenues						
Charges for Services						
General Government	\$ 4,238,186	4,663,111	-	-	4,238,186	4,663,111
Community Development	287,811	483,659	-	-	287,811	483,659
Public Safety	4,801,887	4,681,970	-	-	4,801,887	4,681,970
Parks & Recreation	1,196,493	1,258,862	-	-	1,196,493	1,258,862
Waterworks and Sewerage	-	-	9,399,276	9,027,131	9,399,276	9,027,131
Libertyville Sports Complex	-	-	2,400,713	2,648,003	2,400,713	2,648,003
Capital Grants/Contributions	635,816	544,914	-	-	635,816	544,914
General revenues	-	-	-	-	-	-
Taxes	14,723,078	14,066,571	-	-	14,723,078	14,066,571
Intergovernmental	10,169,415	10,441,480	-	-	10,169,415	10,441,480
Interest Income	293,053	179,337	33,966	36,055	327,019	215,392
Miscellaneous	777,766	792,092	14,150	8,000	791,916	800,092
Total Revenues	<u>37,123,505</u>	<u>37,111,996</u>	<u>11,848,105</u>	<u>11,719,189</u>	<u>48,971,610</u>	<u>48,831,185</u>
Program Expenses						
General Government	4,404,365	2,179,243	-	-	4,404,365	2,179,243
Community Development	2,021,159	2,041,581	-	-	2,021,159	2,041,581
Public Safety	17,480,408	19,780,613	-	-	17,480,408	19,780,613
Public Works	7,675,314	8,287,338	-	-	7,675,314	8,287,338
Parks & Recreation	3,037,591	3,159,992	-	-	3,037,591	3,159,992
Economic Development	2,653,477	2,631,023	-	-	2,653,477	2,631,023
Interest on Long-term Debt	622,626	641,475	-	-	622,626	641,475
Waterworks & Sewerage	-	-	9,641,317	9,788,387	9,641,317	9,788,387
Libertyville Sports Complex	-	-	3,387,261	3,664,273	41,282,201	3,664,273
Total Expenses	<u>37,894,940</u>	<u>38,721,265</u>	<u>13,028,578</u>	<u>13,452,660</u>	<u>50,923,518</u>	<u>52,173,925</u>
Increase (Decrease) In Net Position Before Transfers	(771,435)	(1,609,269)	(1,180,473)	(1,733,471)	(1,951,908)	(3,342,740)
Transfers	<u>(1,265,325)</u>	<u>(1,198,011)</u>	<u>1,265,325</u>	<u>1,198,011</u>	-	-
Increase/(Decrease) in Net Position	(2,036,760)	(2,807,280)	84,852	(535,460)	(1,951,908)	(3,342,740)
Net Position - Beginning as Restated	<u>112,415,641</u>	<u>119,569,205</u>	<u>19,249,383</u>	<u>19,784,843</u>	<u>131,665,024</u>	<u>139,354,048</u>
Net Position - Ending	<u>110,378,881</u>	<u>116,761,925</u>	<u>19,334,235</u>	<u>19,249,383</u>	<u>129,713,116</u>	<u>136,011,308</u>

Governmental Activities

For the fiscal year ended April 30, 2018, revenues from governmental activities increased from \$37,111,996 to \$37,123,505 or less than one percent. Intergovernmental revenues, which consist of sales tax, state income taxes, and other revenues shared among governments, and make up 27% of governmental revenue, decreased 2.6% from \$10,441,480 to \$10,169,415. Sales tax revenues decreased slightly by less than one percent, while income tax increase 3.8% or \$72,874 compared to the previous year. Grant revenue also increased \$90,902.

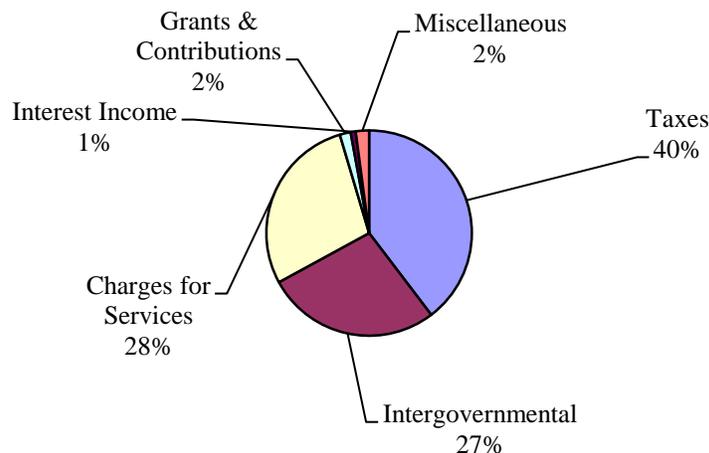
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Taxes, a category which includes property tax, utility tax, and the new places for eating tax among others, increased by \$656,507 or 4.7% to \$14,723,078. Items contributing to the higher revenues include the places for eating tax (\$490,123), higher property tax revenue in the Village's Tax Increment Fund (\$121,954), and increases in other revenues (\$44,430). Taxes comprise 40% of the total governmental activities revenue.

Program revenues and charges for service, which include fire district payments, building fees, and parks and recreation fees, along with grants, amounted to \$11,160,193 or 30% of governmental revenues. This revenue source decreased \$472,323 over the previous fiscal year. Noteworthy declines include lower grant revenue (\$272,156), reduced recreation fees (\$80,546), lower telecommunications fees (\$59,670), and other declines (\$59,951).

Revenues by Source-Governmental Activities

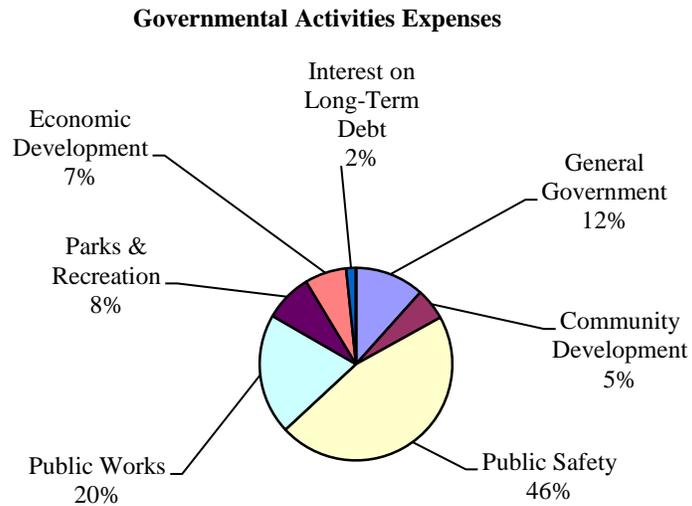


The above table graphically depicts the major revenue sources of the Village of Libertyville. It shows the reliance on sales and property taxes to fund governmental activities. Approximately 60% of sales tax revenue is generated from auto dealerships. The Village Board and the economic development coordinator continue to attract businesses to the Village of Libertyville in order to diversify the Village's sales tax base.

The cost of all governmental activities this year was \$37,894,940 compared to \$38,721,265 last fiscal year. The decrease is due to a lower level of non-capital expense spending in fiscal 2018. The chart on the following page reflects a breakdown of expenses.

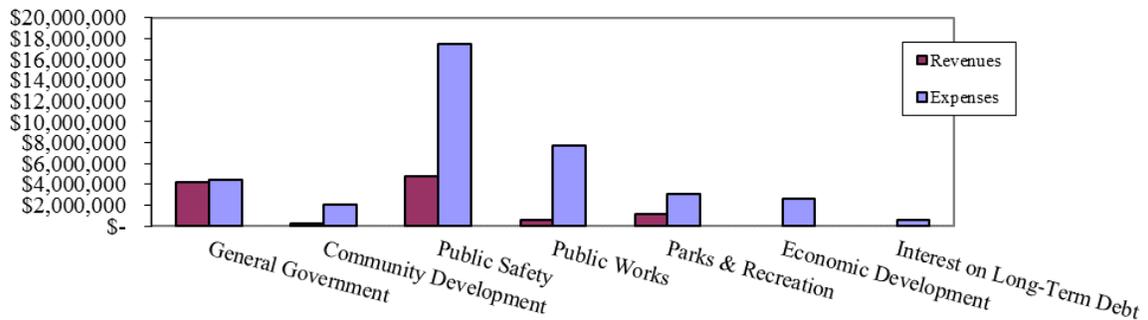
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The expenses and program revenues table below identifies those governmental functions where program expenses exceed revenues. Most governmental activities do not generate sufficient program revenues to fund operations. These activities are normally financed through general property and sales tax revenues.

Expenses and Program Revenues - Governmental Activities



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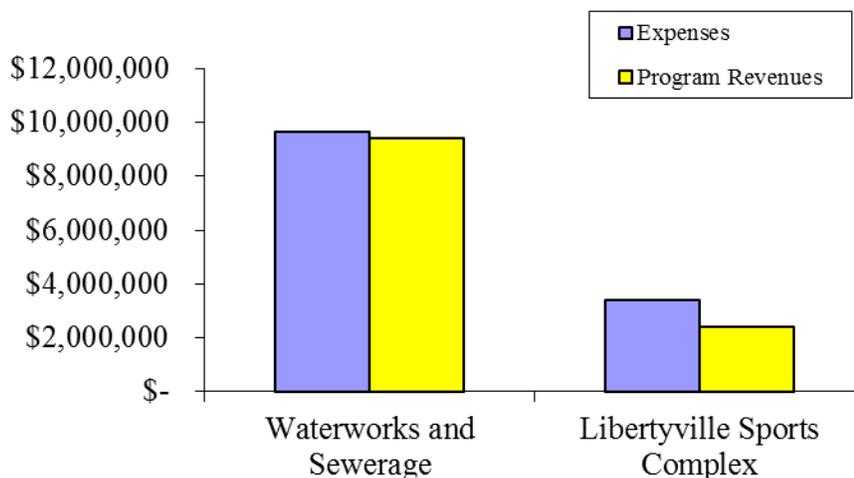
Business-type activities

Revenues of the Village's business-type activities increased 1.1% (\$11,848,105 in 2018 compared to \$11,719,189 in 2017) while expenses decreased 3.2% (\$13,028,578 in 2018 compared to \$13,452,660 in 2017).

Key factors behind these results include:

- Water and sewer charges for service increased \$372,145 over last year due to an increase in rates that will fund infrastructure and capital improvements. Excluding depreciation and interest expense, this fund had an increase in net position of \$1,376,513. Once depreciation of \$1,209,094 and interest charges of \$361,344 are included, a decrease in net position of \$193,925 results. Expenses before depreciation amounted to \$8,070,879 compared to \$8,155,335 in 2017.
- The Libertyville Sports Complex (LSC) had an operating income (before depreciation and interest expense) of \$208,350 compared to last year's income of \$202,097. With the addition of depreciation, debt expense and the transfer from the General Fund, the complex had an increase in net position of \$278,777. This increase was due to the transfer from governmental funds that is intended to subsidize debt costs. Operating expenses before depreciation and interest expense amounted to \$2,192,363 compared to \$2,445,906 in 2017.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program expenses to revenues for waterworks and sewerage operations, and the LSC. The Village Board has authorized the sale of a portion of Sports Complex property where the Family Entertainment and Golf Learning Centers are located since the underlying property is more valuable than the cash flows generated by these facilities. The

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proceeds will be used to reduce the amount of debt by refunding the current bonds outstanding. As mentioned elsewhere in this document, the Village is transferring funds to the Sports Complex to cover a portion of the debt that is unable to be funded through operations. For the 2018 fiscal year, this transfer amounted to \$1,265,325.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of Libertyville uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village of Libertyville itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Libertyville Village Board.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$25,001,194, which is 9.4% below last year's total of \$27,590,154. Approximately 46.8% of this amount, \$11,712,768, is unassigned, which is available for spending at the Village's discretion. The remainder of fund balance is not available for new spending because it has already been 1) restricted for debt and other items, \$1,710,654; 2) committed to fund commuter parking, \$1,433,073; 3) assigned for capital projects, \$8,032,997; or 4) non-spendable for prepaid items, \$2,111,702. The decrease is in restricted, committed, and assigned fund balance as the Village spent down reserves to complete scheduled capital improvements.

The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11,712,768, while total fund balance reached \$14,582,552. This is \$654,115 higher than last year's total fund balance of \$13,928,437. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 42.9% of total General Fund expenditures, while total fund balance represents 53.4% of that same amount.

The Debt Service Fund has a total fund balance of \$568,566, all of which is restricted for the payment of debt service. The fund balance decreased \$53,306 from the previous fiscal year due to increased future debt service payments.

The Capital Improvement Fund provides funding for capital projects in the Village of Libertyville. The total fund balance as of April 30, 2018 is \$8,032,997, of which 100% is assigned. The Capital Improvement Fund balance decreased by \$3,048,410 due to scheduled

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road rehabilitation funded by road improvement bonds. Total expenditures for the fiscal year amounted to \$5,108,101.

The Tax Increment Financing (TIF) Construction Fund provides funding for the redevelopment of the Village's downtown area. The TIF was due to expire in December 2009, however; there was legislation approved that allows for a 12 year extension of the TIF in order to complete additional parking improvements for this area. The total fund balance increased by \$121,152 to \$379,439 as of April 30, 2018.

The Commuter Parking Fund is included as a governmental fund but is considered a non-major fund. Fund balance decreased by \$262,511 to \$1,437,640. The Village is reserving these funds for planned improvements to both train stations.

Proprietary Funds

The Village reports the Waterworks and Sewerage Fund and Sports Complex Fund as major proprietary funds. These funds account for all of the operations of the municipal water and sewer system and the sports complex. As an enterprise fund, current operational costs and long-term capital improvements must be entirely funded by the enterprise. In the Waterworks and Sewerage Fund, the spread between purchase and sale rates is intended to finance the operations of the water and sewer system, including labor costs, supplies, and infrastructure maintenance. The Village Board changed its rate structure on May 1, 2016, to better fund necessary ongoing maintenance as well as necessary improvements to the water treatment plant.

There was a negative change in net position for the current fiscal year of \$193,925 which includes \$1,209,094 of depreciation costs. Significant capital outlay took place, which also increased the capital assets of the fund. Net position of the Waterworks and Sewerage Fund at the end of the year totaled \$18,690,254 compared to \$18,884,179 in 2017.

Net position for the Libertyville Sports Complex Fund totaled \$643,981 compared to \$365,204 at the end of 2017. This positive movement in net position took place because the General Fund transferred significant funds to cover debt service expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

The 2017-2018 expenditure budget was revised once at the end of the fiscal year. The increases included:

- \$310,030 to allow for consolidation of Emergency 911 facilities with the Village of Vernon Hills (host community) and Village of Lincolnshire. This expense was paid for from the 911 surcharge reserve balance.
- \$182,352 to fund the Village's emergency response to an extreme flooding event in July 2017, when 7 inches of rain fell within 12 hours. This expense was financed from revenues in excess of budget.

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- \$135,915 to hire an additional Public Works Engineer. This expense was financed by revenues in excess of budget and savings from performing more engineering with Village Staff versus a contractor.
- Additional expenses were incurred in the Police and Firefighters' Pension Funds, primarily to pay benefits to new beneficiaries. The amendment to the Police Fund was \$354,400 and the Firefighters' Fund amount was \$53,670.

Revenues in the General Fund were \$29,683,059, which was \$317,668 above the revenue budget of \$29,365,391. The largest revenue variances were the places for eating tax (\$123,660) and licenses and permits (\$239,162 primarily in building permits and fire bureau permits and fees. The final expenditure budget amounted to \$28,738,641, a \$681,977 increase from the original budget of \$28,056,664. Actual expenditures were below the final budget by \$1,448,641.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village of Libertyville's investment in capital assets for its governmental and business-type activities as of April 30, 2018 was \$203.7 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, park facilities, roads, sidewalks, and bridges. The Village of Libertyville's total investment in capital assets increased by \$2.0 million because of significant investment in roads, water and sewer infrastructure, and vehicles.

Capital Assets - Net of Depreciation (in Millions)

	Governmental		Business-Type		Totals	
	2018	2017	2018	2017	2018	2017
Land	\$ 97.7	97.7	7.0	7.0	104.7	104.7
Buildings	5.1	4.9	18.0	17.2	23.1	22.1
Machinery and Equipment	4.3	3.2	0.4	0.4	4.7	3.6
Water Infrastructure	-	-	15.3	14.6	15.3	14.6
Sewer Infrastructure	-	-	5.3	5.6	5.3	5.6
Other Infrastructure	50.6	51.2	-	-	50.6	51.2
Totals	157.7	157.0	46.0	44.8	203.7	201.8

This year's major additions included \$39,744 in land, \$2,045,695 in buildings and improvements, \$1,763,969 in machinery and equipment, \$1,342,270 in roadway and infrastructure additions, and \$1,269,486 water and sanitary sewer additions.

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The governmental activities net capital assets increased over last year by \$731,719 net of depreciation. This significant infrastructure improvements added surpassed the amount of depreciation on existing assets. Accumulated depreciation increased by \$2,219,687 to a total of \$70,930,899.

For business-type activities, the net capital assets increased by \$1,114,405. A total of \$2,796,755 was added in improvements and \$1,682,350 was expensed as depreciation. Additional information on the Village of Libertyville's capital assets can be found in note 3 on pages 39 - 40 of this report.

Debt Outstanding

At year-end, the Village of Libertyville had total outstanding bonded debt of \$50.4 million as compared to \$53.8 million the previous year, a decrease of 6.4%. The following is a comparative statement of outstanding debt:

	Governmental Activities		Business-Type Activities		Totals	
	2018	2017	2018	2017	2018	2017
General Obligation Bonds	\$ 17,850,000	18,960,000	28,040,000	29,490,000	45,890,000	48,450,000
TIF Revenue Bonds/Notes Payable	4,232,284	5,000,000	-	-	4,232,284	5,000,000
Installment Contracts	267,321	367,247	-	-	267,321	367,247
Totals	22,349,605	24,327,247	28,040,000	29,490,000	50,389,605	53,817,247

As of April 30, 2018, the Village of Libertyville maintained an Aa2 rating from Moody's Investors Service for general obligation debt. State statutes limit the amount of general obligation debt a non-home-rule community may issue to 8.625% of total assessed value. The current debt limitation for the Village of Libertyville is \$106.6 million, which significantly exceeds the Village's outstanding general obligation debt. Additional information on the Village of Libertyville's long-term debt can be found in Note 3 on pages 41 - 49 of this report.

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ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2018-2019 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The national inflation rate for calendar 2017 was 2.1% while the Chicago area increase was 1.7% over the same time frame. Unemployment in Lake County, in which Libertyville is located, remains in the low 4% range.

These indicators were taken into account when adopting the General Fund budget for 2018-2019. The Village also made two accounting changes that significantly impacted the General Fund budget: 1) a transfer of \$3,000,000 was budgeted to fund future capital needs, and 2) \$554,035 of operating expenses from the Technology Equipment and Replacement Service were moved to the General Fund. The base General Fund Budget, excluding these two additions, was up \$915,868 or 3.1% from the final fiscal 2018 amount of \$28,479,786.

The base General Fund Budget is balanced for fiscal 2019. Property taxes are estimated to increase slightly due to the levy passed in December 2017. The Village has an Electric Utility Tax and Simplified Telecommunications Tax that both sunset in April 2019. Given the State's fiscal condition and potential for reductions in shared revenues, the Village will have to carefully weigh any actions that would lower existing revenues. The Places for Eating Tax which went into effect on October 1, 2016, is projected to generate \$875,000 in fiscal 2019.

Over \$11 million in major capital improvements were included in the budget as well. Non-union personnel costs were budgeted with a cost of living adjustment (COLA) increase as well as a merit-based component. All union contract step adjustments were funded while insurance costs were budgeted to increase by a blended amount of about 6%.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Libertyville finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Village of Libertyville, 118 W. Cook Ave., Libertyville, IL 60048.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Statement of Net Position
April 30, 2018**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 24,601,985	3,111,503	27,713,488
Receivables - Net	15,244,498	1,565,673	16,810,171
Prepaid Items/Inventories	2,140,790	62,930	2,203,720
Total Current Assets	41,987,273	4,740,106	46,727,379
Noncurrent Assets			
Capital Assets			
Land	97,759,863	7,043,248	104,803,111
Buildings and Improvements	16,861,641	34,493,292	51,354,933
Machinery and Equipment	10,605,238	2,523,515	13,128,753
Infrastructure	103,421,739	-	103,421,739
Waterworks and Sewerage System	-	41,920,419	41,920,419
	228,648,481	85,980,474	314,628,955
Accumulated Depreciation	(70,930,899)	(40,043,967)	(110,974,866)
Total Capital Assets	157,717,582	45,936,507	203,654,089
Total Assets	199,704,855	50,676,613	250,381,468
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	-	671,690	671,690
Deferred Items - IMRF	1,359,588	720,171	2,079,759
Deferred Items - Police Pension	3,622,738	-	3,622,738
Deferred Items - Firefighters' Pension	2,616,707	-	2,616,707
Total Deferred Outflows of Resources	7,599,033	1,391,861	8,990,894
Total Assets and Deferred Outflows of Resources	207,303,888	52,068,474	259,372,362

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 803,154	963,612	1,766,766
Accrued Payroll	661,476	120,766	782,242
Deposits Payable	1,204,216	226,300	1,430,516
Interest Payable	225,998	420,722	646,720
Other Payables	288,723	161,591	450,314
Current Portion of Long-Term Debt	2,389,023	1,542,507	3,931,530
Total Current Liabilities	<u>5,572,590</u>	<u>3,435,498</u>	<u>9,008,088</u>
Noncurrent Liabilities			
Compensated Absences Payable	1,633,429	210,029	1,843,458
Total OPEB Liability	6,287,322	-	6,287,322
Net Pension Liability - IMRF	2,030,526	1,075,565	3,106,091
Net Pension Liability - Police Pension	25,476,033	-	25,476,033
Net Pension Liability - Firefighters' Pension	13,735,493	-	13,735,493
General Obligation Bonds Payable	16,755,000	26,550,000	43,305,000
TIF Revenue Bonds/Notes Payable	3,427,352	-	3,427,352
Installment Contracts Payable	186,587	-	186,587
Total Noncurrent Liabilities	<u>69,531,742</u>	<u>27,835,594</u>	<u>97,367,336</u>
Total Liabilities	<u>75,104,332</u>	<u>31,271,092</u>	<u>106,375,424</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	12,038,543	-	12,038,543
Deferred Items - IMRF	2,762,226	1,463,147	4,225,373
Deferred Items - Police Pension	3,537,863	-	3,537,863
Deferred Items - Firefighters' Pension	3,482,043	-	3,482,043
Total Deferred Inflows of Resources	<u>21,820,675</u>	<u>1,463,147</u>	<u>23,283,822</u>
Total Liabilities and Deferred Inflows of Resources	<u>96,925,007</u>	<u>32,734,239</u>	<u>129,659,246</u>
NET POSITION			
Net Investment in Capital Assets	137,964,447	19,439,353	157,403,800
Restricted			
Hotel/Motel Tax	522,398	-	522,398
Foreign Fire Insurance	92,964	-	92,964
Fire Fund	24,766	-	24,766
Tim/Creek Special Service Area	67,213	-	67,213
Lucerne/Interlaken Special Service Area	55,308	-	55,308
Tax Increment Financing District	379,439	-	379,439
Debt Service	342,568	-	342,568
Unrestricted (Deficit)	<u>(29,070,222)</u>	<u>(105,118)</u>	<u>(29,175,340)</u>
Total Net Position	<u>110,378,881</u>	<u>19,334,235</u>	<u>129,713,116</u>

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2018

	Expenses	Program Revenues	
		Charges for Services	Capital Grants/Contributions
Governmental Activities			
General Government	\$ 4,404,365	4,238,186	-
Community Development	2,021,159	287,811	-
Public Safety	17,480,408	4,801,887	-
Public Works	7,675,314	-	635,816
Parks and Recreation	3,037,591	1,196,493	-
Economic Development	2,653,477	-	-
Interest on Long-Term Debt	622,626	-	-
Total Governmental Activities	<u>37,894,940</u>	<u>10,524,377</u>	<u>635,816</u>
Business-Type Activities			
Waterworks and Sewerage	9,641,317	9,399,276	-
Libertyville Sports Complex	3,387,261	2,400,713	-
Total Business-Type Activities	<u>13,028,578</u>	<u>11,799,989</u>	<u>-</u>
Total Primary Government	<u>50,923,518</u>	<u>22,324,366</u>	<u>635,816</u>

General Revenues
Taxes
 Property Taxes
 Utility Taxes
 Hotel/Motel Taxes
 Other Taxes
Intergovernmental - Unrestricted
 Sales and Use Taxes
 Income Taxes
 Other
Interest Income
Miscellaneous
Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(166,179)	-	(166,179)
(1,733,348)	-	(1,733,348)
(12,678,521)	-	(12,678,521)
(7,039,498)	-	(7,039,498)
(1,841,098)	-	(1,841,098)
(2,653,477)	-	(2,653,477)
(622,626)	-	(622,626)
(26,734,747)	-	(26,734,747)
-	(242,041)	(242,041)
-	(986,548)	(986,548)
-	(1,228,589)	(1,228,589)
(26,734,747)	(1,228,589)	(27,963,336)
11,983,358	-	11,983,358
1,198,483	-	1,198,483
375,837	-	375,837
1,165,400	-	1,165,400
8,072,595	-	8,072,595
1,982,782	-	1,982,782
114,038	-	114,038
293,053	33,966	327,019
777,766	14,150	791,916
(1,265,325)	1,265,325	-
24,697,987	1,313,441	26,011,428
(2,036,760)	84,852	(1,951,908)
112,415,641	19,249,383	131,665,024
110,378,881	19,334,235	129,713,116

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2018

	<u>General</u>
ASSETS	
Cash and Investments	\$ 11,790,802
Receivables - Net of Allowances	
Property Taxes	6,434,326
Other Taxes	1,841,383
Accounts	1,157,997
Prepays	<u>2,107,135</u>
Total Assets	<u><u>23,331,643</u></u>
LIABILITIES	
Accounts Payable	382,531
Accrued Payroll	642,121
Deposits Payable	1,121,389
Other Payables	<u>168,723</u>
Total Liabilities	2,314,764
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>6,434,327</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>8,749,091</u></u>
FUND BALANCE	
Nonspendable	2,107,135
Restricted	762,649
Committed	-
Assigned	-
Unassigned	<u>11,712,768</u>
Total Fund Balances	<u><u>14,582,552</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>23,331,643</u></u></u>

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

Debt Service	Capital Projects		Nonmajor Commuter Parking	Totals
	Capital Improvement	Tax Increment Financing Construction		
568,566	8,285,283	381,701	1,433,160	22,459,512
1,619,649	-	3,984,567	-	12,038,542
-	-	-	-	1,841,383
-	161,214	-	13,652	1,332,863
-	-	-	4,567	2,111,702
<u>2,188,215</u>	<u>8,446,497</u>	<u>4,366,268</u>	<u>1,451,379</u>	<u>39,784,002</u>
-	330,673	2,262	8,553	724,019
-	-	-	5,186	647,307
-	82,827	-	-	1,204,216
-	-	-	-	168,723
-	<u>413,500</u>	<u>2,262</u>	<u>13,739</u>	<u>2,744,265</u>
1,619,649	-	3,984,567	-	12,038,543
<u>1,619,649</u>	<u>413,500</u>	<u>3,986,829</u>	<u>13,739</u>	<u>14,782,808</u>
-	-	-	4,567	2,111,702
568,566	-	379,439	-	1,710,654
-	-	-	1,433,073	1,433,073
-	8,032,997	-	-	8,032,997
-	-	-	-	11,712,768
<u>568,566</u>	<u>8,032,997</u>	<u>379,439</u>	<u>1,437,640</u>	<u>25,001,194</u>
<u>2,188,215</u>	<u>8,446,497</u>	<u>4,366,268</u>	<u>1,451,379</u>	<u>39,784,002</u>

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

April 30, 2018

Total Governmental Fund Balances \$ 25,001,194

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

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 157,717,582
Less: Internal Service (4,190,008)

Internal service funds are used by the Village to charge the costs of vehicle
and equipment management and technology services to individual funds.
The assets and liabilities of the internal service funds are included
in the governmental activities in the Statement of Net Position. 5,887,575

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.
Deferred Items - IMRF (1,402,638)
Deferred Items - Police Pension 84,875
Deferred Items - Firefighters' Pension (865,336)

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.
Compensated Absences Payable (2,016,707)
Total OPEB Liability (6,287,322)
Net Pension Liability - IMRF (2,030,526)
Net Pension Liability - Police Pension (25,476,033)
Net Pension Liability - Firefighters' Pension (13,735,493)
General Obligation Bonds Payable (17,850,000)
TIF Revenue Bonds/Notes Payable (4,232,284)
Accrued Interest Payable (225,998)

Net Position of Governmental Activities 110,378,881

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2018**

See Following Page

VILLAGE OF LIBERTYVILLE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2018

	<u>General</u>
Revenues	
Taxes	\$ 9,343,014
Licenses and Permits	1,415,162
Intergovernmental	10,169,415
Charges for Services	7,166,226
Fines and Forfeits	725,575
Interest	153,963
Miscellaneous	709,704
Total Revenues	<u>29,683,059</u>
Expenditures	
Current	
General Government	2,798,426
Community Development	2,021,159
Public Safety	17,231,891
Public Works	2,411,843
Parks and Recreation	2,826,681
Economic Development	-
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>27,290,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,393,059</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	(1,738,944)
	<u>(1,738,944)</u>
Net Change in Fund Balances	654,115
Fund Balances - Beginning	<u>13,928,437</u>
Fund Balances - Ending	<u><u>14,582,552</u></u>

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

Debt Service	Capital Projects		Nonmajor Commuter Parking	Totals
	Capital Improvement	Tax Increment Financing Construction		
1,593,668	-	3,786,396	-	14,723,078
-	641,632	-	-	2,056,794
-	635,816	-	-	10,805,231
-	151,691	-	424,091	7,742,008
-	-	-	-	725,575
3,232	88,871	6,940	12,990	265,996
-	68,062	-	-	777,766
1,596,900	1,586,072	3,793,336	437,081	37,096,448
-	-	-	699,592	3,498,018
-	-	-	-	2,021,159
-	-	-	-	17,231,891
-	-	112,967	-	2,524,810
-	-	-	-	2,826,681
-	-	2,653,477	-	2,653,477
-	5,108,101	-	-	5,108,101
1,110,000	-	767,716	-	1,877,716
540,206	-	138,024	-	678,230
1,650,206	5,108,101	3,672,184	699,592	38,420,083
(53,306)	(3,522,029)	121,152	(262,511)	(1,323,635)
-	473,619	-	-	473,619
-	-	-	-	(1,738,944)
-	473,619	-	-	(1,265,325)
(53,306)	(3,048,410)	121,152	(262,511)	(2,588,960)
621,872	11,081,407	258,287	1,700,151	27,590,154
568,566	8,032,997	379,439	1,437,640	25,001,194

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2018

Net Change in Fund Balances - Total Governmental Funds \$ (2,588,960)

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 and reported as depreciation expense.

Capital Outlays	1,900,440
Depreciation Expense	(2,323,535)

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	(2,468,649)
Change in Deferred Items - Police Pension	717,593
Change in Deferred Items - Firefighters' Pension	(1,271,118)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Decreases in Compensated Absences Payable	28,796
Increase in Total OPEB Liability	(220,397)
Decrease to Net Pension Liability - IMRF	2,242,806
(Increase) to Net Pension Liability - Police Pension	(488,676)
Decrease to Net Pension Liability - Firefighters' Pension	942,929
Retirement of Debt	1,877,716

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

55,604

Internal service funds are used by the Village to charge the costs of vehicle
and equipment management and technology services to individual funds.
The net revenue of certain activities of internal service funds is
reported with governmental activities.

(441,309)

Changes in Net Position of Governmental Activities (2,036,760)

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2018**

See Following Page

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2018**

	Business-Type Activities - Enterprise			Governmental
	Waterworks and Sewerage	Libertyville Sports Complex	Totals	Activities Internal Service
ASSETS				
Current Assets				
Cash and Investments	\$ 3,109,753	1,750	3,111,503	2,142,473
Receivables - Net of Allowances				
Accounts	1,370,946	194,727	1,565,673	31,710
Due from Other Funds	237,818	-	237,818	-
Inventories	-	-	-	19,789
Prepays	36,840	26,090	62,930	9,299
Total Current Assets	<u>4,755,357</u>	<u>222,567</u>	<u>4,977,924</u>	<u>2,203,271</u>
Noncurrent Assets				
Capital Assets				
Land	2,272,080	4,771,168	7,043,248	-
Buildings and Improvements	16,546,734	17,946,558	34,493,292	-
Machinery and Equipment	2,075,079	448,436	2,523,515	9,808,774
Waterworks System	26,063,483	-	26,063,483	-
Sewerage System	15,856,936	-	15,856,936	-
	<u>62,814,312</u>	<u>23,166,162</u>	<u>85,980,474</u>	<u>9,808,774</u>
Accumulated Depreciation	<u>(33,274,355)</u>	<u>(6,769,612)</u>	<u>(40,043,967)</u>	<u>(5,618,766)</u>
Total Noncurrent Assets	<u>29,539,957</u>	<u>16,396,550</u>	<u>45,936,507</u>	<u>4,190,008</u>
Total Assets	<u>34,295,314</u>	<u>16,619,117</u>	<u>50,914,431</u>	<u>6,393,279</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	557,282	162,889	720,171	-
Loss on Refunding	-	671,690	671,690	-
Total Deferred Outflow of Resources	<u>557,282</u>	<u>834,579</u>	<u>1,391,861</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>34,852,596</u>	<u>17,453,696</u>	<u>52,306,292</u>	<u>6,393,279</u>

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

	Business-Type Activities - Enterprise			Governmental
	Waterworks and Sewerage	Libertyville Sports Complex	Totals	Activities Internal Service
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 869,600	94,012	963,612	79,135
Accrued Payroll	84,795	35,971	120,766	14,169
Deposits Payable	215,600	10,700	226,300	-
Accrued Interest Payable	179,619	241,103	420,722	-
Due to Other Funds	-	237,818	237,818	-
Other Payables	40,000	121,591	161,591	120,000
Compensated Absences Payable	45,645	6,862	52,507	5,016
Installment Contract Payable	-	-	-	80,734
General Obligation Bonds Payable	675,000	815,000	1,490,000	-
Total Current Liabilities	2,110,259	1,563,057	3,673,316	299,054
Noncurrent Liabilities				
Compensated Absences Payable	182,579	27,450	210,029	20,063
Net Pension Liability - IMRF	832,293	243,272	1,075,565	-
Installment Contract Payable	-	-	-	186,587
General Obligation Bonds Payable	11,905,000	14,645,000	26,550,000	-
Total Noncurrent Liabilities	12,919,872	14,915,722	27,835,594	206,650
Total Liabilities	15,030,131	16,478,779	31,508,910	505,704
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	1,132,211	330,936	1,463,147	-
Total Liabilities and Deferred Inflows of Resources	16,162,342	16,809,715	32,972,057	505,704
NET POSITION				
Net Investment in Capital Assets	17,831,113	1,608,240	19,439,353	3,922,687
Unrestricted (Deficit)	859,141	(964,259)	(105,118)	1,964,888
Total Net Position	18,690,254	643,981	19,334,235	5,887,575

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2018**

	Business-Type Activities - Enterprise			Governmental
	Waterworks and Sewerage	Libertyville Sports Complex	Totals	Activities Internal Service
Operating Revenues				
Charges for Services	\$ 9,202,060	2,400,713	11,602,773	-
Interfund Services	-	-	-	1,174,136
Total Operating Revenues	9,202,060	2,400,713	11,602,773	1,174,136
Operating Expenses				
Operations	8,070,879	2,192,363	10,263,242	1,460,181
Depreciation	1,209,094	473,256	1,682,350	609,155
Total Operating Expenses	9,279,973	2,665,619	11,945,592	2,069,336
Operating Income (Loss)	(77,913)	(264,906)	(342,819)	(895,200)
Nonoperating Revenues (Expenses)				
Interest Income	33,966	-	33,966	27,057
Connection Fees	197,216	-	197,216	-
Other Income	14,150	-	14,150	432,239
Interest Expense and Fiscal Charges	(361,344)	(721,642)	(1,082,986)	(5,405)
	(116,012)	(721,642)	(837,654)	453,891
Income (Loss) Before Transfers	(193,925)	(986,548)	(1,180,473)	(441,309)
Transfers In	-	1,265,325	1,265,325	-
Change in Net Position	(193,925)	278,777	84,852	(441,309)
Net Position - Beginning	18,884,179	365,204	19,249,383	6,328,884
Net Position - Ending	18,690,254	643,981	19,334,235	5,887,575

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2018**

	Business-Type Activities - Enterprise Funds			Governmental
	Waterworks and Sewerage	Libertyville Sports Complex	Totals	Activities Internal Service
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 9,531,336	2,452,716	11,984,052	-
Receipts from Interfund Services	-	-	-	1,655,841
Payments to Employees	(1,702,461)	(827,671)	(2,530,132)	(346,527)
Payments to Suppliers	(6,201,087)	(1,378,878)	(7,579,965)	(1,265,323)
	<u>1,627,788</u>	<u>246,167</u>	<u>1,873,955</u>	<u>43,991</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	-	1,265,325	1,265,325	-
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(2,796,755)	-	(2,796,755)	(1,763,969)
Interest on Capital Debt	(361,344)	(721,642)	(1,082,986)	(5,405)
Principal on Capital Debt	(660,000)	(790,000)	(1,450,000)	(99,926)
	<u>(3,818,099)</u>	<u>(1,511,642)</u>	<u>(5,329,741)</u>	<u>(1,869,300)</u>
Cash Flows from Investing Activities				
Interest Received	33,966	-	33,966	27,057
Net Change in Cash and Cash Equivalents	(2,156,345)	(150)	(2,156,495)	(1,798,252)
Cash and Cash Equivalents - Beginning	5,266,098	1,900	5,267,998	3,940,725
Cash and Cash Equivalents - Ending	<u>3,109,753</u>	<u>1,750</u>	<u>3,111,503</u>	<u>2,142,473</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(77,913)	(264,906)	(342,819)	(895,200)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation Expense	1,209,094	473,256	1,682,350	609,155
Other Income	211,366	-	211,366	432,239
IMRF (Income) Expense	134,809	(18,066)	116,743	-
(Increase) Decrease in Current Assets	(16,899)	70,069	53,170	49,466
Increase (Decrease) in Current Liabilities	167,331	(14,186)	153,145	(151,669)
Net Cash Provided by Operating Activities	<u>1,627,788</u>	<u>246,167</u>	<u>1,873,955</u>	<u>43,991</u>

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Statement of Fiduciary Net Position
April 30, 2018**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 3,444,485
Investments	
U.S. Treasury Obligations	4,651,374
U.S. Agency Obligations	6,588,954
Corporate Bonds	7,424,386
State and Local Obligations	1,620,949
Mutual Funds	22,516,222
Stock Equities	15,635,345
Receivables	
Accrued Interest	<u>153,652</u>
Total Assets	62,035,367
LIABILITIES	
Accounts Payable	<u>64,620</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>61,970,747</u></u>

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2018

	Pension Trust
Additions	
Contributions - Employer	\$ 3,497,382
Contributions - Plan Members	<u>778,636</u>
Total Contributions	<u>4,276,018</u>
Investment Income	
Interest Earned	1,756,956
Net Change in Fair Value	<u>2,685,933</u>
	4,442,889
Less Investment Expenses	<u>(142,017)</u>
Net Investment Income	<u>4,300,872</u>
Total Additions	<u>8,576,890</u>
Deductions	
Administration	118,466
Benefits	<u>4,176,413</u>
Total Deductions	<u>4,294,879</u>
Change in Fiduciary Net Position	4,282,011
Net Position Restricted for Pensions	
Beginning	<u>57,688,736</u>
Ending	<u><u>61,970,747</u></u>

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Libertyville (Village), Illinois, incorporated in 1882, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, water and sanitary sewer services, recreation services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Libertyville
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). 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 elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. 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. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. 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. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

The Village's police and fire safety, highway and street maintenance and reconstruction, parks and recreation, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage services and sports complex are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund.

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village has one nonmajor special revenue fund.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the payment of interest and principal on the long-term general obligation debt.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects fund, the Capital Improvements Fund and the Tax Increment Financing Construction Fund. The Capital Improvements Fund accounts for the purchase or construction of major capital facilities that are not financed by proprietary funds. The Tax Increment Financing District Construction Fund accounts for resources to acquire property and construct certain improvements in the Tax Increment Financing District.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds, the Waterworks and Sewerage Fund and the Libertyville Sports Complex Fund. The Waterworks and Sewerage Fund accounts for the provision of water and sewer service to the residents of the Village. The Libertyville Sports Complex Fund accounts for all activities associated with the complex, including, but not limited to, purchase of land, construction of facilities, operations, maintenance and all related debt service for the 48-acre site.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains two internal service funds. The Vehicle Maintenance and Replacement Service Fund accounts for costs associated with maintaining and replacing motor vehicles in all Village departments. The Technology Equipment and Replacement Service Fund accounts for acquiring, maintaining, and updating management information systems including computers, communications, software, etc. in all Village departments. The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police and Firefighters' Pension Funds account for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village through an annual property tax levy.

The Village's pension funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize 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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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 Village's enterprise funds and of the Village's internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service 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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, or cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Prepays/Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$25,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 50 Years
Machinery and Equipment	3 - 30 Years
Infrastructure	40 - 50 Years
Waterworks System	40 Years
Sewerage System	40 Years

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

GASB Statement No. 34 required the Village to report and depreciate new infrastructure assets effective with the beginning of the 2004 fiscal year. Infrastructure assets include roads, sidewalks, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are the largest asset class of the Village. Neither their historical cost nor related depreciation had historically been reported in the financial statements.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 the actual debt proceeds received, are reported as debt service expenditures.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the 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 legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for budgets to the government’s administrator 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 budgets for the next fiscal year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

The Finance Director/Budget Officer is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year several supplementary appropriations were necessary.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund. The deposits and investments of the Pension Funds are held separately from those of other Village funds.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office 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. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) was established as a not-for-profit investment fund under the Illinois Municipal Code to assist Illinois public entities with the investment of their intermediate-term dollars. IMET offers two separate investment vehicles: a 1-3 Year Fund with a fluctuating net asset value and average portfolio maturity of 1 to 3 years which invests exclusively in U.S. government backed securities (rated Aaa/bf by Moody’s) and a Convenience Fund which is a short-term money market instrument supported by FDIC Insurance, collateralized by eligible collateral at 110% and U.S. Government Securities, and primarily pegged to the Federal Funds Rate.

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$19,084,494 and the bank balances totaled \$17,483,495.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 to 5	6 to 10
Illinois Funds	\$ 6,437,010	6,437,010	-	-
Illinois Metropolitan Investment Trust	2,191,984	2,191,984	-	-
	8,628,994	8,628,994	-	-

The Illinois Funds and the Illinois Metropolitan Investment Trust are measured at the net asset value per share determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village’s investment policy states that the investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements which may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village's investment policy further states investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year-end, the Village's investments in the Illinois Funds is rated AAAM by Standard & Poor's and the Village's investment in the Illinois Metropolitan Investment Trust Convenience Fund is not rated and the Illinois Metropolitan Investment Trust 1-3 Year Fund is rated Aaa-bf by Moody's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral or insurance. Every pledge of collateral will be documented by an approved written security and pledge agreement.

Eligible collateral or insurance instruments and collateral ratios (market value divided by deposit) are as follows:

a) U.S. Government Securities	110%
b) Obligations of Federal Agencies	110%
c) Obligations of Federal Instrumentalities	110%
d) Obligations of the State of Illinois	110%
e) General Obligation Bonds of the Village	110%
f) Surety Bond issued by the Municipal Bond Investment Assurance (MBIA) or other Village approved issuer	110%

Third party safekeeping is required for all collateral. To accomplish this, the securities can be held at the following locations: a Federal Reserve Bank or its branch office, at another custodial facility – generally in a trust department through book-entry at the Federal Reserve, unless physical securities are involved, or by an escrow agent of the pledging institution. Safekeeping will be documented by an approved written agreement. At year-end, \$854,618 of the bank balance of deposits was not covered by federal depository collateral or equivalent insurance and represents cash at paying agent for debt service payments.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Custodial Credit Risk – Continued. For an investment, this 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's investment policy states that third party safekeeping is preferred for all securities. To accomplish this, the securities can be held at the following locations: a Federal Reserve Bank or its branch office, at another custodial facility – generally in a trust department through book-entry at the Federal Reserve, unless physical securities are involved, by an escrow agent of the pledging institution, or at a financial institution on the Illinois State Treasurer's approved list of safekeeping banks. Safekeeping will be documented by an approved written agreement. At year-end, the Village's investments in U.S. Government Agencies are all insured or registered with the Village or its agent in the Village's name and the Village's investment in the Illinois Fund and the Illinois Metropolitan Investment Trust are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that investments shall be diversified to eliminate the risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities. In order to reduce the risk of default, the investment portfolio of the Village shall not exceed the following diversification limits unless specifically authorized by the Board of Trustees:

- No financial institution shall hold more than 40% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping.
- Monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution.
- Commercial paper shall not exceed 10% of the Village's investment portfolio.
- Deposits in the Illinois Public Treasurer's Investment Pool shall not exceed 50% of the Village's investment portfolio.
- Brokered certificates of deposit shall not exceed 25% of the Village's investment portfolio.

At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$1,615,781 and the bank balances totaled \$1,638,094.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. Treasury Obligations	\$ 2,187,295	-	1,465,905	624,562	96,828
U.S. Agency Obligations	5,065,518	149,878	1,236,050	3,020,024	659,566
Corporate Bonds	2,898,925	142,169	2,115,020	641,736	-
State and Local Obligations	1,017,254	247,473	453,550	316,231	-
	<u>11,168,992</u>	<u>539,520</u>	<u>5,270,525</u>	<u>4,602,553</u>	<u>756,394</u>

The Fund has the following recurring fair value measurements as of April 30, 2018:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 2,187,295	2,187,295	-	-
U.S. Agency Obligations	5,065,518	-	5,065,518	-
Corporate Bonds	2,898,925	-	2,898,925	-
State and Local Obligations	1,017,254	-	1,017,254	-
Mutual Funds	19,369,288	19,369,288	-	-
Total Investments by Fair Value Level	<u>30,538,280</u>	<u>21,556,583</u>	<u>8,981,697</u>	<u>-</u>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Interest Rate Risk. The Fund’s investment policy states that the investment portfolio shall remain sufficiently liquid to pay all benefit payments as well as any operating requirements, which may be reasonably anticipated. Specifically, in no case will the Fund purchase securities with maturities of more than 20 years from the date of purchase.

Credit Risk. The Fund’s investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund’s investments in the U. S. Agency securities are not rated. The corporate bonds and state and local obligations were all rated Baa2 to Aa2 by Moody’s.

Custodial Credit Risk. The Fund’s investment policy does not address custodial credit risk. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund’s investment in U.S. Treasury and Agency securities as well as municipal bonds are categorized as insured, registered, or held by the Fund or its agent in the Fund’s name.

Concentration Risk. The Fund’s investment policy states that not more than 10% of the Pension Fund monies shall be invested in any one financial institution. At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has \$19,369,288 invested in mutual funds. At year-end, the Fund does not have any investments over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	35.00% - 45.00%	1.50%
Equity	55.00% - 65.00%	6.50% - 7.10%
Cash and Cash Equivalents	0.00% - 5.00%	0.00%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk – Continued. Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in May 2018 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 the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2018 are listed in the table above.

Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters’ Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$1,828,704 and the bank balances totaled \$1,830,816.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. Treasury Obligations	\$ 2,464,079	249,611	1,103,030	1,053,596	57,842
U.S. Agency Obligations	1,523,436	-	-	97,987	1,425,449
Corporate Bonds	4,525,461	200,293	3,212,470	891,296	221,402
State and Local Obligations	603,695	105,664	472,020	26,011	-
	<u>9,116,671</u>	<u>555,568</u>	<u>4,787,520</u>	<u>2,068,890</u>	<u>1,704,693</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

The Fund has the following recurring fair value measurements as of April 30, 2018:

	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
U.S. Treasuries	\$ 2,464,079	2,464,079	-	-
U.S. Agencies	1,523,436	-	1,523,436	-
Corporate Bonds	4,525,461	-	4,525,461	-
State and Local Obligations	603,695	-	603,695	-
Mutual Funds	3,146,934	3,146,934	-	-
Stock Equities	15,635,345	15,635,345	-	-
Total Investments by Fair Value Level	27,898,950	21,246,358	6,652,592	-

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

Interest Rate Risk. The Fund’s investment policy states that the investment portfolio shall remain sufficiently liquid to pay all benefit payments as well as any operating requirements, which may be reasonably anticipated. Specifically, in no case will the Fund purchase securities with maturities of more than 20 years from the date of purchase.

Credit Risk. The Fund’s investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund’s investments in the U. S. Agency securities are not rated. The corporate bonds and state and local obligations are all rated Baa3 to Aaa by Moody’s.

Custodial Credit Risk. The Fund’s investment policy does not address custodial credit risk. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund’s investment in U.S. Treasury and Agency securities as well as municipal bonds are categorized as insured, registered, or held by the Fund or its agent in the Fund’s name.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. The Fund's investment policy states that not more than 10% of the Pension Fund monies shall be invested in any one financial institution. At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has \$3,146,934 invested in mutual funds and \$15,635,345 invested in stock equities. At year-end, the Fund does not have any investments over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00% - 65.00%	7.37%
Equity	35.00% - 65.00%	11.83%
Cash and Cash Equivalents	0.00% - 2.00%	4.50%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2018 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 the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2018 are listed in the table above.

Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.18%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Lake County and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 97,720,119	39,744	-	97,759,863
Depreciable Capital Assets				
Buildings and Improvements	16,343,215	518,426	-	16,861,641
Machinery and Equipment	9,554,272	1,763,969	713,003	10,605,238
Infrastructure	102,079,469	1,342,270	-	103,421,739
	<u>127,976,956</u>	<u>3,624,665</u>	<u>713,003</u>	<u>130,888,618</u>
Less Accumulated Depreciation				
Buildings and Improvements	11,486,970	283,896	-	11,770,866
Machinery and Equipment	6,389,437	630,890	713,003	6,307,324
Infrastructure	50,834,805	2,017,904	-	52,852,709
	<u>68,711,212</u>	<u>2,932,690</u>	<u>713,003</u>	<u>70,930,899</u>
Total Net Depreciable Capital Assets	<u>59,265,744</u>	<u>691,975</u>	<u>-</u>	<u>59,957,719</u>
Total Net Capital Assets	<u>156,985,863</u>	<u>731,719</u>	<u>-</u>	<u>157,717,582</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 20,537
Public Safety	137,655
Public Works	2,037,041
Parks and Recreation	128,302
Internal Service	<u>609,155</u>
	<u>2,932,690</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 7,043,248	-	-	7,043,248
Depreciable Capital Assets				
Buildings and Improvements	32,966,023	1,527,269	-	34,493,292
Machinery and Equipment	2,523,515	-	-	2,523,515
Waterworks System	24,810,497	1,252,986	-	26,063,483
Sewerage System	15,840,436	16,500	-	15,856,936
	<u>76,140,471</u>	<u>2,796,755</u>	<u>-</u>	<u>78,937,226</u>
Less Accumulated Depreciation				
Buildings and Improvements	15,758,273	728,860	-	16,487,133
Machinery and Equipment	2,096,678	47,212	-	2,143,890
Waterworks System	10,242,915	580,545	-	10,823,460
Sewerage System	10,263,751	325,733	-	10,589,484
	<u>38,361,617</u>	<u>1,682,350</u>	<u>-</u>	<u>40,043,967</u>
Total Net Depreciable Capital Assets	<u>37,778,854</u>	<u>1,114,405</u>	<u>-</u>	<u>38,893,259</u>
Total Net Capital Assets	<u>44,822,102</u>	<u>1,114,405</u>	<u>-</u>	<u>45,936,507</u>

Depreciation expense was charged to business-type as follows:

Waterworks and Sewerage	\$ 1,209,094
Libertyville Sports Complex	<u>473,256</u>
	<u>1,682,350</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Waterworks and Sewerage	Libertyville Sports Complex	<u>\$ 237,818</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Improvement	General	\$ 265,193 (1)
Libertyville Sports Complex	General	1,265,325 (2)
Capital Improvements	General	<u>208,426 (3)</u>
		<u>1,738,944</u>

Transfers are used to (1) to accumulate funds for building repairs and improvements, (2) to subsidize operating deficit, and (3) to fund capital projects.

LONG-TERM DEBT

General Obligation Bonds

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Refunding Bonds of 2008 (\$1,710,000), due in annual installments of \$45,000 to \$205,000, including interest at 2.50% to 4.20% through December 15, 2019.	Debt Service	\$ 600,000	-	190,000	410,000
General Obligation Alternate Refunding Bonds of 2010A (\$11,570,000), due in annual installments of \$75,000 to \$1,550,000, including interest at 3.00% to 4.30% through December 15, 2030.	Libertyville Sports Complex	11,345,000	-	75,000	11,270,000
General Obligation Alternate Refunding Bonds of 2010B (\$3,245,000), due in annual installments of \$170,000 to \$320,000, including interest at 3.00% to 5.875% through December 15, 2027.	Libertyville Sports Complex	2,720,000	-	190,000	2,530,000
General Obligation Alternate Refunding Bonds of 2010C (\$3,840,000), due in annual installments of \$40,000 to \$570,000, including interest at 2.00% to 2.75% through December 15, 2020.	Libertyville Sports Complex	2,185,000	-	525,000	1,660,000

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Refunding Bonds of 2010D (\$470,000), due in annual installments of \$65,000 to \$70,000, including interest at 2.00% to 2.60% through December 15, 2017.	Debt Service	\$ 65,000	-	65,000	-
General Obligation Bonds of 2012A (\$5,000,000), due in annual installments of \$195,000 to \$380,000, including interest at 2.00% to 2.40% through December 15, 2031.	Debt Service	4,390,000	-	220,000	4,170,000
General Obligation Alternate Revenue Source Bonds of 2012B (\$4,200,000), due in annual installments of \$150,000 to \$305,000, including interest at 2.00% to 2.50% through May 1, 2032.	Waterworks and Sewerage	3,725,000	-	170,000	3,555,000
General Obligation Bonds of 2013A (\$5,000,000), due in annual installments of \$160,000 to \$365,000, including interest at 2.00% to 4.00% through December 15, 2032.	Debt Service	4,455,000	-	205,000	4,250,000

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Bonds of 2013B (\$4,200,000), due in annual installments of \$155,000 to \$300,000, including interest at 2.00% to 4.00% through May 1, 2032.	Waterworks and Sewerage	\$ 3,660,000	-	165,000	3,495,000
General Obligation Refunding Alternate Revenue Source Bonds of 2014A (\$2,215,000), due in annual installments of \$245,000 to \$310,000, including interest at 3.00% through May 1, 2022.	Waterworks and Sewerage	1,715,000	-	260,000	1,455,000
General Obligation Bonds of 2014B (\$5,000,000), due in annual installments of \$170,000 to \$380,000, including interest at 2.00% to 3.00% through December 15, 2032.	Debt Service	4,625,000	-	210,000	4,415,000
General Obligation Bonds of 2015A (\$5,000,000), due in annual installments of \$175,000 to \$400,000, including interest at 2.00% to 3.25% through December 15, 2032.	Debt Service	4,825,000	-	220,000	4,605,000

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Bonds of 2015B (\$4,200,000), due in annual installments of \$60,000 to \$440,000, including interest at 2.00% to 3.50% through May 1, 2032.	Waterworks and Sewerage	\$ 4,140,000	-	65,000	4,075,000
		<u>48,450,000</u>	<u>-</u>	<u>2,560,000</u>	45,890,000
Less Unamortized Loss on Refunding					<u>(671,690)</u>
					<u><u>45,218,310</u></u>

TIF Revenue Bonds/Notes

The Village issues notes where the incremental tax income derived from a separately created tax increment financing district is pledged. Tax increment bonds outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Downtown TIF District Tax Promissory Note (\$5,000,000), due in semi-annual installments of \$372,662 to \$447,279, including interest at 2.50% through December 31, 2022.	TIF Construction	\$ 5,000,000	-	767,716	4,232,284

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts Payable

The balance on the installment contracts currently outstanding is as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Vehicle Maintenance installment contracts due in annual installments of \$14,020 to \$296,762 plus interest through maturity at fiscal year 2012 to fiscal year 2022.	Vehicle Maintenance and Replacement Service	\$ 367,247	-	99,926	267,321

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
General	\$ 2,045,503	28,796	57,592	2,016,707	403,341
Internal Services	79,127	54,048	108,096	25,079	5,016
Total OPEB Liability	6,066,925	220,397	-	6,287,322	-
Net Pension Liability - IMRF	4,273,332	-	2,242,806	2,030,526	-
Net Pension Liability - Police Pension	24,987,357	488,676	-	25,476,033	-
Net Pension Liability - Firefighters' Pension	14,678,422	-	942,929	13,735,493	-
General Obligation Bonds	18,960,000	-	1,110,000	17,850,000	1,095,000
TIF Revenue Bonds/Notes Payable	5,000,000	-	767,716	4,232,284	804,932
Installment Contracts	367,247	-	99,926	267,321	80,734
	<u>76,457,913</u>	<u>791,917</u>	<u>5,329,065</u>	<u>71,920,765</u>	<u>2,389,023</u>
Business-Type Activities					
Compensated Absences	330,921	68,385	136,770	262,536	52,507
Net Pension Liability - IMRF	2,267,422	-	1,191,857	1,075,565	-
General Obligation Bonds	29,490,000	-	1,450,000	28,040,000	1,490,000
	<u>32,088,343</u>	<u>68,385</u>	<u>2,778,627</u>	<u>29,378,101</u>	<u>1,542,507</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For governmental activities, compensated absences are retired by the General Fund and internal service funds: Vehicle Maintenance and Replacement Service Fund and Technology Equipment and Replacement Service Fund. The net pension liabilities and the total OPEB liability are liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds. The Tax Increment Financing Construction Fund makes payments on the TIF revenue bonds/notes payable. The Vehicle Maintenance and Replacement Service Fund (internal service fund) makes payments on the installments contracts. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

For business-type activities, the compensated absences and the net pension liability are retired by the Waterworks and Sewerage Fund and Libertyville Sports Complex Fund. The Waterworks and Sewerage Fund and Libertyville Sports Complex Fund make payments on the general obligation bonds.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities					
	General Obligation Bonds		TIF Revenue Bonds		Installment Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 1,095,000	508,607	804,932	100,808	80,734	3,913
2020	1,130,000	480,302	825,181	80,559	82,075	2,573
2021	965,000	450,992	845,940	59,800	83,437	1,210
2022	1,005,000	428,143	867,220	38,520	21,075	87
2023	1,040,000	404,343	889,011	16,704	-	-
2024	1,090,000	375,793	-	-	-	-
2025	1,130,000	345,893	-	-	-	-
2026	1,170,000	314,893	-	-	-	-
2027	1,215,000	282,093	-	-	-	-
2028	1,265,000	247,655	-	-	-	-
2029	1,320,000	211,130	-	-	-	-
2030	1,370,000	171,270	-	-	-	-
2031	1,430,000	129,545	-	-	-	-
2032	1,480,000	85,430	-	-	-	-
2033	1,145,000	39,000	-	-	-	-
Totals	17,850,000	4,475,089	4,232,284	296,391	267,321	7,783

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year	Business-Type Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2019	\$ 1,490,000	994,079
2020	1,530,000	952,129
2021	1,580,000	906,967
2022	1,790,000	857,967
2023	1,855,000	793,367
2024	1,925,000	726,705
2025	2,005,000	657,646
2026	2,080,000	583,867
2027	2,165,000	506,191
2028	2,255,000	423,476
2029	2,345,000	335,892
2030	2,440,000	245,458
2031	2,525,000	150,495
2032	1,010,000	51,538
2033	1,045,000	17,513
Totals	28,040,000	8,203,290

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

Assessed Valuation - 2017	<u>\$ 1,235,383,279</u>
Legal Debt Limit - 8.625% of Assessed Valuation	106,551,808
Amount of Debt Applicable to Debt Limit	
General Obligation Limited Tax Refunding Bonds of 2008	(410,000)
General Obligation Bonds of 2012A	(4,170,000)
General Obligation Bonds of 2013A	(4,250,000)
General Obligation Bonds of 2014B	(4,415,000)
General Obligation Bonds of 2015A	(4,605,000)
Installment Contracts	<u>(267,321)</u>
Legal Debt Margin	<u>88,434,487</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 157,717,582
Plus Unspent Bond Proceeds	2,596,470
Less Capital Related Debt:	
General Obligation Bonds	(17,850,000)
TIF Revenue Bonds/Notes Payable	(4,232,284)
Installment Contracts	<u>(267,321)</u>
Net Investment in Capital Assets	<u>137,964,447</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	45,936,507
Plus:	
Unspent Bond Proceeds	871,156
Unamortized Loss on Refunding	671,690
Less Capital Related Debt:	
General Obligation Bonds	<u>(28,040,000)</u>
Net Investment in Capital Assets	<u>19,439,353</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Debt Service	Capital Projects		Nonmajor Commuter Parking	Totals
			Capital Improvement	Tax Increment Financing Construction		
Fund Balances						
Nonspendable						
Prepays	\$ 2,107,135	-	-	-	4,567	2,111,702
Restricted						
Special Revenues						
Hotel/Motel Tax	522,398	-	-	-	-	522,398
Foreign Fire Insurance	92,964	-	-	-	-	92,964
Fire Fund	24,766	-	-	-	-	24,766
Tim/Creek Special Service Area	67,213	-	-	-	-	67,213
Lucerne/Interlaken Special Service Area	55,308	-	-	-	-	55,308
Tax Increment Financing District	-	-	-	379,439	-	379,439
Debt Service	-	568,566	-	-	-	568,566
	762,649	568,566	-	379,439	-	1,710,654
Committed						
Commuter Parking	-	-	-	-	1,433,073	1,433,073
Assigned						
Capital Projects	-	-	8,032,997	-	-	8,032,997
Unassigned	11,712,768	-	-	-	-	11,712,768
Total Fund Balances	14,582,552	568,566	8,032,997	379,439	1,437,640	25,001,194

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Villages policy manual states that the General Fund should maintain a minimum fund balance equal to 17% of expenditures and 60% of the average three year sales tax revenue.

NET POSITION RESTATEMENTS

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

<u>Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>(Decrease)</u>
Governmental Activities	\$ 116,761,925	112,415,641	(4,346,284)

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the government's employees. These risks, along with medical claims for employees and retirees, are provided for through a limited self-insurance program. The Village currently reports all its risk management activities in its General Fund.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of Illinois municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers compensation claim administration and litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

Each member appoints one delegate along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Each member assumes the first \$25,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

Risks for medical, dental and health benefits for employees and retirees are provided through the Village's participation in the Intergovernmental Public Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each participating member. IPBC maintains specific reinsurance coverage for claims in excess of \$100,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year coverages or underages for participation in the pool are adjusted into the subsequent years' experience factor of premiums.

For insured programs, there have been no significant reductions in insurance coverage over the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current year or for the three prior years.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Commitments – Central Lake County Joint Action Water Agency (CLCJAWA)

The Village has committed to purchase water from the Central Lake County Joint Action Water Agency (CLCJAWA). The Village expects to pay the following minimum amounts:

Fiscal Year	Amount
2018	\$ 1,602,556
2019	1,602,556
2020	1,602,556
2021	1,602,556
2022	1,602,556
2023 - 2029	<u>11,217,892</u>
	<u><u>19,230,672</u></u>

These amounts have been calculated using the Village’s current allocation percentage in accordance with the contract. In future years this allocation percentage will be subject to change.

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES

Central Lake County Joint Action Water Agency (CLCJAWA)

The Village is a charter member of the Central Lake County Joint Action Water Agency (CLCJAWA). CLCJAWA was formed by a group of local governments to construct and operate a system to provide adequate supplies of Lake Michigan water on an economical and efficient basis for its members or participants.

As a charter member, the Village was required to enter into a water purchase and sale contract with CLCJAWA. This contract requires the Village to purchase from CLCJAWA an amount of water necessary to serve its full water requirements. Total purchases for the year ended April 30, 2018 were \$2,189,862.

Complete financial statements for CLCJAWA can be obtained from the CLCJAWA offices at 200 Rockland Road, Lake Bluff, Illinois 60044.

Special Recreation Association of Central Lake County (SRACLC)

The Village is a member of the Special Recreation Association of Central Lake County (SRACLC), a cooperative formed by Member Agencies to provide community based Therapeutic Recreation services to individuals with disabilities and their families and to share the expenses of such programs on a cooperative basis. Contribution requirements are determined based on a percentage of the individual member's equalized assessed valuation and population as defined. The Village contributed \$145,242 to SRACLC during the fiscal year ended April 30, 2018.

The Village does not exercise direct oversight of SRACLC, and accordingly, SRACLC has not been included in these basic financial statements. The audited financial statements of SRACLC are available at 290 Oakwood Road, Vernon Hills, IL 60061.

Joint Emergency Telephone Systems Board (JETSBS)

Effective May 1, 2017, the Village established the Joint Emergency Telephone Systems Board "JETSBS" with the Village of Vernon Hills, the Countryside Fire Protection District, and the Village of Lincolnshire. JETSBS's Board consists of seven members, of which three members are representatives from the Village. JETSBS's Board is responsible for maintaining the JETSBS including receiving monies from surcharge fees and approving all disbursements from the JETSBS. The JETSBS's Board is responsible for coordinating the operating and maintenance of the System.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 118 West Cook Avenue, Libertyville, IL 60048-1847. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. A separate report is not issued for the Police and Firefighters' Pension plans.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. 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. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit 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 consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit 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 on January 1 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.

Plan Membership. As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	90
Inactive Plan Members Entitled to but not yet Receiving Benefits	63
Active Plan Members	<u>85</u>
Total	<u><u>238</u></u>

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2018, the Village’s contribution was 13.17% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same discount rate in 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)	\$ 9,120,665	3,106,091	(1,798,801)

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 44,765,726	38,224,972	6,540,754
Changes for the Year:			
Service Cost	717,524	-	717,524
Interest on the Total Pension Liability	3,306,624	-	3,306,624
Difference Between Expected and Actual Experience of the Total Pension Liability	740,065	-	740,065
Changes of Assumptions	(1,369,537)	-	(1,369,537)
Contributions - Employer	-	895,123	(895,123)
Contributions - Employees	-	300,335	(300,335)
Net Investment Income	-	6,412,717	(6,412,717)
Benefit Payments, including Refunds of Employee Contributions	(2,072,331)	(2,072,331)	-
Other (Net Transfer)	-	(778,836)	778,836
Net Changes	1,322,345	4,757,008	(3,434,663)
Balances at December 31, 2017	46,088,071	42,981,980	3,106,091

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

For the year ended April 30, 2018, the Village recognized pension expense of \$1,218,737. At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 571,907	(201,749)	370,158
Change in Assumptions	45,786	(1,137,278)	(1,091,492)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,132,995</u>	<u>(2,886,346)</u>	<u>(1,753,351)</u>
Total Pension Expense to be Recognized in Future Periods	1,750,688	(4,225,373)	(2,474,685)
Pension Contributions Made Subsequent to the Measurement Date	<u>329,071</u>	-	<u>329,071</u>
Total Deferred Amounts Related to IMRF	<u><u>2,079,759</u></u>	<u><u>(4,225,373)</u></u>	<u><u>(2,145,614)</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (426,469)
2020	(479,086)
2021	(847,545)
2022	(721,585)
2023	-
Thereafter	<u>-</u>
Total	<u><u>(2,474,685)</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2018, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	39
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>40</u>
Total	<u><u>83</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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 be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

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 plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2018, the Village's contribution was 50.72% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2018, using the following actuarial methods and assumptions:

Inactive Plan Members Currently Receiving Benefits	39
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>40</u>
Total	<u><u>83</u></u>

Mortality rates are based on the RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied from 2006 to 2018.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive 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 as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 32,970,238	25,476,033	18,843,993

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2017	\$ 55,012,713	30,025,356	24,987,357
Changes for the Year:			
Service Cost	865,772	-	865,772
Interest on the Total Pension Liability	3,819,846	-	3,819,846
Difference Between Expected and Actual Experience of the Total Pension Liability	599,086	-	599,086
Changes of Assumptions	(31,177)	-	(31,177)
Contributions - Employer	-	2,016,850	(2,016,850)
Contributions - Employees	-	383,216	(383,216)
Net Investment Income	-	2,434,005	(2,434,005)
Benefit Payments, including Refunds of Employee Contributions	(2,618,506)	(2,618,506)	-
Administrative Expense	-	(69,220)	69,220
Net Changes	2,635,021	2,146,345	488,676
Balances at April 30, 2018	57,647,734	32,171,701	25,476,033

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended April 30, 2018, the Village recognized pension expense of \$1,787,933. At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 499,238	(2,421,831)	(1,922,593)
Change in Assumptions	2,307,013	(397,186)	1,909,827
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	816,487	(718,846)	97,641
Total Deferred Amounts Related to Police Pension	<u>3,622,738</u>	<u>(3,537,863)</u>	<u>84,875</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2019	\$ 449,026
2020	497,349
2021	(323,972)
2022	(632,177)
2023	94,649
Thereafter	<u>-</u>
Total	<u>84,875</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan

Plan Descriptions

Plan Administration. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2018, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>42</u>
Total	<u>69</u>

Benefits Provided. The following is a summary of the Firefighters’ Pension Plan as provided for in Illinois State Statutes.

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter 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 be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ or the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' 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 plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2018, the Village's contribution was 34.91% of covered payroll.

Significant Investments. At year end, the Pension Plan does not have any investments over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	5.00%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates are based on the RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied from 2006 to 2018.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive 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 as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 19,394,983	13,735,493	8,727,095

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2017	\$ 42,341,802	27,663,380	14,678,422
Changes for the Year:			
Service Cost	971,606	-	971,606
Interest on the Total Pension Liability	2,977,413	-	2,977,413
Difference Between Expected and Actual Experience of the Total Pension Liability	(753,682)	-	(753,682)
Changes of Assumptions	(444,693)	-	(444,693)
Contributions - Employer	-	1,480,532	(1,480,532)
Contributions - Employees	-	395,420	(395,420)
Net Investment Income	-	1,866,867	(1,866,867)
Benefit Payments, including Refunds of Employee Contributions	(1,557,907)	(1,557,907)	-
Administrative Expense	-	(49,246)	49,246
Net Changes	1,192,737	2,135,666	(942,929)
Balances at April 30, 2018	43,534,539	29,799,046	13,735,493

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

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

For the year ended April 30, 2018, the Village recognized pension expense of \$1,808,721. At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(2,270,537)	(2,270,537)
Change in Assumptions	1,824,334	(797,852)	1,026,482
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	792,373	(413,654)	378,719
Total Deferred Amounts Related to Firefighters' Pension	<u>2,616,707</u>	<u>(3,482,043)</u>	<u>(865,336)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2019	\$ 155,763
2020	155,762
2021	(206,834)
2022	(68,952)
2023	(292,677)
Thereafter	<u>(608,398)</u>
Total	<u>(865,336)</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees. The Village administers a single-employer defined benefit healthcare plan (The Village of Libertyville Group Health Plan) that provides health insurance benefits for active and retired members. Benefit provisions are established through personnel policies. By State Statute, eligible retirees and their dependents pay the same health insurance rates as active employees. The Village funds retiree health benefits on a pay-as-you-go method.

The Village pays no portion of the health insurance premium for retirees or their dependents. However, there is an implicit subsidy cost of providing retiree health care coverage. The implicit subsidy arises because the cost charged retirees as a group for participating in the Village’s health insurance plan is significantly less than the benefits paid on behalf of retirees for healthcare expenses.

Benefits Provided. The Village of Libertyville Group Health Plan provides retirees with the same benefits as active employees.

Plan Membership. As of April 30, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	121
Active Plan Members	<u>24</u>
Total	<u><u>173</u></u>

Total OPEB Liability

The Village’s total OPEB liability of \$6,287,322 was measured as of April 30, 2018 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	3.97%
Healthcare Cost Trend Rates	6.20% for 2018, decreasing 0.5% per year to an ultimate rate of 5.0% for 2027 and later years
Retirees' Share of Benefit-Related Costs	Retiree pays the full costs of coverage

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

The discount rate was based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Mortality rates were based on the RP-2014 study, with blue collar adjustment. These rates are improved generationally using the MP-2016 improvement rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2017	<u>\$ 6,066,925</u>
Changes for the Year:	
Service Cost	225,076
Interest on the Total Pension Liability	236,078
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	-
Benefit Payments	<u>(240,757)</u>
Net Changes	<u>220,397</u>
Balance at April 30, 2018	<u><u>6,287,322</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.97%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Total OPEB Liability	\$ 7,019,289	6,287,322	5,673,064

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 6.20%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

		Healthcare Cost Trend Rates	
	(5.20% decreasing to 4.00%)	(6.20% decreasing to 5.00%)	(7.20% decreasing to 6.00%)
Total OPEB Liability	\$ 5,504,535	6,287,322	7,258,145

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

For the year ended April 30, 2018, the Village recognized negative OPEB expense of \$220,397. At April 30, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	-	-	-

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2019	\$ -
2020	-
2021	-
2022	-
2023	-
Thereafter	-
Total	-

TAX ABATEMENTS

The Village has entered into various tax rebate agreements with local businesses under Village code. Under these agreements, the Village rebates a portion of sales taxes. For the fiscal year ended April 30, 2018, the Village rebated a total of \$376,395 in taxes under these agreements.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Other Post-Employment Benefit Plan

- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2018**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 872,424	\$ 880,538	\$ 8,114	\$ 6,773,476	13.00%
2017	889,638	1,111,344	221,706	6,817,152	16.30%
2018	876,150	876,150	-	6,652,689	13.17%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,351,594	\$ 1,414,282	\$ 62,688	\$ 3,703,596	38.19%
2016	1,474,971	2,306,006	831,035	3,725,944	61.89%
2017	1,740,263	1,747,588	7,325	3,986,275	43.84%
2018	2,006,848	2,016,850	10,002	3,976,627	50.72%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	RF-2017 Mortality Table with a blue collar adjustment, with improvement scal MP-2017 applied from 2006 to 2018

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2018**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,136,355	\$ 1,195,542	\$ 59,187	\$ 3,644,038	32.81%
2016	1,172,722	1,647,860	475,138	3,828,333	43.04%
2017	1,252,177	1,260,294	8,117	3,976,637	31.69%
2018	1,470,531	1,480,532	10,001	4,240,766	34.91%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	RF-2017 Mortality Table with a blue collar adjustment, with improvement scal MP-2017 applied from 2006 to 2018

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2018**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 731,548	733,985	717,524
Interest	3,003,416	3,179,553	3,306,624
Differences Between Expected and Actual Experience	80,302	(389,711)	740,065
Change of Assumptions	167,847	(230,761)	(1,369,537)
Benefit Payments, Including Refunds of Member Contributions	(1,360,599)	(1,563,396)	(2,072,331)
Net Change in Total Pension Liability	2,622,514	1,729,670	1,322,345
Total Pension Liability - Beginning	40,413,542	43,036,056	44,765,726
Total Pension Liability - Ending	43,036,056	44,765,726	46,088,071
Plan Fiduciary Net Position			
Contributions - Employer	\$ 880,538	1,111,344	895,123
Contributions - Members	304,806	306,772	300,335
Net Investment Income	182,000	2,487,104	6,412,717
Benefit Payments, Including Refunds of Member Contributions	(1,360,599)	(1,563,396)	(2,072,331)
Other (Net Transfer)	(511,125)	(100,116)	(778,836)
Net Change in Plan Fiduciary Net Position	(504,380)	2,241,708	4,757,008
Plan Net Position - Beginning	36,487,644	35,983,264	38,224,972
Plan Net Position - Ending	35,983,264	38,224,972	42,981,980
Employer's Net Pension Liability	\$ 7,052,792	6,540,754	3,106,091
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.61%	85.39%	93.26%
Covered Payroll	\$ 6,773,476	6,817,152	6,674,116
Employer's Net Pension Liability as a Percentage of Covered Payroll	104.12%	95.95%	46.54%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2018**

	2015	2016	2017	2018
Total Pension Liability				
Service Cost	\$ 838,451	910,869	876,005	865,772
Interest	3,122,172	3,467,177	3,935,649	3,819,846
Differences Between Expected and Actual Experience	189,809	(434,921)	(3,415,287)	599,086
Change of Assumptions	2,959,429	4,152,625	(556,809)	(31,177)
Benefit Payments, Including Refunds of Member Contributions	(2,152,634)	(2,209,803)	(2,348,788)	(2,618,506)
Net Change in Total Pension Liability	4,957,227	5,885,947	(1,509,230)	2,635,021
Total Pension Liability - Beginning	45,678,769	50,635,996	56,521,943	55,012,713
Total Pension Liability - Ending	50,635,996	56,521,943	55,012,713	57,647,734
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,414,282	2,306,006	1,747,588	2,016,850
Contributions - Members	356,188	374,176	370,298	383,216
Net Investment Income	1,905,132	(103,490)	2,717,871	2,434,005
Benefit Payments, Including Refunds of Member Contributions	(2,152,634)	(2,209,803)	(2,348,789)	(2,618,506)
Administrative Expense	(29,594)	(41,959)	(123,183)	(69,220)
Net Change in Plan Fiduciary Net Position	1,493,374	324,930	2,363,785	2,146,345
Plan Net Position - Beginning	25,843,267	27,336,641	27,661,571	30,025,356
Plan Net Position - Ending	27,336,641	27,661,571	30,025,356	32,171,701
Employer's Net Pension Liability	\$ 23,299,355	28,860,372	24,987,357	25,476,033
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.99%	48.94%	54.58%	55.81%
Covered Payroll	\$ 3,703,596	3,725,944	3,986,275	3,976,627
Employer's Net Pension Liability as a Percentage of Covered Payroll	629.10%	774.58%	626.83%	640.64%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2018**

	2015	2016	2017	2018
Total Pension Liability				
Service Cost	\$ 956,837	935,358	933,922	971,606
Interest	2,333,670	2,579,336	2,981,239	2,977,413
Differences Between Expected and Actual Experience	141,124	(278,251)	(1,925,486)	(753,682)
Change of Assumptions	1,469,984	3,054,223	(544,996)	(444,693)
Benefit Payments, Including Refunds of Member Contributions	(1,334,103)	(1,450,109)	(1,516,146)	(1,557,907)
Net Change in Total Pension Liability	3,567,512	4,840,557	(71,467)	1,192,737
Total Pension Liability - Beginning	34,005,200	37,572,712	42,413,269	42,341,802
Total Pension Liability - Ending	37,572,712	42,413,269	42,341,802	43,534,539
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,195,542	1,647,860	1,260,294	1,480,532
Contributions - Members	392,273	366,908	379,827	395,420
Net Investment Income	1,654,405	(48,230)	2,455,306	1,866,867
Benefit Payments, Including Refunds of Member Contributions	(1,334,103)	(1,450,109)	(1,516,146)	(1,557,907)
Administrative Expense	(35,200)	(40,412)	(38,489)	(49,246)
Net Change in Plan Fiduciary Net Position	1,872,917	476,017	2,540,792	2,135,666
Plan Net Position - Beginning	22,773,654	24,646,571	25,122,588	27,663,380
Plan Net Position - Ending	24,646,571	25,122,588	27,663,380	29,799,046
Employer's Net Pension Liability	\$ 12,926,141	17,290,681	14,678,422	13,735,493
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.60%	59.23%	65.33%	68.45%
Covered Payroll	\$ 3,644,038	3,828,333	3,976,637	4,720,766
Employer's Net Pension Liability as a Percentage of Covered Payroll	354.72%	451.65%	369.12%	290.96%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2018**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.01%
2016	(0.24%)
2017	10.32%
2018	5.98%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2018**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.63%
2016	(0.08%)
2017	10.33%
2018	7.18%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2018**

	2018
Total OPEB Liability	
Service Cost	\$ 225,076
Interest	236,078
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	-
Benefit Payments	(240,757)
Net Change in Total OPEB Liability	220,397
Total OPEB Liability - Beginning	6,066,925
Total OPEB Liability - Ending	6,287,322
Covered Payroll	\$ 13,516,664
Total OPEB Liability as a Percentage of Covered Payroll	46.52%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	Medical
2019	7.00%
2020	7.00%
2021	6.50%
2022	6.50%
2023	6.00%
2024	6.00%
2025	5.50%
2026	5.50%
2027	5.00%
2028	5.00%
Ultimate	5.00%

In 2018, there was no change in the healthcare trend rates from the prior year.

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,439,835	9,439,835	9,343,014
Licenses and Permits	1,176,000	1,176,000	1,415,162
Intergovernmental	10,255,525	10,255,525	10,169,415
Charges for Services	7,212,861	7,212,861	7,166,226
Fines and Forfeits	690,000	690,000	725,575
Interest	68,970	68,970	153,963
Miscellaneous	522,200	522,200	709,704
Total Revenues	<u>29,365,391</u>	<u>29,365,391</u>	<u>29,683,059</u>
Expenditures			
General Government	3,155,634	3,213,069	2,798,426
Community Development	2,156,933	2,183,178	2,021,159
Public Safety	17,071,532	17,533,914	17,231,891
Public Works	2,462,093	2,598,008	2,411,843
Parks and Recreation	3,210,472	3,210,472	2,826,681
Total Expenditures	<u>28,056,664</u>	<u>28,738,641</u>	<u>27,290,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,308,727	626,750	2,393,059
Other Financing (Uses)			
Transfers Out	<u>(1,521,112)</u>	<u>(1,735,637)</u>	<u>(1,738,944)</u>
Net Change in Fund Balance	<u>(212,385)</u>	<u>(1,108,887)</u>	654,115
Fund Balance - Beginning			<u>13,928,437</u>
Fund Balance - Ending			<u><u>14,582,552</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Fund
- Budgetary Comparison Schedules – Enterprise Funds
- Combining Statements – Internal Service Funds
- Budgetary Comparison Schedules – Internal Service Funds
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes. The Village's Special Revenue Funds are all nonmajor funds.

Commuter Parking System Fund

The Commuter Parking System Fund is used to account for the operations of the Village's commuter parking lot. Financing is provided by parking fees.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Improvement Fund

The Capital Improvements Fund is used to account for the acquisition and improvement of Village property including infrastructure and general fixed assets.

Tax Increment Financing Construction

The Tax Increment Financing Construction Fund is used to account for a portion of the infrastructure costs for the tax increment service area.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose. The Village's enterprise funds are both major funds.

Waterworks and Sewerage Fund

The Waterworks and Sewerage Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Libertyville Sports Complex Fund

The Libertyville Sports Complex Fund is used to account for all activities associated with the complex, but not limited to, purchase of land, construction of facilities, operations, maintenance, and all related debt service for the 48-acre site.

INTERNAL SERVICE FUNDS

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

Vehicle Maintenance and Replacement Service Fund

The Vehicle Maintenance and Replacement Service Fund is used to account for costs associated with maintaining and replacing motor vehicles in all Village departments.

Technology Equipment and Replacement Service Fund

The Technology Equipment and Replacement Service Fund is used to account for acquisition, maintenance and updates of management information systems including computers, communications, software, etc. in all Village departments.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
General Corporate	\$ 545,856	545,856	449,251
Fire Protection	753,000	753,000	734,923
Parks	353,000	353,000	344,534
Recreation	353,000	353,000	344,534
Highway and Bridges - Village	420,000	420,000	396,098
Highway and Bridges - Township	330,000	330,000	343,620
Municipal Retirement	333,000	333,000	325,018
Police Pension	2,006,848	2,006,848	2,006,850
Fire Pension	1,470,531	1,470,531	1,470,532
Special Recreation	144,000	144,000	143,783
Concord/Interlaken Special Service Area	23,040	23,040	23,040
Timber Creek Special Service Area	21,140	21,140	21,111
Electric Utility Tax	1,285,000	1,285,000	1,198,483
Places for Eating Tax	750,000	750,000	873,660
Leased Car Tax	136,350	136,350	128,423
Hotel/Motel Tax	352,000	352,000	375,837
Foreign Fire Insurance Tax	45,000	45,000	51,567
Personal Property Replacement Tax			
General	98,070	98,070	91,750
Police	10,000	10,000	10,000
Fire	10,000	10,000	10,000
	<u>9,439,835</u>	<u>9,439,835</u>	<u>9,343,014</u>
Licenses and Permits			
Building Permits	935,000	935,000	1,149,826
Zoning Fees	35,000	35,000	29,440
Fire Bureau - Permits/Fees	96,000	96,000	132,145
Liquor Licenses	95,000	95,000	87,725
Other Licenses	15,000	15,000	16,026
	<u>1,176,000</u>	<u>1,176,000</u>	<u>1,415,162</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Intergovernmental			
Sales Tax	\$ 7,575,000	7,575,000	7,634,298
Income Tax	2,051,815	2,051,815	1,982,782
Use Tax	513,970	513,970	438,297
Street/Signal Maintenance Fees	89,740	89,740	91,005
Grants	25,000	25,000	23,033
	<u>10,255,525</u>	<u>10,255,525</u>	<u>10,169,415</u>
Charges for Services			
Libertyville Fire Protection	2,912,201	2,912,201	2,912,152
Ambulance Fees	800,000	800,000	943,324
Recreation Fees	748,000	748,000	708,754
Green Fees	-	-	21,375
Swimming Fees	224,000	224,000	206,288
Swimming Programs	112,000	112,000	97,715
Senior Meals Fees	16,000	16,000	16,311
Recycling/Refuse Fees	70,060	70,060	99,986
Parking Fees	30,000	30,000	23,070
Engineering	150,000	150,000	115,872
Alarm Fees	205,600	205,600	134,550
Elevator Inspection Fees	43,000	43,000	37,389
Fire Services	120,000	120,000	128,521
Legal Fee Reimbursement	45,500	45,500	76,081
Birth/Death Certificates	270,000	270,000	283,011
Cable Franchise Fee	460,000	460,000	437,339
Telecom Infrastructure Maintenance Fee	835,000	835,000	692,935
Police Services	110,000	110,000	92,315
Damage to Village Property	5,000	5,000	5,402
Senior Center Sponsorship	5,500	5,500	5,310
Concessions - Pools	51,000	51,000	40,754
Wireless Surcharge - 911	-	-	87,772
	<u>7,212,861</u>	<u>7,212,861</u>	<u>7,166,226</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Fines and Forfeits			
Local Fines	\$ 300,000	300,000	318,467
Circuit Court Fines	250,000	250,000	223,083
DUI Fines - Senate Bill 740	40,000	40,000	18,881
Automated Traffic Enforcement	100,000	100,000	165,144
	<u>690,000</u>	<u>690,000</u>	<u>725,575</u>
Interest			
Investment Income	<u>68,970</u>	<u>68,970</u>	<u>153,963</u>
Miscellaneous			
Park Rentals	19,000	19,000	18,057
TIF Surplus Rebate	220,000	220,000	230,196
Insurance Surplus	165,000	165,000	307,199
Scholarship/Donations	11,200	11,200	10,025
Tree Program	40,000	40,000	43,840
Dog Days Festival	10,000	10,000	13,275
LCCF Contribution	15,000	15,000	13,786
General Seizure	-	-	1,723
Drug Forfeiture	-	-	4,065
Cash Over	-	-	131
Miscellaneous	42,000	42,000	67,407
	<u>522,200</u>	<u>522,200</u>	<u>709,704</u>
Total Revenues	<u>29,365,391</u>	<u>29,365,391</u>	<u>29,683,059</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government			
Legislative	\$ 106,552	106,552	100,377
Administration and Finance	1,612,103	1,612,103	1,353,265
Legal	420,000	420,000	363,532
Public Buildings	91,288	101,620	101,620
Community Organization/Activities	207,042	207,647	207,641
Senior Programs	70,764	70,764	67,303
Central Business District Parking	137,515	137,515	116,057
Hotel/Motel Tax	510,370	556,868	488,631
	<u>3,155,634</u>	<u>3,213,069</u>	<u>2,798,426</u>
Community Development			
Planning	703,379	703,379	596,224
Building Services	828,667	854,912	854,908
Economic Development	624,887	624,887	570,027
	<u>2,156,933</u>	<u>2,183,178</u>	<u>2,021,159</u>
Public Safety			
Police Department			
Administration/Communication/Records	2,213,748	2,213,748	2,059,573
Patrol Services	5,763,252	5,733,252	5,697,110
Investigation	839,271	839,271	831,332
Public Education	10,250	10,250	9,435
Community Service	161,113	161,113	154,569
	<u>8,987,634</u>	<u>8,957,634</u>	<u>8,752,019</u>
Fire Services Department			
Administration	390,515	390,515	371,363
Fire Prevention	225,820	225,820	185,021
Emergency Services	6,910,816	6,910,816	6,937,438
Support Services	446,375	446,375	400,211
Fire Fund	8,000	8,000	5,751
Foreign Fire Insurance	90,000	90,000	75,341
	<u>8,071,526</u>	<u>8,071,526</u>	<u>7,975,125</u>
Emergency Management Agency	12,372	194,724	194,724
Emergency Telephone System (911)	-	310,030	310,023
Total Public Safety	<u>17,071,532</u>	<u>17,533,914</u>	<u>17,231,891</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Works			
Engineering	\$ 287,469	423,384	423,381
Highways and Bridges	1,533,776	1,533,776	1,416,674
Snow Removal and Ice Control	364,063	364,063	355,474
Concord/Interlaken Special Service Area	22,700	22,700	19,223
Timber Creek Special Service Area	49,665	49,665	41,292
Refuse and Recycling	204,420	204,420	155,799
	<u>2,462,093</u>	<u>2,598,008</u>	<u>2,411,843</u>
Parks and Recreation			
Parks	1,891,992	1,891,992	1,554,789
Recreation	917,198	917,198	913,886
Libertyville Golf Course	22,300	22,300	19,219
Swimming Pool	378,982	378,982	338,787
	<u>3,210,472</u>	<u>3,210,472</u>	<u>2,826,681</u>
Total Expenditures	<u>28,056,664</u>	<u>28,738,641</u>	<u>27,290,000</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government			
Legislative			
Salaries	\$ 45,600	45,600	45,600
Employer Contribution - FICA & Medicare	4,062	4,062	4,035
Travel, Training, Subscriptions and Dues	20,830	20,830	20,842
Technical Services	5,560	5,560	5,286
Appearance Review Committee	1,000	1,000	1,000
Board of Police and Fire Commissions	6,000	6,000	10,884
Plan Commission/Zoning Board of Appeals	6,000	6,000	6,150
Historic Preservation Commission	5,000	5,000	340
Business Appreciation Breakfast	1,500	1,500	2,041
Miscellaneous	11,000	11,000	4,199
	<u>106,552</u>	<u>106,552</u>	<u>100,377</u>
Administration and Finance			
Salaries	737,641	737,641	657,924
Employer Contribution - IMRF	94,531	94,531	86,578
Employer Contribution - FICA & Medicare	51,125	51,125	46,047
Sick Leave Buy Back	-	-	8,568
Contractual Services	65,000	65,000	51,815
Telephone	4,650	4,650	8,173
Maintenance - Copy Machines	5,000	5,000	4,949
Maintenance - Other Equipment	1,000	1,000	350
Vital Records	100,000	100,000	101,509
Insurance	164,993	164,993	153,400
Intergovernmental Risk Management Agency	90,263	90,263	82,909
Postage	18,500	18,500	17,186
Office Supplies	12,000	12,000	12,237
Audit Services	32,000	32,000	28,317
Travel, Training, Subscriptions and Dues	10,300	10,300	7,519
Technical Services	8,000	8,000	8,056
Credit Card/Bank Fees	12,000	12,000	11,127
Publication	8,000	8,000	11,249
Printing	14,000	14,000	10,288
Section 125 Administration Fees	6,000	6,000	5,552

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration and Finance - Continued			
Employee Programs	\$ 11,000	11,000	11,072
Cash Under (Over)	100	100	139
Capital Outlay	5,000	5,000	3,478
Miscellaneous	161,000	161,000	24,823
	<u>1,612,103</u>	<u>1,612,103</u>	<u>1,353,265</u>
Legal			
Village Attorney	285,000	285,000	195,505
Village Prosecutor	70,000	70,000	65,018
Labor Counsel	35,000	35,000	63,016
Litigation	25,000	25,000	28,695
Administrative Adjudicator	5,000	5,000	4,505
Other Legal	-	-	6,793
	<u>420,000</u>	<u>420,000</u>	<u>363,532</u>
Public Buildings			
North Shore Gas	2,550	2,550	1,796
Materials and Supplies	-	-	7
Maintenance - Village Hall	26,400	26,400	27,928
Maintenance - Schertz Building	53,700	64,032	62,888
Maintenance - Motor Vehicle	870	870	870
Intergovernmental Risk Management Agency	4,958	4,958	4,614
Miscellaneous	2,810	2,810	3,517
	<u>91,288</u>	<u>101,620</u>	<u>101,620</u>
Community Organization/Activities			
Dial-A-Ride	7,500	7,500	1,540
Mosquito Control	39,300	39,905	45,600
Northern Illinois Special Recreation Assn.	145,242	145,242	145,242
Special Events	15,000	15,000	15,259
	<u>207,042</u>	<u>207,647</u>	<u>207,641</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government - Continued			
Senior Programs			
Salaries	\$ 37,178	37,178	33,513
Employer Contribution - IMRF	3,282	3,282	3,064
Employer Contribution - FICA & Medicare	2,844	2,844	2,564
Materials and Supplies	4,700	4,700	2,719
Meal Supplies	2,285	2,285	1,967
Utilities	375	375	390
Contractual Services	15,000	15,000	18,099
Senior Trips	5,100	5,100	4,987
	<u>70,764</u>	<u>70,764</u>	<u>67,303</u>
Central Business District Parking			
Technical Services	1,500	1,500	560
Telephone	1,650	1,650	4,714
Materials and Supplies	1,500	1,500	35
Maintenance - Building	59,900	59,900	62,355
Maintenance - Parking Lots	72,965	72,965	48,393
	<u>137,515</u>	<u>137,515</u>	<u>116,057</u>
Hotel/Motel Tax			
Libertyville Days	28,000	28,000	22,674
Downtown Beautification	67,475	67,475	57,765
Cook House	56,700	56,700	39,409
Dog Days Festival	10,000	10,000	12,760
Mainstreet Libertyville	10,000	10,000	10,000
Village Band	3,000	3,000	2,987
Tourism Promotions	25,570	25,570	23,335
Lake County Convention	11,500	11,500	11,500
Special Events	24,825	24,825	25,811
Civic Center	121,900	168,398	139,683
Sports Complex Marketing	56,900	56,900	54,408
Adler Cultural Center	94,500	94,500	88,299
	<u>510,370</u>	<u>556,868</u>	<u>488,631</u>
Total General Government	<u>3,155,634</u>	<u>3,213,069</u>	<u>2,798,426</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Community Development			
Planning			
Salaries	\$ 408,557	408,557	398,479
Employer Contribution - IMRF	53,135	53,135	51,913
Employer Contribution - FICA & Medicare	27,236	27,236	26,854
Materials and Supplies	3,500	3,500	4,004
Telephone	1,020	1,020	908
Maintenance - Motor Vehicle	1,410	1,410	1,410
Insurance	70,474	70,474	75,721
Intergovernmental Risk Management Agency	3,962	3,962	3,687
Consulting Services	120,000	120,000	24,328
Postage	1,000	1,000	1,558
Travel, Training, Subscriptions and Dues	8,025	8,025	4,171
Copy Machine Lease	4,710	4,710	2,788
Miscellaneous	350	350	403
	<u>703,379</u>	<u>703,379</u>	<u>596,224</u>
Building Services			
Salaries	530,028	530,028	532,876
Employer Contribution - IMRF	69,787	69,787	70,012
Employer Contribution - FICA & Medicare	40,547	40,547	39,590
Materials and Supplies	2,020	2,020	1,106
Telephone	1,020	1,020	908
Maintenance - Motor Vehicle	7,900	7,900	7,900
Maintenance - Other Equipment	2,140	2,140	1,134
Insurance	86,849	86,849	93,272
Intergovernmental Risk Management Agency	11,901	11,901	9,651
Office Supplies	2,905	2,905	3,604
Travel, Training, Subscriptions and Dues	4,760	4,760	4,313
Technical Services	25,000	25,000	25,672
Reimbursable Expenditures	40,600	66,845	62,326
Printing and Publication	2,800	2,800	2,204
Miscellaneous	410	410	340
	<u>828,667</u>	<u>854,912</u>	<u>854,908</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Community Development - Continued			
Economic Development			
Salaries	\$ 113,853	113,853	113,893
Employer Contribution - IMRF	14,991	14,991	14,964
Employer Contribution - FICA & Medicare	8,710	8,710	8,299
Materials and Supplies	420	420	112
Insurance	23,462	23,462	24,766
Intergovernmental Risk Management Agency	991	991	923
Postage	665	665	382
Travel, Training, Subscriptions and Dues	8,285	8,285	7,672
Technical Services	5,200	5,200	2,764
Economic Development Incentives	412,200	412,200	376,395
Promotion and Activities	35,090	35,090	19,348
Printing and Publication	1,020	1,020	509
	<u>624,887</u>	<u>624,887</u>	<u>570,027</u>
 Total Community Development	 2,156,933	 2,183,178	 2,021,159
 Public Safety			
Police Department			
Administration/Communication/Records			
Salaries - Uniformed	321,195	321,195	316,905
Salaries - Civilian	358,271	358,271	332,783
Employer Contribution - IMRF	47,172	47,172	42,188
Employer Contribution - FICA & Medicare	32,065	32,065	28,155
Contractual Services	443,076	443,076	294,289
Materials and Supplies	16,350	16,350	14,027
Telephone	11,000	11,000	10,487
Maintenance - Motor Vehicles Fees	11,345	11,345	11,345
Maintenance - Other Equipment	12,800	12,800	7,228
Insurance	748,164	748,164	804,662
Intergovernmental Risk Management Agency	123,400	123,400	135,448
Postage	2,750	2,750	2,256
Office Supplies	10,000	10,000	10,705
Travel, Training, Subscriptions and Dues	13,225	13,225	4,966
Credit Card Fees	1,950	1,950	2,094
Medical Services	8,535	8,535	6,851
Photocopying	5,650	5,650	2,691

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Administration/Communication/Records - Continued			
Printing and Publications	\$ 7,600	7,600	4,869
Uniforms	2,500	2,500	2,353
Technology Equipment and Replacement	25,000	25,000	25,000
Miscellaneous	11,700	11,700	271
	<u>2,213,748</u>	<u>2,213,748</u>	<u>2,059,573</u>
Patrol Services			
Salaries - Uniformed	3,294,547	3,294,547	3,218,761
Sick Leave Buyback	58,900	28,900	95,335
Employer Contribution - FICA & Medicare	47,572	47,572	45,707
Contractual Services	2,275	2,275	962
Materials and Supplies	50,550	50,550	32,992
Maintenance - Motor Vehicles Fees	167,135	167,135	167,135
Maintenance - Other Equipment	24,650	24,650	17,578
DUI Equipment	17,650	17,650	18,264
Drug Forfeiture Expense	7,000	7,000	15,956
General Seizure	1,000	1,000	10,000
Travel, Training, Subscriptions and Dues	32,850	32,850	19,681
Equipment Rental and User Fees	7,575	7,575	7,575
Uniforms	34,600	34,600	30,314
Police Pension	2,016,848	2,016,848	2,016,850
Miscellaneous	100	100	-
	<u>5,763,252</u>	<u>5,733,252</u>	<u>5,697,110</u>
Investigations			
Salaries - Uniformed	737,196	737,196	745,633
Employer Contribution - FICA & Medicare	10,689	10,689	8,497
Contractual Services	9,235	9,235	5,475
Materials and Supplies	18,825	18,825	14,484
Maintenance - Motor Vehicles Fees	13,915	13,915	13,915
Travel, Training, Subscriptions and Dues	1,000	1,000	170
Uniforms	5,600	5,600	3,685
Northern Illinois Crime Lab	32,311	32,311	31,584
Capital Outlay	10,000	10,000	7,889
Miscellaneous	500	500	-
	<u>839,271</u>	<u>839,271</u>	<u>831,332</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Public Education			
Materials and Supplies	\$ 10,250	10,250	9,435
Community Services			
Salaries - Civilian	118,421	118,421	113,621
Employer Contribution - IMRF	5,163	5,163	5,515
Employer Contribution - FICA & Medicare	9,059	9,059	8,620
Materials and Supplies	500	500	500
Maintenance - Motor Vehicles Fees	24,770	24,770	24,770
Travel, Training, Subscriptions and Dues	500	500	174
Animal Care	1,200	1,200	526
Uniforms	1,500	1,500	843
	161,113	161,113	154,569
Total Police Department	8,987,634	8,957,634	8,752,019
Fire Department			
Administration			
Salaries - Uniformed	253,236	253,236	246,440
Salaries - Civilian	61,541	61,541	62,755
Employer Contribution - IMRF	8,103	8,103	8,092
Employer Contribution - FICA & Medicare	8,380	8,380	7,800
Telephone	18,500	18,500	24,132
Postage	1,600	1,600	839
Office Supplies	2,200	2,200	2,618
Travel, Training, Subscriptions and Dues	5,755	5,755	716
Photocopying	4,700	4,700	1,540
Technology Equipment and Replacement	16,000	16,000	16,000
Miscellaneous	500	500	431
Capital Outlay	10,000	10,000	-
	390,515	390,515	371,363

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Fire Prevention			
Salaries - Uniformed	\$ 130,070	130,070	129,950
Salaries - Civilian	60,740	60,740	31,977
Employer Contribution - IMRF	7,997	7,997	4,202
Employer Contribution - FICA & Medicare	6,533	6,533	2,442
Contractual Services	3,000	3,000	1,500
Maintenance - Motor Equipment Fees	9,380	9,380	9,380
Maintenance - Other Equipment	200	200	-
Office Supplies	250	250	463
Public Education	2,000	2,000	1,716
Travel, Training, Subscriptions and Dues	5,650	5,650	3,391
	<u>225,820</u>	<u>225,820</u>	<u>185,021</u>
Emergency Services			
Salaries - Uniformed	3,968,977	3,968,977	4,072,018
Paid on Call Pensions	2,800	2,800	2,800
Employer Contribution - FICA & Medicare	55,663	55,663	54,852
Contractual Services	194,350	194,350	132,520
Firefighter/EMS Supplies	21,070	21,070	24,422
Insurance	919,765	919,765	916,842
Intergovernmental Risk Management Agency	113,039	113,039	105,401
Office Supplies	300	300	-
Travel, Training, Subscriptions and Dues	42,866	42,866	30,729
Technical Services	97,235	97,235	104,087
Rental & User Fees	13,220	13,220	13,235
Firefighters' Pension	1,480,531	1,480,531	1,480,532
Miscellaneous	1,000	1,000	-
	<u>6,910,816</u>	<u>6,910,816</u>	<u>6,937,438</u>
Support Services			
Salaries - Uniformed	39,029	39,029	39,622
Employer Contribution - FICA & Medicare	566	566	557
Contractual Services	9,850	9,850	6,281
Materials and Supplies	14,500	14,500	13,763
Firefighter/EMS Supplies	31,180	31,180	24,777
Utilities	26,900	26,900	21,170

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Support Services - Continued			
Maintenance - Buildings	\$ 23,500	23,500	22,554
Maintenance - Grounds	2,000	2,000	1,551
Maintenance - Motor Equipment	219,700	219,700	219,700
Maintenance - Other Equipment	54,800	54,800	29,698
Uniforms	24,350	24,350	19,975
Capital Outlay	-	-	563
	<u>446,375</u>	<u>446,375</u>	<u>400,211</u>
Fire Fund			
Antique Fire Truck Repairs	2,000	2,000	-
EMS Supplies	6,000	6,000	5,751
	<u>8,000</u>	<u>8,000</u>	<u>5,751</u>
Foreign Fire Insurance			
Firefighting/EMS Equipment	90,000	90,000	75,341
	<u>90,000</u>	<u>90,000</u>	<u>75,341</u>
Total Fire Department	<u>8,071,526</u>	<u>8,071,526</u>	<u>7,975,125</u>
Emergency Management Agency			
Electricity	1,302	1,302	-
Maintenance - Other Equipment	4,300	4,300	3,630
Computer Equipment and Supplies	350	350	100
Office Supplies	125	125	152
Travel, Training, Subscriptions and Dues	1,295	1,295	1,244
Miscellaneous	-	182,352	189,598
Capital Outlay	5,000	5,000	-
	<u>12,372</u>	<u>194,724</u>	<u>194,724</u>
Emergency Telephone System (911)			
Salaries	-	-	(467)
Employer Contribution - IMRF	-	-	(61)
Employer Contribution - FICA & Medicare	-	-	(35)
Contractual Services	-	310,030	307,657
Telephone	-	-	(2,477)
Intergovernmental Risk Management Agency	-	-	5,283

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Emergency Telephone System (911)			
Computer Equipment/Supplies	\$ -	-	123
	-	310,030	310,023
Total Public Safety	17,071,532	17,533,914	17,231,891
Public Works			
Engineering			
Salaries	150,932	286,847	202,867
Employer Contribution - IMRF	19,214	19,214	25,954
Employer Contribution - FICA & Medicare	11,546	11,546	14,909
Materials and Supplies	2,300	2,300	1,397
Telephone	1,400	1,400	908
Maintenance - Vehicles	10,130	10,130	10,130
Maintenance - Other Equipment	750	750	-
Insurance	53,733	53,733	86,933
Intergovernmental Risk Management Agency	5,049	5,049	5,485
Office Supplies	5,150	5,150	4,752
Travel, Training, Subscriptions and Dues	4,020	4,020	4,584
Technical Services	23,245	23,245	60,878
Miscellaneous	-	-	4,584
	287,469	423,384	423,381
Highways and Bridges			
Salaries - Administration	103,043	103,043	109,357
Salaries - Clerical	14,181	14,181	14,182
Salaries - Maintenance	360,992	360,992	317,120
Employer Contribution - IMRF	62,964	62,964	60,147
Employer Contribution - FICA & Medicare	36,584	36,584	34,392
Materials and Supplies	14,250	14,250	13,081
Streetlights - Energy	121,000	121,000	103,666
Streetlights - Maintenance	115,000	115,000	92,413
Maintenance - Buildings	11,275	11,275	15,032
Maintenance - Roadway Medians	31,982	31,982	33,487
Maintenance - Motor Equipment Fees	175,440	175,440	175,440
Maintenance - Other Equipment	1,000	1,000	4,024
Maintenance - Streets and Alleys	47,500	47,500	21,122

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Highways and Bridges - Continued			
Maintenance - Sidewalks	\$ 15,000	15,000	16,383
Maintenance - Storm Sewers	56,800	56,800	45,860
Maintenance - Signs	15,600	15,600	15,155
Insurance	224,170	224,170	210,221
Intergovernmental Risk Management Agency	43,565	43,565	59,093
Travel, Training, Subscriptions and Dues	6,810	6,810	6,437
Technical Services	1,120	1,120	1,147
Traffic Signal Maintenance	66,000	66,000	45,709
Copy Machine Lease	2,000	2,000	1,642
Uniforms	5,000	5,000	3,363
Capital Outlay	-	-	18,201
Miscellaneous	2,500	2,500	-
	<u>1,533,776</u>	<u>1,533,776</u>	<u>1,416,674</u>
Snow Removal and Ice Control			
Salaries - Administration	21,081	21,081	22,081
Salaries - Maintenance	132,963	132,963	145,276
Employer Contribution - IMRF	20,283	20,283	22,506
Employer Contribution - FICA & Medicare	11,785	11,785	13,010
Materials and Supplies	163,500	163,500	143,278
Intergovernmental Risk Management Agency	10,451	10,451	6,168
Contractual Service	1,000	1,000	963
Maintenance - Other Equipment	2,000	2,000	826
Miscellaneous	1,000	1,000	1,366
	<u>364,063</u>	<u>364,063</u>	<u>355,474</u>
Concord/Interlaken Special Service Area			
Administration Fees	1,275	1,275	1,275
Maintenance of Retention Pond	3,300	3,300	3,033
Landscaping	9,110	9,110	5,706
Miscellaneous	9,015	9,015	9,209
	<u>22,700</u>	<u>22,700</u>	<u>19,223</u>
Timber Creek Special Service Area			
Administration Fees	1,275	1,275	1,275
Maintenance of Retention Pond	32,100	32,100	31,195
Landscaping	9,100	9,100	7,314
Miscellaneous	7,190	7,190	1,508
	<u>49,665</u>	<u>49,665</u>	<u>41,292</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Refuse and Recycling			
Salaries - Maintenance	\$ 49,447	49,447	48,675
Employer Contribution - IMRF	6,511	6,511	6,396
Employer Contribution - FICA & Medicare	3,783	3,783	3,724
Insurance	23,148	23,148	21,395
Materials and Supplies	4,700	4,700	760
Maintenance - Motor Vehicles	2,680	2,680	2,680
Intergovernmental Risk Management Agency	2,876	2,876	2,676
Disposal	42,000	42,000	5,151
SWALCO Fee	9,275	9,275	9,426
Contractual Service	60,000	60,000	54,916
	<u>204,420</u>	<u>204,420</u>	<u>155,799</u>
Total Public Works	2,462,093	2,598,008	2,411,843
Parks and Recreation			
Parks			
Salaries - Full Time	722,262	722,262	523,036
Salaries - Part Time	14,550	14,550	10,936
Employer Contribution - IMRF	95,098	95,098	69,850
Employer Contribution - FICA & Medicare	56,386	56,386	41,167
Sick Leave Buyback	-	-	68,139
Contractual Services	26,710	26,710	28,861
Materials and Supplies	13,060	13,060	11,055
Electricity	3,190	3,190	2,763
Telephone	1,300	1,300	1,691
Gasoline and Oil	2,000	2,000	313
Maintenance - Building	16,950	16,950	7,781
Maintenance - Grounds	210,435	210,435	184,107
Maintenance - Motor Vehicles	92,555	92,555	92,555
Maintenance - Other Equipment	11,170	11,170	6,939
Maintenance - Roads and Parking Lots	500	500	-
Maintenance - Radios	100	100	-
Insurance	146,779	146,779	119,910
Intergovernmental Risk Management Agency	24,807	24,807	48,446
Office Supplies	1,200	1,200	803
Travel, Training, Subscriptions and Dues	2,385	2,385	1,998

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Parks and Recreation - Continued			
Parks - Continued			
Tree Surgery and Spraying	\$ 356,865	356,865	244,902
Nursery Stock and Trees	86,250	86,250	84,584
Equipment Rental	300	300	(62)
Uniform	5,665	5,665	4,403
Miscellaneous	1,475	1,475	612
	<u>1,891,992</u>	<u>1,891,992</u>	<u>1,554,789</u>
Recreation			
Salaries - Administrative Staff	233,209	233,209	236,594
Salaries - Tot Programs	109,610	109,610	101,723
Salaries - Youth/Teen Programs	127,984	127,984	132,195
Salaries - Special/Cultural Events	24,995	24,995	24,606
Employer Contribution - IMRF	30,706	30,706	39,125
Employer Contribution - FICA & Medicare	37,928	37,928	37,299
Supplies and Expenses - Tot Programs	12,740	12,740	9,659
Supplies and Expenses - Youth Programs	29,200	29,200	24,563
Dance Program	8,100	8,100	7,776
Electricity	20,000	20,000	20,410
North Shore Gas	2,500	2,500	2,520
Telephone	4,300	4,300	4,127
Maintenance - Motor Vehicles	2,020	2,020	2,020
Maintenance - Building	28,510	28,510	37,886
Independent Contractor	84,400	84,400	91,891
Insurance	45,942	45,942	44,145
Intergovernmental Risk Management Agency	32,779	32,779	23,691
Seasonal Brochures	31,000	31,000	29,183
Office Supplies	6,500	6,500	5,467
Travel, Training, Subscriptions and Dues	2,100	2,100	2,100
Supplies and Expenses - Special Event Family	11,175	11,175	8,210
Credit Card Bank Fee	22,000	22,000	19,003
Refunds	-	-	(6)
Cash Short	-	-	317
Copy Machine Lease	-	-	(19)
Capital Outlay	7,500	7,500	7,500
Miscellaneous	2,000	2,000	1,901
	<u>917,198</u>	<u>917,198</u>	<u>913,886</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Parks and Recreation - Continued			
Libertyville Golf Course			
Maintenance - Building	\$ 250	250	-
Maintenance - Grounds	20,050	20,050	18,781
Intergovernmental Risk Management Agency	2,000	2,000	438
	<u>22,300</u>	<u>22,300</u>	<u>19,219</u>
Swimming Pool			
Salaries - Administration	43,265	43,265	16,468
Salaries - Concessions	6,528	6,528	6,461
Salaries - Public Swim	135,198	135,198	137,552
Salaries - Swim Lessons	29,348	29,348	29,019
Employer Contribution - IMRF	5,697	5,697	2,164
Employer Contribution - FICA & Medicare	16,397	16,397	14,388
Supplies - Swim Lessons	2,395	2,395	1,665
Materials and Supplies	5,270	5,270	4,706
Supplies - Maintenance	450	450	1,234
Electricity	18,500	18,500	16,573
North Shore Gas	10,000	10,000	12,971
Telephone	2,200	2,200	2,634
Maintenance - Building	7,505	7,505	7,294
Maintenance - Pools	44,450	44,450	44,015
Intergovernmental Risk Management Agency	16,859	16,859	14,265
Office Supplies	250	250	347
Travel, Training, Subscriptions and Dues	3,300	3,300	4,296
Concession Expense	18,230	18,230	15,539
Special Events	1,020	1,020	-
Uniforms	6,120	6,120	4,353
Miscellaneous	6,000	6,000	2,843
	<u>378,982</u>	<u>378,982</u>	<u>338,787</u>
Total Parks and Recreation	<u>3,210,472</u>	<u>3,210,472</u>	<u>2,826,681</u>
Total Expenditures	<u>28,056,664</u>	<u>28,738,641</u>	<u>27,290,000</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,580,358	1,580,358	1,593,668
Interest	700	700	3,232
Total Revenues	<u>1,581,058</u>	<u>1,581,058</u>	<u>1,596,900</u>
Expenditures			
Debt Service			
Principal Retirement	1,110,000	1,110,000	1,110,000
Interest	537,048	537,048	537,047
Fiscal Charges	3,303	3,303	3,159
Total Expenditures	<u>1,650,351</u>	<u>1,650,351</u>	<u>1,650,206</u>
Net Change in Fund Balance	<u>(69,293)</u>	<u>(69,293)</u>	(53,306)
Fund Balance - Beginning			<u>621,872</u>
Fund Balance - Ending			<u>568,566</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Capital Improvement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Licenses and Permits			
Park Impact Fees	\$ -	-	136,423
Sidewalk Impact Fees	-	-	12,281
Affordable Housing Fee	-	-	106,428
Vehicle Licenses	405,000	405,000	386,500
Intergovernmental			
Motor Fuel Tax Allotments	523,111	523,111	515,253
Grants	-	-	120,563
Charges for Services			
Telecommunication Revenue	200,000	200,000	151,691
Interest	3,700	3,700	88,871
Miscellaneous	7,000	7,000	68,062
Total Revenues	<u>1,138,811</u>	<u>1,138,811</u>	<u>1,586,072</u>
Expenditures			
Capital Outlay	<u>6,627,325</u>	<u>6,627,325</u>	<u>5,108,101</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,488,514)</u>	<u>(5,488,514)</u>	<u>(3,522,029)</u>
Other Financing Sources (Uses)			
Transfers In	445,385	445,385	473,619
Transfers Out	(225,000)	(225,000)	-
	<u>220,385</u>	<u>220,385</u>	<u>473,619</u>
Net Change in Fund Balance	<u>(5,268,129)</u>	<u>(5,268,129)</u>	(3,048,410)
Fund Balance - Beginning			<u>11,081,407</u>
Fund Balance - Ending			<u>8,032,997</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Capital Improvement - Capital Projects Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Capital Outlay			
Village Hall	\$ 42,500	42,500	60,178
Fire Stations	13,500	13,500	11,590
Schertz Municipal Building	122,800	122,800	103,111
Park Improvement	718,405	718,405	488,824
Streetscape Improvements	30,000	30,000	27,432
Annual Road Improvement Program	225,000	225,000	237,076
Storm Sewer Improvements	300,000	300,000	243,430
Streetlight Replacement	40,000	40,000	29,955
Sidewalks and Bike Paths	125,000	125,000	123,037
Engineering Fau Projects	625,620	625,620	134,089
Bridge Repair and Replacement	35,000	35,000	116,771
Peterson Road Corridor	90,000	90,000	89,807
Public Works Building	350,000	350,000	93,306
Road Rehabilitation	3,890,000	3,890,000	3,318,836
Miscellaneous	19,500	19,500	30,659
Total Expenditures	<u>6,627,325</u>	<u>6,627,325</u>	<u>5,108,101</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Tax Increment Financing Construction - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 3,675,000	3,675,000	3,786,396
Interest	4,000	4,000	6,940
Total Revenues	<u>3,679,000</u>	<u>3,679,000</u>	<u>3,793,336</u>
Expenditures			
Public Works			
Parking Improvements	970,000	970,000	112,967
Economic Development			
TIF Surplus Rebate	2,572,500	2,572,500	2,650,477
Miscellaneous	7,000	7,000	3,000
Debt Service			
Principal Payments	767,716	767,716	767,716
Interest and Fiscal Charges	138,026	138,026	138,024
Total Expenditures	<u>4,455,242</u>	<u>4,455,242</u>	<u>3,672,184</u>
Net Change in Fund Balance	<u>(776,242)</u>	<u>(776,242)</u>	121,152
Fund Balance - Beginning			<u>258,287</u>
Fund Balance - Ending			<u><u>379,439</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Commuter Parking - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Permit Fees	\$ 187,000	187,000	364,762
Daily Fees	52,000	52,000	59,329
Interest	4,500	4,500	12,990
Total Revenues	<u>243,500</u>	<u>243,500</u>	437,081
Expenditures			
General Government	<u>1,900,593</u>	<u>1,900,593</u>	699,592
Net Change in Fund Balance	<u>(1,657,093)</u>	<u>(1,657,093)</u>	(262,511)
Fund Balance - Beginning			<u>1,700,151</u>
Fund Balance - Ending			<u><u>1,437,640</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Commuter Parking - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
General Government			
Salaries	\$ 115,803	115,803	102,100
Employer Contribution - IMRF	15,247	15,247	12,932
Employer Contribution - FICA & Medicare	8,859	8,859	7,179
Materials and Supplies	2,000	2,000	7,382
Electricity	6,500	6,500	6,507
Telephone	2,485	2,485	2,784
Maintenance - Grounds	112,385	112,385	119,650
Insurance	15,608	15,608	16,696
Intergovernmental Risk Management Agency	10,418	10,418	9,694
Software Maintenance	17,238	17,238	16,027
Rental of Land	6,600	6,600	6,600
Credit Card Fees	14,200	14,200	15,858
Refunds	1,000	1,000	3,282
Station Improvements	1,572,250	1,572,250	372,901
Total Expenditures	<u>1,900,593</u>	<u>1,900,593</u>	<u>699,592</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Sales	\$ 5,305,000	5,305,000	5,040,634
Sewer Service Charges	4,223,334	4,223,334	4,138,576
Meters and Readouts	19,500	19,500	22,850
Miscellaneous	3,900	3,900	-
Total Operating Revenues	<u>9,551,734</u>	<u>9,551,734</u>	<u>9,202,060</u>
Operating Expenses			
Operations			
Water Operations	3,788,784	3,788,784	3,842,479
Sewer Operations	1,500,168	1,500,168	1,562,149
Wastewater Treatment Plant	1,408,114	1,408,114	1,380,701
Water and Sewer Capital Improvements	5,816,370	6,016,370	1,285,550
Depreciation	-	-	1,209,094
Total Operating Expenses	<u>12,513,436</u>	<u>12,713,436</u>	<u>9,279,973</u>
Operating Income (Loss)	<u>(2,961,702)</u>	<u>(3,161,702)</u>	<u>(77,913)</u>
Nonoperating Revenues (Expenses)			
Interest Income	30,000	30,000	33,966
Connection Fees	170,000	170,000	197,216
Other Income	-	-	14,150
Principal Payments	(675,000)	(675,000)	-
Interest and Fiscal Charges	(359,238)	(359,238)	(361,344)
	<u>(834,238)</u>	<u>(834,238)</u>	<u>(116,012)</u>
Change in Net Position	<u><u>(3,795,940)</u></u>	<u><u>(3,995,940)</u></u>	<u>(193,925)</u>
Net Position - Beginning			<u>18,884,179</u>
Net Position - Ending			<u><u>18,690,254</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations			
Water Operations			
Salaries - Administrative	\$ 197,702	197,702	211,865
Salaries - Clerical	187,527	187,527	147,937
Salaries - Engineering	92,515	92,515	113,190
Salaries - Maintenance	363,217	363,217	338,260
Employer Contribution - IMRF	104,788	104,788	107,875
Employer Contribution - FICA & Medicare	61,706	61,706	59,804
Pension Expense - IMRF	-	-	134,809
Sick Leave Buyback	-	-	9,792
Materials and Supplies	11,000	11,000	10,493
Electricity	45,650	45,650	45,600
North Shore Gas	5,000	5,000	4,956
Telephone	10,000	10,000	11,790
Maintenance - Building and Grounds	30,750	30,750	25,636
Maintenance - Motor Vehicles	44,645	44,645	44,645
Maintenance - Other Equipment	15,500	15,500	23,401
Maintenance - Water Lines	90,000	90,000	76,831
Insurance	107,651	107,651	84,034
Intergovernmental Risk Management Agency	28,013	28,013	29,741
Postage	15,000	15,000	10,726
Office Supplies	2,000	2,000	1,947
Travel, Training, Subscriptions and Dues	7,295	7,295	5,541
Technical Services	67,825	67,825	69,789
Meters - New Construction	20,000	20,000	9,564
Credit Card Fees	28,000	28,000	29,986
Uniforms	3,500	3,500	3,259
Bad Debt Expense	2,000	2,000	100
Technology Equipment and Replacement	40,000	40,000	40,000
Purchase of Water - CLCJAWA	2,203,000	2,203,000	2,189,862
Miscellaneous	4,500	4,500	1,046
	<u>3,788,784</u>	<u>3,788,784</u>	<u>3,842,479</u>
Sewer Operations			
Salaries - Administrative	142,548	142,548	151,422
Salaries - Engineering	77,796	77,796	94,463

VILLAGE OF LIBERTYVILLE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations - Continued			
Sewer Operations - Continued			
Salaries - Maintenance	\$ 287,312	287,312	257,999
Employer Contribution - IMRF	66,841	66,841	68,545
Employer Contribution - FICA & Medicare	37,401	37,401	38,371
Sick Leave Buyback	-	-	5,923
Materials and Supplies	4,700	4,700	5,418
County Sewer Service	610,000	610,000	613,333
Electricity	18,000	18,000	18,858
North Shore Gas	1,800	1,800	2,029
Telephone	4,000	4,000	5,017
Maintenance - Motor Equipment	27,730	27,730	27,730
Maintenance - Lift Stations	38,500	38,500	29,098
Maintenance - Sewer Lines	31,000	31,000	11,895
Insurance	46,262	46,262	46,278
Intergovernmental Risk Management Agency	28,013	28,013	22,367
Postage	10,000	10,000	9,465
Travel, Training, Subscriptions and Dues	2,410	2,410	628
Technical Services	24,105	24,105	5,754
Uniforms	1,250	1,250	1,216
Technology Equipment and Replacement	40,000	40,000	40,000
Miscellaneous	500	500	106,340
	<u>1,500,168</u>	<u>1,500,168</u>	<u>1,562,149</u>
Wastewater Treatment Plant			
Salaries - Administrative	66,087	66,087	66,700
Salaries - Operators	411,322	411,322	320,625
Employer Contribution - IMRF	54,157	54,157	58,349
Employer Contribution - FICA & Medicare	31,466	31,466	32,505
Sick Leave Buyback	-	-	23,691
Contractual Services	50,000	50,000	108,702
Materials and Supplies	25,800	25,800	15,081
Chemicals	43,800	43,800	30,686
Electricity	194,250	194,250	224,953
North Shore Gas	30,600	30,600	24,518
Telephone	4,000	4,000	2,070
Maintenance - Building and Grounds	65,200	65,200	55,622

VILLAGE OF LIBERTYVILLE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations - Continued			
Wastewater Treatment Plant - Continued			
Maintenance - Motor Equipment	\$ 25,725	25,725	25,725
Maintenance - Other Equipment	66,600	66,600	47,892
Sludge Removal	144,800	144,800	177,566
Insurance	86,284	86,284	77,850
Intergovernmental Risk Management Agency	28,013	28,013	22,969
Office Supplies	-	-	35
Travel, Training, Subscriptions and Dues	13,335	13,335	12,798
Technical Services	43,900	43,900	30,437
Uniforms	2,525	2,525	1,707
Technology Equipment and Replacement	20,000	20,000	20,000
Miscellaneous	250	250	220
	<u>1,408,114</u>	<u>1,408,114</u>	<u>1,380,701</u>
Water and Sewer Capital Improvements			
WWTP Improvements	2,983,400	2,983,400	3,268,187
Watermain Improvements	75,000	75,000	-
Underground Improvements	1,452,730	1,452,730	352,802
Sanitary Sewer Relocation	175,000	175,000	-
Sanitary Sewer Repairs	470,000	470,000	117,540
Lift Station Improvements	206,640	206,640	-
Residential Lead Service Replace Incentive	25,000	25,000	6,925
Water System Improvements	250,000	250,000	248,930
Sanitary Sewer Conversion Incentive	-	200,000	-
Replacement Meters	89,100	89,100	71,821
Hydrants, Valves, Miscellaneous	64,500	64,500	16,100
Miscellaneous	25,000	25,000	-
	<u>5,816,370</u>	<u>6,016,370</u>	<u>4,082,305</u>
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(2,796,755)
	<u>5,816,370</u>	<u>6,016,370</u>	<u>1,285,550</u>
Total Operations	<u>12,513,436</u>	<u>12,713,436</u>	<u>8,070,879</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Capital Assets and Depreciation
For the Fiscal Year Ended April 30, 2018**

	Capital Assets			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Land and Improvements	\$ 2,272,080	-	-	2,272,080
Buildings and Improvements	15,019,465	1,527,269	-	16,546,734
Machinery and Equipment	2,075,079	-	-	2,075,079
Waterworks System	24,810,497	1,252,986	-	26,063,483
Sewerage System	15,840,436	16,500	-	15,856,936
Total Capital Assets	60,017,557	2,796,755	-	62,814,312
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Buildings and Improvements	9,910,353	255,604	-	10,165,957
Machinery and Equipment	1,648,242	47,212	-	1,695,454
Waterworks System	10,242,915	580,545	-	10,823,460
Sewerage System	10,263,751	325,733	-	10,589,484
Total Accumulated Depreciation	32,065,261	1,209,094	-	33,274,355
Total Capital Assets (Net of Accumulated Depreciation)	27,952,296			29,539,957

VILLAGE OF LIBERTYVILLE, ILLINOIS

Libertyville Sports Complex - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Indoor Sports Center	\$ 2,394,179	2,394,179	2,135,797
Golf Learning Center	343,900	343,900	211,553
Family Entertainment Center	23,347	23,347	53,363
Total Operating Revenues	<u>2,761,426</u>	<u>2,761,426</u>	<u>2,400,713</u>
Operating Expenses			
Operations			
Indoor Sports Center	2,253,962	2,253,962	1,917,369
Golf Learning Center	310,952	310,952	272,758
Family Entertainment Center	10,200	10,200	2,236
Depreciation	-	-	473,256
Total Operating Expenses	<u>2,575,114</u>	<u>2,575,114</u>	<u>2,665,619</u>
Operating Income (Loss)	<u>186,312</u>	<u>186,312</u>	<u>(264,906)</u>
Nonoperating (Expenses)			
Principal Payments	790,000	790,000	-
Interest and Fiscal Charges	(668,805)	(668,805)	(721,642)
	<u>121,195</u>	<u>121,195</u>	<u>(721,642)</u>
Income (Loss) Before Transfers	307,507	307,507	(986,548)
Transfers In	<u>1,272,493</u>	<u>1,272,493</u>	<u>1,265,325</u>
Change in Net Position	<u>1,580,000</u>	<u>1,580,000</u>	278,777
Net Position - Beginning			<u>365,204</u>
Net Position - Ending			<u>643,981</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Libertyville Sports Complex - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations			
Indoor Sports Center			
Salaries - Administrative	\$ 315,097	315,097	279,310
Salaries - Maintenance	20,095	20,095	53,807
Salaries - Fitness	223,949	223,949	205,302
Salaries - Conference/Front Desk/Parties	228,420	228,420	164,678
Salaries - Programs	58,330	58,330	52,378
Employer Contribution - IMRF	55,878	55,878	63,290
Employer Contribution - FICA & Medicare	63,875	63,875	57,986
Pension Expense - IMRF	-	-	(18,066)
Sick Leave Buyback	-	-	2,448
Materials and Supplies - Sports	34,000	34,000	31,057
Concessions	78,000	78,000	86,777
Contracted Services	179,700	179,700	183,160
Electricity	158,000	158,000	160,717
North Shore Gas	16,500	16,500	23,864
Telephone	5,000	5,000	4,088
Maintenance - Building	192,035	192,035	187,883
Maintenance - Independent Contractors	47,000	47,000	37,624
Maintenance - Grounds	75,750	75,750	72,235
Maintenance - Vehicle	5,425	5,425	5,425
Insurance	132,087	132,087	90,991
Intergovernmental Risk Management Agency	44,661	44,661	34,566
Travel, Training, Subscriptions and Dues	1,000	1,000	1,303
Office Supplies	6,740	6,740	3,551
Supplies - Adult Athletic Programs	4,500	4,500	2,900
Materials and Supplies - Conference Rooms	9,240	9,240	10,204
Materials and Supplies - Fitness	11,830	11,830	10,759
Credit Card Bank Fee	45,000	45,000	38,657
Climbing Wall/Front Desk	4,500	4,500	481
Cash Short/Over	-	-	1,094
Technology Equipment & Replacement	12,000	12,000	12,000
Copy Machine Lease	2,850	2,850	1,371
Capital Outlay	222,500	222,500	50,399
Consulting Services	-	-	4,782
Miscellaneous	-	-	348
	<u>2,253,962</u>	<u>2,253,962</u>	<u>1,917,369</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Libertyville Sports Complex - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Operations - Continued			
Golf Learning Center			
Salaries - Administrative	\$ 30,762	30,762	30,477
Salaries - Maintenance	2,592	2,592	9,975
Salaries - Pro Shop	36,000	36,000	31,744
Employer Contribution - IMRF	10,642	10,642	5,331
Employer Contribution - FICA & Medicare	8,937	8,937	5,369
Contracted Services	75,000	75,000	69,732
Materials and Supplies	7,180	7,180	3,795
Electricity	9,900	9,900	2,952
North Shore Gas	6,000	6,000	10,395
Telephone	3,500	3,500	2,725
Maintenance - Building	5,800	5,800	9,525
Maintenance - Grounds	50,750	50,750	47,796
Maintenance - Other Equipment	3,000	3,000	1,364
Contractual - Golf Lessons	8,400	8,400	-
Intergovernmental Risk Management Agency	14,859	14,859	13,827
Copy Machine Lease	80	80	(39)
Office Supplies	250	250	11
Materials and Supplies - Pro Shop	20,400	20,400	15,944
Pro Shop Merchandise	16,800	16,800	11,835
Uniforms	100	100	-
	<u>310,952</u>	<u>310,952</u>	<u>272,758</u>
Family Entertainment Center			
Electricity	6,200	6,200	1,409
North Shore Gas	2,000	2,000	302
Maintenance - Building	2,000	2,000	525
	<u>10,200</u>	<u>10,200</u>	<u>2,236</u>
Total Operations	<u>2,575,114</u>	<u>2,575,114</u>	<u>2,192,363</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Libertyville Sports Complex - Enterprise Fund

**Schedule of Capital Assets and Depreciation
For the Fiscal Year Ended April 30, 2018**

	Capital Assets			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Land	\$ 4,771,168	-	-	4,771,168
Buildings and Improvements	17,946,558	-	-	17,946,558
Machinery and Equipment	448,436	-	-	448,436
Total Capital Assets	<u>23,166,162</u>	-	-	<u>23,166,162</u>
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Buildings and Improvements	5,847,919	473,256	-	6,321,175
Machinery and Equipment	448,437	-	-	448,437
Total Accumulated Depreciation	<u>6,296,356</u>	<u>473,256</u>	-	<u>6,769,612</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>16,869,806</u>			<u>16,396,550</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Combining Statement of Net Position - Internal Service Funds
April 30, 2018**

See Following Page

VILLAGE OF LIBERTYVILLE, ILLINOIS

Combining Statement of Net Position - Internal Service Funds
 April 30, 2018

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 1,381,566	760,907	2,142,473
Receivables - Net of Allowances			
Accounts	31,710	-	31,710
Inventories	19,789	-	19,789
Prepays	9,299	-	9,299
	<hr/>		
Total Current Assets	1,442,364	760,907	2,203,271
<hr/>			
Noncurrent Assets			
Capital Assets			
Machinery and Equipment	9,519,852	288,922	9,808,774
Accumulated Depreciation	(5,332,854)	(285,912)	(5,618,766)
	<hr/>		
Total Noncurrent Assets	4,186,998	3,010	4,190,008
	<hr/>		
Total Assets	5,629,362	763,917	6,393,279
	<hr/>		

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 67,364	11,771	79,135
Accrued Payroll	14,169	-	14,169
Other Payables	-	120,000	120,000
Compensated Absences Payable	5,016	-	5,016
Installment Contracts Payable	80,734	-	80,734
Total Current Liabilities	<u>167,283</u>	<u>131,771</u>	<u>299,054</u>
Noncurrent Liabilities			
Compensated Absences Payable	20,063	-	20,063
Installment Contracts Payable	186,587	-	186,587
Total Noncurrent Liabilities	<u>206,650</u>	<u>-</u>	<u>206,650</u>
Total Liabilities	<u>373,933</u>	<u>131,771</u>	<u>505,704</u>
NET POSITION			
Net Investment in Capital Assets	3,919,677	3,010	3,922,687
Unrestricted	1,335,752	629,136	1,964,888
Total Net Position	<u>5,255,429</u>	<u>632,146</u>	<u>5,887,575</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds
For the Fiscal Year Ended April 30, 2018**

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
Operating Revenues			
Interfund Services	\$ 909,446	264,690	1,174,136
Operating Expenses			
Operations	851,632	608,549	1,460,181
Depreciation	597,918	11,237	609,155
Total Operating Expenses	1,449,550	619,786	2,069,336
Operating Income (Loss)	(540,104)	(355,096)	(895,200)
Nonoperating Revenues (Expenses)			
Interest Income	19,367	7,690	27,057
Other Income	223,841	208,398	432,239
Interest and Fiscal Charges	(5,405)	-	(5,405)
	237,803	216,088	453,891
Change in Net Position	(302,301)	(139,008)	(441,309)
Net Position - Beginning	5,557,730	771,154	6,328,884
Net Position - Ending	5,255,429	632,146	5,887,575

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Combining Statement of Cash Flows - Internal Service Funds
For the Fiscal Year Ended April 30, 2018**

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
Cash Flows from Operating Activities			
Receipts from Interfund Services	\$ 1,132,753	523,088	1,655,841
Payments to Employees	(277,156)	(69,371)	(346,527)
Payments to Suppliers	(648,165)	(617,158)	(1,265,323)
	<u>207,432</u>	<u>(163,441)</u>	<u>43,991</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(1,763,969)	-	(1,763,969)
Interest on Capital Debt	(5,405)	-	(5,405)
Principal on Capital Debt	(99,926)	-	(99,926)
	<u>(1,869,300)</u>	<u>-</u>	<u>(1,869,300)</u>
Cash Flows from Investing Activities			
Interest Received	19,367	7,690	27,057
Net Change in Cash and Cash Equivalents			
	(1,642,501)	(155,751)	(1,798,252)
Cash and Cash Equivalents - Beginning			
	3,024,067	916,658	3,940,725
Cash and Cash Equivalents - Ending			
	<u>1,381,566</u>	<u>760,907</u>	<u>2,142,473</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(540,104)	(355,096)	(895,200)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation and Amortization Expense	597,918	11,237	609,155
Other Income	223,841	208,398	432,239
(Increase) Decrease in Current Assets	(534)	50,000	49,466
Increase (Decrease) in Current Liabilities	(73,689)	(77,980)	(151,669)
	<u>207,432</u>	<u>(163,441)</u>	<u>43,991</u>
Net Cash Provided by Operating Activities	<u>207,432</u>	<u>(163,441)</u>	<u>43,991</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Vehicle Maintenance and Replacement Service - Internal Service Fund

**Schedule of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 885,775	885,775	909,446
Operating Expenses			
Operations	2,376,296	2,376,296	851,632
Depreciation	-	-	597,918
Total Operating Expenses	2,376,296	2,376,296	1,449,550
Operating Income (Loss)	(1,490,521)	(1,490,521)	(540,104)
Nonoperating Revenues (Expenses)			
Interest Income	5,500	5,500	19,367
Other Income	35,000	35,000	223,841
Principal Payments	(326,907)	(326,907)	-
Interest and Fiscal Charges	-	-	(5,405)
	(286,407)	(286,407)	237,803
Change in Net Position	(1,776,928)	(1,776,928)	(302,301)
Net Position - Beginning			5,557,730
Net Position - Ending			5,255,429

VILLAGE OF LIBERTYVILLE, ILLINOIS

Vehicle Maintenance and Replacement Service - Internal Service Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations			
Salaries - Clerical	\$ 4,760	4,760	4,755
Salaries - Maintenance	281,435	281,435	272,401
Employer Contribution - IMRF	37,683	37,683	36,395
Employer Contribution - FICA & Medicare	21,894	21,894	20,720
Shop Supplies	5,000	5,000	4,147
Tools	3,500	3,500	3,448
Gasoline and Oil	200,000	200,000	157,575
Maintenance Shop Facilities	500	500	326
Vehicle Washing	6,000	6,000	4,349
Non-Stocked Vehicle Parts	108,000	108,000	101,738
Maintenance Other Equipment	7,500	7,500	5,182
Insurance	69,446	69,446	64,184
Intergovernmental Risk Management Agency	21,213	21,213	16,557
Travel, Training and Dues	895	895	572
Contractual Repair Services	17,000	17,000	9,301
Uniforms	1,200	1,200	1,202
License, Title and Inspection Fees	3,750	3,750	2,085
Vehicle Replacement Costs	1,529,000	1,529,000	88,571
Fire Contractual Repairs	20,100	20,100	9,973
Police Contractual Repairs	3,000	3,000	4,678
Accident Damage Expense	12,000	12,000	14,874
Capital Outlay	22,000	22,000	1,792,180
Miscellaneous	420	420	388
	<u>2,376,296</u>	<u>2,376,296</u>	<u>2,615,601</u>
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(1,763,969)
	<u>2,376,296</u>	<u>2,376,296</u>	<u>851,632</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Vehicle Maintenance and Replacement Service - Internal Service Fund

**Schedule of Capital Assets and Depreciation
For the Fiscal Year Ended April 30, 2018**

	Capital Assets			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Machinery and Equipment	\$ 8,468,886	1,763,969	713,003	9,519,852
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Machinery and Equipment	5,447,939	597,918	713,003	5,332,854
Total Capital Assets (Net of Accumulated Depreciation)	3,020,947			4,186,998

VILLAGE OF LIBERTYVILLE, ILLINOIS

Technology Equipment and Replacement Service - Internal Service Fund

**Schedule of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 353,000	353,000	264,690
Operating Expenses			
Operations	648,964	648,964	608,549
Depreciation	-	-	11,237
Total Operating Expenses	648,964	648,964	619,786
Operating Income (Loss)	(295,964)	(295,964)	(355,096)
Nonoperating Revenues			
Interest Income	800	800	7,690
Other Income	215,000	215,000	208,398
	215,800	215,800	216,088
Change in Net Position	(80,164)	(80,164)	(139,008)
Net Position - Beginning			771,154
Net Position - Ending			632,146

VILLAGE OF LIBERTYVILLE, ILLINOIS

Technology Equipment and Replacement Service - Internal Service Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Operations			
Salaries Administration	\$ 132,005	132,005	69,371
Employer Contribution - IMRF	17,381	17,381	10,763
Employer Contribution - FICA & Medicare	10,098	10,098	6,186
Computer Supplies	8,000	8,000	3,321
Wireless Service	35,000	35,000	38,031
Motor Vehicles Maintenance	1,000	1,000	1,000
Hardware Maintenance	5,000	5,000	999
Internet Access	41,485	41,485	38,898
Insurance	175	175	78
Travel, Training, Subscriptions and Dues	1,500	1,500	1,315
Consulting Services	175,000	175,000	194,963
Software, Licensing and Updates	133,900	133,900	124,720
Web Page Services	13,420	13,420	11,210
Capital Outlay	70,000	70,000	105,042
Miscellaneous	5,000	5,000	2,652
Total Operations	<u>648,964</u>	<u>648,964</u>	<u>608,549</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Technology Equipment and Replacement Service - Internal Service Fund

**Schedule of Capital Assets and Depreciation
For the Fiscal Year Ended April 30, 2018**

	Capital Assets			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Machinery and Equipment	\$ 288,922	-	-	288,922
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Machinery and Equipment	274,675	11,237	-	285,912
Total Capital Assets (Net of Accumulated Depreciation)	14,247			3,010

VILLAGE OF LIBERTYVILLE, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
April 30, 2018**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,615,781	1,828,704	3,444,485
Investments			
U.S. Treasury Obligations	2,187,295	2,464,079	4,651,374
U.S. Agency Obligations	5,065,518	1,523,436	6,588,954
Corporate Bonds	2,898,925	4,525,461	7,424,386
State and Local Obligations	1,017,254	603,695	1,620,949
Mutual Funds	19,369,288	3,146,934	22,516,222
Stock Equities	-	15,635,345	15,635,345
Receivables			
Accrued Interest	74,426	79,226	153,652
Total Assets	32,228,487	29,806,880	62,035,367
LIABILITIES			
Accounts Payable	56,786	7,834	64,620
NET POSITION			
Net Position Restricted for Pensions	32,171,701	29,799,046	61,970,747

VILLAGE OF LIBERTYVILLE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2018

	Police Pension	Firefighters' Pension	Totals
<hr/>			
Additions			
Contributions - Employer	\$ 2,016,850	1,480,532	3,497,382
Contributions - Plan Members	383,216	395,420	778,636
Total Contributions	<u>2,400,066</u>	<u>1,875,952</u>	<u>4,276,018</u>
Investment Income			
Interest Earned	1,009,448	747,508	1,756,956
Net Change in Fair Value	1,498,815	1,187,118	2,685,933
	<u>2,508,263</u>	<u>1,934,626</u>	<u>4,442,889</u>
Less Investment Expenses	(74,258)	(67,759)	(142,017)
Net Investment Income	<u>2,434,005</u>	<u>1,866,867</u>	<u>4,300,872</u>
Total Additions	<u>4,834,071</u>	<u>3,742,819</u>	<u>8,576,890</u>
Deductions			
Administration	69,220	49,246	118,466
Benefits	2,618,506	1,557,907	4,176,413
Total Deductions	<u>2,687,726</u>	<u>1,607,153</u>	<u>4,294,879</u>
Change in Fiduciary Net Position	2,146,345	2,135,666	4,282,011
Net Position Restricted for Pensions			
Beginning	<u>30,025,356</u>	<u>27,663,380</u>	<u>57,688,736</u>
Ending	<u>32,171,701</u>	<u>29,799,046</u>	<u>61,970,747</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,016,900	2,016,900	2,016,850
Contributions - Plan Members	372,000	372,000	383,216
Total Contributions	<u>2,388,900</u>	<u>2,388,900</u>	<u>2,400,066</u>
Investment Income			
Interest Earned	300,000	300,000	1,009,448
Net Change in Fair Value	-	-	1,498,815
	<u>300,000</u>	<u>300,000</u>	<u>2,508,263</u>
Less Investment Expenses	(67,000)	(67,000)	(74,258)
Net Investment Income	<u>233,000</u>	<u>233,000</u>	<u>2,434,005</u>
Total Additions	<u>2,621,900</u>	<u>2,621,900</u>	<u>4,834,071</u>
Deductions			
Administration	57,300	57,300	69,220
Benefits	2,352,960	2,707,360	2,618,506
Total Deductions	<u>2,410,260</u>	<u>2,764,660</u>	<u>2,687,726</u>
Change in Fiduciary Net Position	<u>211,640</u>	<u>(142,760)</u>	2,146,345
Net Position Restricted for Pensions			
Beginning			<u>30,025,356</u>
Ending			<u>32,171,701</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,480,600	1,480,600	1,480,532
Contributions - Plan Members	385,000	385,000	395,420
Total Contributions	<u>1,865,600</u>	<u>1,865,600</u>	<u>1,875,952</u>
Investment Income			
Interest Earned	550,000	550,000	747,508
Net Change in Fair Value	-	-	1,187,118
	<u>550,000</u>	<u>550,000</u>	<u>1,934,626</u>
Less Investment Expenses	(64,000)	(64,000)	(67,759)
Net Investment Income	<u>486,000</u>	<u>486,000</u>	<u>1,866,867</u>
Total Additions	<u>2,351,600</u>	<u>2,351,600</u>	<u>3,742,819</u>
Deductions			
Administration	42,400	42,400	49,246
Benefits	1,514,850	1,568,520	1,557,907
Total Deductions	<u>1,557,250</u>	<u>1,610,920</u>	<u>1,607,153</u>
Change in Fiduciary Net Position	<u>794,350</u>	<u>740,680</u>	2,135,666
Net Position Restricted for Pensions			
Beginning			<u>27,663,380</u>
Ending			<u>29,799,046</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Refunding Bonds of 2008
April 30, 2018**

Date of Issue	December 23, 2008
Date of Maturity	December 15, 2019
Authorized Issue	\$1,710,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 4.20%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2017	\$ 205,000	17,015	222,015	2018	8,507	2018	8,508
2018	205,000	8,610	213,610	2019	4,305	2019	4,305
	<u>410,000</u>	<u>25,625</u>	<u>435,625</u>		<u>12,812</u>		<u>12,813</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Refunding Bonds of 2010A
April 30, 2018**

Date of Issue	April 1, 2010
Date of Maturity	December 15, 2030
Authorized Issue	\$11,570,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.30%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2017	\$ 75,000	464,255	539,255	2018	232,127	2018	232,128
2018	75,000	461,255	536,255	2019	230,627	2019	230,628
2019	75,000	458,255	533,255	2020	229,127	2020	229,128
2020	830,000	455,255	1,285,255	2021	227,627	2021	227,628
2021	860,000	422,055	1,282,055	2022	211,027	2022	211,028
2022	895,000	387,655	1,282,655	2023	193,827	2023	193,828
2023	935,000	351,855	1,286,855	2024	175,927	2024	175,928
2024	970,000	314,455	1,284,455	2025	157,227	2025	157,228
2025	1,015,000	275,655	1,290,655	2026	137,827	2026	137,828
2026	1,055,000	235,055	1,290,055	2027	117,527	2027	117,528
2027	1,435,000	192,855	1,627,855	2028	96,427	2028	96,428
2028	1,500,000	131,150	1,631,150	2029	65,575	2029	65,575
2029	1,550,000	66,650	1,616,650	2030	33,325	2030	33,325
	<u>11,270,000</u>	<u>4,216,405</u>	<u>15,486,405</u>		<u>2,108,197</u>		<u>2,108,208</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Refunding Bonds of 2010B
April 30, 2018**

Date of Issue	April 1, 2010
Date of Maturity	December 15, 2027
Authorized Issue	\$3,245,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.875%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2017	\$ 200,000	135,212	335,212	2018	67,606	2018	67,606
2018	210,000	126,462	336,462	2019	63,231	2019	63,231
2019	220,000	116,750	336,750	2020	58,375	2020	58,375
2020	230,000	105,750	335,750	2021	52,875	2021	52,875
2021	240,000	94,250	334,250	2022	47,125	2022	47,125
2022	255,000	81,350	336,350	2023	40,675	2023	40,675
2023	270,000	67,644	337,644	2024	33,822	2024	33,822
2024	285,000	52,456	337,456	2025	26,228	2025	26,228
2025	300,000	36,424	336,424	2026	18,212	2026	18,212
2026	320,000	18,800	338,800	2027	9,400	2027	9,400
	<u>2,530,000</u>	<u>835,098</u>	<u>3,365,098</u>		<u>417,549</u>		<u>417,549</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Refunding Bonds of 2010C
April 30, 2018**

Date of Issue	October 26, 2010
Date of Maturity	December 15, 2020
Authorized Issue	\$3,840,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 2.75%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2017	\$ 540,000	43,475	583,475	2018	21,738	2018	21,737
2018	550,000	29,975	579,975	2019	14,988	2019	14,987
2019	570,000	15,675	585,675	2020	7,838	2020	7,837
	<u>1,660,000</u>	<u>89,125</u>	<u>1,749,125</u>		<u>44,564</u>		<u>44,561</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2012A
April 30, 2018**

Date of Issue	November 27, 2012
Date of Maturity	December 15, 2031
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 2.40%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2017	\$ 230,000	87,725	317,725	2018	43,863	2018	43,862
2018	235,000	83,125	318,125	2019	41,563	2019	41,562
2019	245,000	78,425	323,425	2020	39,213	2020	39,212
2020	255,000	73,525	328,525	2021	36,763	2021	36,762
2021	265,000	68,425	333,425	2022	34,213	2022	34,212
2022	280,000	63,125	343,125	2023	31,563	2023	31,562
2023	290,000	57,525	347,525	2024	28,763	2024	28,762
2024	300,000	51,725	351,725	2025	25,863	2025	25,862
2025	310,000	45,725	355,725	2026	22,863	2026	22,862
2026	325,000	39,525	364,525	2027	19,763	2027	19,762
2027	340,000	32,700	372,700	2028	16,350	2028	16,350
2028	350,000	25,390	375,390	2029	12,695	2029	12,695
2029	365,000	17,515	382,515	2030	8,758	2030	8,757
2030	380,000	9,120	389,120	2031	4,560	2031	4,560
	<u>4,170,000</u>	<u>733,575</u>	<u>4,903,575</u>		<u>366,793</u>		<u>366,782</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2012B
April 30, 2018**

Date of Issue	November 27, 2012
Date of Maturity	May 1, 2032
Authorized Issue	\$4,200,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 2.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2017	\$ 175,000	74,250	249,250	2018	38,000	2018	36,250
2018	185,000	70,650	255,650	2019	36,250	2019	34,400
2019	190,000	66,900	256,900	2020	34,400	2020	32,500
2020	200,000	63,000	263,000	2021	32,500	2021	30,500
2021	205,000	58,950	263,950	2022	30,500	2022	28,450
2022	215,000	54,750	269,750	2023	28,450	2023	26,300
2023	225,000	50,350	275,350	2024	26,300	2024	24,050
2024	235,000	45,750	280,750	2025	24,050	2025	21,700
2025	245,000	40,950	285,950	2026	21,700	2026	19,250
2026	255,000	35,822	290,822	2027	19,250	2027	16,572
2027	265,000	30,296	295,296	2028	16,573	2028	13,723
2028	275,000	24,354	299,354	2029	13,724	2029	10,630
2029	285,000	17,982	302,982	2030	10,630	2030	7,352
2030	295,000	11,166	306,166	2031	7,353	2031	3,813
2031	305,000	3,813	308,813	2032	3,813	2032	-
	<u>3,555,000</u>	<u>648,983</u>	<u>4,203,983</u>		<u>343,493</u>		<u>305,490</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2013A
April 30, 2018**

Date of Issue	October 23, 2013
Date of Maturity	December 15, 2032
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2017	\$ 210,000	147,787	357,787	2018	73,894	2018	73,893
2018	220,000	141,487	361,487	2019	70,744	2019	70,743
2019	230,000	134,887	364,887	2020	67,444	2020	67,443
2020	240,000	127,988	367,988	2021	63,994	2021	63,994
2021	250,000	120,788	370,788	2022	60,394	2022	60,394
2022	260,000	113,288	373,288	2023	56,644	2023	56,644
2023	270,000	105,488	375,488	2024	52,744	2024	52,744
2024	280,000	97,388	377,388	2025	48,694	2025	48,694
2025	290,000	88,288	378,288	2026	44,144	2026	44,144
2026	300,000	78,500	378,500	2027	39,250	2027	39,250
2027	315,000	68,000	383,000	2028	34,000	2028	34,000
2028	325,000	55,400	380,400	2029	27,700	2029	27,700
2029	340,000	42,400	382,400	2030	21,200	2030	21,200
2030	355,000	28,800	383,800	2031	14,400	2031	14,400
2031	365,000	14,600	379,600	2032	7,300	2032	7,300
	<u>4,250,000</u>	<u>1,365,089</u>	<u>5,615,089</u>		<u>682,546</u>		<u>682,543</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2013B
April 30, 2018**

Date of Issue	October 23, 2013
Date of Maturity	May 1, 2032
Authorized Issue	\$4,200,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2017	\$ 175,000	119,925	294,925	2018	60,837	2018	59,088
2018	180,000	116,150	296,150	2019	59,087	2019	57,063
2019	190,000	111,275	301,275	2020	57,062	2020	54,213
2020	195,000	105,500	300,500	2021	54,212	2021	51,288
2021	205,000	99,500	304,500	2022	51,287	2022	48,213
2022	210,000	93,275	303,275	2023	48,212	2023	45,063
2023	220,000	86,275	306,275	2024	45,062	2024	41,213
2024	230,000	78,400	308,400	2025	41,212	2025	37,188
2025	240,000	69,875	309,875	2026	37,187	2026	32,688
2026	250,000	60,687	310,687	2027	32,687	2027	28,000
2027	260,000	50,800	310,800	2028	28,000	2028	22,800
2028	270,000	40,200	310,200	2029	22,800	2029	17,400
2029	280,000	29,200	309,200	2030	17,400	2030	11,800
2030	290,000	17,800	307,800	2031	11,800	2031	6,000
2031	300,000	6,000	306,000	2032	6,000	2032	-
	<u>3,495,000</u>	<u>1,084,862</u>	<u>4,579,862</u>		<u>572,845</u>		<u>512,017</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Waterworks and Sewerage Alternate Revenue Source Bonds of 2014A
April 30, 2018**

Date of Issue	April 8, 2014
Date of Maturity	May 1, 2022
Authorized Issue	\$2,215,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2017	\$ 270,000	39,600	309,600	2018	21,825	2018	17,775
2018	285,000	31,275	316,275	2019	17,775	2019	13,500
2019	290,000	22,650	312,650	2020	13,500	2020	9,150
2020	300,000	13,800	313,800	2021	9,150	2021	4,650
2021	310,000	4,650	314,650	2022	4,650	2022	-
	<u>1,455,000</u>	<u>111,975</u>	<u>1,566,975</u>		<u>66,900</u>		<u>45,075</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2014B
April 30, 2018**

Date of Issue	October 29, 2014
Date of Maturity	December 15, 2032
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2017	\$ 220,000	123,050	343,050	2018	61,525	2018	61,525
2018	230,000	118,650	348,650	2019	59,325	2019	59,325
2019	240,000	114,050	354,050	2020	57,025	2020	57,025
2020	250,000	109,250	359,250	2021	54,625	2021	54,625
2021	255,000	104,250	359,250	2022	52,125	2022	52,125
2022	270,000	96,600	366,600	2023	48,300	2023	48,300
2023	280,000	88,500	368,500	2024	44,250	2024	44,250
2024	290,000	80,100	370,100	2025	40,050	2025	40,050
2025	300,000	71,400	371,400	2026	35,700	2026	35,700
2026	315,000	62,400	377,400	2027	31,200	2027	31,200
2027	325,000	52,950	377,950	2028	26,475	2028	26,475
2028	340,000	43,200	383,200	2029	21,600	2029	21,600
2029	355,000	33,000	388,000	2030	16,500	2030	16,500
2030	365,000	22,350	387,350	2031	11,175	2031	11,175
2031	380,000	11,400	391,400	2032	5,700	2032	5,700
	<u>4,415,000</u>	<u>1,131,150</u>	<u>5,546,150</u>		<u>565,575</u>		<u>565,575</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2015A
April 30, 2018**

Date of Issue	October 28, 2015
Date of Maturity	December 15, 2032
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.25%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2017	\$ 230,000	133,030	363,030	2018	66,515	2018	66,515
2018	240,000	128,430	368,430	2019	64,215	2019	64,215
2019	250,000	123,630	373,630	2020	61,815	2020	61,815
2020	260,000	117,380	377,380	2021	58,690	2021	58,690
2021	270,000	110,880	380,880	2022	55,440	2022	55,440
2022	280,000	102,780	382,780	2023	51,390	2023	51,390
2023	290,000	94,380	384,380	2024	47,190	2024	47,190
2024	300,000	85,680	385,680	2025	42,840	2025	42,840
2025	315,000	76,680	391,680	2026	38,340	2026	38,340
2026	325,000	67,230	392,230	2027	33,615	2027	33,615
2027	340,000	57,480	397,480	2028	28,740	2028	28,740
2028	355,000	47,280	402,280	2029	23,640	2029	23,640
2029	370,000	36,630	406,630	2030	18,315	2030	18,315
2030	380,000	25,160	405,160	2031	12,580	2031	12,580
2031	400,000	13,000	413,000	2032	6,500	2032	6,500
	<u>4,605,000</u>	<u>1,219,650</u>	<u>5,824,650</u>		<u>609,825</u>		<u>609,825</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Bonds of 2015B
April 30, 2018**

Date of Issue	October 28, 2015
Date of Maturity	May 1, 2032
Authorized Issue	\$4,200,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	New York Mellon Trust Company Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2017	\$ 55,000	117,362	172,362	2018	58,956	2018	58,406
2018	45,000	116,362	161,362	2019	58,406	2019	57,956
2019	45,000	115,462	160,462	2020	57,956	2020	57,506
2020	35,000	114,662	149,662	2021	57,506	2021	57,156
2021	35,000	113,962	148,962	2022	57,156	2022	56,806
2022	350,000	109,675	459,675	2023	56,806	2023	52,869
2023	355,000	101,522	456,522	2024	52,869	2024	48,653
2024	360,000	92,806	452,806	2025	48,653	2025	44,153
2025	365,000	83,287	448,287	2026	44,153	2026	39,134
2026	375,000	73,112	448,112	2027	39,134	2027	33,978
2027	385,000	61,941	446,941	2028	33,978	2028	27,963
2028	395,000	49,754	444,754	2029	27,963	2029	21,791
2029	410,000	36,663	446,663	2030	21,791	2030	14,872
2030	425,000	22,572	447,572	2031	14,872	2031	7,700
2031	440,000	7,700	447,700	2032	7,700	2032	-
	<u>4,075,000</u>	<u>1,216,842</u>	<u>5,291,842</u>		<u>637,899</u>		<u>578,943</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**Downtown TIF District Promissory Note of 2016
April 30, 2018**

Date of Issue	November 9, 2016
Date of Maturity	December 31, 2022
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rate	2.50%
Interest Dates	June 30 and December 31
Principal Maturity Date	December 31
Payable at	Libertyville Bank & Trust Company Libertyville, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 31	Amount
2017	\$ 804,932	100,808	905,740	2018	52,904	2018	47,904
2018	825,181	80,559	905,740	2019	42,842	2019	37,717
2019	845,940	59,800	905,740	2020	32,527	2020	27,273
2020	867,220	38,520	905,740	2021	21,953	2021	16,567
2021	889,011	16,704	905,715	2022	11,113	2022	5,591
	<u>4,232,284</u>	<u>296,391</u>	<u>4,528,675</u>		<u>161,339</u>		<u>135,052</u>

STATISTICAL SECTION

(Unaudited)

This part of the comprehensive annual 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.

Financial Trends

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

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

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

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2018 (Unaudited)**

See Following Page

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2018 (Unaudited)**

	2009	2010	2011
Governmental Activities			
Net Investment in Capital Assets	\$ 151,837,268	155,042,487	152,790,891
Restricted	1,225,206	1,036,836	1,930,223
Unrestricted	14,285,053	3,369,441	6,265,532
Total Governmental Activities Net Position	<u>167,347,527</u>	<u>159,448,764</u>	<u>160,986,646</u>
Business-Type Activities			
Net Investment in Capital Assets	17,292,192	17,379,271	17,002,713
Unrestricted	(2,340,559)	3,336,604	2,148,206
Total Business-Type Activities Net Position	<u>14,951,633</u>	<u>20,715,875</u>	<u>19,150,919</u>
Primary Government			
Net Investment in Capital Assets	169,129,460	172,421,758	169,793,604
Restricted	1,225,206	1,036,836	1,930,223
Unrestricted	11,944,494	6,706,045	8,413,738
Total Primary Government Net Position	<u>182,299,160</u>	<u>180,164,639</u>	<u>180,137,565</u>

Data Source: Village Records

2012	2013	2014	2015	2016	2017	2018
151,632,425	149,549,586	146,332,268	141,515,672	138,374,721	138,620,872	137,964,447
1,806,307	2,751,346	3,790,541	4,580,001	4,940,551	1,666,023	1,484,656
9,800,419	14,229,988	14,714,283	17,209,270	(23,746,067)	(23,524,970)	(29,070,222)
163,239,151	166,530,920	164,837,092	163,304,943	119,569,205	116,761,925	110,378,881
16,457,414	17,455,144	22,293,035	20,815,023	19,474,353	18,586,519	19,439,353
2,488,606	1,396,653	(1,760,239)	(95,631)	310,490	662,864	(105,118)
18,946,020	18,851,797	20,532,796	20,719,392	19,784,843	19,249,383	19,334,235
168,089,839	167,004,730	168,625,303	162,330,695	157,849,074	157,207,391	157,403,800
1,806,307	2,751,346	3,790,541	4,580,001	4,940,551	1,666,023	1,484,656
12,289,025	15,626,641	12,954,044	17,113,639	(23,435,577)	(22,862,106)	(29,175,340)
182,185,171	185,382,717	185,369,888	184,024,335	139,354,048	136,011,308	129,713,116

VILLAGE OF LIBERTYVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
April 30, 2018 (Unaudited)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental Activities										
General Government	\$ 2,857,313	2,850,107	2,471,416	2,630,190	2,435,465	2,054,617	2,758,325	4,251,986	2,179,243	4,404,365
Community Development	1,315,490	1,327,110	1,241,044	1,311,039	1,331,882	1,427,236	1,855,714	2,019,539	2,041,581	2,021,159
Public Safety	13,343,437	13,318,393	13,865,295	13,821,741	14,513,947	14,849,529	15,391,544	23,009,447	19,780,613	17,480,408
Public Works	3,963,080	3,996,726	3,928,442	3,868,391	4,076,596	8,131,163	9,681,808	8,390,869	8,287,338	7,675,314
Parks and Recreation	3,095,859	2,933,418	2,858,784	2,803,764	2,811,451	2,886,570	2,977,849	1,300,552	3,159,992	3,037,591
Economic Development	1,651,999	487,576	2,708,857	2,917,982	2,796,285	2,105,591	2,341,529	3,147,949	2,631,023	2,653,477
Interest on Long-Term Debt	193,112	86,254	103,998	57,295	109,963	115,236	461,674	506,388	641,475	622,626
Total Governmental Activities Expenses	26,420,290	24,999,584	27,177,836	27,410,402	28,075,589	31,569,942	35,468,443	42,626,730	38,721,265	37,894,940
Business-Type Activities										
Waterworks and Sewerage	7,575,730	7,260,535	8,025,210	7,434,983	7,994,677	7,932,435	7,955,650	9,897,337	9,788,387	9,641,317
Libertyville Sports Complex	3,767,660	3,556,043	3,379,087	3,400,155	3,305,697	3,414,727	3,332,484	3,450,781	3,664,274	3,387,261
Total Business-Type Activities Net Position	11,343,390	10,816,578	11,404,297	10,835,138	11,300,374	11,347,162	11,288,134	13,348,118	13,452,661	13,028,578
Total Primary Government Expenses	37,763,680	35,816,162	38,582,133	38,245,540	39,375,963	42,917,104	46,756,577	55,974,848	52,173,926	50,923,518
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	4,058,357	3,746,656	3,803,987	4,279,235	4,584,087	4,486,044	4,535,220	4,803,563	4,663,111	4,238,186
Community Development	385,513	293,603	258,792	412,641	366,961	334,863	452,762	432,248	483,659	287,811
Public Safety	3,184,475	3,225,790	3,380,120	3,706,711	3,866,375	4,087,984	4,358,283	4,596,007	4,681,970	4,801,887
Parks and Recreation	1,219,846	1,204,507	1,244,862	1,318,077	1,194,394	1,062,959	1,057,050	1,156,420	1,258,862	1,196,493
Capital Grants/Contributions	874,399	533,583	977,802	692,390	1,116,419	1,219,274	678,014	519,635	544,914	635,816
Total Governmental Activities	9,722,590	9,004,139	9,665,563	10,409,054	11,128,236	11,191,124	11,081,329	11,507,873	11,632,516	11,160,193
Program Revenues										
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	5,837,221	5,766,417	6,906,343	7,395,741	8,102,600	8,182,517	7,887,485	8,273,189	9,027,131	9,399,276
Libertyville Sports Complex	2,704,025	2,563,709	2,315,181	2,544,891	2,714,129	2,695,475	2,725,082	3,382,313	2,648,003	2,400,713
Capital Grants/Contributions	31,500	-	-	108,937	41,450	19,095	-	-	-	-
Total Business-Type Activities	8,572,746	8,130,126	9,221,524	10,049,569	10,858,179	10,897,087	10,612,567	11,655,502	11,675,134	11,799,989
Program Revenues										
Total Primary Government	18,295,336	17,134,265	18,887,087	20,458,623	21,986,415	22,088,211	21,693,896	23,163,375	23,307,650	22,960,182

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net (Expenses) Revenues										
Governmental Activities	\$ (16,697,700)	(15,995,445)	(17,512,273)	(17,001,348)	(16,947,353)	(20,378,818)	(24,387,114)	(31,118,857)	(27,088,749)	(26,734,747)
Business-Type Activities	(2,770,644)	(2,686,452)	(2,182,773)	(785,569)	(442,195)	(450,075)	(675,567)	(1,692,616)	(1,777,527)	(1,228,589)
Total Primary Government Net Revenues (Expenses)	(19,468,344)	(18,681,897)	(19,695,046)	(17,786,917)	(17,389,548)	(20,828,893)	(25,062,681)	(32,811,473)	(28,866,276)	(27,963,336)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	7,519,390	8,003,971	8,265,208	8,675,085	8,980,556	9,258,558	10,362,392	10,976,003	11,752,244	11,983,358
Other Taxes	404,664	849,687	2,772,708	2,501,968	2,222,533	2,077,888	1,891,545	1,873,508	2,314,327	2,739,720
Intergovernmental										
Sales and Use Taxes	6,086,067	5,649,260	6,084,335	6,143,233	6,412,366	6,810,033	8,322,675	7,940,319	8,106,081	8,072,595
Income Taxes	1,889,000	1,600,904	1,664,499	1,736,561	1,888,088	1,978,062	1,966,255	2,203,423	1,909,908	1,982,782
Other	183,490	78,270	159,300	213,390	218,014	210,593	235,219	62,273	425,491	114,038
Interest Income	391,979	85,192	14,115	7,061	32,348	49,201	56,617	131,329	179,337	293,053
Miscellaneous	203,324	224,398	545,990	546,555	817,217	408,685	853,993	524,540	792,092	777,766
Transfers - Internal Activity	103,690	(8,395,000)	(456,000)	(570,000)	(332,000)	(2,108,030)	(833,731)	(1,224,647)	(1,198,011)	(1,265,325)
Total Governmental Activities	16,781,604	8,096,682	19,050,155	19,253,853	20,239,122	18,684,990	22,854,965	22,486,748	24,281,469	24,697,987
Business-Type Activities										
Taxes										
Property Taxes	25,479	25,498	-	-	-	-	-	-	-	-
Interest Income	90,748	22,196	8,213	1,921	7,972	14,807	16,603	21,588	36,055	33,966
Miscellaneous	8,000	8,000	153,604	8,749	8,000	8,237	11,829	28,117	8,000	14,150
Transfers - Internal Activity	(103,690)	8,395,000	456,000	570,000	332,000	2,108,030	833,731	1,224,647	1,198,011	1,265,325
Total Business-Type Activities	20,537	8,450,694	617,817	580,670	347,972	2,131,074	862,163	1,274,352	1,242,066	1,313,441
Total Primary Government	16,802,141	16,547,376	19,667,972	19,834,523	20,587,094	20,816,064	23,717,128	23,761,100	25,523,535	26,011,428
Changes in Net Position										
Governmental Activities	83,904	(7,898,763)	1,537,882	2,252,505	3,291,769	(1,693,828)	(1,532,149)	(8,632,109)	(2,807,280)	(2,036,760)
Business-Type Activities	(2,750,107)	5,764,242	(1,564,956)	(204,899)	(94,223)	1,680,999	186,596	(418,264)	(535,461)	84,852
Total Primary Government	(2,666,203)	(2,134,521)	(27,074)	2,047,606	3,197,546	(12,829)	(1,345,553)	(9,050,373)	(3,342,741)	(1,951,908)

Data Source: Village Records

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2018 (Unaudited)**

	2009	2010	2011	2012
General Fund				
Reserved	\$ 1,082,056	1,302,726	-	-
Unreserved	9,767,586	1,378,303	-	-
Nonspendable	-	-	956,359	1,021,714
Restricted	-	-	642,230	727,166
Unassigned	-	-	3,213,604	5,988,654
Total General Fund	<u>10,849,642</u>	<u>2,681,029</u>	<u>4,812,193</u>	<u>7,737,534</u>
All Other Governmental Funds				
Reserved	1,903,254	1,699,788	-	-
Unreserved, Reported in:				
Special Revenues Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Improvement Funds	1,779,700	1,349,350	-	-
TIF Construction Funds	2,395,970	175,328	-	-
Nonspendable	-	-	10,877	10,025
Restricted	-	-	1,322,866	1,102,360
Committed	-	-	1,255,236	1,282,864
Assigned	-	-	2,145,345	2,625,343
Total All Other Governmental Funds	<u>6,078,924</u>	<u>3,224,466</u>	<u>4,734,324</u>	<u>5,020,592</u>
Total Governmental Funds	<u><u>16,928,566</u></u>	<u><u>5,905,495</u></u>	<u><u>9,546,517</u></u>	<u><u>12,758,126</u></u>

Data Source: Village Records

The Village implemented GASB 54 in Fiscal Year 2011.

2013	2014	2015	2016	2017	2018
-	-	-	-	-	-
-	-	-	-	-	-
1,431,931	1,362,547	1,630,354	1,522,850	1,842,631	2,107,135
953,617	1,152,023	1,197,074	1,219,380	1,067,466	762,649
8,468,691	9,077,819	11,532,337	10,032,058	11,018,340	11,712,768
10,854,239	11,592,389	14,359,765	12,774,288	13,928,437	14,582,552
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,046	7,935	7,440	7,255	7,411	4,567
1,861,845	2,696,378	3,562,231	3,946,240	880,159	948,005
1,349,535	1,368,442	1,470,014	1,581,711	1,692,740	1,433,073
8,293,193	10,072,387	11,075,945	15,138,659	11,081,407	8,032,997
11,513,619	14,145,142	16,115,630	20,673,865	13,661,717	10,418,642
22,367,858	25,737,531	30,475,395	33,448,153	27,590,154	25,001,194

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Governmental Revenues by Source - Last Ten Fiscal Years (In Thousands) April 30, 2018 (Unaudited)

Source	2009	2010	2011	2012
Taxes	\$ 7,924	8,854	11,038	11,177
Licenses and Permits	2,256	1,745	1,352	1,508
Intergovernmental	8,717	7,862	8,886	8,786
Charges for Services	6,262	6,453	6,909	7,608
Fines and Forfeits	330	272	426	600
Interest	386	82	14	6
Miscellaneous	203	224	546	547
Totals	<u>26,078</u>	<u>25,492</u>	<u>29,171</u>	<u>30,232</u>

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Data Source: Village Records

2013	2014	2015	2016	2017	2018
11,203	11,336	12,254	12,850	14,067	14,723
1,673	1,715	1,876	2,213	2,087	2,057
9,635	9,602	11,202	10,726	10,986	10,805
7,668	7,574	7,740	8,021	8,309	7,742
671	683	787	754	691	725
29	44	52	123	164	266
817	409	854	524	792	778
31,696	31,363	34,765	35,211	37,096	37,096

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Governmental Expenditures by Function - Last Ten Fiscal Years

(In Thousands)

April 30, 2018 (Unaudited)

Function	2009	2010	2011	2012
General Government	\$ 2,739	2,584	2,381	2,546
Community Development	1,315	1,327	1,241	1,311
Public Safety	13,095	13,224	13,724	13,741
Public Works	2,190	2,133	2,047	1,988
Parks and Recreation	2,807	2,631	2,595	2,540
Economic Development	5,456	4,780	1,855	2,880
Capital Outlay	2,546	1,153	968	1,155
Debt Service				
Principal	1,310	195	180	220
Interest and Fiscal Charges	197	93	105	69
Totals	<u>31,655</u>	<u>28,120</u>	<u>25,096</u>	<u>26,450</u>

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Data Source: Village Records

2013	2014	2015	2016	2017	2018
2,644	2,717	2,908	3,044	3,031	3,498
1,332	1,427	1,856	2,019	2,041	2,021
14,405	14,603	15,469	17,352	17,523	17,232
2,191	2,250	2,334	2,468	11,429	2,525
2,550	2,625	2,912	3,057	3,031	2,827
2,006	2,106	2,342	3,148	2,631	2,653
1,333	4,806	5,588	5,550	5,445	5,108
225	230	595	815	1,040	1,878
119	166	350	506	585	678
26,805	30,930	34,354	37,959	46,756	38,420

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
(In Thousands)
April 30, 2018 (Unaudited)**

	2009	2010	2011	2012
Revenues				
Taxes	\$ 7,924	8,854	11,038	11,177
Licenses and Permits	2,256	1,745	1,352	1,508
Intergovernmental	8,717	7,862	8,886	8,786
Charges for Services	6,262	6,453	6,909	7,608
Fines and Forfeits	330	272	426	600
Investment Income	386	82	14	6
Miscellaneous	203	224	546	547
Total Revenues	26,078	25,492	29,171	30,232
Expenditures				
General Government	2,739	2,584	2,381	2,546
Community Development	1,315	1,327	1,241	1,311
Public Safety	13,095	13,224	13,724	13,741
Public Works	2,190	2,133	2,047	1,988
Parks and Recreation	2,807	2,631	2,595	2,540
Economic Development	5,456	4,780	1,855	2,880
Capital Outlay	2,546	1,153	968	1,155
Debt Service				
Principal	1,310	195	180	220
Interest and Fiscal Charges	197	93	105	69
Total Expenditures	31,655	28,120	25,096	26,450
Excess of Revenues Over (Under) Expenditures	(5,577)	(2,628)	4,075	3,782
Other Financing Sources (Uses)				
Proceeds from Bonds	1,698	-	470	-
Premium on Debt Issuance	-	-	7	-
Payments to Escrow Agent	(1,667)	-	(455)	-
Disposal of Capital Assets	-	-	-	-
Transfers In	487	939	136	132
Transfers Out	(383)	(9,334)	(592)	(702)
	135	(8,395)	(434)	(570)
Net Change in Fund Balances	(5,442)	(11,023)	3,641	3,212
Debt Service as a Percentage of Noncapital Expenditures	6.03%	1.27%	1.14%	1.14%

Data Source: Village Records

2013	2014	2015	2016	2017	2018
11,203	11,336	12,254	12,850	14,067	14,723
1,673	1,715	1,876	2,213	2,087	2,057
9,635	9,602	11,202	10,726	10,986	10,805
7,668	7,574	7,740	8,021	8,309	7,742
671	683	787	754	691	725
29	44	52	123	164	266
817	409	854	524	792	778
31,696	31,363	34,765	35,211	37,096	37,096
2,644	2,717	2,908	3,044	3,031	3,498
1,332	1,427	1,856	2,019	2,041	2,021
14,405	14,603	15,469	17,352	17,523	17,232
2,191	2,250	2,334	2,468	11,429	2,525
2,550	2,625	2,912	3,057	3,031	2,827
2,006	2,106	2,342	3,148	2,631	2,653
1,333	4,806	5,588	5,550	5,445	5,108
225	230	595	815	1,040	1,878
119	166	350	506	585	678
26,805	30,930	34,354	37,959	46,756	38,420
4,891	433	411	(2,748)	(9,660)	(1,324)
5,000	5,000	5,000	5,000	5,000	-
51	45	10	45	-	-
-	-	-	-	-	-
-	-	150	1,900	-	-
129	129	132	1,802	85	474
(462)	(2,237)	(965)	(3,026)	(1,283)	(1,739)
4,718	2,937	4,327	5,721	3,802	(1,265)
9,609	3,370	4,738	2,973	(5,858)	(2,589)
1.31%	1.34%	2.76%	3.59%	4.49%	7.00%

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2018 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property
2008	\$ 982,088,516	\$ 116,705	\$ 168,486,530
2009	985,805,551	113,659	170,301,644
2010	949,232,348	115,432	173,402,106
2011	904,438,916	119,502	180,181,416
2012	835,985,887	117,882	160,206,640
2013	790,261,154	54,687	156,069,601
2014	794,905,365	49,228	156,518,854
2015	849,459,682	50,742	157,685,321
2016	911,700,976	53,019	164,695,046
2017	960,348,356	56,219	170,182,381

Data Source: Lake County Tax Extension Division

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 106,157,054	\$ 1,256,848,805	\$ 198,871	\$ 1,257,047,676	0.434
105,589,232	1,261,810,086	211,583	1,262,021,669	0.436
103,115,145	1,225,865,031	278,056	1,226,143,087	0.466
97,800,339	1,182,540,173	287,224	1,182,827,397	0.497
96,085,518	1,092,395,927	237,644	1,092,633,571	0.565
96,725,515	1,043,110,957	285,298	1,043,396,255	0.655
89,424,888	1,040,898,335	292,096	1,041,190,431	0.699
93,853,265	1,101,049,010	364,074	1,101,413,084	0.700
99,922,179	1,176,371,220	387,075	1,176,758,295	0.665
104,427,528	1,235,014,484	368,795	1,235,383,279	0.648

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2018 (Unaudited)**

	2008	2009	2010	2011
Village of Libertyville				
Corporate	0.072	0.062	0.066	0.072
Street & Bridge	0.044	0.038	0.039	0.045
Fire Protection	0.064	0.055	0.061	0.067
Playgrounds and Recreation	0.030	0.026	0.029	0.031
Parks	0.030	0.026	0.029	0.031
IMRF	0.032	0.028	0.031	0.031
Police Pension	0.078	0.097	0.100	0.104
Firefighters Pension	0.056	0.077	0.080	0.083
Recreation for the Handicapped	0.011	0.012	0.013	0.014
Limited Bonds	0.000	0.000	0.000	0.000
Bonds	0.017	0.015	0.018	0.019
Total Direct Tax Rate	0.434	0.436	0.466	0.497
Overlapping Rates				
Grade School District #70	2.278	2.283	2.431	2.518
High School District #128	2.163	2.179	2.324	2.399
Lake County	0.453	0.464	0.505	0.554
Libertyville Township	0.058	0.059	0.058	0.060
Library	0.222	0.223	0.238	0.254
Other	0.481	0.487	0.509	0.539
Total Direct and Overlapping Tax Rate	6.089	6.131	6.531	6.821
Village's Share of Total Tax Rate	7.13%	7.11%	7.14%	7.29%

Data Source: Office of the County Clerk

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all Village property owners.

2012	2013	2014	2015	2016	2017
0.081	0.081	0.080	0.073	0.045	0.073
0.048	0.050	0.047	0.037	0.034	0.000
0.076	0.079	0.078	0.069	0.063	0.061
0.034	0.036	0.036	0.032	0.029	0.031
0.034	0.036	0.036	0.032	0.029	0.031
0.035	0.036	0.036	0.030	0.028	0.027
0.115	0.130	0.142	0.158	0.167	0.162
0.097	0.109	0.113	0.114	0.122	0.120
0.015	0.014	0.014	0.013	0.012	0.012
0.000	0.000	0.000	0.000	0.000	0.000
0.030	0.084	0.116	0.142	0.136	0.131
0.565	0.655	0.699	0.700	0.665	0.648
2.839	2.993	3.079	3.046	2.887	2.810
2.580	2.919	2.687	2.732	2.532	2.494
0.608	0.663	0.683	0.663	0.632	0.622
0.065	0.069	0.070	0.068	0.065	0.063
0.282	0.303	0.312	0.304	0.289	0.284
0.593	0.631	0.636	0.625	0.584	0.567
7.532	8.233	8.165	8.138	7.654	7.488
7.50%	7.96%	8.56%	8.60%	8.68%	8.65%

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2018 (Unaudited)**

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Medline Industries	\$ 8,796,961	1	0.71%			
Hollister Incorporated	8,235,436	2	0.67%	\$ 10,715,556	3	0.85%
Bridge Point 94, LLC	7,654,925	3	0.62%			
901 Forsheim Drive LLC	6,965,970	4	0.56%			
Advocate Health & Hospital Corp	5,657,140	5	0.46%			
Inland Real Estate Corporation	5,546,132	6	0.45%			
Manufacturers Life Ins. Co.	5,428,742	7	0.44%	8,538,482	4	0.68%
Bre Retail Spe7 LLC	4,755,521	8	0.38%			
Wynkoop Holdings LLC	4,696,417	9	0.38%			
Brit-Libertyville Owner LLC	4,624,538	10	0.37%			
Motorola				17,702,065	1	1.41%
Abbott Laboratories				11,203,522	2	0.89%
Capmark Finance Inc				6,861,018	5	0.55%
Bradley Operating Ltd				4,679,146	6	0.37%
PNCMAC Pine Meadows III LLC				4,150,907	7	0.33%
Keystone Property Group				3,199,298	8	0.25%
Lincoln Commerce Center Pro				3,112,418	9	0.25%
MB BP Portfolio II LLC				3,075,558	10	0.24%
	<u>62,361,782</u>		<u>5.05%</u>	<u>73,237,970</u>		<u>5.82%</u>

Data Source: Office of the Lake County Clerk's

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years (In Thousands)
April 30, 2018 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied 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
2009	2008	\$ 5,456	\$ 5,447	99.84%	N/A	\$ 5,447	99.84%
2010	2009	5,502	5,497	99.91%	N/A	5,497	99.91%
2011	2010	5,714	5,695	99.67%	N/A	5,695	99.67%
2012	2011	5,879	5,874	99.91%	N/A	5,874	99.91%
2013	2012	6,173	5,969	96.70%	N/A	5,969	96.70%
2014	2013	6,834	6,824	99.85%	N/A	6,824	99.85%
2015	2014	7,276	7,232	99.40%	N/A	7,232	99.40%
2016	2015	7,720	7,708	99.84%	N/A	7,708	99.84%
2017	2016	7,821	7,809	99.85%	N/A	7,809	99.85%
2018	2017	8,006	N/A	N/A	N/A	N/A	N/A

N/A: Not Available

Data Source: Village Records

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years (In Thousands)
April 30, 2018 (Unaudited)**

Fiscal Year	Governmental Activities			General Obligation Bonds
	General Obligation Bonds	TIF Revenue Bonds/ Notes Payable	Installment Contracts	
2009	\$ 2,445	\$ -	\$ 1,235	\$ 25,685
2010	2,250	-	1,110	25,065
2011	2,085	-	819	24,505
2012	1,865	-	776	23,890
2013	6,640	-	522	26,441
2014	11,410	-	310	29,350
2015	15,815	-	181	28,010
2016	20,000	-	87	30,895
2017	18,960	5,000	367	29,490
2018	17,850	4,232	267	28,040

Data Source: Village's Records

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

<u>Business-Type Activities</u>					
	IEPA Loans	Installment Contracts	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$	991	\$ 38	\$ 30,394	3.62%	\$ 1,465
	823	13	29,261	3.49%	1,411
	649	-	28,058	2.81%	1,381
	471	-	27,002	2.70%	1,329
	287	-	33,890	3.39%	1,668
	97	-	41,167	4.12%	2,026
	-	-	44,006	4.40%	2,166
	-	-	50,982	5.10%	2,510
	-	-	53,817	5.38%	2,649
	-	-	50,389	5.04%	2,480

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Ratios of General Bonded Debt Outstanding to Equalized Assessed Value
and Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years (In Thousands)
April 30, 2018 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Debt Service Amount Available	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2009	\$ 28,130	\$ 783	\$ 27,347	2.18%	\$ 1,318
2010	27,315	536	26,779	2.12%	1,291
2011	26,590	509	26,081	2.13%	1,284
2012	25,755	529	25,226	2.13%	1,242
2013	33,081	479	32,602	2.98%	1,605
2014	40,760	476	40,284	3.86%	1,983
2015	43,825	361	43,464	4.17%	2,140
2016	50,895	459	50,436	4.58%	2,483
2017	48,450	340	48,110	4.09%	2,368
2018	45,890	343	45,547	3.69%	2,242

Data Source: U.S. Census Bureau, Lake County Tax Extension Division, Village Records

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

(1) See the Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data (Actual Taxable Value of Property).

(2) See the Demographic and Economic Statistics Schedule for the Per Capita Income data.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Schedule of Direct and Overlapping Bonded Debt
April 30, 2018 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Libertyville	\$ 22,349,605	100.00%	\$ 22,349,605
Overlapping Debt:			
Libertyville School District #70	12,580,164	91.97%	11,569,977
Hawthorn School District #73	30,023,367	14.05%	4,218,283
Fremont Center School District #79	16,272,883	6.00%	976,373
Community High School District #128	-	37.78%	-
Mundelein High School District #120	16,946,407	5.65%	957,472
Grayslake High School District #127	13,472,000	0.05%	6,736
Lake County Community College #532	58,748,920	5.00%	2,937,446
Lake County	180,237,011	4.75%	8,561,258
Lake County Forest Preserve District	255,848,168	4.75%	12,152,788
Central Lake County JAWA	3,134,261	15.02%	470,766
Fremont Public Library District	659,954	4.36%	28,774
Subtotal	587,923,135		41,879,873
Totals	610,272,740		64,229,478

Data Source: Lake County Clerk's Office, Illinois Tax Extension Division.

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2018 (Unaudited)**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Assessed Valuation	<u>\$ 1,257,047,676</u>	<u>1,262,021,669</u>	<u>1,226,143,087</u>	<u>1,182,827,397</u>
Bonded Debt Limit 8.625% of Assessed Value	108,420,362	108,849,369	105,754,841	102,018,863
Amount of Debt Applicable to Limit	<u>175,000</u>	<u>75,000</u>	<u>1,615,000</u>	<u>1,460,000</u>
Legal Debt Margin	<u>108,245,362</u>	<u>108,774,369</u>	<u>104,139,841</u>	<u>100,558,863</u>
Percentage of Legal Debt Margin to Bonded Debt Limit	<u>99.84%</u>	<u>99.93%</u>	<u>98.47%</u>	<u>98.57%</u>

Data Source: Village Records

2013	2014	2015	2016	2017	2018
1,092,633,571	1,043,396,255	1,041,190,433	1,101,413,084	1,176,758,295	1,235,383,279
94,239,645	89,992,927	89,802,675	94,996,878	101,495,403	106,551,808
6,300,000	11,444,926	15,790,897	19,952,370	19,262,247	18,117,321
87,939,645	78,548,001	74,011,778	75,044,508	82,233,156	88,434,487
93.31%	87.28%	82.42%	79.00%	81.02%	83.00%

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2018 (Unaudited)**

Fiscal Year	(1) Population	(1) Personal Income (in Thousands)	(2) Per Capita Personal Income	(1) Median Age	(3) School Enrollment	(4) Unemployment Rate
2009	20,742	\$ 838,516	\$ 40,426	39.2	2,700	5.20%
2010	20,742	838,516	40,426	39.2	2,742	8.00%
2011	20,315	999,823	49,216	43.0	2,507	7.30%
2012	20,315	999,823	49,216	43.0	2,574	6.70%
2013	20,315	999,823	49,216	43.0	2,535	6.40%
2014	20,315	999,823	49,216	43.0	2,439	5.00%
2015	20,315	999,823	49,216	43.0	2,433	4.30%
2016	20,315	999,823	49,216	43.0	2,471	4.20%
2017	20,315	999,823	49,216	43.0	2,472	4.00%
2018	20,315	999,823	49,216	43.0	2,374	N/A

Data Sources:

- (1) U.S. Bureau of the Census
- (2) Local Chamber of Commerce
- (3) School District Administrative Offices - District 70
- (4) IL Dept of Employment Security

N/A: Not Available

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2018 (Unaudited)**

Employer	2018			2009		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Advocate Condell Medical Center	1,829	1	N/A	2,150	2	N/A
Brightstar	593	2	N/A			
Hollister	527	3	N/A	476	4	N/A
Volkswagen Credit	446	4	N/A			
Lake County	397	5	N/A	522	3	N/A
Fabrication Technologies	372	6	N/A	233	8	N/A
Commonwealth Edison	342	7	N/A			
Libertyville School District No. 70	328	8	N/A	308	6	N/A
Snap On Credit	256	9	N/A	215	10	N/A
Libertyville Comm. High School No. 128	253	10	N/A	252	7	N/A
Motorola				3,531	1	N/A
Village of Libertyville				411	5	N/A
Zeller Plastic				220	9	N/A
	<u>5,343</u>		<u>N/A</u>	<u>8,318</u>		<u>N/A</u>

Data Sources: Village Community Development Department Records and U.S. Census Bureau.

N/A: Not Available

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2018 (Unaudited)**

Function	2009	2010	2011	2012
General Government				
Administration	3	3	3	3
Finance	9	9	7	7
Public Works	33	33	29	28
Police	59	59	54	54
Fire	34	34	34	41
Community Development	13	13	11	11
Water and Sewer	5	5	4	4
Recreation	24	24	22	19
Totals	180	180	164	167

Data Source: Village Records

* Parks department is now under Public Works

** Water and Sewer department is now under Public Works

2013	2014	2015	2016	2017	2018
3	3	3	3	3	3
7	7	7	7	7	7
26	26	26	26	37 *	42 **
53	47	47	47	47	47
41	42	42	43	43	43
11	11	11	11	11	44
6	6	6	6	6	- **
19	19	19	19	8 *	8
166	161	161	162	162	194

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2018 (Unaudited)**

Function/Program	2009	2010	2011	2012
Public Works				
Forestry				
Number of Parkway Trees Planted	36	1	1	21
Number of Parkway Trees Trimmed	210	125	235	182
Fleet Services				
Number of Vehicles Maintained	109	107	105	105
Number of Equipment Maintained	51	64	60	60
Preventative Maintenance Services	999	1,139	1,233	1,334
Public Safety				
Fire				
Number of Fire Calls	1,174	1,294	1,661	1,522
Number of EMS Calls	2,157	2,307	2,108	2,301
Number of Training Hours	7,987	6,324	5,518	6,569
ISO Rating	2	4	4	4
Police				
Part I Crime	391	377	N/A	318
Calls for Service	24,283	23,117	27,886	26,631
State Tickets Issued	3,620	3,294	2,988	3,462
Parking Tickets Issued	4,861	4,574	5,027	5,110
Community Development				
Number of Building Permits Issued	1,201	1,171	1,371	1,424
Number of Building Inspections	5,877	5,436	5,300	6,020
Highways and Streets				
Sidewalk Replaced (Sq. Ft.)	10,490	11,884	7,256	6,395
Annual Resurfacing Program (\$)	1,263,000	805,000	977,492	896,391
Crack Sealing (Lbs. Installed)	22,190	24,480	24,480	-
Water and Sewer				
Water Main Breaks	31	21	31	17
Hydrants Flushed	421	1,234	1,501	1,300
Water Meters Read	7,465	7,471	7,511	7,523
Water Meter Service Requests	2,305	3,180	2,902	3,290
Water Meters Replaced	64	62	88	105
Total Distribution Pumpage (1,000 Gallons)	975,624	929,402	953,812	923,989
Average Daily Pumpage (1,000 Gallons)	2,672	2,544	2,645	2,523
Sanitary Sewer Televising (Feet)	87,504	4,587	905	5,104
Sanitary Sewer Repairs	19	14	11	8

N/A: Not Available

Data Source: Village Records

2013	2014	2015	2016	2017	2018
121	136	203	236	174	333
115	1,179	1,224	1,995	788	813
105	104	104	103	103	103
60	60	60	60	60	60
1,500	1,625	1,750	1,800	1,830	1,852
1,028	1,106	995	914	981	N/A
2,189	2,443	2,648	2,624	2,612	N/A
7,716	8,313	7,434	11,824	14,214	N/A
4	4	3	3	3	N/A
237	107	276	232	276	305
11,013	16,684	33,718	33,582	33,483	34,027
1,329	1,633	3,832	3,020	2,452	3,676
2,341	226	4,356	5,971	6,278	7,170
2,734	2,307	2,312	1,910	2,016	3,382
5,824	6,481	5,847	5,542	5,984	6,240
11,343	8,665	9,795	8,444	13,205	18,542
762,869	4,273,677	5,137,068	4,565,223	4,650,828	3,602,862
30,000	30,000	60,960	30,172	29,304	29,304
24	30	32	17	27	20
1,353	1,448	1,377	1,377	1,377	1,377
7,555	7,573	7,581	7,582	7,592	7,625
3,967	3,708	4,262	2,374	1,023	1,094
97	70	63	56	98	51
980,093	907,992	860,527	793,185	816,334	792,702
2,667	2,486	2,357	2,173	2,236	2,172
1,978	1,635	23,920	31,800	17,874	25,000
17	8	7	5	10	8

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2018 (Unaudited)**

Function/Program	2009	2010	2011	2012
Police				
Stations	1	1	1	1
Patrol Units (1)	12	11	11	11
Patrol Officers	29	29	29	29
Fire Stations	3	3	3	3
Public Works				
Streets (Miles)	81	81	81	81
Sidewalks (Miles)	131.67	131.67	131.67	131.67
Streetlights	2,318	2,318	2,318	2,318
Water and Sewer				
Water Mains (Miles)	127	127	127	127
Fire Hydrants	1,311	1,311	1,311	1,311
Sanitary Sewers (Miles)	95	95	95	95
Manholes	2,324	2,324	2,324	2,324
Storm Sewer (Miles)	94	94	94	94

(1) Marked Police Vehicles

Data Source: Village Records

2013	2014	2015	2016	2017	2018
1	1	1	1	1	1
11	11	11	11	12	11
29	29	29	29	29	30
3	3	3	3	3	3
81	81	81	81	81	81
131.67	131.67	131.67	131.67	131.67	131.67
2,318	2,318	2,318	2,318	2,318	2,318
127	127	127	127	128	128
1,311	1,311	1,434	1,438	1,438	1,438
95	95	95	95	95	95
2,324	2,324	2,324	2,324	2,324	2,324
94	94	94	94	94	94

*****REVISED*****
2018 DISCLOSURE

for

VILLAGE OF LIBERTYVILLE
Lake County, Illinois

CUSIP NUMBER: 531575

Relating to the following Bond Issues:

\$1,710,000 General Obligation Limited Tax Refunding Bonds, Series 2008

\$11,570,000 General Obligation Refunding Alternate Bonds, Series 2010A

\$3,245,000 Taxable General Obligation Refunding Alternate Bonds, Series 2010B

\$3,840,000 General Obligation Refunding Alternate Bonds, Series 2010C

\$5,000,000 General Obligation Bonds, Series 2012A

**\$4,200,000 General Obligation Bonds
(Waterworks and Sewerage System Alternate Revenue Source), Series 2012B**

\$5,000,000 General Obligation Bonds, Series 2013A

**\$4,200,000 General Obligation Bonds
(Waterworks and Sewerage System Alternate Revenue Source), Series 2013B**

**\$2,215,000 General Obligation Refunding Bonds
(Waterworks and Sewerage System Alternate Revenue Source), Series 2014A**

\$5,000,000 General Obligation Bonds, Series 2014B

\$5,000,000 General Obligation Bonds, Series 2015A

and

**\$4,200,000 General Obligation Bonds
(Waterworks and Sewerage System Alternate Revenue Source), Series 2015B**

For further information please contact:

Ed McKee
Interim Director of Finance
Village of Libertyville
118 West Cook Street
Libertyville, Illinois 60048

Telephone Number: (847) 918-2102
Fax Number: (847) 362-9453

9/11/18

DEBT INFORMATION

General Obligation Bonded Debt(1) (Principal Only)

Year	Series 2008(2) (12-15)	Series 2010A(3) (12-15)	Series 2010B(3) (12-15)	Series 2010C(3) (12-15)	Series 2012A (12-15)	Series 2012B(3)(4) (5-1)	Series 2013A (12-15)
2018	\$205,000	\$ 75,000	\$ 200,000	\$ 540,000	\$ 230,000	\$ 0	\$ 210,000
2019	205,000	75,000	210,000	550,000	235,000	185,000	220,000
2020	0	75,000	220,000	570,000	245,000	190,000	230,000
2021	0	830,000	230,000	0	255,000	200,000	240,000
2022	0	860,000	240,000	0	265,000	205,000	250,000
2023	0	895,000	255,000	0	280,000	215,000	260,000
2024	0	935,000	270,000	0	290,000	225,000	270,000
2025	0	970,000	285,000	0	300,000	235,000	280,000
2026	0	1,015,000	300,000	0	310,000	245,000	290,000
2027	0	1,055,000	320,000	0	325,000	255,000	300,000
2028	0	1,435,000	0	0	340,000	265,000	315,000
2029	0	1,500,000	0	0	350,000	275,000	325,000
2030	0	1,550,000	0	0	365,000	285,000	340,000
2031	0	0	0	0	380,000	295,000	355,000
2032	0	0	0	0	0	305,000	365,000
Total	\$410,000	\$11,270,000	\$2,530,000	\$1,660,000	\$4,170,000	\$3,380,000	\$4,250,000

Year	Series 2013B(3)(4) (5-1)	Series 2014A(3)(4) (5-1)	Series 2014B (12-15)	Series 2015A (12-15)	Series 2015B(3)(4) (5-1)	Total Debt	Cumulative Retirement Amount	Percent
2018	\$ 0	\$ 0	\$ 220,000	\$ 230,000	\$ 0	\$ 1,910,000	\$ 1,910,000	4.22%
2019	180,000	285,000	230,000	240,000	45,000	2,660,000	4,570,000	10.11%
2020	190,000	290,000	240,000	250,000	45,000	2,545,000	7,115,000	15.74%
2021	195,000	300,000	250,000	260,000	35,000	2,795,000	9,910,000	21.92%
2022	205,000	310,000	255,000	270,000	35,000	2,895,000	12,805,000	28.32%
2023	210,000	0	270,000	280,000	350,000	3,015,000	15,820,000	34.99%
2024	220,000	0	280,000	290,000	355,000	3,135,000	18,955,000	41.92%
2025	230,000	0	290,000	300,000	360,000	3,250,000	22,205,000	49.11%
2026	240,000	0	300,000	315,000	365,000	3,380,000	25,585,000	56.59%
2027	250,000	0	315,000	325,000	375,000	3,520,000	29,105,000	64.37%
2028	260,000	0	325,000	340,000	385,000	3,665,000	32,770,000	72.48%
2029	270,000	0	340,000	355,000	395,000	3,810,000	36,580,000	80.90%
2030	280,000	0	355,000	370,000	410,000	3,955,000	40,535,000	89.65%
2031	290,000	0	365,000	380,000	425,000	2,490,000	43,025,000	95.16%
2032	300,000	0	380,000	400,000	440,000	2,190,000	45,215,000	100.00%
Total	\$3,320,000	\$1,185,000	\$4,415,000	\$4,605,000	\$4,020,000	\$45,215,000		

- Notes: (1) Source: The Village.
(2) Limited Tax Bonds.
(3) Alternate Revenue Source Bonds. Sources of revenues are sales taxes, recreational facility and waterworks and sewerage fund revenues.
(4) Series 2012B, Series 2013B Bonds, Series 2014A and the Series 2015B Bonds are payable from waterworks and sewerage fund revenues.

Statement of Overlapping Debt(1)
(As of May 29, 2018)

	Outstanding Debt	Applicable to Village	
		Percent (2)	Amount
Schools:			
School District No. 70	\$ 12,580,000	91.97%	\$11,569,977
School District No. 73	30,017,785	14.05%	4,218,283
School District No. 79	16,260,000	6.00%	976,373
High School District No. 120	16,957,495	5.65%	957,472
High School District No. 127	13,025,799	0.05%	6,736
High School District No. 128	0	37.78%	0
Community College District No. 532	58,775,000	5.00%	2,937,446
Total Schools			<u>\$20,666,287</u>
Others:			
Lake County	\$180,270,000	4.75%	\$ 8,561,258
Lake County Forest Preserve District	255,895,000	4.75%	12,152,788
Central Lake County Joint Action Water Agency	3,135,000	15.02%	470,766
Fremont Public Library	660,000	4.36%	28,774
Total Others			<u>\$21,213,587</u>
Total Overlapping Debt			<u>\$41,879,874</u>

Notes: (1) Source: Lake County Clerk.
(2) Based on 2017 Equalized Assessed Valuations, the most recent available.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2010 Census 20,315)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2017	\$1,235,383,279	100.00%	33.33%	\$ 60,811.38
Estimated Actual Value, 2017	\$3,706,149,837	300.00%	100.00%	\$182,434.15
Direct Bonded Debt(1)	\$ 45,215,000	3.66%	1.22%	\$ 2,225.70
Less: Self Supporting	(27,365,000)	(2.22%)	(0.74%)	(1,347.03)
Net Direct Bonded Debt	\$ 17,850,000	1.44%	0.48%	\$ 878.66
Overlapping Bonded Debt(2):				
Schools	\$ 20,666,287	1.67%	0.56%	\$ 1,017.29
All Others	21,213,587	1.72%	0.57%	1,044.23
Total Overlapping Bonded Debt	\$ 41,879,874	3.39%	1.13%	\$ 2,061.52
Total Net Direct & Overlapping Debt	\$ 59,729,874	4.83%	1.61%	\$ 2,940.19

Notes: (1) Source: The Village. Excludes installment contracts.
(2) As of May 29, 2018.

Legal Debt Margin(I)

2017 Equalized Assessed Valuation.....	\$1,235,383,279
Statutory Debt Limitation (8.625% of EAV).....	\$ 106,551,808
General Obligation Bonded Debt	
Series 2008	\$ 410,000
Series 2010A(2)	11,270,000
Series 2010B(2)	2,530,000
Series 2010C(2)	1,660,000
Series 2012A	4,170,000
Series 2012B(2)	3,380,000
Series 2013A	4,250,000
Series 2013B(2)	3,320,000
Series 2014A(2)	1,185,000
Series 2014B	4,415,000
Series 2015A	4,605,000
Series 2015B(2)	4,020,000
Total General Obligation Bonded Debt.....	\$ 45,215,000
Less: Alternate Revenue Source Bonds	
Series 2010A(2)	\$(11,270,000)
Series 2010B(2)	(2,530,000)
Series 2010C(2)	(1,660,000)
Series 2012B(2)	(3,380,000)
Series 2013B(2)	(3,320,000)
Series 2014A(2)	(1,185,000)
Series 2015B(2)	(4,020,000)
Total Alternate Bonds(2)	\$(27,365,000)
Net Applicable General Obligation Bonds.....	\$ 17,850,000
Other Debt:	
Installment Contracts (As of April 30, 2018).....	\$ 267,321
Total Other Debt	\$ 267,321
Total Applicable Debt	\$ 18,117,321
Legal Debt Margin	\$ 88,434,487

Notes: (1) Source: The Village.
(2) General obligation alternate revenue source bonds under Illinois Statutes, do not count against the overall 8.625% of EAV debt limit for general obligation bonded debt so long as the debt service levy for such bonds is abated annually and not extended.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation(I)

By Property Class	Levy Years				
	2013	2014	2015	2016	2017
Residential.....	\$ 790,261,154	\$ 794,905,365	\$ 849,459,682	\$ 911,700,976	\$ 960,348,356
Farm.....	54,687	49,228	50,742	53,019	56,219
Commercial.....	156,069,601	156,518,854	157,685,321	164,695,046	170,182,381
Industrial.....	96,725,515	89,424,888	93,853,265	99,922,179	104,427,528
Railroad.....	285,298	292,096	364,074	387,075	368,795
Total.....	\$1,043,396,255	\$1,041,190,431	\$1,101,413,084	\$1,176,758,295	\$1,235,383,279
Percent change +(-)	(4.51%)(2)	(0.21%)	5.78%	6.84%	4.98%

Notes: (1) Source: Lake County Clerk.
(2) Percentage change based on 2012 EAV of \$1,092,633,571.

Representative Tax Rates
Per \$100 of Equalized Assessed Valuation(1)

	Levy Years					Maximum Allowable(2)
	2013	2014	2015	2016	2017	
Corporate	\$0.0810	\$0.0802	\$0.0733	\$0.0453	\$0.0732	\$0.4380
Street and Bridge	0.0500	0.0468	0.0375	0.0337	0.0000	0.1000
Fire Protection	0.0790	0.0783	0.0685	0.0626	0.0610	0.6000
Playgrounds and Recreation	0.0360	0.0359	0.0322	0.0293	0.0306	0.2000
Parks	0.0360	0.0359	0.0322	0.0293	0.0306	0.0750
IMRF	0.0360	0.0360	0.0304	0.0277	0.0271	No Limit
Police Pension	0.1300	0.1421	0.1580	0.1667	0.1624	No Limit
Firefighters Pension	0.1090	0.1133	0.1137	0.1222	0.1204	No Limit
Recreation for the Handicapped	0.0140	0.0137	0.0131	0.0122	0.0117	0.0400
Bonds	0.0840	0.1165	0.1420	0.1356	0.1311	No Limit
Total Village Rate	\$0.6550	\$0.6989	\$0.7009	\$0.6647	\$0.6480	No Limit
Lake County	0.6630	\$0.6825	0.6628	0.6320	0.6218	
Lake County Forest Preserve District	0.2180	0.2100	0.2079	0.1929	0.1873	
Libertyville Township - Road and Bridge	0.0620	0.0642	0.0626	0.0599	0.0586	
Libertyville Township	0.0690	0.0701	0.0683	0.0645	0.0631	
Cook Memorial Library District	0.3030	0.3122	0.3035	0.2894	0.2844	
Central Lake County Joint Action Water Agency	0.0550	0.0559	0.0541	0.0458	0.0408	
School District Number 70	2.9930	3.0785	3.0457	2.8867	2.8099	
High School District Number 128	2.9190	2.6866	2.7319	2.5318	2.4941	
Community College District No. 532	0.2960	0.3061	0.2994	0.2854	0.2806	
Total(2)	\$8.2330	\$8.1650	\$8.1372	\$7.6529	\$7.4887	

Notes: (1) Source: Lake County Clerk.
(2) Representative tax rates for Libertyville Township Tax Code Number 38 which represents 75% of the Village's 2017 Equalized Assessed Valuation.

Village Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended	Taxes Collected	
			Amount	Percent
2010	2011	\$5,713,827	\$5,694,647	99.66%
2011	2012	5,878,652	5,878,646	100.00%
2012	2013	6,173,380	5,900,751(2)	95.58%
2013	2014	6,834,245	6,823,663	99.85%
2014	2015	7,276,411	7,232,374	99.39%
2015	2016	7,720,146	7,708,331	99.85%
2016	2017	7,842,582	7,810,826	99.60%
2017	2018(3)	8,053,976	1,199,262	14.89%

Notes: (1) Source: Lake County Treasurer.
(2) In levy year 2012 collected in 2013, The Condell Hospital received a \$250,000 refund of previous taxes paid.
(3) As of May 29, 2018.

Principal Village Taxpayers(1)

Taxpayer Name	Business/Service	2017 EAV(2)
Medline Industries	Real Property	\$ 8,796,961
Hollister Incorporated	Corporate HQ and Health Care Products	8,235,436
Bridge Point 94, LLC	Real Property	7,654,925
901 Florsheim Drive LLC	Real Property	6,965,970
Advocate Health & Hospital Corp.	Health Services	5,657,140
Inland Real Estate Corporation	Real Property	5,546,132
Manufacturers Life Insurance Co.	Insurance Company	5,428,742
Bre Retail Spe7 LLC	Real Property	4,755,521
Wynkoop Holdings LLC	Real Property	4,696,417
Brit-Libertyville Owner LLC	Real Property	4,624,538
Total		\$62,361,782
Ten largest as a percent of the Village's 2017 EAV (\$1,235,383,279)		5.05%

Notes: (1) Source: Lake County Clerk.
(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. The 2017 EAV is the most current available.

FINANCIAL INFORMATION

Statement of Net Position Governmental Activities

Audited as of April 30

	2014	2015	2016	2017	2018
ASSETS:					
Current Assets					
Cash and Investments	\$ 26,272,285	\$ 31,695,580	\$ 34,737,736	\$ 30,552,704	\$ 24,601,985
Receivables - Net	13,081,513	14,129,368	15,075,912	15,159,381	15,244,498
Prepaid Items/Inventory	1,408,421	1,671,946	1,565,095	1,882,501	2,140,790
Total Current Assets	<u>\$ 40,762,219</u>	<u>\$ 47,496,894</u>	<u>\$ 51,378,743</u>	<u>\$ 47,594,586</u>	<u>\$ 41,987,273</u>
Capital Assets:					
Land	\$ 98,301,694	\$98,301,694	\$ 97,720,119	\$97,720,119	\$ 97,759,863
Infrastructure	89,853,150	89,904,470	91,590,326	102,079,469	103,421,739
Buildings and Improvements	17,160,186	17,191,161	16,278,354	16,343,215	16,861,641
Machinery and Equipment	8,302,017	8,723,868	8,880,624	9,554,272	10,605,238
Total Capital Assets	<u>\$213,617,047</u>	<u>\$214,121,193</u>	<u>\$214,469,423</u>	<u>\$225,697,075</u>	<u>\$228,648,481</u>
Less: Accumulated Depreciation	(62,369,814)	(64,914,459)	(66,226,099)	(68,711,212)	(70,930,899)
Total Capital Assets	<u>\$151,247,233</u>	<u>\$149,206,734</u>	<u>\$148,243,324</u>	<u>\$156,985,863</u>	<u>\$157,717,582</u>
Other Assets - Net Pension Asset	127,276	332,217	0	0	0
Total Assets	<u>\$192,136,728</u>	<u>\$197,035,845</u>	<u>\$199,622,067</u>	<u>\$204,580,449</u>	<u>\$199,704,855</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 0	\$ 0	\$ 2,082,360	\$ 1,373,631	\$ 1,359,588
Deferred Items - Police Pension	0	0	4,862,794	3,531,744	3,622,738
Deferred Items - Firefighters' Pension	0	0	4,094,900	3,322,589	2,616,707
Total Deferred Outflows of Resources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 11,040,054</u>	<u>\$ 8,227,964</u>	<u>\$ 7,599,033</u>
Total Assets and Deferred Outflows of Resources	<u>\$192,136,728</u>	<u>\$197,035,845</u>	<u>\$210,662,121</u>	<u>\$212,808,413</u>	<u>\$207,303,888</u>
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 562,0843	\$ 1,629,967	\$ 1,252,900	\$ 2,104,781	\$ 803,154
Accrued Payroll	570,089	586,027	596,554	615,034	661,476
Deposits Payable	1,130,846	1,254,442	918,653	1,343,956	1,204,216
Tax Rebate Payable	106,464	0	0	0	0
Interest Payable	57,860	179,304	225,069	281,602	225,998
Other Payables	200,000	180,000	420,608	543,040	288,723
Unearned Revenues	0	0	0	0	0
Current Portion of Long Term Debt	1,104,984	1,313,165	1,526,982	3,677,320	2,389,023
Total Current Liabilities	<u>\$ 3,732,3275</u>	<u>\$ 5,142,905</u>	<u>\$ 4,940,766</u>	<u>\$ 8,565,733</u>	<u>\$ 5,572,590</u>
Noncurrent Liabilities:					
Net Pension Obligation	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Other Post-Employment Benefit Obligation	931,856	1,187,782	1,467,265	1,720,641	0
Net Pension Liability - IMRF	0	0	5,857,120	4,273,332	2,030,526
Net Pension Liability - Police Pension	0	0	28,860,372	24,987,357	25,476,033
Net Pension Liability - Firefighters' Pension	0	0	17,290,681	14,678,422	13,735,493
Total OPEB Liability	0	0	0	0	6,287,322
Compensated Absences Payable	1,523,819	1,618,554	1,680,488	424,926	1,633,429
Installment Contract Payable	180,897	87,370	20,510	267,321	186,587
TIF Revenue Bonds/Notes Payable	0	0	0	4,232,310	3,427,352
General Obligation Bonds Payable	10,815,000	15,000,000	18,960,000	17,850,000	16,755,000
Total Noncurrent Liabilities	<u>\$ 13,451,572</u>	<u>\$ 17,893,706</u>	<u>\$ 74,136,436</u>	<u>\$ 68,434,309</u>	<u>\$ 69,531,742</u>
Total Liabilities	<u>\$ 17,183,899</u>	<u>\$ 23,036,611</u>	<u>\$ 79,077,202</u>	<u>\$ 77,000,042</u>	<u>\$ 75,104,332</u>
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes	\$ 10,115,737	\$ 10,694,291	\$ 11,436,519	\$ 11,657,557	\$ 12,038,543
Deferred Items - IMRF	0	0	0	307,620	2,762,226
Deferred Items - Police Pension	0	0	338,271	4,164,462	3,537,863
Deferred Items - Firefighters' Pension	0	0	240,924	2,916,807	3,482,043
Total Liabilities and Deferred Inflows of Resources	<u>\$ 27,299,636</u>	<u>\$ 33,730,902</u>	<u>\$ 91,092,916</u>	<u>\$ 96,046,488</u>	<u>\$ 96,925,007</u>
NET POSITION:					
Invested in Capital Assets - Net of Related Debt					
Restricted - Debt Service	\$146,332,268	\$141,515,672	\$138,374,721	\$138,620,872	\$137,964,447
Restricted - General Government	475,516	360,706	459,015	340,270	342,568
Restricted - Public Safety	407,145	409,860	456,453	595,034	522,398
Restricted - Economic Development	642,397	671,568	635,735	334,170	117,730
Unrestricted	2,265,483	3,137,867	3,389,348	396,549	501,960
Total Net Position	<u>\$149,723,209</u>	<u>\$149,095,673</u>	<u>\$146,309,567</u>	<u>\$143,387,875</u>	<u>\$142,849,093</u>

Note: (1) Format change in 2013.

**Statement of Activities
Governmental Activities**

	Audited Year Ended April 30				
	2014	2015	2016	2017	2018
Governmental Activities(1):					
General Government	\$ 2,431,427	\$ 1,776,895	\$ 551,577	\$ 2,483,868	\$ (166,179)
Community Development	(1,092,373)	(1,402,952)	(1,587,291)	(1,557,922)	(1,733,348)
Public Safety	(10,761,545)	(11,033,261)	(18,413,440)	(15,098,643)	(12,678,521)
Public Works	(2,920,810)	(9,003,794)	(7,871,234)	(7,742,424)	(7,039,498)
Parks and Recreation	(1,823,611)	(1,920,799)	(144,132)	(1,901,130)	(1,841,098)
Economic Development	(6,096,670)	(2,341,529)	(3,147,949)	(2,631,023)	(2,653,477)
Interest of Long-Term Debt	(115,236)	(461,674)	(506,388)	(641,475)	(622,626)
Total Governmental Activities	\$(20,378,818)	\$(24,387,114)	\$(31,118,857)	\$(27,088,749)	\$(26,734,747)
General Revenues:					
Taxes:					
Property Taxes	\$ 9,258,558	\$ 10,362,392	\$ 10,976,003	\$ 11,752,244	\$ 11,983,358
Other Taxes	2,077,888	1,891,545	1,873,508	2,314,327	2,739,720
Intergovernmental:					
Sales and Use Taxes	6,810,033	8,322,675	7,940,319	8,106,081	8,072,595
Income Taxes	1,978,062	1,966,255	2,203,423	1,909,908	1,982,782
Other	210,593	235,219	62,273	425,491	114,038
Interest Income	49,201	56,617	131,329	179,337	293,053
Miscellaneous	408,685	853,993	524,540	792,092	777,766
Transfers - Internal Activity	(2,108,030)	(833,731)	(1,224,647)	(1,198,011)	(1,265,325)
Total General Revenue	\$ 18,684,990	\$ 22,854,965	\$ 22,486,748	\$ 24,281,469	\$ 24,697,987
Change in Net Position	\$ (1,693,828)	\$ (1,532,149)	\$ (8,632,109)	\$ (2,807,280)	\$ (2,036,760)
Net Position Beginning	\$166,530,920	\$164,837,092	\$128,201,314	\$119,569,205	\$112,415,641(2)
Net Position Ending	<u>\$164,837,092</u>	<u>\$163,304,943</u>	<u>\$119,569,205</u>	<u>\$116,761,925</u>	<u>\$110,378,881</u>

Notes: (1) Expenses less Program Revenues for Charges for Services and Capital Grants/Contributions.
(2) As restated.

**Balance Sheet
General Fund**

	Audited as of April 30				
	2014	2015	2016	2017	2018
ASSETS:					
Cash and Investments	\$ 9,583,248	\$12,371,445	\$10,545,916	\$11,869,806	\$11,790,802
Receivables - Net of Allowances:					
Property Taxes	6,002,300	6,107,329	6,199,610	6,269,455	6,434,326
Other Taxes	1,555,869	1,750,511	1,786,778	1,821,383	1,841,383
Accounts	1,235,878	1,278,866	1,482,407	1,404,009	1,157,997
Prepaid Items	1,362,547	1,630,354	1,522,850	1,842,631	2,107,135
Total Assets	<u>\$19,739,842</u>	<u>\$23,138,505</u>	<u>\$21,537,561</u>	<u>\$23,207,284</u>	<u>\$23,331,643</u>
LIABILITIES:					
Accounts Payable	\$ 446,958	\$ 913,738	\$ 808,683	\$ 967,810	\$ 382,531
Accrued Payroll	546,596	561,761	575,719	591,403	642,121
Deposits Payable	1,045,135	1,195,912	918,653	1,171,320	1,121,389
Tax Rebate Payable	106,464	0	0	0	0
Other Payables	0	0	260,608	278,859	168,723
Total Liabilities	\$ 2,145,153	\$ 2,671,411	\$ 2,563,663	\$ 3,009,392	\$ 2,314,764
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes	\$ 6,002,300	\$ 6,107,329)	\$ 6,199,610	\$ 6,269,455	\$ 6,434,327
Total Liabilities and Deferred Inflows of Resources	\$ 8,147,453	\$ 8,778,740	\$ 8,763,273	\$ 9,278,847	\$ 8,749,091
FUND BALANCES:					
Nonspendable	\$ 1,362,547	\$ 1,630,354	\$ 1,522,850	\$ 1,842,631	\$ 2,107,135
Restricted	1,152,023	1,197,074	1,219,380	1,067,466	762,649
Unreserved/Unassigned	9,077,819	11,532,337	10,032,058	11,018,340	11,712,768
Total Fund Balances	\$11,592,389	\$14,359,765	\$12,774,288	\$13,928,437	\$14,582,552
Total Liabilities and Fund Balances	<u>\$13,737,542</u>	<u>\$23,138,505</u>	<u>\$21,537,561</u>	<u>\$23,207,284</u>	<u>\$23,331,643</u>

**Statement of Revenues and Expenditures
General Fund**

Audited Year Ended April 30

	2014	2015	2016	2017	2018
REVENUES:					
Taxes	\$ 8,080,478	\$ 8,185,031	\$ 8,269,947	\$ 8,840,740	\$ 9,343,014
Licenses and Permits	1,067,154	1,371,028	1,340,671	1,391,753	1,415,162
Intergovernmental	8,998,688	10,524,149	10,206,015	10,441,480	10,169,415
Charges for Services	6,947,797	7,108,429	7,433,961	7,687,263	7,166,226
Fines and Forfeits	683,220	787,448	754,373	691,133	725,575
Interest	11,325	16,914	50,479	80,972	153,963
Miscellaneous	<u>385,201</u>	<u>846,072</u>	<u>517,057</u>	<u>749,172</u>	<u>709,704</u>
Total Revenues	\$26,173,863	\$28,839,071	\$28,572,503	\$29,882,513	\$29,683,059
EXPENDITURES:					
Current:					
General Government	\$ 2,368,739	\$ 2,612,531	\$2,763,860	\$ 2,700,133	\$ 2,798,426
Community Development	1,427,236	1,855,714	2,019,539	2,041,581	2,021,159
Public Safety	14,602,591	15,468,764	17,351,509	17,522,798	17,231,891
Public Works	2,249,525	2,334,050	2,467,557	2,382,253	2,411,843
Parks and Recreation	<u>2,624,592</u>	<u>2,911,905</u>	<u>3,057,018</u>	<u>3,030,588</u>	<u>2,826,681</u>
Total Expenditures	\$23,272,683	\$25,182,964	\$27,659,483	\$27,677,353	\$27,290,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,901,180	\$ 3,656,107	\$ 913,020	\$ 2,205,160	\$ 2,393,059
OTHER FINANCING SOURCES (USES):					
Transfers In	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers Out	<u>(2,163,030)</u>	<u>(888,731)</u>	<u>(2,498,497)</u>	<u>(1,051,011)</u>	<u>(1,738,944)</u>
Total Other Financing Sources (Uses)	\$(2,163,030)	\$ (888,731)	\$(2,498,497)	\$(1,051,011)	\$(1,738,944)
Net Change in Fund Balances	\$ 738,150	\$ 2,767,376	\$(1,585,477)	\$ 1,154,149	\$ 654,115
Fund Balances - Beginning	<u>10,854,239</u>	<u>11,592,389</u>	<u>14,359,765</u>	<u>12,774,288</u>	<u>13,928,437</u>
Fund Balances - Ending	\$11,592,389	\$14,359,765	\$12,774,288	\$13,928,437	\$14,582,552

**Budget and Financial Information
General Fund**

	Budget Year Ending 4/30/18	Actual Year Ending 4/30/18	Budget Year Ending 4/30/19
REVENUES:			
Property Taxes	\$ 6,753,415	\$ 6,603,294	\$ 6,778,692
Other Taxes	2,686,420	2,739,720	3,072,298
Sales Taxes	7,575,000	7,634,298	7,695,000
Income Tax	2,051,815	1,982,782	1,818,193
Other Intergovernmental Revenue.....	628,710	552,335	618,780
Building Permits	935,000	1,149,823	1,000,000
Fines and Penalties	690,000	725,575	675,000
Libertyville Fire Protection District.....	2,912,201	2,912,152	2,973,355
Recreation Fees	1,175,500	1,114,564	1,063,750
Parking Fees	30,000	23,070	23,000
Interest Income	68,970	153,963	123,020
Transfers In	0	0	207,325
Other Revenues	3,858,360	4,091,483	4,377,754
Total General Fund Revenues.....	<u>\$29,365,391</u>	<u>\$29,683,059</u>	<u>\$30,426,167</u>
EXPENDITURES:			
Administration	\$ 1,612,103	\$ 1,353,265	\$ 1,785,522
Engineering	423,384	423,381	412,424
Highways & Bridges	1,533,776	1,416,674	1,626,814
Snow Removal and Ice Control.....	364,063	355,474	351,248
Refuse and Recycling	204,420	155,799	170,659
Planning	703,379	596,224	602,600
Building	854,912	854,908	851,866
Economic Development	624,887	570,027	599,338
Police	8,957,634	8,752,019	9,220,529
Fire	8,071,526	7,975,125	8,450,264
Parks	1,891,992	1,554,789	1,524,494
Recreation	917,198	913,886	917,409
Swimming Pool Operations.....	378,982	338,787	420,937
Riverside Park Golf Course.....	22,300	19,219	0
Senior Programs	70,764	67,303	90,000
Emergency Management Agency.....	194,724	194,724	7,410
Legislative Boards and Committees.....	106,552	100,377	117,862
Legal	420,000	363,532	387,500
Central Business District.....	137,515	116,057	78,780
Community Organizations/Activities.....	207,647	207,641	215,400
Public Buildings	101,620	101,620	140,835
Information Technology.....	0	0	554,035
Emergency Telephone System.....	310,030	310,023	0
Hotel/Motel Tax	556,868	488,631	508,445
Other Expenditures	72,365	60,515	64,058
Total General Fund Expenditures.....	<u>\$28,738,641</u>	<u>\$27,290,000</u>	<u>\$29,098,429</u>
Transfers Out	<u>(1,735,637)</u>	<u>(1,738,944)</u>	<u>(4,474,763)</u>
Excess of Income over Expenses.....	\$(1,108,887)	\$ 654,115	\$(3,147,025)

THE WATERWORKS AND SEWERAGE SYSTEM

Rates and Charges

Rates Per 1,000 Gallons

	Effective					
	May 1, 2013	May 1, 2014	May 1, 2015	May 1, 2016(1)	May 1, 2017	May 1, 2018
Minimum - First 4,000 Gallons:						
Water	\$28.40	\$29.50	\$30.69			
Sewer	20.20	20.80	21.42			
Over 4,000 Gallons:						
Water	\$ 5.90	\$ 6.14	\$ 6.40			
Sewer	3.90	4.01	4.13			
Water Rates:						
Bi-Monthly Fee				\$22.83	\$23.74	\$24.93
First 4,000 Gallons				2.40	2.53	2.66
5,000 to 8,000 Gallons				4.81	5.08	5.31
9,000 Gallons and More				7.21	7.59	7.97
Sewer Rates:						
Bi-Monthly Fee				\$ 7.66	\$ 8.49	\$ 9.51
Each Additional 1,000 Gallons				4.68	5.27	5.87

Note: (1) Format change in 2016.

Major System Users (As of April 30, 2018)

Name	Dollars Billed	Gallons Used (1,000 Gallons)
Advocate Healthcare	\$368,460	28,648
Libertyville High School	94,147	7,320
Winchester House	92,539	7,195
Elcor/Spring Meadows	77,866	6,054
Zeller Plastik	68,941	5,360
Centre Club	67,578	5,254
Manchester Square LLC	62,396	4,851
Americana Healthcare	60,068	4,565
Brit Ltd Partnership	55,112	10,007
Capital Fitness	47,542	3,696

Waterworks and Sewerage Fund Statement of Net Position

Audited as of April 30

	2014	2015	2016	2017	2018
ASSETS:					
Cash and Investments	\$ 7,734,952	\$ 5,389,973	\$ 6,066,477	\$ 5,266,098	\$ 3,109,753
Receivables - Net of Allowances:					
Property Taxes	1,199,904	1,189,760	1,415,120	1,341,917	1,370,946
Due From Other Funds	951,273	951,273	237,818	237,818	237,818
Prepaid Expenses	52,435	49,154	47,939	48,970	36,840
Total	<u>\$ 9,938,564</u>	<u>\$ 7,580,160</u>	<u>\$ 7,767,354</u>	<u>\$ 6,894,803</u>	<u>\$ 4,755,357</u>
Capital Assets:					
Land	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080
Buildings and Improvements	14,268,990	14,908,936	14,908,936	15,019,465	16,546,734
Machinery and Equipment	1,720,581	1,798,160	2,075,079	2,075,079	2,075,079
Waterworks System	18,480,830	20,940,528	23,394,030	24,810,497	26,063,483
Sewerage System	15,840,436	15,840,436	15,840,436	15,840,436	15,856,936
Total	<u>\$ 52,582,917</u>	<u>\$ 55,760,140</u>	<u>\$ 58,490,561</u>	<u>\$ 60,017,557</u>	<u>\$ 62,814,312</u>
Accumulated Depreciation	<u>(28,460,677)</u>	<u>(29,596,401)</u>	<u>(30,809,353)</u>	<u>(32,065,261)</u>	<u>(33,274,355)</u>
Net Capital Assets	<u>\$ 24,122,240</u>	<u>\$ 26,163,739</u>	<u>\$ 27,681,208</u>	<u>\$ 27,952,296</u>	<u>\$ 29,539,957</u>
Total Assets	<u>\$ 34,060,804</u>	<u>\$ 33,743,899</u>	<u>\$ 35,448,562</u>	<u>\$ 34,847,099</u>	<u>\$ 34,295,314</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 0	\$ 0	\$ 274,632	\$ 544,949	\$ 557,282
Total Deferred Outflows of Resources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 274,632</u>	<u>\$ 544,949</u>	<u>\$ 557,282</u>
Total Assets and Deferred Outflows of Resources	\$ 34,060,804	\$ 33,743,899	\$ 35,723,194	\$ 35,392,048	\$ 34,852,596
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 831,316	\$ 1,168,543	\$ 737,539	\$ 672,435	\$ 869,600
Accrued Payroll	81,750	81,520	82,174	79,698	84,795
Deposits Payable	154,540	232,876	110,811	168,785	215,600
Accrued Interest Payable	124,687	141,813	196,198	187,519	179,619
Unearned Revenues	72,000	0	0	0	0
Other Payables	0	64,000	56,000	48,000	40,000
Compensated Absences Payable	61,084	61,155	57,325	235,256	45,645
IEPA Loans Payable	96,987	0	0	0	0
General Obligation Bonds Payable	605,000	560,000	640,000	660,000	675,000
Total Current Liabilities	<u>\$ 2,027,364</u>	<u>\$ 2,309,907</u>	<u>\$ 1,880,047</u>	<u>\$ 2,051,693</u>	<u>\$ 2,110,259</u>
Noncurrent Liabilities:					
Compensated Absences Payable	\$ 244,337	\$ 244,622	\$ 229,300	\$ 58,814	\$ 182,579
IEPA Loans Payable	0	0	0	0	0
Net Pension Liability - IMRF	0	0	772,467	1,695,323	832,293
General Obligation Bonds Payable	10,240,000	9,680,000	13,240,000	12,580,000	11,905,000
Total Noncurrent Liabilities	<u>\$ 10,484,337</u>	<u>\$ 9,924,622</u>	<u>\$ 14,241,767</u>	<u>\$ 14,334,137</u>	<u>\$ 12,919,872</u>
Total Liabilities	<u>\$ 12,511,701</u>	<u>\$ 12,234,529</u>	<u>\$ 16,121,814</u>	<u>\$ 16,385,830</u>	<u>\$ 15,030,131</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 0	\$ 0	\$ 0	\$ 122,039	\$ 1,132,211
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 122,039</u>	<u>\$ 1,132,211</u>
Total Liabilities and Deferred Inflows of Resources	\$ 0	\$ 0	\$ 0	\$ 16,507,869	\$ 16,162,342
NET POSITION:					
Invested in Capital Assets					
- Net of Available Debt	\$ 21,958,099	\$ 20,229,299	\$ 18,349,727	\$ 17,232,586	\$ 17,831,113
Unrestricted	(408,996)	1,280,071	1,251,653	1,651,593	859,141
Total Net Position	<u>\$ 21,549,103</u>	<u>\$ 21,509,370</u>	<u>\$ 19,601,380</u>	<u>\$ 18,884,179</u>	<u>\$ 18,690,254</u>

**Waterworks and Sewerage Fund
Revenues and Expenses**

Audited Year Ended April 30

	2014	2015	2016	2017	2018
OPERATING REVENUES:					
Charges for Services:					
Water Sales	\$ 4,738,003	\$ 4,564,453	\$ 4,723,385	\$ 4,989,137	\$ 5,040,634
Sewer Service Charges	3,213,075	3,179,880	3,270,670	3,762,821	4,138,576
Meters and Readouts	29,979	19,792	19,110	22,461	22,850
Miscellaneous	5,326	17,464	14,928	2,555	0
Total Charges for Service	<u>\$ 7,986,383</u>	<u>\$ 7,781,589</u>	<u>\$ 8,028,093</u>	<u>\$ 8,776,974</u>	<u>\$ 9,202,060</u>
OPERATING EXPENSES:					
Water Operations	\$ 3,795,488	\$ 3,700,365	\$ 4,578,013	\$ 4,625,347	\$ 3,842,479
Sewer Operations	1,381,186	1,429,146	1,423,929	1,449,305	1,562,149
Wastewater Treatment Plant	1,166,699	1,239,035	1,368,494	1,296,329	1,380,701
Water and Sewer Capital Improvements	307,588	165,423	933,170	784,354	1,285,550
Depreciation and Amortization	<u>1,094,895</u>	<u>1,135,725</u>	<u>1,212,952</u>	<u>1,255,908</u>	<u>1,209,094</u>
Total Operating Expenses	<u>\$ 7,745,856</u>	<u>\$ 7,669,694</u>	<u>\$ 9,516,558</u>	<u>\$ 9,411,243</u>	<u>\$ 9,279,973</u>
Operating Income (Loss)	\$ 240,527	\$ 111,895	\$(1,488,465)	\$ (634,269)	\$ (77,913)
Non-Operating Revenues (Expenses):					
Interest Income	\$ 14,807	\$ 16,603	\$ 21,588	\$ 36,055	\$ 33,966
Connection Fees	196,134	105,896	245,096	250,157	197,216
Grants	19,095	0	0	0	0
Other Income	8,237	11,829	28,117	8,000	14,150
Interest and Fiscal Charges	<u>(186,579)</u>	<u>(285,956)</u>	<u>(380,779)</u>	<u>(377,144)</u>	<u>(361,344)</u>
Total Non-Operating Revenues (Expenses) ..	<u>\$ 51,694</u>	<u>\$ (151,628)</u>	<u>\$ (85,978)</u>	<u>\$ (82,932)</u>	<u>\$ (116,012)</u>
Income (Loss) Before Contributions and Transfers	\$ 292,221	\$ (39,733)	\$(1,574,443)	\$ (717,201)	\$ (193,925)
Change in Net Position	\$ 292,221	\$ (39,733)	\$(1,574,443)	\$ (717,201)	\$ (193,925)
Net Position - Beginning, as Restated	<u>21,256,882</u>	<u>21,549,103</u>	<u>21,175,823</u>	<u>19,601,380</u>	<u>18,884,179</u>
Net Position - Ending	<u><u>\$21,549,103</u></u>	<u><u>\$21,509,370</u></u>	<u><u>\$19,601,380</u></u>	<u><u>\$18,884,179</u></u>	<u><u>\$18,690,254</u></u>

Waterworks and Sewerage Fund
Statement of Revenue, Expenses and Change in Net Position

	Fiscal Year Ended 4/30/18
REVENUES:	
Operating Revenues:	
Water Sales	\$5,040,634
Sewer Service Charges	4,138,576
Meters and Readouts	22,850
Miscellaneous	0
Total Revenues	<u>\$9,202,060</u>
EXPENSES:	
Operating:	
Water Operations	\$3,842,479
Sewer Operations	1,562,149
Wastewater Treatment Plant.....	1,380,701
Water and Sewer Capital Improvements	1,285,550
Depreciation & Amortization.....	<u>1,209,094</u>
Total Operating Expenses.....	<u>\$9,279,973</u>
Operating Income (Loss)	\$ (77,913)
Nonoperating Revenues (Expenses):	
Plus:	
Interest Income	\$ 33,966
Connection Fees	197,216
Other Income	14,150
Water and Sewer Capital Improvements	1,285,550
Depreciation and Amortization.....	<u>1,209,094</u>
Total Additions	<u>\$2,739,976</u>
Net Available for Debt Service.....	\$2,662,063

Coverage
Waterworks and Sewerage Fund

Fiscal Year	Net Available For Debt Service(2)	Outstanding Debt Service(1)				Total	Coverage
		Series 2012B	Series 2013B	Series 2014A	Series 2015B		
2019.....	\$2,662,063	\$ 257,500	\$ 298,175	\$ 320,550	\$ 161,813	\$ 1,038,038	2.56X
2020.....	2,662,063	258,800	304,125	317,000	160,913	1,040,838	2.56X
2021.....	2,662,063	265,000	303,425	318,300	150,013	1,036,738	2.57X
2022.....	2,662,063	266,000	307,575	319,300	149,313	1,042,188	2.55X
2023.....	2,662,063	271,900	306,425	0	463,613	1,041,938	2.55X
2024.....	2,662,063	277,600	310,125	0	460,738	1,048,463	2.54X
2025.....	2,662,063	283,100	312,425	0	457,306	1,052,831	2.53X
2026.....	2,662,063	288,400	314,375	0	453,306	1,056,081	2.52X
2027.....	2,662,063	293,500	315,375	0	453,269	1,062,144	2.51X
2028.....	2,662,063	298,145	316,000	0	452,956	1,067,101	2.49X
2029.....	2,662,063	302,448	315,600	0	450,925	1,068,973	2.49X
2030.....	2,662,063	306,260	314,800	0	453,581	1,074,641	2.48X
2031.....	2,662,063	309,705	313,600	0	454,744	1,078,049	2.47X
2032.....	2,662,063	<u>312,625</u>	<u>312,000</u>	<u>0</u>	<u>455,400</u>	<u>1,080,025</u>	2.46X
Total.....		\$4,240,383	\$4,634,000	\$1,586,600	\$5,362,100	\$15,823,083	

Notes (1) For debt service including the May 1 principal and interest due.
(2) Source: The Village's 2018 Comprehensive Annual Financial Report. This amount includes \$9,202,060 total charges for service less \$9,279,973 total operating expenses not including \$1,285,550 of capital improvements and \$1,209,094 of depreciation and amortization, plus \$33,966 of interest income, \$14,150 of other income, and \$197,216 of connection fees.