



Village of Libertyville

Comprehensive Annual Financial Report



For The Fiscal Year
Ended
April 30, 2021

VILLAGE OF LIBERTYVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2021

Prepared by:
Finance Department

Nicholas A. Mostardo
Director of Finance/Treasurer

VILLAGE OF LIBERTYVILLE, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Letter of Transmittal from the Director of Finance/Treasurer	1 - 5
List of Principal Officials	6
Organizational Chart	7
Certificate of Achievement for Excellence in Financial Reporting	8

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	9 - 11
-------------------------------------	--------

MANAGEMENT'S DISCUSSION AND ANALYSIS	12 - 25
---	---------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	26 - 27
Statement of Activities	28 - 29
Fund Financial Statements	
Balance Sheet – Governmental Funds	30 - 31
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position – Governmental Activities	32
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	33 - 34
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities	35
Statement of Net Position – Proprietary Funds	36 - 37
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	38
Statement of Cash Flows – Proprietary Funds	39
Statement of Fiduciary Net Position	40
Statement of Changes in Fiduciary Net Position	41
Notes to Financial Statements	42 - 99

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	100
Police Pension Fund	101
Firefighters' Pension Fund	102

VILLAGE OF LIBERTYVILLE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

REQUIRED SUPPLEMENTARY INFORMATION – Continued

Schedule of Changes in the Employer’s Net Pension Liability	
Illinois Municipal Retirement Fund	103 - 104
Police Pension Fund	105 - 106
Firefighters’ Pension Fund	107 - 108
Schedule of Investment Returns	
Police Pension Fund	109
Firefighters’ Pension Fund	110
Schedule of Changes in the Employer’s Total OPEB Liability	
Retiree Benefits Plan	111
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	112

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues – Budget and Actual – General Fund	113 - 115
Schedule of Expenditures – Budget and Actual – General Fund	116 - 117
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund	118
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Capital Improvement – Capital Projects Fund	119
Schedule of Expenditures – Budget and Actual	
Capital Improvement – Capital Projects Fund	120
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Tax Increment Financing Construction – Capital Projects Fund	121
Combining Balance Sheet – Nonmajor Governmental Funds	122
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	
Nonmajor Governmental Funds	123
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Commuter Parking System – Special Revenue Fund	124
Non-Home Rule Sales Tax - Special Revenue Fund	125
Stormwater Sewer - Capital Projects	126
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Waterworks and Sewerage – Enterprise Fund	127
Libertyville Sports Complex – Enterprise Fund	128

VILLAGE OF LIBERTYVILLE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

OTHER SUPPLEMENTARY INFORMATION – Continued

Combining Statement of Net Position – Internal Service Funds	129 - 130
Combining Statement of Revenues, Expenses and Changes in Net Position	
Internal Service Funds	131
Combining Statement of Cash Flows - Internal Service Funds	132
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Vehicle Maintenance and Replacement – Internal Service Fund	133
Technology Equipment and Replacement Service – Internal Service Fund	134
Combining Statement of Fiduciary Net Position – Pension Trust Funds	135
Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds	136
Schedule of Changes in Fiduciary Net Position – Budget and Actual	
Police Pension – Pension Trust Fund	137
Firefighters’ Pension – Pension Trust Fund	138
Consolidated Year-End Financial Report	139

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Alternate Refunding Bonds of 2010A	140
General Obligation Alternate Refunding Bonds of 2010B	141
General Obligation Bonds of 2012A	142
General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2012B	143
General Obligation Bonds of 2013A	144
General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2013B	145
General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2014A	146
General Obligation Bonds of 2014B	147
General Obligation Bonds of 2015A	148
General Obligation Alternate Revenue Source Bonds of 2015B	149
General Obligation Limited Tax Bonds of 2019	150
Downtown TIF District Promissory Note of 2016	151
IEPA Loans Payable of 2019	152

VILLAGE OF LIBERTYVILLE, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component – Last Ten Fiscal Years	153 - 154
Changes in Net Position – Last Ten Fiscal Years	155 - 156
Fund Balance of Governmental Funds – Last Ten Fiscal Years	157 - 158
General Governmental Revenues by Sources – Last Ten Fiscal Years	159 - 160
General Governmental Expenditures by Function – Last Ten Fiscal Years	161 - 162
Changes in Fund Balances for Governmental Funds – Last Ten Fiscal Years	163 - 164
Assessed Value and Actual Value of Taxable Property – Last Ten Tax Levy Years	165 - 166
Direct and Overlapping Property Tax Rates – Last Ten Tax Levy Years	167 - 168
Principal Property Tax Payers – Current Fiscal Year and Nine Fiscal Years Ago	169
Property Tax Levies and Collections – Last Ten Fiscal Years	170
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	171 - 172
Ratio of General Bonded Debt Outstanding to Equalized Assessed Value and Net General Obligation Bonded Debt per Capita – Last Ten Fiscal Years	173
Schedule of Direct and Overlapping Bonded Debt	174
Schedule of Legal Debt Margin – Last Ten Fiscal Years	175 - 176
Demographic and Economic Statistics – Last Ten Fiscal Years	177
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago	178
Full-Time Equivalent Village Government Employees by Function – Last Ten Fiscal Years	179 - 180
Operating Indicators by Function/Program – Last Ten Fiscal Years	181 - 182
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	183 - 184
Additional SEC Rule Disclosures	185 - 197

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.



July 30, 2021

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

State law requires that 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, 2021 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, 2021 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, 2021, 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 \$437,900 compared with the Lake County median of \$265,100. The per capita income is \$66,519, as compared to Lake County's \$45,766. 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 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 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.

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 24.8% and 23.2% 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 2020 and 2021 reflect growth rates of 1.0% and (0.3%), respectively. Sales and Use Taxes also dipped in 2010 followed by slow growth but have since rebounded.

Fiscal Year End	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
EAV (in millions)	\$1,278	\$1,282	\$1,269	\$1,235	\$1,176	\$1,101	\$1,041	\$1,043	\$1,093	\$1,183
Sales/Use Tax (in millions)	\$8.6	\$7.8	\$8.4	\$8.1	\$8.1	\$7.9	\$8.3	\$6.8	\$6.4	\$6.1

The Village continues its long-standing practice of budgeting 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 complies with the Village’s Fund Balance Policy.

Fiscal Year End	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund Fund Balance (in millions)	\$17.6*	\$15.4	\$14.6	\$14.6	\$13.9	\$12.8	\$14.4	\$11.6	\$10.9	\$7.7

*Unassigned fund balance totals \$13,508,946

On March 11, 2020, the Novel Coronavirus Disease, COVID-19, was declared a pandemic by the World Health Organization. On March 13, 2020, a national emergency was declared in the United States concerning the COVID-19 outbreak. As a result of this global calamity, the Village experienced revenue disruptions during FY 2020-2021. Staff recommended, and the Village Board adopted, proactive operating changes, including adopting a budget amendment, in order to respond to the economic impacts of the pandemic. Federal aid and the resilience of the Libertyville business community has helped the Village to persevere during the pandemic with only minimal service level disruptions. Management continues to regularly monitor the financial and economic impacts of COVID-19 and recommends financial or organizational adjustments to the Village Board when appropriate.

Long-Term Financial Planning and Major Initiatives

Every year during the month of November, the Village Board meets to discuss the annual update to the five-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 process. The five-year plan focuses on the Village’s operating funds, but also includes information on projected capital funding. During FY 2019-2020, the Village Board adopted the Village’s first formal capital plan document which outlines capital needs in-depth for ten years. This plan was utilized as the basis for appropriating capital expenditures during FY 2020-2021.

One of the most significant long-term policy issues for the Village remains stormwater management. During FY 2019-2020, the Village Board adopted the Master Stormwater Management Plan. The total cost of improvements recommended by the consultant total \$45.5 million in 2018 dollars. After the adoption of the Plan, Village staff, during FY 2020-2021, engaged a consultant to develop a stormwater utility fee analysis for potential future implementation. The rate study recommended that the Village implement a stormwater utility fee based on impervious surface. The Village Board adopted this fee structure in March 2021 and the new utility fee will go into effect for utility bills issued on or after September 1, 2021.

In early 2020, the Village Board secured approval via referendum from Village of Libertyville voters to implement a non-home rule sales tax of one-percent (1%). The non-home rule sales tax went into effect on July 1, 2020 and the Village received its first disbursement of the tax in October 2020. The Village has accumulated \$1,144,021 of unrestricted non-home rule sales tax resources as of April 30, 2021 and typically receives monthly distributions totaling between \$200,000 - \$250,000. By Village Board resolution, these monies are dedicated to 1) Supporting the capital projects identified in the above-referenced capital improvement plan and 2) Replace a portion of General Fund operating revenue lost when the Village Board repealed the Places for Eating Tax, effective April 30, 2020.

The Village's Economic Development Manager 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. The Village is under contract with a developer to sell the Golf Learning Center property on Route 45 and Peterson Road. It is anticipated this sale will close within the next year. Additionally, prior to the end of FY 2020-2021, the Village Board entered into a lease with a private party to operate the indoor Libertyville Sports Complex. Under the lease agreement, this private party has the ability to purchase the facility at any point during the period of their 24-month lease. If these opportunities to sell off portions of the property come to fruition, the Village Board has indicated its preference for using the proceeds to offset a portion of the Libertyville Sports Complex debt.

Financial Policies

The Village has adopted a Revenue Policy which strives to maintain a diversified and stable revenue stream. While sales tax remittances and property taxes constitute a plurality of General Fund revenues, the Village relies on other significant sources of revenue such as service charges (i.e. building permits, recreation user fees) and long-term contracts (i.e. Libertyville Fire Protection District, school district police protection). The Village Board endeavors to maintain a high service level for residents and businesses while controlling costs.

The Village has a Fund Balance Policy which stipulates the minimum fund balance in the General Fund while providing guidelines in the form of target balances for the other funds. During FY 2020-2021, the General Fund unrestricted fund balance grew by \$1,969,689, ending in excess of the Fund Balance Policy requirement.

Major Initiatives

During the past fiscal year, the Village completed reconstruction of Rockland Road, began engineering work on stormwater improvements to areas surrounding Rockland Road as well as the Highlands subdivision, continued its annual road rehabilitation program, completed construction on a playground replacement at Adler Park, and many other initiatives.

The Village of Libertyville'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 further coordination of all multi-year capital plans into a single plan, and financial analysis and evaluation of various programs and services.

Awards

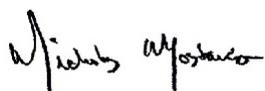
Certificate of Achievement – The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Libertyville for its comprehensive annual financial report for the fiscal year ended April 30, 2020. This was the twenty-eighth 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 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 Fiscal Year 2020-2021 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. Staff would like to express their 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,



Nicholas A. Mostardo
Director of Finance

VILLAGE OF LIBERTYVILLE, ILLINOIS

List of Principal Officials April 30, 2021

LEGISLATIVE

Village President: Terry L. Wepler

Village Clerk: Sally Kowal

Village Attorney: Hart M. Passman

BOARD OF TRUSTEES

Donna Johnson

Scott Adams

Richard Moras

Peter Garrity

Jay Justice

Patrick Carey

ADMINISTRATIVE

Village Administrator

Kelly A. Amidei

Deputy Village Administrator

Ashley R. Engelmann

Director of Finance/Treasurer

Nicholas A. Mostardo

Director of Public Works

Paul K. Kendzoir

Community Development

John P. Spoden

Chief of Police

Clinton Herdegen

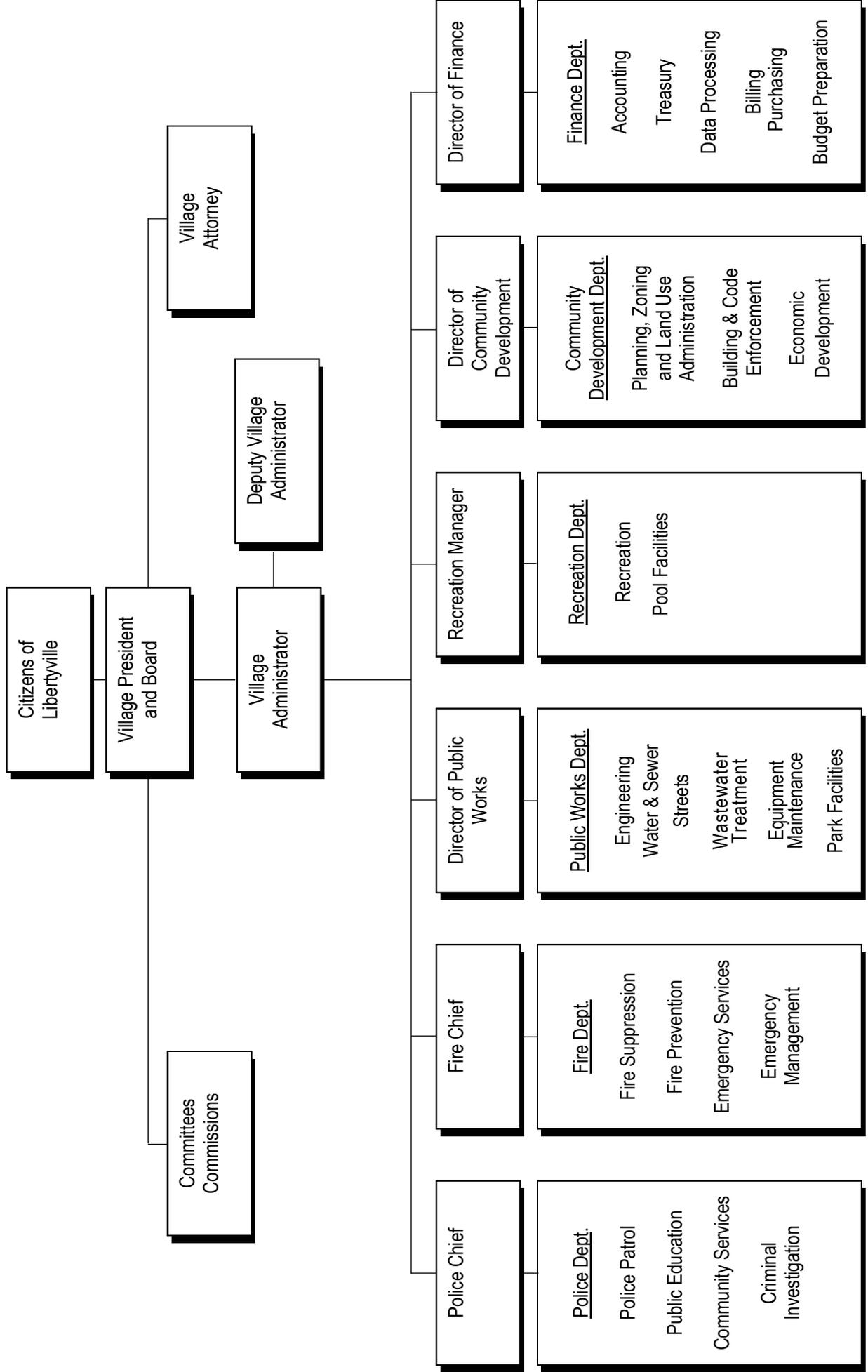
Fire Chief

Richard Carani

Recreation Manager

Julie O'Toole

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, 2020

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
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

July 30, 2021

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

Report on the Financial Statements

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, 2021, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the 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, 2021, 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 a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Matters – Continued

Other Information – Continued

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2021, on our consideration of the Village’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village’s internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

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, 2021. 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.

FINANCIAL HIGHLIGHTS

- The Village of Libertyville's assets/deferred outflows of resources exceeded its liabilities/deferred inflows of resources as of April 30, 2021, by \$139,636,203. Of this amount, (\$23,396,699), 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 increased \$10,790,366 due to higher than expected revenues in the governmental functions and lower expenses in both governmental and business functions.
- At the close of the current fiscal year, Libertyville's governmental funds reported combined fund balances of \$27,877,107, an increase of \$2,821,193 compared with the prior year. This increase is attributable to the higher than anticipated revenues in the General Fund, along with the initial collections of the Village's non-home rule sales tax. Nearly 48.5% of this amount, \$13,508,946, is available for spending at the Village's discretion (unassigned fund balance).
- As of April 30, 2021, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was \$16,820,608, or approximately 63.3% of total General Fund expenditures. The General Fund unassigned fund balance increased from \$11,539,257 to \$13,508,946, which is a 17% increase.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

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 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 for governmental activities 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 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, 2021

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 seven 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 three governmental funds, Commuter Parking System Fund, Non-Home Rule Sales Tax Fund, and the Stormwater Sewer Fund, are 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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

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.

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.

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.

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), and police and firefighters' employee pension obligations, as well as the budgetary comparison schedule for the General Fund. The combining statements referred to earlier in connection with the internal service funds are presented immediately following the required supplementary information on pensions.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

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 nearly \$140 million. Net position increased 8.4%, from \$128,845,837 to \$139,636,203. A significant driving factor behind this increase is a decline in certain non-current liabilities versus the prior year.

<u>Account</u>	Village of Libertyville Statement of Net Position					
	<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	\$ 158,640,162	158,083,631	47,521,229	46,569,201	206,161,391	204,652,832
Current and other assets	45,275,547	42,564,653	5,160,408	5,181,495	50,435,955	47,746,148
Total assets	<u>203,915,709</u>	<u>200,648,284</u>	<u>52,681,637</u>	<u>51,750,696</u>	<u>256,597,346</u>	<u>252,398,980</u>
Deferred outflows of resources	4,970,555	8,764,438	1,923,551	1,272,488	6,894,106	10,036,926
Total assets/deferred outflows	<u>208,886,264</u>	<u>209,412,722</u>	<u>54,605,188</u>	<u>53,023,184</u>	<u>263,491,452</u>	<u>262,435,906</u>
Long-term liabilities	58,759,542	76,410,420	25,284,462	27,679,877	84,044,004	104,090,297
Other liabilities	5,700,123	5,272,482	3,007,578	3,091,509	8,707,701	8,363,991
Total liabilities	<u>64,459,665</u>	<u>81,682,902</u>	<u>28,292,040</u>	<u>30,771,386</u>	<u>92,751,705</u>	<u>112,454,288</u>
Deferred inflows of resources	29,756,533	20,229,371	1,347,011	906,410	31,103,544	21,135,781
Total liabilities/deferred inflows	<u>94,216,198</u>	<u>101,912,273</u>	<u>29,639,051</u>	<u>31,677,796</u>	<u>123,855,249</u>	<u>133,590,069</u>
Net position:						
Net investment in capital assets	137,680,263	138,728,246	23,013,108	20,528,010	160,693,371	159,256,256
Restricted	2,339,531	2,019,235	-	-	2,339,531	2,019,235
Unrestricted	<u>(25,349,728)</u>	<u>(33,247,032)</u>	<u>1,953,029</u>	<u>817,378</u>	<u>(23,396,699)</u>	<u>(32,429,654)</u>
Total net position	<u>114,670,066</u>	<u>107,500,449</u>	<u>24,966,137</u>	<u>21,345,388</u>	<u>139,636,203</u>	<u>128,845,837</u>

By far the largest portion of the Village of Libertyville's net position, \$160.7 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.

An additional portion \$2.3 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 \$23.4 million, represents unrestricted net position.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

Net position of the Village of Libertyville's governmental activities has increased 6.7% this fiscal year (\$7,169,617 compared to a decrease of \$1,185,009 in the prior year). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$25,349,728 due to the inclusion of long-term net pension and OPEB liabilities associated with GASB Statements 68 and 75.

Net position of business-type activities increased by 17.0%, totaling \$24,966,137 compared to \$21,345,388. This change is the result of favorable operating results as well as a decline in long-term liabilities, including IMRF pensions and outstanding debt principal.

The Libertyville Sports Complex generated a \$356,147 operating loss, including depreciation expense in the amount of \$464,427. The General Fund transferred \$1,881,091 mainly to cover debt service costs. Below is a summary of the change in net position:

Net Operating (Loss)	\$ (356,147)
Debt Interest Expense	<u>(634,943)</u>
Change in Net Position Before Transfers	(991,090)
Transfer In from General Fund	<u>1,881,091</u>
Change in Net Position	890,001

The Village continues to explore options to sell portions of the Sports Complex property in order to reduce the outstanding debt. The Village Board continues to evaluate the feasibility of the long-term operations of the Sports Complex and has recently leased the facility to a private operator. While the lease agreement will provide a new source of revenue for the facility, the Village continues to budget an annual transfer from the General Fund to the Sports Complex Fund to cover operating deficits and debt service costs.

Total revenues for all funds increased from \$50.9 million to \$52.8 million, or 3.8%. The total cost of all programs and services decreased from \$50.9 million to \$42.0 million or 17.6% due primarily to 1) Cost control during the COVID-19 pandemic and 2) Decline of long-term liabilities associated with pensions.

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

Village of Libertyville Statement of Activities						
<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	\$ 4,133,977	4,067,615	-	-	4,133,977	4,067,615
Community Development	379,615	482,351	-	-	379,615	482,351
Public Safety	4,894,944	5,262,190	-	-	4,894,944	5,262,190
Parks & Recreation	166,119	852,723	-	-	166,119	852,723
Waterworks and Sewerage	-	-	10,601,504	9,859,680	10,601,504	9,859,680
Libertyville Sports Complex	-	-	(5,365)	1,878,412	(5,365)	1,878,412
Capital Grants/Contributions	1,925,703	1,513,437	535,993	-	2,461,696	1,513,437
General revenues						
Taxes	14,751,046	15,370,850	-	-	14,751,046	15,370,850
Intergovernmental	14,308,248	9,949,591	-	-	14,308,248	9,949,591
Interest Income	65,852	522,528	(82)	45,341	65,770	567,869
Miscellaneous	999,441	1,018,264	8,076	32,210	1,007,517	1,050,474
Total Revenues	<u>41,624,945</u>	<u>39,039,549</u>	<u>11,140,126</u>	<u>11,815,643</u>	<u>52,765,071</u>	<u>50,855,192</u>
Program Expenses						
General Government	2,999,493	3,063,889	-	-	2,999,493	3,063,889
Community Development	2,086,477	2,075,492	-	-	2,086,477	2,075,492
Public Safety	15,117,153	20,652,297	-	-	15,117,153	20,652,297
Public Works	6,736,846	5,314,883	-	-	6,736,846	5,314,883
Parks & Recreation	2,003,647	3,038,727	-	-	2,003,647	3,038,727
Economic Development	3,020,461	4,047,572	-	-	3,020,461	4,047,572
Interest on Long-term Debt	610,160	625,098	-	-	610,160	625,098
Waterworks & Sewerage	-	-	8,414,743	9,147,232	8,414,743	9,147,232
Libertyville Sports Complex	-	-	985,725	2,958,518	33,559,962	2,958,518
Total Expenses	<u>32,574,237</u>	<u>38,817,958</u>	<u>9,400,468</u>	<u>12,105,750</u>	<u>41,974,705</u>	<u>50,923,708</u>
Increase (Decrease) In Net Position Before Transfers	9,050,708	221,591	1,739,658	(290,107)	10,790,366	(68,516)
Transfers	<u>(1,881,091)</u>	<u>(1,406,600)</u>	<u>1,881,091</u>	<u>1,406,600</u>	<u>-</u>	<u>-</u>
Increase/(Decrease) in Net Position	7,169,617	(1,185,009)	3,620,749	1,116,493	10,790,366	(68,516)
Net Position - Beginning	<u>107,500,449</u>	<u>108,685,458</u>	<u>21,345,388</u>	<u>20,228,895</u>	<u>128,845,837</u>	<u>128,914,353</u>
Net Position - Ending	<u>114,670,066</u>	<u>107,500,449</u>	<u>24,966,137</u>	<u>21,345,388</u>	<u>139,636,203</u>	<u>128,845,837</u>

Governmental Activities

For the fiscal year ended April 30, 2021, revenues from governmental activities increased from \$39,039,549 to \$41,624,945, or 6.6%. Intergovernmental revenues, which consist of sales tax, state income taxes, and other revenues shared among governments, and make up 34.4% of governmental revenue, increased 43.8% from \$9,949,591 to \$14,308,248. A significant portion of this increase is attributable to the Village's new non-home rule sales tax, which was approved during a referendum held on March 17, 2020. The tax went into effect on July 1, 2020 and the first remittance was sent by the State of Illinois to the Village in October 2020.

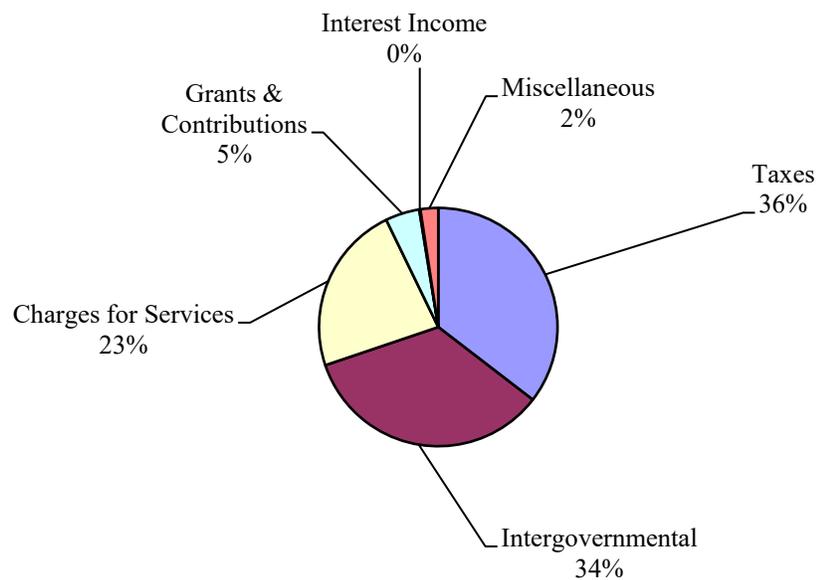
VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

Taxes, a category which includes property tax and electric utility tax, among others, decreased by \$619,804 or 4.0% to \$14,751,046. This decline is attributable to the repeal of the Village's Places for Eating Tax on April 30, 2020.

Program revenues and charges for service, which include fire district payments, building permit fees, and parks and recreation fees, along with grants, amounted to \$11,500,358 or 27.6% of governmental revenues. This revenue source decreased \$677,958 from the previous fiscal year, which is primarily due to program disruptions caused by the COVID-19 pandemic.

Revenues by Source-Governmental Activities



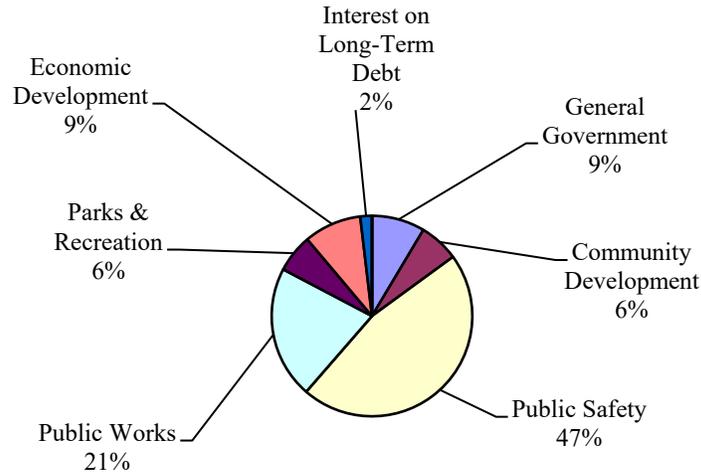
The above table graphically depicts the major revenue sources of the Village of Libertyville. It shows the reliance on sales and property taxes to fund governmental activities. Approximately 55% of sales tax revenue is generated from auto dealerships. The Village Board and the Economic Development Manager 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 \$32,574,237 compared to \$38,817,958 last fiscal year. The decrease is due to 1) Cost control during the COVID-19 pandemic and 2) Decline of long-term liabilities associated with pensions. The chart on the following page reflects a breakdown of expenses.

VILLAGE OF LIBERTYVILLE, ILLINOIS

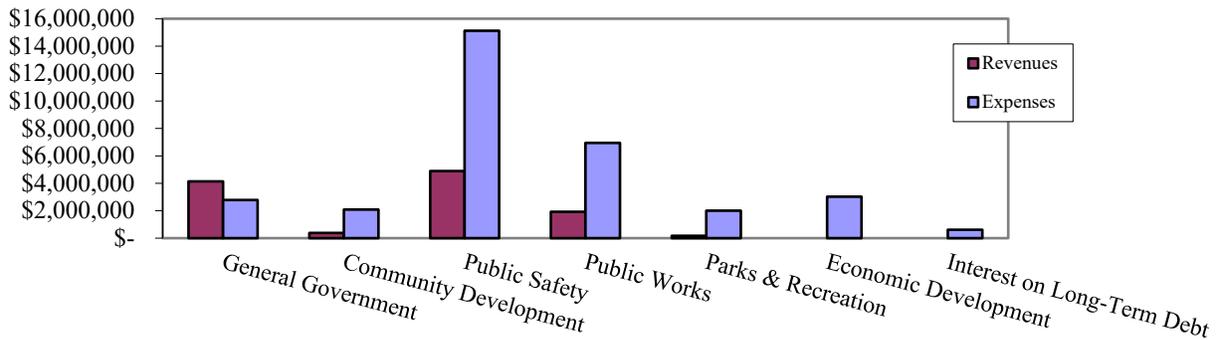
**Management’s Discussion and Analysis
April 30, 2021**

Governmental Activities Expenses



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



VILLAGE OF LIBERTYVILLE, ILLINOIS

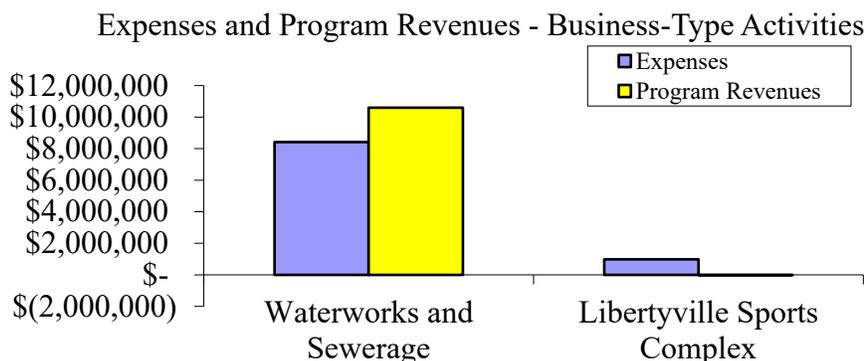
Management's Discussion and Analysis April 30, 2021

Business-type activities

Revenues of the Village's business-type activities decreased 5.7% (\$11,140,126 in 2021 compared to \$11,815,643 in 2020) while expenses decreased 22.3% (\$9,400,468 in 2021 compared to \$12,105,750 in 2020).

Key factors behind these results include:

- Water and sewer charges for service increased \$741,824 over last year due to more seasonable summer weather as compared to the prior year, as well as planned rate increases. Excluding depreciation, capital contributions, and interest expense, this fund had an increase in net position of \$3,882,223. Once depreciation of \$1,341,968, capital contributions of \$535,993, and interest charges of \$345,500 are included, a smaller increase in net position of \$2,730,748 results. Operating expenses before depreciation amounted to \$6,727,275 compared to \$7,540,015 in 2020.
- The Libertyville Sports Complex (LSC) had an operating income (before depreciation and interest expense) of \$108,280 compared to last year's income of \$57,111 (this is due to lower long-term net pension liabilities). With the addition of depreciation, debt expense, and the transfer from the General Fund, the Complex had an increase in net position of \$890,001. 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 (\$113,645) compared to 1,821,301 in 2020.



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 proceeds will be used to reduce the amount of debt by refunding or defeasing the current outstanding bonds.

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 2021 fiscal year, this transfer amounted to \$1,881,091.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

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 Village Board.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$27,877,107, which is 11.3% more last year's total of \$25,055,914. Approximately 48.5% of this amount, \$13,508,946, 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, \$2,546,983; 2) committed towards commuter parking operations, insurance deposits, and outstanding proceeds from the sale of the Bolander property, \$4,015,233; 3) assigned for capital projects, \$7,757,843; or 4) non-spendable for prepaid items, \$48,102. The Village's unrestricted aggregate fund balance for its governmental funds increased from the prior year due to 1) Governmental revenues and expenditures performing more favorably than anticipated versus the amended budget and 2) The addition of the Non-Home Rule Sales Tax Fund.

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 \$13,508,946, while total fund balance reached \$17,594,788. This is \$2,217,784 higher than last year's total fund balance of \$15,377,004. 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 50.8% of total General Fund expenditures, while total fund balance represents 66.2% of that same amount.

The Debt Service Fund has a total fund balance of \$512,318, all of which is restricted for the payment of debt service. The fund balance increased \$10,107 from the previous fiscal year due to property taxes received being higher than 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, 2021 is \$6,172,406, of which \$5,946,603 is assigned and \$225,803 is committed. The Capital Improvement Fund balance increased by \$476,957 due to increased grant revenue and less expenditures in capital outlay. Total expenditures for the fiscal year amounted to \$2,229,759.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

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. TIF revenues for the year increased primarily due to higher property tax increment which was driven by robust local real estate market values. The total fund balance increased by \$360,657 to \$1,308,587 as of April 30, 2021.

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 positive change in net position for the current fiscal year of \$2,730,748. Noteworthy capital outlay took place, including various projects to improve the Village's water and sanitary sewer distribution infrastructure, which also increased the capital assets of the fund. Net position of the Waterworks and Sewerage Fund at the end of the year totaled \$22,781,902 compared to \$20,051,154 in 2020.

Net position for the Libertyville Sports Complex Fund totaled \$2,184,235 compared to \$1,294,234 at the end of 2020. This positive movement in net position occurred due to the scheduled retirement of a portion of the facility's outstanding debt.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenues in the General Fund were \$30,802,617, which was \$4,101,648 over the amended revenue budget of \$26,700,969. The largest revenue variances were sales, income, and use tax (increase of \$2,362,436), building permit fees (increase of \$724,926), and grant revenue (increase of \$975,039). Actual expenditures were below the budget by \$232,663.

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, 2021 was \$206.1 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 approximately \$1.5 million because of investment in roads, parks, water and sewer infrastructure, and vehicles.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Land	\$ 97.8	97.8	7.0	7.0	104.8	104.8
Buildings	4.8	5.0	18.7	18.9	23.5	23.9
Machinery and Equipment	5.5	5.1	0.8	0.3	6.3	5.4
Water Infrastructure	-	-	16.6	15.7	16.6	15.7
Sewer Infrastructure	-	-	4.4	4.7	4.4	4.7
Other Infrastructure	50.5	50.1	-	-	50.5	50.1
Totals	158.6	158.0	47.5	46.6	206.1	204.6

This year's major additions included approximately \$900,000 in machinery and equipment, \$400,000 in roadway and infrastructure additions, and \$600,000 in water and sanitary sewer additions.

The governmental activities net capital assets increased over last year by \$0.6 million net of depreciation. Accumulated depreciation increased by \$2,957,873 to a total of \$79,491,428.

For business-type activities, the net capital assets increased by approximately \$0.9 million. A total of \$2.76 million was added in improvements and \$1,806,395 was expensed as depreciation.

Additional information on the Village of Libertyville's capital assets can be found in Note 3 of this report.

Debt Outstanding

At year-end, the Village of Libertyville had total outstanding bonded debt of \$45.1 million as compared to \$47.1 million the previous year, a decrease of 4.2%. The following is a comparative statement of outstanding debt:

	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
General Obligation Bonds	\$ 18,240,000	19,325,000	23,440,000	25,020,000	41,680,000	44,345,000
TIF Revenue Bonds/Notes Payable	1,754,995	2,601,771	-	-	1,754,995	2,601,771
Installment Contracts	21,075	104,512	-	-	21,075	104,512
IEPA Loans Payable	-	-	1,638,727	1,568,007	1,638,727	1,568,007
Totals	20,016,070	22,031,283	25,078,727	26,588,007	45,094,797	47,051,283

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis April 30, 2021

As of April 30, 2021, 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 \$110,247,243 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 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2021-2022 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy, and specifically the economic effects of the COVID-19 pandemic. The Village Board has adopted a conservative approach in forecasting the continuing impact of the pandemic. This is done in order to protect government services from unexpected cuts or service level reductions.

The COVID-19 pandemic along with other indicators were considered when adopting the General Fund budget for 2021-2022. At the time of budget preparation, the appropriation of federal aid to states and local governments was uncertain. Additionally, during the budget preparation period, the local region was still experiencing the winter COVID-19 surge which closed down, or reduced capacity of, many local places of business. The Village Board adopted a FY 2021-2022 budget that was conservative and relied on fund balance reserves to provide uninterrupted government services.

The adopted FY 2021-2022 General Fund budget draws down fund balance reserves by \$1,772,111. However, the Village does anticipate receiving American Rescue Plan Act funds during the fiscal year, which should offset that deficit by approximately \$1,000,000. This aid, along with better-than-anticipated performance from elastic revenue sources such as sales taxes will likely lead to more favorable year-end results.

Over \$15 million in major capital improvements were included in the budget as well. Due to changes in personnel as a result of the COVID-19 pandemic, budgeted staffing costs for FY 2021-2022 actually declined from the prior year by \$349,682.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Libertyville's 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, 2021**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 25,387,555	3,510,692	28,898,247
Receivables - Net	16,501,984	1,595,641	18,097,625
Insurance Deposits	3,311,662	-	3,311,662
Prepaid Inventories	74,346	54,075	128,421
Total Current Assets	45,275,547	5,160,408	50,435,955
Noncurrent Assets			
Capital Assets			
Land	97,822,550	7,043,248	104,865,798
Buildings and Improvements	17,483,055	37,478,484	54,961,539
Machinery and Equipment	13,514,538	3,034,276	16,548,814
Infrastructure	109,311,447	-	109,311,447
Waterworks and Sewerage System	-	45,228,155	45,228,155
	238,131,590	92,784,163	330,915,753
Accumulated Depreciation	(79,491,428)	(45,262,934)	(124,754,362)
Total Capital Assets	158,640,162	47,521,229	206,161,391
Total Assets	203,915,709	52,681,637	256,597,346
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	-	494,113	494,113
Deferred Items - IMRF	533,738	217,476	751,214
Deferred Items - Police Pension	745,450	-	745,450
Deferred Items - Firefighters' Pension	1,878,178	-	1,878,178
Deferred Items - RBP	1,813,189	146,962	1,960,151
Deferred Items - ARO	-	1,065,000	1,065,000
Total Deferred Outflows of Resources	4,970,555	1,923,551	6,894,106
Total Assets and Deferred Outflows of Resources	208,886,264	54,605,188	263,491,452

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 487,471	545,197	1,032,668
Accrued Payroll	667,914	82,204	750,118
Deposits Payable	1,628,342	76,205	1,704,547
Retainage Payable	10,051	-	10,051
Interest Payable	207,452	368,225	575,677
Other Payables	189,403	29,631	219,034
Current Portion of Long-Term Debt	2,509,490	1,906,116	4,415,606
Total Current Liabilities	<u>5,700,123</u>	<u>3,007,578</u>	<u>8,707,701</u>
Noncurrent Liabilities			
Compensated Absences Payable	1,764,779	158,493	1,923,272
Net Pension Liability - IMRF	478,297	194,886	673,183
Net Pension Liability - Police Pension	18,733,277	-	18,733,277
Net Pension Liability - Firefighters' Pension	11,768,388	-	11,768,388
Total OPEB Liability - RBP	8,067,026	653,849	8,720,875
General Obligation Bonds Payable	17,060,000	21,650,000	38,710,000
TIF Revenue Bonds/Notes Payable	887,775	-	887,775
IEPA Loans Payable	-	1,562,234	1,562,234
Asset Retirement Obligation	-	1,065,000	1,065,000
Total Noncurrent Liabilities	<u>58,759,542</u>	<u>25,284,462</u>	<u>84,044,004</u>
Total Liabilities	<u>64,459,665</u>	<u>28,292,040</u>	<u>92,751,705</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	13,135,712	-	13,135,712
Deferred Items - IMRF	3,244,400	1,321,960	4,566,360
Deferred Items - Police Pension	7,215,279	-	7,215,279
Deferred Items - Firefighters' Pension	5,852,066	-	5,852,066
Deferred Items - RBP	309,076	25,051	334,127
Total Deferred Inflows of Resources	<u>29,756,533</u>	<u>1,347,011</u>	<u>31,103,544</u>
Total Liabilities and Deferred Inflows of Resources	<u>94,216,198</u>	<u>29,639,051</u>	<u>123,855,249</u>
NET POSITION			
Net Investment in Capital Assets	137,680,263	23,013,108	160,693,371
Restricted			
Hotel/Motel Tax	388,766	-	388,766
Foreign Fire Insurance	153,501	-	153,501
Fire Fund	28,231	-	28,231
Tim/Creek Special Service Area	86,375	-	86,375
Concord/Interlaken Special Service Area	69,205	-	69,205
Tax Increment Financing District	1,308,587	-	1,308,587
Debt Service	304,866	-	304,866
Unrestricted (Deficit)	<u>(25,349,728)</u>	<u>1,953,029</u>	<u>(23,396,699)</u>
Total Net Position	<u>114,670,066</u>	<u>24,966,137</u>	<u>139,636,203</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, 2021

	Expenses	Program Revenues	
		Charges for Services	Capital Grants/ Contributions
Governmental Activities			
General Government	2,999,493	4,133,977	-
Community Development	2,086,477	379,615	-
Public Safety	15,117,153	4,894,944	-
Public Works	6,736,846	-	1,925,703
Parks and Recreation	2,003,647	166,119	-
Economic Development	3,020,461	-	-
Interest on Long-Term Debt	610,160	-	-
Total Governmental Activities	<u>32,574,237</u>	<u>9,574,655</u>	<u>1,925,703</u>
Business-Type Activities			
Waterworks and Sewerage	8,414,743	10,601,504	535,993
Libertyville Sports Complex	985,725	(5,365)	-
Total Business-Type Activities	<u>9,400,468</u>	<u>10,596,139</u>	<u>535,993</u>
 Total Primary Government	 <u>41,974,705</u>	 <u>20,170,794</u>	 <u>2,461,696</u>

General Revenues

Taxes

Property Taxes

Utility Taxes

Hotel/Motel Taxes

Other Taxes

Intergovernmental - Unrestricted

Personal Property Replacement Tax

Sales and Use Taxes

Income Taxes

Other

Interest Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

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
1,134,484		1,134,484
(1,706,862)	-	(1,706,862)
(10,222,209)	-	(10,222,209)
(4,811,143)	-	(4,811,143)
(1,837,528)	-	(1,837,528)
(3,020,461)	-	(3,020,461)
(610,160)	-	(610,160)
(21,073,879)	-	(21,073,879)
-	2,722,754	2,722,754
-	(991,090)	(991,090)
-	1,731,664	1,731,664
(21,073,879)	1,731,664	(19,342,215)
13,175,299	-	13,175,299
1,212,469	-	1,212,469
140,399	-	140,399
222,879	-	222,879
124,960	-	124,960
10,600,583	-	10,600,583
2,461,509	-	2,461,509
1,121,196	-	1,121,196
65,852	(82)	65,770
999,441	8,076	1,007,517
(1,881,091)	1,881,091	-
28,243,496	1,889,085	30,132,581
7,169,617	3,620,749	10,790,366
107,500,449	21,345,388	128,845,837
114,670,066	24,966,137	139,636,203

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2021**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 14,320,413
Receivables - Net of Allowances	
Property Taxes	7,002,040
Other Taxes	1,743,715
Accounts	882,230
Insurance Deposits	3,311,662
Prepays	<u>48,102</u>
 Total Assets	 <u><u>27,308,162</u></u>
LIABILITIES	
Accounts Payable	292,563
Accrued Payroll	643,372
Deposits Payable	1,628,342
Due to Other Funds	7,603
Retainage Payable	10,051
Other Payables	<u>129,403</u>
Total Liabilities	2,711,334
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>7,002,040</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>9,713,374</u></u>
FUND BALANCE	
Nonspendable	48,102
Restricted	726,078
Committed	3,311,662
Assigned	-
Unassigned	<u>13,508,946</u>
Total Fund Balances	<u><u>17,594,788</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>27,308,162</u></u>

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Improvement	Tax Increment Financing Construction		
512,318	6,177,829	1,314,437	1,702,841	24,027,838
1,730,581	-	4,403,091	-	13,135,712
-	-	-	600,870	2,344,585
-	103,754	-	-	985,984
-	-	-	-	3,311,662
-	-	-	-	48,102
2,242,899	6,281,583	5,717,528	2,303,711	43,853,883
-	109,177	5,850	4,421	412,011
-	-	-	10,282	653,654
-	-	-	-	1,628,342
-	-	-	-	7,603
-	-	-	-	10,051
-	-	-	-	129,403
-	109,177	5,850	14,703	2,841,064
1,730,581	-	4,403,091	-	13,135,712
1,730,581	109,177	4,408,941	14,703	15,976,776
-	-	-	-	48,102
512,318	-	1,308,587	-	2,546,983
-	225,803	-	477,768	4,015,233
-	5,946,603	-	1,811,240	7,757,843
-	-	-	-	13,508,946
512,318	6,172,406	1,308,587	2,289,008	27,877,107
2,242,899	6,281,583	5,717,528	2,303,711	43,853,883

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, 2021

Total Governmental Fund Balances	\$ 27,877,107
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.	158,640,162
Less: Internal Service	(5,122,441)
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.	6,356,289
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(2,710,662)
Deferred Items - Police Pension	(6,469,829)
Deferred Items - Firefighters' Pension	(3,973,888)
Deferred Items - RBP	1,504,113
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,181,350)
Net Pension Liability - IMRF	(478,297)
Net Pension Liability - Police Pension	(18,733,277)
Net Pension Liability - Firefighters' Pension	(11,768,388)
Total OPEB Liability - RBP	(8,067,026)
General Obligation Bonds Payable	(18,240,000)
TIF Revenue Bonds/Notes Payable	(1,754,995)
Accrued Interest Payable	(207,452)
Net Position of Governmental Activities	<u><u>114,670,066</u></u>

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, 2021**

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, 2021

	<u>General</u>
Revenues	
Taxes	\$ 8,732,908
Licenses and Permits	2,077,532
Intergovernmental	12,268,007
Charges for Services	6,186,646
Fines and Forfeits	501,395
Interest Income	51,045
Miscellaneous	985,084
Total Revenues	<u>30,802,617</u>
Expenditures	
Current	
General Government	2,417,459
Community Development	2,086,477
Public Safety	17,570,253
Public Works	2,515,675
Parks and Recreation	1,876,522
Economic Development	-
Capital Outlay	117,146
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>26,583,532</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,219,085</u>
Other Financing Sources (Uses)	
Transfers In	479,790
Transfers Out	(2,481,091)
	<u>(2,001,301)</u>
Net Change in Fund Balances	2,217,784
Fund Balances - Beginning	<u>15,377,004</u>
Fund Balances - Ending	<u><u>17,594,788</u></u>

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Improvement	Tax Increment Financing Construction		
1,709,319	-	4,308,819	-	14,751,046
-	585,435	-	-	2,662,967
-	1,918,419	-	2,047,525	16,233,951
-	132,642	-	83,880	6,403,168
-	-	-	7,125	508,520
488	5,863	1,001	3,824	62,221
-	14,357	-	-	999,441
<u>1,709,807</u>	<u>2,656,716</u>	<u>4,309,820</u>	<u>2,142,354</u>	<u>41,621,314</u>
-	-	-	212,959	2,630,418
-	-	-	-	2,086,477
-	-	-	-	17,570,253
-	-	22,963	365,490	2,904,128
-	-	-	-	1,876,522
-	-	3,020,461	-	3,020,461
-	2,229,759	-	1,828,427	4,175,332
1,085,000	-	846,776	-	1,931,776
614,700	-	58,963	-	673,663
<u>1,699,700</u>	<u>2,229,759</u>	<u>3,949,163</u>	<u>2,406,876</u>	<u>36,869,030</u>
<u>10,107</u>	<u>426,957</u>	<u>360,657</u>	<u>(264,522)</u>	<u>4,752,284</u>
-	50,000	-	916,685	1,446,475
-	-	-	(896,475)	(3,377,566)
-	50,000	-	20,210	(1,931,091)
10,107	476,957	360,657	(244,312)	2,821,193
502,211	5,695,449	947,930	2,533,320	25,055,914
<u>512,318</u>	<u>6,172,406</u>	<u>1,308,587</u>	<u>2,289,008</u>	<u>27,877,107</u>

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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 2,821,193

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	2,481,650
Depreciation Expense	(2,352,450)

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

Change in Deferred Items - IMRF	(2,173,987)
Change in Deferred Items - Police Pension	(5,600,118)
Change in Deferred Items - Firefighters' Pension	(5,710,760)
Change in Deferred Items - RBP	465,022

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.

Change in Compensated Absences Payable	(166,901)
Change in Net Pension Liability - IMRF	2,834,188
Change in Net Pension Liability - Police Pension	7,617,231
Change in Net Pension Liability - Firefighters' Pension	6,165,861
Change in Total OPEB Liability - RBP	(903,919)
Retirement of Debt	1,931,776

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.

63,503

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.

(302,672)

Changes in Net Position of Governmental Activities

7,169,617

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, 2021**

See Following Page

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2021**

	Business-Type Activities - Enterprise			Governmental
	Waterworks and Sewerage	Libertyville Sports Complex	Totals	Activities Internal Service
ASSETS				
Current Assets				
Cash and Investments	\$ 3,510,692	-	3,510,692	1,359,717
Receivables - Net of Allowances				
Accounts	1,469,058	126,583	1,595,641	35,703
Due from Other Funds	237,818		237,818	-
Inventories	-	-	-	11,824
Prepays	54,075	-	54,075	14,420
Total Current Assets	<u>5,271,643</u>	<u>126,583</u>	<u>5,398,226</u>	<u>1,421,664</u>
Noncurrent Assets				
Capital Assets				
Land	2,272,080	4,771,168	7,043,248	-
Buildings and Improvements	19,491,514	17,986,970	37,478,484	-
Machinery and Equipment	2,585,840	448,436	3,034,276	12,308,730
Waterworks System	29,300,934	-	29,300,934	-
Sewerage System	15,927,221	-	15,927,221	-
	<u>69,577,589</u>	<u>23,206,574</u>	<u>92,784,163</u>	<u>12,308,730</u>
Accumulated Depreciation	(37,095,626)	(8,167,308)	(45,262,934)	(7,186,289)
Total Noncurrent Assets	<u>32,481,963</u>	<u>15,039,266</u>	<u>47,521,229</u>	<u>5,122,441</u>
Total Assets	<u>37,753,606</u>	<u>15,165,849</u>	<u>52,919,455</u>	<u>6,544,105</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	209,597	7,879	217,476	-
Deferred Items - RBP	143,493	3,469	146,962	-
Deferred Items - ARO	1,065,000	-	1,065,000	-
Loss on Refunding	-	494,113	494,113	-
Total Deferred Outflows of Resources	<u>1,418,090</u>	<u>505,461</u>	<u>1,923,551</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>39,171,696</u>	<u>15,671,310</u>	<u>54,843,006</u>	<u>6,544,105</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	\$ 533,191	12,006	545,197	67,857
Accrued Payroll	81,360	844	82,204	14,260
Deposits Payable	71,505	4,700	76,205	-
Accrued Interest Payable	157,848	210,377	368,225	-
Due to Other Funds	-	237,818	237,818	-
Other Payables	27,250	2,381	29,631	60,000
Compensated Absences Payable	39,030	593	39,623	4,925
Installment Contract Payable	-	-	-	21,075
General Obligation Bonds Payable	730,000	1,060,000	1,790,000	-
IEPA Loans Payable	76,493	-	76,493	-
Total Current Liabilities	1,716,677	1,528,719	3,245,396	168,117
Noncurrent Liabilities				
Compensated Absences Payable	156,120	2,373	158,493	19,699
Net Pension Liability - IMRF	187,825	7,061	194,886	-
Total OPEB Liability - RBP	638,415	15,434	653,849	-
General Obligation Bonds Payable	9,765,000	11,885,000	21,650,000	-
IEPA Loans Payable	1,562,234	-	1,562,234	-
Asset Retirement Obligation	1,065,000	-	1,065,000	-
Total Noncurrent Liabilities	13,374,594	11,909,868	25,284,462	19,699
Total Liabilities	15,091,271	13,438,587	28,529,858	187,816
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	1,274,063	47,897	1,321,960	-
Deferred Items - RBP	24,460	591	25,051	-
Total Deferred Inflows of Resources	1,298,523	48,488	1,347,011	-
Total Liabilities and Deferred Inflows of Resources	16,389,794	13,487,075	29,876,869	187,816
NET POSITION				
Net Investment in Capital Assets	20,424,729	2,588,379	23,013,108	5,101,366
Unrestricted (Deficit)	2,357,173	(404,144)	1,953,029	1,254,923
Total Net Position	22,781,902	2,184,235	24,966,137	6,356,289

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, 2021**

	Business-Type Activities - Enterprise			Governmental
	Waterworks and Sewerage	Libertyville Sports Complex	Totals	Activities Internal Service
Operating Revenues				
Charges for Services	\$ 10,464,042	(5,365)	10,458,677	-
Interfund Services	-	-	-	1,510,094
Total Operating Revenues	10,464,042	(5,365)	10,458,677	1,510,094
Operating Expenses				
Operations	6,727,275	(113,645)	6,613,630	1,415,802
Depreciation	1,341,968	464,427	1,806,395	741,307
Total Operating Expenses	8,069,243	350,782	8,420,025	2,157,109
Operating Income (Loss)	2,394,799	(356,147)	2,038,652	(647,015)
Nonoperating Revenues (Expenses)				
Interest Income	(82)	-	(82)	3,631
Connection Fees	137,462	-	137,462	-
Other Income	8,076	-	8,076	291,922
Interest Expense and Fiscal Charges	(345,500)	(634,943)	(980,443)	(1,210)
	(200,044)	(634,943)	(834,987)	294,343
Income (Loss) Before Transfers and Contributions	2,194,755	(991,090)	1,203,665	(352,672)
Capital Contributions	535,993	-	535,993	-
Transfers In	-	1,881,091	1,881,091	50,000
	535,993	1,881,091	2,417,084	50,000
Change in Net Position	2,730,748	890,001	3,620,749	(302,672)
Net Position - Beginning	20,051,154	1,294,234	21,345,388	6,658,961
Net Position - Ending	22,781,902	2,184,235	24,966,137	6,356,289

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, 2021**

	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	\$ 10,569,960	(350,700)	10,219,260	-
Receipts from Interfund Services	-	-	-	1,799,632
Payments to Employees	(1,693,273)	(72,471)	(1,765,744)	(279,295)
Payments to Suppliers	(5,304,944)	40,673	(5,264,271)	(1,119,383)
	<u>3,571,743</u>	<u>(382,498)</u>	<u>3,189,245</u>	<u>400,954</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	-	1,881,091	1,881,091	50,000
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(2,222,430)	-	(2,222,430)	(1,168,635)
Interest on Capital Debt	(345,500)	(634,943)	(980,443)	(1,210)
Proceeds from Issuance of Debt	133,804	-	133,804	-
Principal on Capital Debt	(778,084)	(865,000)	(1,643,084)	(83,437)
	<u>(3,212,210)</u>	<u>(1,499,943)</u>	<u>(4,712,153)</u>	<u>(1,253,282)</u>
Cash Flows from Investing Activities				
Interest Received	(82)	-	(82)	3,631
Net Change in Cash and Cash Equivalents	359,451	(1,350)	358,101	(798,697)
Cash and Cash Equivalents - Beginning	3,151,241	1,350	3,152,591	2,158,414
Cash and Cash Equivalents - Ending	<u>3,510,692</u>	<u>-</u>	<u>3,510,692</u>	<u>1,359,717</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	2,394,799	(356,147)	2,038,652	(647,015)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation Expense	1,341,968	464,427	1,806,395	741,307
Connection Fees	137,462	-	137,462	-
Other Income	8,076	-	8,076	291,922
IMRF/OPEB (Income) Expense	(342,331)	(474,515)	(816,846)	-
(Increase) Decrease in Current Assets	302,711	129,180	431,891	(2,384)
Increase (Decrease) in Current Liabilities	(270,942)	(145,443)	(416,385)	17,124
Net Cash Provided by Operating Activities	<u>3,571,743</u>	<u>(382,498)</u>	<u>3,189,245</u>	<u>400,954</u>
Noncash Capital and Related Financing Activities				
Capital Contributions	535,993	-	535,993	-

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Statement of Fiduciary Net Position
April 30, 2021**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 3,508,736
Investments	
U.S. Treasury Obligations	3,759,434
U.S. Agency Obligations	10,084,483
Corporate Bonds	5,605,877
State and Local Obligations	1,933,775
Mutual Funds	53,573,385
Stock Equities	4,830,775
Receivables	
Accrued Interest	127,743
Due from Other Funds	7,603
Prepays	<u>2,968</u>
Total Assets	83,434,779
LIABILITIES	
Accounts Payable	<u>13,688</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>83,421,091</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, 2021**

	Pension Trust
Additions	
Contributions - Employer	\$ 3,559,979
Contributions - Plan Members	<u>807,545</u>
Total Contributions	<u>4,367,524</u>
Other Income	<u>917</u>
Investment Income	
Interest Earned	1,426,192
Net Change in Fair Value	<u>18,846,617</u>
	20,272,809
Less Investment Expenses	<u>(91,144)</u>
Net Investment Income	<u>20,181,665</u>
Total Additions	<u>24,550,106</u>
Deductions	
Administration	92,275
Benefits	<u>5,389,420</u>
Total Deductions	<u>5,481,695</u>
Change in Fiduciary Net Position	19,068,411
Net Position Restricted for Pensions	
Beginning	<u>64,352,680</u>
Ending	<u><u>83,421,091</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, 2021

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
---------------------	-------------------------

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, 2021

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, 2021

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, 2021

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 two nonmajor special revenue funds.

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 Improvement 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. The Village also has one nonmajor capital projects fund.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee 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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

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.

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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

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.

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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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 acquisition 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

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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

Net Position

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position – Continued

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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 614
Firefighters' Pension	188,393

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, and Illinois Funds. 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, 2021

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 Public Reserves Investment Management Trust (IPRIME) is a local government investment pool, an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

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 \$9,159,672 and the bank balances totaled \$8,670,071.

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	\$ 16,168,507	16,168,507	-	-
IPRIME	3,570,068	3,570,068	-	-
	<u>19,738,575</u>	<u>19,738,575</u>	-	-

The Illinois Funds 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, 2021

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 and IPRIME are rated AAAM by Standard & Poor'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, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 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, 2021**

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 \$679,342 and the bank balances totaled \$679,342.

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	\$ 1,234,611	101,359	610,387	522,865	-
U.S. Agency Obligations	6,121,056	124,807	1,188,131	4,552,011	256,107
Corporate Bonds	1,621,224	207,354	877,243	536,627	-
State and Local Obligations	1,573,750	50,475	373,969	1,149,306	-
	<u>10,550,641</u>	<u>483,995</u>	<u>3,049,730</u>	<u>6,760,809</u>	<u>256,107</u>

The Fund has the following recurring fair value measurements as of April 30, 2021:

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	\$ 1,234,611	1,234,611	-	-
U.S. Agency Obligations	6,121,056	-	6,121,056	-
Corporate Bonds	1,621,224	-	1,621,224	-
State and Local Obligations	1,573,750	-	1,573,750	-
Mutual Funds	32,573,353	32,573,353	-	-
Total Investments by Fair Value Level	<u>43,123,994</u>	<u>33,807,964</u>	<u>9,316,030</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, 2021

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 obligations are rated Aaa by Moody’s. The corporate bonds were rated AAA to BBB by Moody’s and state and local obligations were all rated AAA to AA+ 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 \$32,573,353 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	1.50%
Equity	65.00%	5.90% - 7.70%
Cash and Cash Equivalents	0.00%	0.00%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 2021 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, 2021 are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 32.05%. 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 \$2,829,394 and the bank balances totaled \$2,829,394.

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	\$ 2,524,823	-	810,664	1,285,621	428,538
U.S. Agency Obligations	3,963,427	100,006	1,311,041	484,173	2,068,207
Corporate Bonds	3,984,653	168,590	2,480,787	1,222,182	113,094
State and Local Obligations	360,025	71,674	288,351	-	-
	<u>10,832,928</u>	<u>340,270</u>	<u>4,890,843</u>	<u>2,991,976</u>	<u>2,609,839</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, 2021:

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	\$ 2,524,823	2,524,823	-	-
U.S. Agency Obligations	3,963,427	-	3,963,427	-
Corporate Bonds	3,984,653	-	3,984,653	-
State and Local Obligations	360,025	-	360,025	-
Mutual Funds	21,000,032	21,000,032	-	-
Stock Equities	4,830,775	4,830,775	-	-
Total Investments by Fair Value Level	36,663,735	28,355,630	8,308,105	-

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 obligations were rated AA+. The corporate bonds were rated AA+ to BBB- by Standard and Poor’s and state and local obligations are all rated AA+ to BBB- by Standard and Poor’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, 2021

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 \$21,000,032 invested in mutual funds and \$4,830,775 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%	2.50%
Equity	57.00%	7.50% - 8.50%
Real Estate	8.00%	4.50%
Cash and Cash Equivalents	0.00%	0.00%

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 2021 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, 2021 are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 30.88%. 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, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2020 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	\$ 97,822,550	-	-	97,822,550
Depreciable Capital Assets				
Buildings and Improvements	17,381,555	101,500	-	17,483,055
Machinery and Equipment	12,481,787	1,168,635	135,884	13,514,538
Infrastructure	106,931,294	2,380,153	-	109,311,447
	<u>136,794,636</u>	<u>3,650,288</u>	<u>135,884</u>	<u>140,309,040</u>
Less Accumulated Depreciation				
Buildings and Improvements	12,362,641	291,372	-	12,654,013
Machinery and Equipment	7,334,695	782,914	135,884	7,981,725
Infrastructure	56,836,219	2,019,471	-	58,855,690
	<u>76,533,555</u>	<u>3,093,757</u>	<u>135,884</u>	<u>79,491,428</u>
Total Net Depreciable Capital Assets	<u>60,261,081</u>	<u>556,531</u>	<u>-</u>	<u>60,817,612</u>
Total Net Capital Assets	<u>158,083,631</u>	<u>556,531</u>	<u>-</u>	<u>158,640,162</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 67,175
Public Safety	19,114
Public Works	2,139,036
Parks and Recreation	127,125
Internal Service	741,307
	<u>3,093,757</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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	36,910,567	567,917	-	37,478,484
Machinery and Equipment	2,523,515	510,761	-	3,034,276
Waterworks System	27,691,474	1,609,460	-	29,300,934
Sewerage System	15,856,936	70,285	-	15,927,221
	<u>82,982,492</u>	<u>2,758,423</u>	-	<u>85,740,915</u>
Less Accumulated Depreciation				
Buildings and Improvements	18,007,085	817,713	-	18,824,798
Machinery and Equipment	2,220,897	51,276	-	2,272,173
Waterworks System	12,025,327	634,009	-	12,659,336
Sewerage System	11,203,230	303,397	-	11,506,627
	<u>43,456,539</u>	<u>1,806,395</u>	-	<u>45,262,934</u>
Total Net Depreciable Capital Assets	<u>39,525,953</u>	<u>952,028</u>	-	<u>40,477,981</u>
Total Net Capital Assets	<u><u>46,569,201</u></u>	<u><u>952,028</u></u>	-	<u><u>47,521,229</u></u>

Depreciation expense was charged to business-type as follows:

Waterworks and Sewerage	\$ 1,341,968
Libertyville Sports Complex	<u>464,427</u>
	<u><u>1,806,395</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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>
General	Fire Pension	\$ 7,603
Waterworks and Sewerage	Libertyville Sports Complex	237,818
		<u>245,421</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>
General	Nonmajor Governmental	\$ 479,790 (1)
Capital Improvement	General	50,000 (3)
Nonmajor Governmental	Nonmajor Governmental	416,685 (2)
Nonmajor Governmental	General	500,000 (2)
Libertyville Sports Complex	General	1,881,091 (5)
Technology Equipment	General	<u>50,000 (4)</u>
		<u>3,377,566</u>

Transfers are used (1) to replace operating revenue lost when the Places for Eating Tax was repealed on April 30, 2021, (2) to subsidize stormwater sewer operations and capital in advance of an enterprise user fee being imposed on September 1, 2021, (3) to install ADA compliant playground amenities, (4) to offset capital expenses related to public safety information technology improvements, and (5) to subsidize operating deficit.

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, 2021**

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 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	\$ 11,120,000	-	75,000	11,045,000
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 5.88% through December 15, 2027.	Libertyville Sports Complex	2,120,000	-	220,000	1,900,000
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	570,000	-	570,000	-
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	3,705,000	-	245,000	3,460,000
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	3,195,000	-	190,000	3,005,000

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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 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	\$ 3,820,000	-	230,000	3,590,000
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	3,140,000	-	190,000	2,950,000
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	900,000	-	290,000	610,000
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	3,965,000	-	240,000	3,725,000
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	4,135,000	-	250,000	3,885,000
General Obligation Alternate Revenue Source Bonds of 2015B (\$4,200,000), due in annual installments of \$35,000 to \$440,000, including interest at 2.00% to 3.50% through May 1, 2032.	Waterworks and Sewerage	3,975,000	-	45,000	3,930,000

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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 Bonds of 2019 (\$3,700,000), due in annual installments of \$100,000 to \$270,000, including interest at 1.80% to 3.00% through December 15, 2037.	Stormwater Sewer	\$ 3,700,000	-	120,000	3,580,000
		<u>44,345,000</u>	-	<u>2,665,000</u>	41,680,000
Less Unamortized Loss on Refunding					<u>(494,113)</u>
					<u><u>41,185,887</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 Promissory Note of 2016 (\$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	\$ 2,601,771	-	846,776	1,754,995

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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	\$ 104,512	-	83,437	21,075

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Wastewater Bonds of 2019 (\$1,717,312), due in annual installments of \$103,056, including interest at 1.64% through September 1, 2039.	Waterworks and Sewerage	\$ 1,568,007	133,804	63,084	1,638,727

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
General	\$ 2,014,449	333,802	166,901	2,181,350	436,270
Internal Services	27,007	2,383	4,766	24,624	4,925
Net Pension Liability - IMRF	3,312,485	-	2,834,188	478,297	-
Net Pension Liability - Police Pension	26,350,508	-	7,617,231	18,733,277	-
Net Pension Liability - Firefighters' Pension	17,934,249	-	6,165,861	11,768,388	-
Total OPEB Liability - RBP	7,163,107	903,919	-	8,067,026	-
General Obligation Bonds	19,325,000	-	1,085,000	18,240,000	1,180,000
TIF Revenue Bonds/Notes Payable	2,601,771	-	846,776	1,754,995	867,220
Installment Contracts					
Internal Services	104,512	-	83,437	21,075	21,075
	<u>78,833,088</u>	<u>1,240,104</u>	<u>18,804,160</u>	<u>61,269,032</u>	<u>2,509,490</u>
Business-Type Activities					
Compensated Absences	255,567	57,453	114,904	198,116	39,623
Net Pension Liability - IMRF	1,754,165	-	1,559,279	194,886	-
Total OPEB Liability - RBP	713,251	-	59,402	653,849	-
General Obligation Bonds	25,020,000	-	1,580,000	23,440,000	1,790,000
IEPA Loans Payable	1,568,007	133,804	63,084	1,638,727	76,493
Asset Retirement Obligation	-	1,065,000	-	1,065,000	-
	<u>29,310,990</u>	<u>1,256,257</u>	<u>3,376,669</u>	<u>27,190,578</u>	<u>1,906,116</u>

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 installment 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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long Term Liability Activity - Continued

For business-type activities, the compensated absences, the net pension liability, and the total OPEB 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. The IEPA loans payable and the asset retirement obligation are paid by the Waterworks and Sewerage Fund.

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
2022	\$ 1,180,000	533,443	867,220	38,520	21,075	87
2023	1,215,000	506,493	887,775	16,704	-	-
2024	1,275,000	472,693	-	-	-	-
2025	1,320,000	437,243	-	-	-	-
2026	1,365,000	400,543	-	-	-	-
2027	1,415,000	361,893	-	-	-	-
2028	1,470,000	321,455	-	-	-	-
2029	1,530,000	278,780	-	-	-	-
2030	1,590,000	232,620	-	-	-	-
2031	1,655,000	184,295	-	-	-	-
2032	1,710,000	133,430	-	-	-	-
2033	1,385,000	80,100	-	-	-	-
2034	245,000	33,900	-	-	-	-
2035	255,000	26,550	-	-	-	-
2036	260,000	18,900	-	-	-	-
2037	270,000	11,100	-	-	-	-
2038	100,000	3,000	-	-	-	-
Totals	18,240,000	4,036,438	1,754,995	55,224	21,075	87

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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		IEPA Loans Payable	
	Principal	Interest	Principal	Interest
2022	\$ 1,790,000	857,967	76,493	26,563
2023	1,855,000	793,367	77,753	25,303
2024	1,925,000	726,705	79,033	24,023
2025	2,005,000	657,646	80,334	22,721
2026	2,080,000	583,867	81,657	21,399
2027	2,165,000	506,191	83,002	20,053
2028	2,255,000	423,476	84,369	18,687
2029	2,345,000	335,892	85,758	17,298
2030	2,440,000	245,458	87,170	15,886
2031	2,525,000	150,495	88,606	14,450
2032	1,010,000	51,538	90,065	12,990
2033	1,045,000	17,513	91,548	11,508
2034	-	-	93,056	10,000
2035	-	-	94,588	8,468
2036	-	-	96,145	6,910
2037	-	-	97,729	5,327
2038	-	-	99,338	3,718
2039	-	-	100,974	2,082
2040	-	-	51,109	420
Totals	23,440,000	5,350,115	1,638,727	267,806

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, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

Assessed Valuation - 2020	<u>\$ 1,278,228,902</u>
Legal Debt Limit - 8.625% of Assessed Valuation	110,247,243
Amount of Debt Applicable to Debt Limit	
General Obligation Bonds of 2012A	(3,460,000)
General Obligation Bonds of 2013A	(3,590,000)
General Obligation Bonds of 2014B	(3,725,000)
General Obligation Bonds of 2015A	(3,885,000)
General Obligation Limited Tax Bonds of 2019	(3,580,000)
Installment Contracts	<u>(21,075)</u>
Legal Debt Margin	<u>91,986,168</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 158,640,162
Plus Unspent Bond Proceeds	(943,829)
Less Capital Related Debt:	
General Obligation Bonds	(18,240,000)
TIF Revenue Bonds/Notes Payable	(1,754,995)
Installment Contracts	<u>(21,075)</u>
Net Investment in Capital Assets	<u>137,680,263</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	47,521,229
Plus: Unamortized Loss on Refunding	494,113
Less Capital Related Debt:	
General Obligation Bonds	(23,440,000)
IEPA Loans Payable	<u>(1,638,727)</u>
Net Investment in Capital Assets	<u>22,936,615</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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	Totals
			Capital Improvement	Tax Increment Financing Construction		
Fund Balances						
Nonspendable						
Prepays	\$ 48,102	-	-	-	-	48,102
Restricted						
Special Revenues						
Hotel/Motel Tax	388,766	-	-	-	-	388,766
Foreign Fire Insurance	153,501	-	-	-	-	153,501
Fire Fund	28,231	-	-	-	-	28,231
Tim/Creek Special Service Area	86,375	-	-	-	-	86,375
Concord/Interlaken Special Service Area	69,205	-	-	-	-	69,205
Tax Increment Financing District	-	-	-	1,308,587	-	1,308,587
Debt Service	-	512,318	-	-	-	512,318
	<u>726,078</u>	<u>512,318</u>	<u>-</u>	<u>1,308,587</u>	<u>-</u>	<u>2,546,983</u>
Committed						
Insurance Deposits	3,311,662	-	-	-	-	3,311,662
Park Improvements	-	-	225,803	-	-	225,803
Commuter Parking	-	-	-	-	477,768	477,768
	<u>3,311,662</u>	<u>-</u>	<u>225,803</u>	<u>-</u>	<u>477,768</u>	<u>4,015,233</u>
Assigned						
General Capital Projects (Non-Home Rule Sales Tax)	-	-	-	-	1,144,021	1,144,021
Stormwater Capital Projects	-	-	-	-	667,219	667,219
Capital Projects	-	-	5,946,603	-	-	5,946,603
	<u>-</u>	<u>-</u>	<u>5,946,603</u>	<u>-</u>	<u>1,811,240</u>	<u>7,757,843</u>
Unassigned	13,508,946	-	-	-	-	13,508,946
Total Fund Balances	<u>17,594,788</u>	<u>512,318</u>	<u>6,172,406</u>	<u>1,308,587</u>	<u>2,289,008</u>	<u>27,877,107</u>

In the governmental fund 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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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.

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 Village's 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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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.

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, 2021**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

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
2021	\$ 1,602,556
2022	1,602,556
2023	1,602,556
2024	1,602,556
2025	1,602,556
2026 - 2029	<u>6,410,224</u>
	<u><u>14,423,004</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.

CONTINGENT LIABILITIES

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, 2021

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Tax Abatements

The Village of Libertyville 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, 2021, the Village rebated a total of \$311,825 in taxes under these agreements.

Financial Impacts from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

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, 2021 were \$1,781,770.

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 \$149,600 to SRACLC during the fiscal year ended April 30, 2021.

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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Joint Emergency Telephone Systems Board (JETSBS)

Effective May 1, 2017, the Village established a Joint Emergency Telephone Systems Board “JETSBS” with the Village of Vernon Hills, the Countryside Fire Protection District, and the Village of Lincolnshire. The System’s Board is made up of equal representatives from public safety and Village administration from each Village. The System’s Board is responsible for maintaining the Fund including receiving monies from surcharge fees and approving all disbursements from the Fund. The System’s Board is responsible for coordinating the operating and maintenance of the System as well as managing 9-1-1 surcharges.

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.

The aggregate amount recognized for the three pension plans is:

	Pension (Revenue) Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ (491,678)	673,183	751,214	4,566,360
Police Pension	45,768	18,733,277	745,450	7,215,279
Firefighters' Pension	1,041,997	11,768,388	1,878,178	5,852,066
	596,087	31,174,848	3,374,842	17,633,705

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

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.

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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	104
Inactive Plan Members Entitled to but not yet Receiving Benefits	71
Active Plan Members	<u>72</u>
Total	<u>247</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, 2021, the Village's contribution was 14.82% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, 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, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 7,090,897	673,183	(4,384,967)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 51,965,268	46,898,618	5,066,650
Changes for the Year:			
Service Cost	670,523	-	670,523
Interest on the Total Pension Liability	3,701,277	-	3,701,277
Difference Between Expected and Actual Experience of the Total Pension Liability	(140,728)	-	(140,728)
Changes of Assumptions	(359,964)	-	(359,964)
Contributions - Employer	-	954,416	(954,416)
Contributions - Employees	-	277,268	(277,268)
Net Investment Income	-	6,701,529	(6,701,529)
Benefit Payments, including Refunds of Employee Contributions	(2,496,861)	(2,496,861)	-
Other (Net Transfer)	-	331,362	(331,362)
Net Changes	1,374,247	5,767,714	(4,393,467)
Balances at December 31, 2020	53,339,515	52,666,332	673,183

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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

For the year ended April 30, 2021, the Village recognized pension revenue of \$491,678. At April 30, 2021, 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	\$ 179,128	(250,894)	(71,766)
Change in Assumptions	229,362	(255,859)	(26,497)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>-</u>	<u>(4,059,607)</u>	<u>(4,059,607)</u>
Total Pension Expense to be Recognized in Future Periods	408,490	(4,566,360)	(4,157,870)
Pension Contributions Made Subsequent to the Measurement Date	<u>342,724</u>	<u>-</u>	<u>342,724</u>
Total Deferred Amounts Related to IMRF	<u>751,214</u>	<u>(4,566,360)</u>	<u>(3,815,146)</u>

\$342,724 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2022.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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

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
2022	\$ (1,082,797)
2023	(716,030)
2024	(1,691,997)
2025	(667,046)
2026	-
Thereafter	-
Total	<u><u>(4,157,870)</u></u>

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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Plan Membership. At April 30, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>38</u>
Total	<u><u>87</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, 2021

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 48 consecutive months of service within the last 60 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, 2021, the Village's contribution was 49.88% 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, 2021

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, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
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-2019 applied from 2006 to 2020.

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, 2021**

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	\$ 26,959,841	18,733,277	11,942,417

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 60,098,852	33,748,344	26,350,508
Changes for the Year:			
Service Cost	828,212	-	828,212
Interest on the Total Pension Liability	4,154,451	-	4,154,451
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	651,700	-	651,700
Changes of Assumptions	30,495	-	30,495
Contributions - Employer	-	2,062,881	(2,062,881)
Contributions - Employees	-	406,757	(406,757)
Contributions - Other	-	425	(425)
Net Investment Income	-	10,868,233	(10,868,233)
Benefit Payments, including Refunds of Employee Contributions	(3,155,521)	(3,155,521)	-
Administrative Expense	-	(56,207)	56,207
Net Changes	2,509,337	10,126,568	(7,617,231)
Balances at April 30, 2021	62,608,189	43,874,912	18,733,277

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, 2021, the Village recognized pension expense of \$45,768. At April 30, 2021, 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	\$ 721,054	(1,439,531)	(718,477)
Change in Assumptions	24,396	(134,234)	(109,838)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>-</u>	<u>(5,641,514)</u>	<u>(5,641,514)</u>
Total Deferred Amounts Related to Police Pension	<u>745,450</u>	<u>(7,215,279)</u>	<u>(6,469,829)</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
2022	\$ (2,096,737)
2023	(1,369,912)
2024	(1,433,169)
2025	(1,570,011)
2026	-
Thereafter	<u>-</u>
Total	<u>(6,469,829)</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2021

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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>39</u>
Total	<u><u>79</u></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, 2021

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 48 consecutive months of service within the last 60 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 firefighter 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 or the change in the Consumer Price Index for the preceding 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, 2021, the Village's contribution was 35.76% 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, 2021**

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, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
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-2019 applied from 2006 to 2020.

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, 2021**

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%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 18,985,399	11,768,388	5,842,648

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 48,538,585	30,604,336	17,934,249
Changes for the Year:			
Service Cost	972,396	-	972,396
Interest on the Total Pension Liability	3,387,582	-	3,387,582
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	626,769	-	626,769
Changes of Assumptions	23,134	-	23,134
Contributions - Employer	-	1,497,098	(1,497,098)
Contributions - Employees	-	400,788	(400,788)
Contributions - Other	-	492	(492)
Net Investment Income	-	9,313,432	(9,313,432)
Benefit Payments, including Refunds of Employee Contributions	(2,233,899)	(2,233,899)	-
Administrative Expense	-	(36,068)	36,068
Net Changes	2,775,982	8,941,843	(6,165,861)
Balances at April 30, 2021	51,314,567	39,546,179	11,768,388

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, 2021, the Village recognized pension expense of \$1,041,997. At April 30, 2021, 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	\$ 1,263,904	(1,743,822)	(479,918)
Change in Assumptions	614,274	(463,465)	150,809
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,644,779)	(3,644,779)
Total Deferred Amounts Related to Firefighters' Pension	<u>1,878,178</u>	<u>(5,852,066)</u>	<u>(3,973,888)</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
2022	\$ (686,098)
2023	(909,822)
2024	(1,199,902)
2025	(1,503,701)
2026	232,790
Thereafter	<u>92,845</u>
Total	<u>(3,973,888)</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides retirees with the same healthcare benefits 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.

Plan Membership. As of April 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>126</u>
Total	<u><u>151</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as of April 30, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	N/A
Salary Increases	3.00%
Discount Rate	1.83%
Healthcare Cost Trend Rates	5.44% for PPO and HMO plans for 2021, decreasing to 5.37% for both plans in 2022 and then decreasing 0.7% per year to an ultimate rate of 4.50% for 2036 and later years
Retirees' Share of Benefit-Related Costs	Retiree pays the full costs of coverage

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-2017 improvement rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2020	<u>\$ 7,876,358</u>
Changes for the Year:	
Service Cost	210,014
Interest on the Total Pension Liability	220,189
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	715,123
Benefit Payments	(300,809)
Other Changes	-
Net Changes	<u>844,517</u>
Balance at April 30, 2021	<u><u>8,720,875</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 1.83%, while the prior valuation used 2.85%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher.

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
Total OPEB Liability	\$ 7,993,214	8,720,875	9,536,314

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

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, 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:

	(Varies)	Healthcare Cost Trend Rates (Varies)	(Varies)
Total OPEB Liability	\$ 9,742,482	8,720,875	7,846,137

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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

For the year ended April 30, 2021, the Village recognized OPEB expense of \$661,858. At April 30, 2021, the Village 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	\$ 112,405	-	112,405
Change in Assumptions	1,847,746	(334,127)	1,513,619
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Expense to be Recognized in Future Periods	1,960,151	(334,127)	1,626,024
Contributions Made Subsequent to the Measurement Date	-	-	-
Total Deferred Amounts Related to OPEB	<u>1,960,151</u>	<u>(334,127)</u>	<u>1,626,024</u>

There are no employer contributions made subsequent to the measurement date. 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
2022	\$ 231,653
2023	231,653
2024	231,653
2025	231,653
2026	231,653
Thereafter	<u>467,759</u>
Total	<u><u>1,626,024</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

SUBSEQUENT EVENTS

American Rescue Plan Act

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$2,746,753 to be received in two installments. As of the date of these financial statements, the Village has not received their first installment.

Long-Term Debt

On June 24, 2021, the Village issued \$11,095,000 of General Obligation Alternative Revenue Source Bonds, due in annual installments of \$815,000 to \$1,010,000, plus interest at 1.50% to 1.80% through December 15, 2030.

On May 1, 2021, the Village entered into an agreement to lease real property located at 1950 N. U.S. Highway 45, in the Village of Libertyville, to Libertyville Sportsplex, LLC for \$20,000 per month. The lease is for the two-year period beginning on the commencement date, July 1, 2021, and ending on June 30, 2023.

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
 - Retiree Benefits 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, 2021**

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%
2019	816,213	816,213	-	6,397,064	12.76%
2020	875,053	875,053	-	6,539,326	13.38%
2021	907,521	907,521	-	6,122,364	14.82%

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	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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, 2021**

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%
2019	1,967,296	2,017,166	49,870	4,067,310	49.59%
2020	2,058,130	2,064,165	6,035	4,027,289	51.25%
2021	1,987,936	2,062,881	74,945	4,135,986	49.88%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	RF-2014 Mortality Table with a blue collar adjustment, with improvement scal MP-2020 applied from 2006 to 2021

Note:

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2021**

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%
2019	1,487,098	1,497,333	10,235	4,427,747	33.82%
2020	1,465,242	1,494,200	28,958	4,148,044	36.02%
2021	1,467,421	1,497,098	29,677	4,186,405	35.76%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	RF-2014 Mortality Table with a blue collar adjustment, with improvement scal MP-2019 applied from 2006 to 2020

Note:

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 731,548
Interest	3,003,416
Differences Between Expected and Actual Experience	80,302
Change of Assumptions	167,847
Benefit Payments, Including Refunds of Member Contributions	<u>(1,360,599)</u>
Net Change in Total Pension Liability	2,622,514
Total Pension Liability - Beginning	<u>40,413,542</u>
Total Pension Liability - Ending	<u><u>43,036,056</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 880,538
Contributions - Members	304,806
Net Investment Income	182,000
Benefit Payments, Including Refunds of Member Contributions	(1,360,599)
Other (Net Transfer)	<u>(511,125)</u>
Net Change in Plan Fiduciary Net Position	(504,380)
Plan Net Position - Beginning	<u>36,487,644</u>
Plan Net Position - Ending	<u><u>35,983,264</u></u>
Employer's Net Pension Liability	<u><u>\$ 7,052,792</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.61%
Covered Payroll	\$ 6,773,476
Employer's Net Pension Liability as a Percentage of Covered Payroll	104.12%

Note:

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
733,985	717,524	651,145	667,081	670,523
3,179,553	3,306,624	3,396,961	3,596,863	3,701,277
(389,711)	740,065	1,142,530	(355,402)	(140,728)
(230,761)	(1,369,537)	1,462,935	-	(359,964)
(1,563,396)	(2,072,331)	(2,241,648)	(2,443,268)	(2,496,861)
1,729,670	1,322,345	4,411,923	1,465,274	1,374,247
43,036,056	44,765,726	46,088,071	50,499,994	51,965,268
44,765,726	46,088,071	50,499,994	51,965,268	53,339,515
1,111,344	895,123	851,362	789,460	954,416
306,772	300,335	292,008	290,718	277,268
2,487,104	6,412,717	(2,297,349)	7,684,349	6,701,529
(1,563,396)	(2,072,331)	(2,241,648)	(2,443,268)	(2,496,861)
(100,116)	(778,836)	950,526	40,480	331,362
2,241,708	4,757,008	(2,445,101)	6,361,739	5,767,714
35,983,264	38,224,972	42,981,980	40,536,879	46,898,618
38,224,972	42,981,980	40,536,879	46,898,618	52,666,332
6,540,754	3,106,091	9,963,115	5,066,650	673,183
85.39%	93.26%	80.27%	90.25%	98.74%
6,817,152	6,674,116	6,489,041	6,460,401	6,161,507
95.95%	46.54%	153.54%	78.43%	10.93%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2021

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 838,451
Interest	3,122,172
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	189,809
Change of Assumptions	2,959,429
Benefit Payments, Including Refunds of Member Contributions	<u>(2,152,634)</u>
Net Change in Total Pension Liability	4,957,227
Total Pension Liability - Beginning	<u>45,678,769</u>
Total Pension Liability - Ending	<u><u>50,635,996</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,414,282
Contributions - Members	356,188
Contributions - Other	-
Net Investment Income	1,905,132
Benefit Payments, Including Refunds of Member Contributions	<u>(2,152,634)</u>
Administrative Expense	<u>(29,594)</u>
Net Change in Plan Fiduciary Net Position	1,493,374
Plan Net Position - Beginning	<u>25,843,267</u>
Plan Net Position - Ending	<u><u>27,336,641</u></u>
Employer's Net Pension Liability	<u><u>\$ 23,299,355</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.99%
Covered Payroll	\$ 3,703,596
Employer's Net Pension Liability as a Percentage of Covered Payroll	629.10%

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

2016	2017	2018	2019	2020	2021
910,869	876,005	865,772	847,629	818,638	828,212
3,467,177	3,935,649	3,819,846	3,996,672	4,037,732	4,154,451
-	-	-	-	288,989	-
(434,921)	(3,415,287)	599,086	(1,313,538)	(355,916)	651,700
4,152,625	(556,809)	(31,177)	(7,170)	(45,763)	30,495
(2,209,803)	(2,348,788)	(2,618,506)	(2,800,054)	(3,016,101)	(3,155,521)
5,885,947	(1,509,230)	2,635,021	723,539	1,727,579	2,509,337
50,635,996	56,521,943	55,012,713	57,647,734	58,371,273	60,098,852
56,521,943	55,012,713	57,647,734	58,371,273	60,098,852	62,608,189
2,306,006	1,747,588	2,016,850	2,017,166	2,064,165	2,062,881
374,176	370,298	383,216	394,117	398,991	406,757
-	-	-	60,155	226	425
(103,490)	2,717,871	2,434,005	2,334,102	190,153	10,868,233
(2,209,803)	(2,348,789)	(2,618,506)	(2,800,054)	(3,016,101)	(3,155,521)
(41,959)	(123,183)	(69,220)	(31,542)	(34,735)	(56,207)
324,930	2,363,785	2,146,345	1,973,944	(397,301)	10,126,568
27,336,641	27,661,571	30,025,356	32,171,701	34,145,645	33,748,344
27,661,571	30,025,356	32,171,701	34,145,645	33,748,344	43,874,912
28,860,372	24,987,357	25,476,033	24,225,628	26,350,508	18,733,277
48.94%	54.58%	55.81%	58.50%	56.15%	70.08%
3,725,944	3,986,275	3,976,627	4,067,310	4,027,289	4,135,986
774.58%	626.83%	640.64%	595.62%	654.30%	452.93%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 956,837
Interest	2,333,670
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	141,124
Change of Assumptions	1,469,984
Benefit Payments, Including Refunds of Member Contributions	<u>(1,334,103)</u>
Net Change in Total Pension Liability	3,567,512
Total Pension Liability - Beginning	<u>34,005,200</u>
Total Pension Liability - Ending	<u><u>37,572,712</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,195,542
Contributions - Members	392,273
Contributions - Other	-
Net Investment Income	1,654,405
Benefit Payments, Including Refunds of Member Contributions	(1,334,103)
Administrative Expense	<u>(35,200)</u>
Net Change in Plan Fiduciary Net Position	1,872,917
Plan Net Position - Beginning	<u>22,773,654</u>
Plan Net Position - Ending	<u><u>24,646,571</u></u>
Employer's Net Pension Liability	<u><u>\$ 12,926,141</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.60%
Covered Payroll	\$ 3,644,038
Employer's Net Pension Liability as a Percentage of Covered Payroll	354.72%

Note:

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

2016	2017	2018	2019	2020	2021
935,358	933,922	971,606	991,561	1,023,960	972,396
2,579,336	2,981,239	2,977,413	3,060,293	3,149,136	3,387,582
-	-	-	-	381,064	-
(278,251)	(1,925,486)	(753,682)	(1,031,230)	1,017,343	626,769
3,054,223	(544,996)	(444,693)	(17,198)	(37,690)	23,134
(1,450,109)	(1,516,146)	(1,557,907)	(1,615,248)	(1,917,945)	(2,233,899)
4,840,557	(71,467)	1,192,737	1,388,178	3,615,868	2,775,982
37,572,712	42,413,269	42,341,802	43,534,539	44,922,717	48,538,585
42,413,269	42,341,802	43,534,539	44,922,717	48,538,585	51,314,567
1,647,860	1,260,294	1,480,532	1,497,333	1,494,200	1,497,098
366,908	379,827	395,420	439,537	408,071	400,788
-	-	-	-	226	492
(48,230)	2,455,306	1,866,867	1,457,636	(858,383)	9,313,432
(1,450,109)	(1,516,146)	(1,557,907)	(1,615,248)	(1,917,945)	(2,233,899)
(40,412)	(38,489)	(49,246)	(43,592)	(56,545)	(36,068)
476,017	2,540,792	2,135,666	1,735,666	(930,376)	8,941,843
24,646,571	25,122,588	27,663,380	29,799,046	31,534,712	30,604,336
25,122,588	27,663,380	29,799,046	31,534,712	30,604,336	39,546,179
17,290,681	14,678,422	13,735,493	13,388,005	17,934,249	11,768,388
59.23%	65.33%	68.45%	70.20%	63.05%	77.07%
3,828,333	3,976,637	4,720,766	4,427,747	4,148,044	4,186,405
451.65%	369.12%	290.96%	302.37%	432.35%	281.11%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2021**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.01%
2016	(0.24%)
2017	10.32%
2018	5.98%
2019	7.49%
2020	0.54%
2021	32.05%

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, 2021**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.63%
2016	(0.08%)
2017	10.33%
2018	7.18%
2019	4.93%
2020	(2.73%)
2021	30.88%

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

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2021

	2018	2019	2020	2021
Total OPEB Liability				
Service Cost	\$ 225,076	234,012	173,524	210,014
Interest	236,078	244,054	245,043	220,189
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	146,042	-
Change of Assumptions or Other Inputs	-	125,082	181,382	715,123
Benefit Payments	(240,757)	(279,746)	(330,363)	(300,809)
Other Changes	-	-	850,006	-
Net Change in Total OPEB Liability	220,397	323,402	1,265,634	844,517
Total OPEB Liability - Beginning	6,066,925	6,287,322	6,610,724	7,876,358
Total OPEB Liability - Ending	6,287,322	6,610,724	7,876,358	8,720,875
Covered Payroll	\$ 13,516,664	13,156,101	12,524,233	N/A
Total OPEB Liability as a Percentage of Covered Payroll	46.52%	50.25%	62.89%	N/A

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 in assumptions related to the discount rate were made in 2018 through 2021.

N/A - Not available

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,810,285	8,690,643	8,732,908
Licenses and Permits	1,349,342	1,380,000	2,077,532
Intergovernmental	10,837,198	8,891,846	12,268,007
Charges for Services	7,255,938	6,190,298	6,186,646
Fines and Forfeits	603,000	357,500	501,395
Interest	306,850	123,350	51,045
Miscellaneous	466,433	1,067,332	985,084
Total Revenues	<u>30,629,046</u>	<u>26,700,969</u>	<u>30,802,617</u>
Expenditures			
General Government	2,834,016	2,617,989	2,417,459
Community Development	2,290,680	2,334,771	2,086,477
Public Safety	17,655,580	17,380,187	17,570,253
Public Works	2,650,153	2,510,677	2,515,675
Parks and Recreation	2,881,220	1,930,471	1,876,522
Capital Outlay	113,293	41,700	117,146
Total Expenditures	<u>28,424,942</u>	<u>26,815,795</u>	<u>26,583,532</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,204,104</u>	<u>(114,826)</u>	<u>4,219,085</u>
Other Financing Sources (Uses)			
Transfers In	-	291,641	479,790
Transfers Out	(3,275,428)	(2,439,178)	(2,481,091)
	<u>(3,275,428)</u>	<u>(2,147,537)</u>	<u>(2,001,301)</u>
Net Change in Fund Balance	<u>(1,071,324)</u>	<u>(2,262,363)</u>	2,217,784
Fund Balance - Beginning			<u>15,377,004</u>
Fund Balance - Ending			<u><u>17,594,788</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
- Combining Statements – Nonmajor 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

INDIVIDUAL FUND DESCRIPTIONS

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 FUNDS

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.

Non-Home Rule Sales Tax Fund

The Non-Home Rule Sales Tax Fund is used to account for the 1% non-home rule sales tax levied on goods purchased in, or delivered to, Libertyville. This tax was authorized by a referendum held on March 17, 2020.

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.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS - Continued

Stormwater Sewer Fund

The Stormwater Sewer Fund is used to account for the acquisition and improvement of Village stormwater sewer property including infrastructure and general fixed assets.

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.

INDIVIDUAL FUND DESCRIPTIONS

INTERNAL SERVICE FUNDS - Continued

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.

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, 2021**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
General Corporate	\$ 1,190,923	1,190,923	1,167,071
Fire Protection	753,000	753,000	751,152
Parks	378,000	378,000	377,081
Recreation	378,000	378,000	377,081
Highway and Bridges - Township	365,000	365,000	368,215
Municipal Retirement	334,200	334,200	333,383
Police Pension	2,058,130	2,058,130	2,058,130
Fire Pension	1,487,098	1,487,098	1,487,098
Special Recreation	194,000	194,000	193,520
Concord/Interlaken Special Service Area	23,040	23,040	23,100
Timber Creek Special Service Area	21,140	21,140	21,330
Electric Utility Tax	1,207,942	1,207,942	1,212,469
Places for Eating Tax	875,000	83,359	85,720
Leased Car Tax	122,812	72,311	72,649
Hotel/Motel Tax	370,000	92,500	140,399
Foreign Fire Insurance Tax	52,000	52,000	64,510
	<u>9,810,285</u>	<u>8,690,643</u>	<u>8,732,908</u>
Licenses and Permits			
Building Permits	1,100,000	1,200,000	1,924,926
Zoning Fees	30,000	25,000	29,530
Fire Bureau - Permits/Fees	105,000	80,000	80,111
Liquor Licenses	100,000	70,000	42,515
Other Licenses	14,342	5,000	450
	<u>1,349,342</u>	<u>1,380,000</u>	<u>2,077,532</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Intergovernmental			
Personal Property Replacement Tax			
General	\$ 80,000	70,000	104,960
Police	10,000	10,000	10,000
Fire	10,000	10,000	10,000
Sales Tax	7,884,415	5,784,415	7,649,735
Income Tax	2,066,036	2,100,000	2,461,509
Use Tax	665,316	775,000	910,607
Street/Signal Maintenance Fees	96,431	96,431	100,157
Grants			
CARES Act	-	-	934,578
Other Grants	25,000	46,000	86,461
	<u>10,837,198</u>	<u>8,891,846</u>	<u>12,268,007</u>
Charges for Services			
Libertyville Fire Protection District	3,090,446	3,029,800	3,029,800
Ambulance Fees	1,026,358	1,026,358	931,789
Recreation Fees	590,710	75,000	99,828
Swimming Fees	208,000	-	-
Swimming Programs	98,000	-	(195)
Recycling/Refuse Fees	80,000	80,000	66,486
Parking Fees	20,000	10,000	13,100
Engineering	150,000	150,000	246,983
Alarm Fees	200,000	130,000	112,135
Elevator Inspection Fees	39,140	39,140	20,497
Fire Services	267,298	250,000	259,824
Legal Fee Reimbursement	40,000	40,000	56,322
Birth/Death Certificates	270,000	270,000	305,163
Cable Franchise Fee	410,000	400,000	391,989
Telecom Infrastructure Maintenance Fee	500,000	500,000	475,057
Police Services	218,486	175,000	165,011
Damage to Village Property	2,500	15,000	12,857
Concessions - Pools	45,000	-	-
	<u>7,255,938</u>	<u>6,190,298</u>	<u>6,186,646</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Fines and Forfeits			
Local Fines	\$ 225,000	90,000	131,544
Circuit Court Fines	230,000	149,500	159,271
DUI Fines - Senate Bill 740	18,000	18,000	21,549
Automated Traffic Enforcement	130,000	100,000	189,031
	<u>603,000</u>	<u>357,500</u>	<u>501,395</u>
Interest Income	<u>306,850</u>	<u>123,350</u>	<u>51,045</u>
Miscellaneous			
Park Rentals	13,000	5,000	2,580
TIF Surplus Rebate	255,933	255,933	277,858
Insurance Surplus	120,000	120,000	605,488
Scholarship/Donations	10,000	2,000	3,575
Tree Program	15,000	8,500	9,173
LCCF Contribution	10,000	-	-
General Seizure	-	-	1,950
Drug Forfeiture	-	-	1,648
Cash Over	-	-	21
Miscellaneous	42,500	675,899	82,791
	<u>466,433</u>	<u>1,067,332</u>	<u>985,084</u>
Total Revenues	<u>30,629,046</u>	<u>26,700,969</u>	<u>30,802,617</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government			
Legislative	\$ 111,574	111,574	106,940
Administration and Finance	1,339,868	1,203,575	1,221,585
Legal	402,500	402,500	309,533
Public Buildings	151,555	141,821	152,672
Community Organization/Activities	223,900	223,900	194,424
Senior Programs	64,260	53,260	53,260
Central Business District Parking	155,905	155,905	127,532
Hotel/Motel Tax	384,454	325,454	251,513
	<u>2,834,016</u>	<u>2,617,989</u>	<u>2,417,459</u>
Community Development			
Planning	698,138	687,480	678,586
Building Services	930,205	911,853	885,363
Economic Development	662,337	735,438	522,528
	<u>2,290,680</u>	<u>2,334,771</u>	<u>2,086,477</u>
Public Safety			
Police Department			
Administration/Communication/Records	2,100,276	1,987,726	2,038,707
Patrol Services	5,908,080	5,900,208	5,875,931
Investigation	935,296	934,507	784,716
Public Education	10,250	10,250	6,642
Community Service	184,951	153,528	178,684
	<u>9,138,853</u>	<u>8,986,219</u>	<u>8,884,680</u>
Fire Services Department			
Administration	411,337	406,872	414,613
Fire Prevention	178,687	178,687	176,745
Emergency Services	7,322,010	7,129,229	7,424,028
Support Services	543,873	543,360	560,395
Fire Fund	9,000	9,000	1,480
Foreign Fire Insurance	45,000	45,000	23,574
	<u>8,509,907</u>	<u>8,312,148</u>	<u>8,600,835</u>
Emergency Management Agency	6,820	81,820	84,738
Total Public Safety	<u>17,655,580</u>	<u>17,380,187</u>	<u>17,570,253</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Public Works			
Engineering	\$ 605,798	538,328	497,955
Highways and Bridges	1,512,204	1,452,384	1,452,891
Snow Removal and Ice Control	396,387	385,201	440,205
Concord/Interlaken Special Service Area	23,040	23,040	20,409
Timber Creek Special Service Area	21,140	21,140	14,624
Refuse and Recycling	91,584	90,584	89,591
	<u>2,650,153</u>	<u>2,510,677</u>	<u>2,515,675</u>
Parks and Recreation			
Parks	1,540,373	1,458,046	1,436,876
Recreation	906,273	437,235	399,637
Swimming Pool	434,574	35,190	40,009
	<u>2,881,220</u>	<u>1,930,471</u>	<u>1,876,522</u>
Capital Outlay	<u>113,293</u>	<u>41,700</u>	<u>117,146</u>
Total Expenditures	<u>28,424,942</u>	<u>26,815,795</u>	<u>26,583,532</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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,696,586	1,696,586	1,709,319
Interest Income	4,500	4,500	488
Total Revenues	<u>1,701,086</u>	<u>1,701,086</u>	<u>1,709,807</u>
Expenditures			
Debt Service			
Principal Retirement	1,085,000	1,085,000	1,085,000
Interest	611,586	611,586	611,586
Fiscal Charges	2,500	2,500	3,114
Total Expenditures	<u>1,699,086</u>	<u>1,699,086</u>	<u>1,699,700</u>
Net Change in Fund Balance	<u>2,000</u>	<u>2,000</u>	10,107
Fund Balance - Beginning			<u>502,211</u>
Fund Balance - Ending			<u>512,318</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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Licenses and Permits			
Park Impact Fees	\$ 75,000	75,000	58,310
Sidewalk Impact Fees	10,000	10,000	14,497
Affordable Housing Fee	10,000	10,000	80,857
Vehicle Licenses	380,000	425,000	431,771
Intergovernmental			
Motor Fuel Tax Allotments	849,167	651,313	751,922
Grants	-	938,433	1,166,497
Charges for Services			
Simplified Municipal Telecommunications			
Tax Revenue	135,000	135,000	132,642
Interest Income	36,750	14,750	5,863
Miscellaneous	2,500	2,500	14,357
Total Revenues	<u>1,498,417</u>	<u>2,261,996</u>	<u>2,656,716</u>
Expenditures			
Capital Outlay	<u>3,779,173</u>	<u>3,721,673</u>	<u>2,229,759</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,280,756)	(1,459,677)	426,957
Other Financing Sources			
Transfers In	<u>300,000</u>	<u>50,000</u>	<u>50,000</u>
Net Change in Fund Balance	<u>(1,980,756)</u>	<u>(1,409,677)</u>	476,957
Fund Balance - Beginning			<u>5,695,449</u>
Fund Balance - Ending			<u><u>6,172,406</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Capital Improvement - Capital Projects Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Capital Outlay			
Public Building Improvements			
Village Hall/Recreation	\$ 25,000	25,000	78,384
Public Works Building	105,990	105,990	105,297
Fire Stations	111,000	111,000	94,622
Schertz Municipal Building	147,389	147,389	117,164
Park Improvement			
Park Improvement	530,894	470,894	181,692
Road Improvement			
Asphalt Resurfacing	1,511,900	1,511,900	648,239
Capital Improvement			
Streetscape Improvements	192,500	192,500	55,634
Annual Road Improvement Program	825,000	825,000	740,161
Streetlight Replacement	100,000	100,000	38,520
Sidewalks and Bike Paths	150,000	150,000	129,890
Contractual Services	-	2,500	2,413
Miscellaneous	79,500	79,500	37,743
Total Expenditures	<u>3,779,173</u>	<u>3,721,673</u>	<u>2,229,759</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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 4,198,994	4,198,994	4,308,819
Interest Income	10,000	10,000	1,001
Total Revenues	<u>4,208,994</u>	<u>4,208,994</u>	<u>4,309,820</u>
Expenditures			
Public Works			
Parking Improvements	255,000	255,000	22,963
Economic Development			
TIF Surplus Rebate	2,939,296	2,939,296	3,016,173
Miscellaneous	3,000	3,000	4,288
Debt Service			
Principal Payments	846,776	846,776	846,776
Interest and Fiscal Charges	58,965	58,965	58,963
Total Expenditures	<u>4,103,037</u>	<u>4,103,037</u>	<u>3,949,163</u>
Net Change in Fund Balance	<u>105,957</u>	<u>105,957</u>	360,657
Fund Balance - Beginning			<u>947,930</u>
Fund Balance - Ending			<u><u>1,308,587</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Combining Balance Sheet - Nonmajor Governmental Funds

April 30, 2021

	Special Revenue		Capital Projects	Totals
	Commuter Parking	Non-Home Rule Sales Tax	Stormwater Sewer	
ASSETS				
Cash and Investments	\$ 481,992	543,151	677,698	1,702,841
Receivables - Net of Allowances				
Other Taxes	-	600,870	-	600,870
Total Assets	481,992	1,144,021	677,698	2,303,711
LIABILITIES				
Accounts Payable	1,366		3,055	4,421
Accrued Payroll	2,858		7,424	10,282
Total Liabilities	4,224	-	10,479	14,703
FUND BALANCE				
Committed	477,768	-	-	477,768
Assigned	-	1,144,021	667,219	1,811,240
Total Fund Balances	477,768	1,144,021	667,219	2,289,008
Total Liabilities, Deferred Inflows of Resources and Fund Balances	481,992	1,144,021	677,698	2,303,711

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds**

For the Fiscal Year Ended April 30, 2021

	Special Revenue		Capital Projects	Totals
	Commuter Parking	Non-Home Rule Sales Tax	Stormwater Sewer	
Revenues				
Intergovernmental	\$ -	2,040,241	7,284	2,047,525
Charges for Services	83,880	-	-	83,880
Fines and Forfeits	7,125	-	-	7,125
Interest Income	903	255	2,666	3,824
Total Revenues	91,908	2,040,496	9,950	2,142,354
Expenditures				
Current				
General Government	212,959	-	-	212,959
Public Works	-	-	365,490	365,490
Capital Outlay	19,174	-	1,809,253	1,828,427
Total Expenditures	232,133	-	2,174,743	2,406,876
Excess (Deficiency) of Revenues Over (Under) Expenditures	(140,225)	2,040,496	(2,164,793)	(264,522)
Other Financing Sources (Uses)				
Transfers Out	-	(896,475)	-	(896,475)
Transfers In	-	-	916,685	916,685
	-	(896,475)	916,685	20,210
Net Change in Fund Balances	(140,225)	1,144,021	(1,248,108)	(244,312)
Fund Balances - Beginning	617,993	-	1,915,327	2,533,320
Fund Balances - Ending	477,768	1,144,021	667,219	2,289,008

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Permit Fees	\$ 348,000	86,420	78,759
Daily Fees	54,000	3,500	5,121
Fines and Forfeits	36,000	7,500	7,125
Interest Income	7,500	1,500	903
Total Revenues	<u>445,500</u>	<u>98,920</u>	<u>91,908</u>
Expenditures			
General Government	343,884	223,823	212,959
Capital Outlay	100,000	100,000	19,174
Total Expenditures	<u>443,884</u>	<u>323,823</u>	<u>232,133</u>
Net Change in Fund Balance	<u>1,616</u>	<u>(224,903)</u>	(140,225)
Fund Balance - Beginning			<u>617,993</u>
Fund Balance - Ending			<u>477,768</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Non-Home Rule Sales Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Taxes	-	875,000	2,040,241
Interest Income	-	100	255
Total Revenues	-	875,100	2,040,496
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	875,100	2,040,496
Other Financing (Uses)			
Transfers Out	-	(708,326)	(896,475)
Net Change in Fund Balance	-	166,774	1,144,021
Fund Balance - Beginning			-
Fund Balance - Ending			1,144,021

VILLAGE OF LIBERTYVILLE, ILLINOIS

Stormwater Sewer - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ -	-	7,284
Charges for Services	409,750	204,750	-
Interest Income	20,000	4,000	2,666
Total Revenues	<u>429,750</u>	<u>208,750</u>	<u>9,950</u>
Expenditures			
Public Works	384,533	384,533	365,490
Capital Outlay	<u>2,525,837</u>	<u>2,572,420</u>	<u>1,809,253</u>
Total Expenditures	<u>2,910,370</u>	<u>2,956,953</u>	<u>2,174,743</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(2,480,620)</u>	<u>(2,748,203)</u>	<u>(2,164,793)</u>
Other Financing Sources			
Debt Issuance	9,582,433	-	-
Transfers In	<u>1,000,000</u>	<u>916,685</u>	<u>916,685</u>
	<u>10,582,433</u>	<u>916,685</u>	<u>916,685</u>
Net Change in Fund Balance	<u>8,101,813</u>	<u>(1,831,518)</u>	(1,248,108)
Fund Balance - Beginning			<u>1,915,327</u>
Fund Balance - Ending			<u>667,219</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, 2021**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Sales	\$ 5,343,656	5,247,406	5,579,073
Sewer Service Charges	4,940,024	4,861,274	4,867,052
Meters and Readouts	19,695	19,695	17,917
Total Operating Revenues	<u>10,303,375</u>	<u>10,128,375</u>	<u>10,464,042</u>
Operating Expenses			
Operations			
Water Operations	3,554,700	3,539,653	3,297,926
Sewer Operations	1,690,043	1,676,419	1,397,868
Wastewater Treatment Plant	1,520,276	1,514,399	1,355,963
Water and Sewer Capital Improvements	3,054,800	2,804,300	675,518
Depreciation	-	-	1,341,968
Total Operating Expenses	<u>9,819,819</u>	<u>9,534,771</u>	<u>8,069,243</u>
Operating Income	<u>483,556</u>	<u>593,604</u>	<u>2,394,799</u>
Nonoperating Revenues (Expenses)			
Interest Income	25,000	25,000	(82)
Connection Fees	200,000	200,000	137,462
Other Income	1,000	1,000	8,076
Principal Payments	780,215	780,215	-
Interest and Fiscal Charges	(343,424)	(343,424)	(345,500)
	<u>662,791</u>	<u>662,791</u>	<u>(200,044)</u>
Income Before Transfers and Contributions	1,146,347	1,256,395	2,194,755
Capital Contributions	-	-	535,993
Change in Net Position	<u>1,146,347</u>	<u>1,256,395</u>	2,730,748
Net Position - Beginning			<u>20,051,154</u>
Net Position - Ending			<u>22,781,902</u>

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, 2021**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Indoor Sports Center	\$ 2,240,140	28,900	(5,365)
Operating Expenses			
Operations			
Indoor Sports Center	2,207,388	409,898	(113,645)
Depreciation	-	-	464,427
Total Operating Expenses	2,207,388	409,898	350,782
Operating Income (Loss)	32,752	(380,998)	(356,147)
Nonoperating (Expenses)			
Principal Payments	(865,000)	(865,000)	-
Interest and Fiscal Charges	(593,180)	(593,180)	(634,943)
	(1,458,180)	(1,458,180)	(634,943)
(Loss) Before Transfers	(1,425,428)	(1,839,178)	(991,090)
Transfers In	1,425,428	1,839,178	1,881,091
Change in Net Position	-	-	890,001
Net Position - Beginning			1,294,234
Net Position - Ending			2,184,235

VILLAGE OF LIBERTYVILLE, ILLINOIS

Combining Statement of Net Position - Internal Service Funds

April 30, 2021

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 989,076	370,641	1,359,717
Receivables - Net of Allowances			
Accounts	3,303	32,400	35,703
Inventories	11,824	-	11,824
Prepays	14,420	-	14,420
Total Current Assets	1,018,623	403,041	1,421,664
Noncurrent Assets			
Capital Assets			
Machinery and Equipment	11,981,944	326,786	12,308,730
Accumulated Depreciation	(6,893,581)	(292,708)	(7,186,289)
Total Noncurrent Assets	5,088,363	34,078	5,122,441
Total Assets	6,106,986	437,119	6,544,105

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 9,041	58,816	67,857
Accrued Payroll	14,260	-	14,260
Other Payables	-	60,000	60,000
Compensated Absences Payable	4,925	-	4,925
Installment Contracts Payable	21,075	-	21,075
Total Current Liabilities	49,301	118,816	168,117
Noncurrent Liabilities			
Compensated Absences Payable	19,699	-	19,699
Total Liabilities	69,000	118,816	187,816
NET POSITION			
Net Investment in Capital Assets	5,067,288	34,078	5,101,366
Unrestricted	970,698	284,225	1,254,923
Total Net Position	6,037,986	318,303	6,356,289

VILLAGE OF LIBERTYVILLE, ILLINOIS

Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds
For the Fiscal Year Ended April 30, 2021

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
Operating Revenues			
Interfund Services	\$ 1,108,040	402,054	1,510,094
Operating Expenses			
Operations	734,644	681,158	1,415,802
Depreciation	737,521	3,786	741,307
Total Operating Expenses	1,472,165	684,944	2,157,109
Operating (Loss)	(364,125)	(282,890)	(647,015)
Nonoperating Revenues (Expenses)			
Interest Income	3,261	370	3,631
Other Income	70,343	221,579	291,922
Interest and Fiscal Charges	(1,210)	-	(1,210)
	72,394	221,949	294,343
Income Before Transfers	(291,731)	(60,941)	(352,672)
Transfers In	-	50,000	50,000
Change in Net Position	(291,731)	(10,941)	(302,672)
Net Position - Beginning	6,329,717	329,244	6,658,961
Net Position - Ending	6,037,986	318,303	6,356,289

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Combining Statement of Cash Flows - Internal Service Funds
For the Fiscal Year Ended April 30, 2021**

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
Cash Flows from Operating Activities			
Receipts from Interfund Services	\$ 1,174,649	624,983	1,799,632
Payments to Employees	(279,295)	-	(279,295)
Payments to Suppliers	(461,567)	(657,816)	(1,119,383)
	<u>433,787</u>	<u>(32,833)</u>	<u>400,954</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	-	50,000	50,000
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(1,130,771)	(37,864)	(1,168,635)
Interest on Capital Debt	(1,210)	-	(1,210)
Principal on Capital Debt	(83,437)	-	(83,437)
	<u>(1,215,418)</u>	<u>(37,864)</u>	<u>(1,253,282)</u>
Cash Flows from Investing Activities			
Interest Received	3,261	370	3,631
Net Change in Cash and Cash Equivalents	(778,370)	(20,327)	(798,697)
Cash and Cash Equivalents - Beginning	1,767,446	390,968	2,158,414
Cash and Cash Equivalents - Ending	<u>989,076</u>	<u>370,641</u>	<u>1,359,717</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities			
Operating Income (Loss)	(364,125)	(282,890)	(647,015)
Adjustments to Reconcile Operating Income (Loss) to			
Net Cash Provided by Operating Activities:			
Depreciation and Amortization Expense	737,521	3,786	741,307
Other Income	70,343	221,579	291,922
(Increase) Decrease in Current Assets	(3,734)	1,350	(2,384)
Increase (Decrease) in Current Liabilities	(6,218)	23,342	17,124
Net Cash Provided by Operating Activities	<u>433,787</u>	<u>(32,833)</u>	<u>400,954</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, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 1,624,956	1,124,956	1,108,040
Operating Expenses			
Operations			
Personnel	430,688	430,616	426,534
Contractual	80,925	80,925	58,010
Commodities	341,350	341,350	243,389
Miscellaneous	386	386	248
Capital Outlay	1,327,533	1,263,003	1,137,234
	2,180,882	2,116,280	1,865,415
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(1,130,771)
Total Operations	2,180,882	2,116,280	734,644
Depreciation	-	-	737,521
Total Operating Expenses	2,180,882	2,116,280	1,472,165
Operating Income	(555,926)	(991,324)	(364,125)
Nonoperating Revenues (Expenses)			
Interest Income	12,000	5,000	3,261
Other Income	205,000	75,000	70,343
Principal Payments	(83,437)	(83,437)	-
Interest and Fiscal Charges	(1,210)	(1,210)	(1,210)
	132,353	(4,647)	72,394
Change in Net Position	(423,573)	(995,971)	(291,731)
Net Position - Beginning			6,329,717
Net Position - Ending			6,037,986

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, 2021**

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 404,412	404,412	402,054
Operating Expenses			
Operations			
Contractual	637,129	612,025	617,357
Commodities	11,500	11,500	11,529
Miscellaneous	5,000	5,000	5,505
Capital Outlay	140,000	87,000	84,631
	793,629	715,525	719,022
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(37,864)
Total Operations	793,629	715,525	681,158
Depreciation	-	-	3,786
Total Operating Expenses	793,629	715,525	684,944
Operating (Loss)	(389,217)	(311,113)	(282,890)
Nonoperating Revenues			
Interest Income	750	750	370
Other Income	213,580	213,580	221,579
	214,330	214,330	221,949
Income Before Transfers	(174,887)	(96,783)	(60,941)
Transfers In	50,000	50,000	50,000
Change in Net Position	<u>(124,887)</u>	<u>(46,783)</u>	(10,941)
Net Position - Beginning			<u>329,244</u>
Net Position - Ending			<u>318,303</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
April 30, 2021**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 679,342	2,829,394	3,508,736
Investments			
U.S. Treasury Obligations	1,234,611	2,524,823	3,759,434
U.S. Agency Obligations	6,121,056	3,963,427	10,084,483
Corporate Bonds	1,621,224	3,984,653	5,605,877
State and Local Obligations	1,573,750	360,025	1,933,775
Mutual Funds	32,573,353	21,000,032	53,573,385
Stock Equities	-	4,830,775	4,830,775
Receivables			
Accrued Interest	70,675	57,068	127,743
Due from Other Funds	-	7,603	7,603
Prepays	2,805	163	2,968
Total Assets	43,876,816	39,557,963	83,434,779
LIABILITIES			
Accounts Payable	1,904	11,784	13,688
NET POSITION			
Net Position Restricted for Pensions	43,874,912	39,546,179	83,421,091

VILLAGE OF LIBERTYVILLE, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2021**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,062,881	1,497,098	3,559,979
Contributions - Plan Members	406,757	400,788	807,545
Total Contributions	<u>2,469,638</u>	<u>1,897,886</u>	<u>4,367,524</u>
Other Income	<u>425</u>	<u>492</u>	<u>917</u>
Investment Income			
Interest Earned	765,801	660,391	1,426,192
Net Change in Fair Value	<u>10,127,045</u>	<u>8,719,572</u>	<u>18,846,617</u>
	10,892,846	9,379,963	20,272,809
Less Investment Expenses	<u>(24,613)</u>	<u>(66,531)</u>	<u>(91,144)</u>
Net Investment Income	<u>10,868,233</u>	<u>9,313,432</u>	<u>20,181,665</u>
Total Additions	<u>13,338,296</u>	<u>11,211,810</u>	<u>24,550,106</u>
Deductions			
Administration	56,207	36,068	92,275
Benefits	<u>3,155,521</u>	<u>2,233,899</u>	<u>5,389,420</u>
Total Deductions	<u>3,211,728</u>	<u>2,269,967</u>	<u>5,481,695</u>
Change in Fiduciary Net Position	10,126,568	8,941,843	19,068,411
Net Position Restricted for Pensions			
Beginning	<u>33,748,344</u>	<u>30,604,336</u>	<u>64,352,680</u>
Ending	<u>43,874,912</u>	<u>39,546,179</u>	<u>83,421,091</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, 2021**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,068,130	2,068,130	2,062,881
Contributions - Plan Members	403,800	403,800	406,757
Total Contributions	<u>2,471,930</u>	<u>2,471,930</u>	<u>2,469,638</u>
Other Income	-	-	425
Investment Income			
Interest Earned	800,000	800,000	765,801
Net Change in Fair Value	-	-	10,127,045
	<u>800,000</u>	<u>800,000</u>	<u>10,892,846</u>
Less Investment Expenses	(27,000)	(27,000)	(24,613)
Net Investment Income	<u>773,000</u>	<u>773,000</u>	<u>10,868,233</u>
Total Additions	<u>3,244,930</u>	<u>3,244,930</u>	<u>13,338,296</u>
Deductions			
Administration	40,800	40,800	56,207
Benefits	3,242,855	3,242,855	3,155,521
Total Deductions	<u>3,283,655</u>	<u>3,283,655</u>	<u>3,211,728</u>
Change in Fiduciary Net Position	<u>(38,725)</u>	<u>(38,725)</u>	10,126,568
Net Position Restricted for Pensions			
Beginning			<u>33,748,344</u>
Ending			<u>43,874,912</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, 2021**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,497,098	1,497,098	1,497,098
Contributions - Plan Members	420,000	420,000	400,788
Total Contributions	<u>1,917,098</u>	<u>1,917,098</u>	<u>1,897,886</u>
Other Income	-	-	492
Investment Income			
Interest Earned	725,000	725,000	660,391
Net Change in Fair Value	-	-	8,719,572
	<u>725,000</u>	<u>725,000</u>	<u>9,379,963</u>
Less Investment Expenses	(32,000)	(32,000)	(66,531)
Net Investment Income	<u>693,000</u>	<u>693,000</u>	<u>9,313,432</u>
Total Additions	<u>2,610,098</u>	<u>2,610,098</u>	<u>11,211,810</u>
Deductions			
Administration	48,400	48,400	36,068
Benefits	2,067,705	2,067,705	2,233,899
Total Deductions	<u>2,116,105</u>	<u>2,116,105</u>	<u>2,269,967</u>
Change in Fiduciary Net Position	<u>493,993</u>	<u>493,993</u>	8,941,843
Net Position Restricted for Pensions			
Beginning			<u>30,604,336</u>
Ending			<u>39,546,179</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2021

CSFA #	Program Name	State	Federal	Other	Totals
494-00-1005	Local Federal Bridge Program	\$ -	36,026	-	36,026
494-00-1488	Motor Fuel Tax Program	612,213	-	-	612,213
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	8,920	-	8,920
494-42-0495	Local Surface Transportation Program				
	Other grant programs and activites	-	985,350	123,612	1,108,962
	All Other Costs Not Allocated	-	-	40,208,584	40,208,584
	Totals	612,213	1,030,296	40,332,196	41,974,705

SUPPLEMENTAL SCHEDULES

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Refunding Bonds of 2010A
April 30, 2021**

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
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>11,045,000</u>	<u>2,832,640</u>	<u>13,877,640</u>		<u>1,416,316</u>		<u>1,416,324</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Refunding Bonds of 2010B
April 30, 2021**

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 5.88%
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
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>1,900,000</u>	<u>456,674</u>	<u>2,356,674</u>		<u>228,337</u>		<u>228,337</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2012A
April 30, 2021**

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
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>3,460,000</u>	<u>484,300</u>	<u>3,944,300</u>		<u>242,154</u>		<u>242,146</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2012B
April 30, 2021**

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
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>3,005,000</u>	<u>437,183</u>	<u>3,442,183</u>		<u>234,843</u>		<u>202,340</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2013A
April 30, 2021**

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
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>3,590,000</u>	<u>940,928</u>	<u>4,530,928</u>		<u>470,464</u>		<u>470,464</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2013B
April 30, 2021**

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
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>2,950,000</u>	<u>737,512</u>	<u>3,687,512</u>		<u>395,859</u>		<u>341,653</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Waterworks and Sewerage Alternate Revenue Source Bonds of 2014A
April 30, 2021**

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
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>610,000</u>	<u>18,450</u>	<u>628,450</u>		<u>13,800</u>		<u>4,650</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2014B
April 30, 2021**

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
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>3,725,000</u>	<u>775,400</u>	<u>4,500,400</u>		<u>387,700</u>		<u>387,700</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2015A
April 30, 2021**

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
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>3,885,000</u>	<u>834,560</u>	<u>4,719,560</u>		<u>417,280</u>		<u>417,280</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Bonds of 2015B
April 30, 2021**

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
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>3,930,000</u>	<u>867,656</u>	<u>4,797,656</u>		<u>462,581</u>		<u>405,075</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds of 2019
April 30, 2021**

Date of Issue	May 28, 2019
Date of Maturity	December 15, 2037
Authorized Issue	\$3,700,000
Denomination of Bonds	\$5,000
Interest Rates	1.80% to 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago 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
2020	\$ 175,000	105,300	280,300	2021	52,650	2021	52,650
2021	175,000	102,150	277,150	2022	51,075	2022	51,075
2022	185,000	96,900	281,900	2023	48,450	2023	48,450
2023	190,000	91,350	281,350	2024	45,675	2024	45,675
2024	195,000	85,650	280,650	2025	42,825	2025	42,825
2025	200,000	79,800	279,800	2026	39,900	2026	39,900
2026	205,000	73,800	278,800	2027	36,900	2027	36,900
2027	210,000	67,650	277,650	2028	33,825	2028	33,825
2028	220,000	61,350	281,350	2029	30,675	2029	30,675
2029	225,000	54,750	279,750	2030	27,375	2030	27,375
2030	230,000	48,000	278,000	2031	24,000	2031	24,000
2031	240,000	41,100	281,100	2032	20,550	2032	20,550
2032	245,000	33,900	278,900	2033	16,950	2033	16,950
2033	255,000	26,550	281,550	2034	13,275	2034	13,275
2034	260,000	18,900	278,900	2035	9,450	2035	9,450
2035	270,000	11,100	281,100	2036	5,550	2036	5,550
2036	100,000	3,000	103,000	2037	1,500	2037	1,500
	<u>3,580,000</u>	<u>1,001,250</u>	<u>4,581,250</u>		<u>500,625</u>		<u>500,625</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**Downtown TIF District Promissory Note of 2016
April 30, 2021**

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
2020	\$ 867,220	38,520	905,740	2021	21,953	2021	16,567
2021	887,775	16,704	904,479	2022	11,113	2022	5,591
	<u>1,754,995</u>	<u>55,224</u>	<u>1,810,219</u>		<u>33,066</u>		<u>22,158</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2019

April 30, 2021

Date of Issue	June 1, 2019
Date of Maturity	September 1, 2039
Authorized Issue	\$1,717,312
Interest Rate	1.64%
Interest Dates	September 1 and March 31
Principal Maturity Date	June 1
Payable at	IEPA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Sep. 1	Amount	Mar. 1	Amount
2020	\$ 76,493	26,563	103,056	2021	13,438	2022	13,125
2021	77,753	25,303	103,056	2022	12,810	2023	12,493
2022	79,033	24,023	103,056	2023	12,173	2024	11,850
2023	80,334	22,721	103,055	2024	11,525	2025	11,196
2024	81,657	21,399	103,056	2025	10,867	2026	10,532
2025	83,002	20,053	103,055	2026	10,196	2027	9,857
2026	84,369	18,687	103,056	2027	9,516	2028	9,171
2027	85,758	17,298	103,056	2028	8,824	2029	8,474
2028	87,170	15,886	103,056	2029	8,121	2030	7,765
2029	88,606	14,450	103,056	2030	7,406	2031	7,044
2030	90,065	12,990	103,055	2031	6,679	2032	6,311
2031	91,548	11,508	103,056	2032	5,941	2033	5,567
2032	93,056	10,000	103,056	2033	5,190	2034	4,810
2033	94,588	8,468	103,056	2034	4,427	2035	4,041
2034	96,145	6,910	103,055	2035	3,651	2036	3,259
2035	97,729	5,327	103,056	2036	2,863	2037	2,464
2036	99,338	3,718	103,056	2037	2,062	2038	1,656
2037	100,974	2,082	103,056	2038	1,247	2039	835
2038	51,109	420	51,529	2039	420	2040	-
	<u>1,638,727</u>	<u>267,806</u>	<u>1,906,533</u>		<u>137,356</u>		<u>130,450</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, 2021 (Unaudited)**

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	\$ 151,632,425	149,549,586	146,332,268
Restricted	1,806,307	2,751,346	3,790,541
Unrestricted	9,800,419	14,229,988	14,714,283
Total Governmental Activities Net Position	<u>163,239,151</u>	<u>166,530,920</u>	<u>164,837,092</u>
Business-Type Activities			
Net Investment in Capital Assets	16,457,414	17,455,144	22,293,035
Unrestricted	2,488,606	1,396,653	(1,760,239)
Total Business-Type Activities Net Position	<u>18,946,020</u>	<u>18,851,797</u>	<u>20,532,796</u>
Primary Government			
Net Investment in Capital Assets	168,089,839	167,004,730	168,625,303
Restricted	1,806,307	2,751,346	3,790,541
Unrestricted	12,289,025	15,626,641	12,954,044
Total Primary Government Net Position	<u>182,185,171</u>	<u>185,382,717</u>	<u>185,369,888</u>

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
141,515,672	138,374,721	138,620,872	137,964,447	138,130,005	138,728,246	137,680,263
4,580,001	4,940,551	1,666,023	1,484,656	1,823,540	2,019,235	2,339,531
17,209,270	(23,746,067)	(23,524,970)	(29,070,222)	(31,268,087)	(33,247,032)	(25,349,728)
163,304,943	119,569,205	116,761,925	110,378,881	108,685,458	107,500,449	114,670,066
20,815,023	19,474,353	18,586,519	19,439,353	20,027,986	20,528,010	23,013,108
(95,631)	310,490	662,864	(105,118)	200,909	817,378	1,953,029
20,719,392	19,784,843	19,249,383	19,334,235	20,228,895	21,345,388	24,966,137
162,330,695	157,849,074	157,207,391	157,403,800	158,157,991	159,256,256	160,693,371
4,580,001	4,940,551	1,666,023	1,484,656	1,823,540	2,019,235	2,339,531
17,113,639	(23,435,577)	(22,862,106)	(29,175,340)	(31,067,178)	(32,429,654)	(23,396,699)
184,024,335	139,354,048	136,011,308	129,713,116	128,914,353	128,845,837	139,636,203

VILLAGE OF LIBERTYVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
April 30, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	2,630,190	2,435,465	2,054,617	2,758,325	4,251,986	2,179,243	4,404,365	4,376,486	3,063,889	2,999,493
Community Development	1,311,039	1,331,882	1,427,236	1,855,714	2,019,539	2,041,581	2,021,159	2,094,797	2,075,492	2,086,477
Public Safety	13,821,741	14,513,947	14,849,529	15,391,544	23,009,447	19,780,613	17,480,408	20,077,673	20,652,297	15,117,153
Public Works	3,868,391	4,076,596	8,131,163	9,681,808	8,390,869	8,287,338	7,675,314	6,646,784	5,314,883	6,736,846
Parks and Recreation	2,803,764	2,811,451	2,886,570	2,977,849	1,300,552	3,159,992	3,037,591	3,023,806	3,038,727	2,003,647
Economic Development	2,917,982	2,796,285	2,105,591	2,341,529	3,147,949	2,631,023	2,653,477	2,775,990	4,047,572	3,020,461
Interest on Long-Term Debt	57,295	109,963	115,236	461,674	506,388	641,475	622,626	594,433	625,098	610,160
Total Governmental Activities Expenses	27,410,402	28,075,589	31,569,942	35,468,443	42,626,730	38,721,265	37,894,940	39,589,969	38,817,958	32,574,237
Business-Type Activities										
Waterworks and Sewerage	7,434,983	7,994,677	7,932,435	7,955,650	9,897,337	9,788,387	9,641,317	9,252,823	9,147,232	8,414,743
Libertyville Sports Complex	3,400,155	3,305,697	3,414,727	3,332,484	3,450,781	3,664,274	3,387,261	3,303,808	2,958,518	985,725
Total Business-Type Activities Net Position	10,835,138	11,300,374	11,347,162	11,288,134	13,348,118	13,452,661	13,028,578	12,556,631	12,105,750	9,400,468
Total Primary Government Expenses	38,245,540	39,375,963	42,917,104	46,756,577	55,974,848	52,173,926	50,923,518	52,146,600	50,923,708	41,974,705
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	4,279,235	4,584,087	4,486,044	4,535,220	4,803,563	4,663,111	4,238,186	4,373,284	4,067,615	4,133,977
Community Development	412,641	366,961	334,863	452,762	432,248	483,659	287,811	326,440	482,351	379,615
Public Safety	3,706,711	3,866,375	4,087,984	4,358,283	4,596,007	4,681,970	4,801,887	5,187,358	5,262,190	4,894,944
Parks and Recreation	1,318,077	1,194,394	1,062,959	1,057,050	1,156,420	1,258,862	1,196,493	1,006,093	852,723	166,119
Capital Grants/Contributions	692,390	1,116,419	1,219,274	678,014	519,635	544,914	635,816	636,163	1,513,437	1,925,703
Total Governmental Activities	10,409,054	11,128,236	11,191,124	11,081,329	11,507,873	11,632,516	11,160,193	11,529,338	12,178,316	11,500,358
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	7,395,741	8,102,600	8,182,517	7,887,485	8,273,189	9,027,131	9,399,276	10,222,994	9,859,680	10,601,504
Libertyville Sports Complex	2,544,891	2,714,129	2,695,475	2,725,082	3,382,313	2,648,003	2,400,713	2,305,147	1,878,412	(5,365)
Capital Grants/Contributions	108,937	41,450	19,095	-	-	-	-	-	-	535,993
Total Business-Type Activities	10,049,569	10,858,179	10,897,087	10,612,567	11,655,502	11,675,134	11,799,989	12,528,141	11,738,092	11,132,132
Total Primary Government	20,458,623	21,986,415	22,088,211	21,693,896	23,163,375	23,307,650	22,960,182	24,057,479	23,916,408	22,632,490

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expenses) Revenues										
Governmental Activities	\$ (17,001,348)	(16,947,353)	(20,378,818)	(24,387,114)	(31,118,857)	(27,088,749)	(26,734,747)	(28,060,631)	(26,639,642)	(21,073,879)
Business-Type Activities	(785,569)	(442,195)	(450,075)	(675,567)	(1,692,616)	(1,777,527)	(1,228,589)	(28,490)	(367,658)	1,731,664
Total Primary Government Net Revenues (Expenses)	(17,786,917)	(17,389,548)	(20,828,893)	(25,062,681)	(32,811,473)	(28,866,276)	(27,963,336)	(28,089,121)	(27,007,300)	(19,342,215)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	8,675,085	8,980,556	9,258,558	10,362,392	10,976,003	11,752,244	11,983,358	12,395,930	12,768,970	13,175,299
Other Taxes	2,501,968	2,222,533	2,077,888	1,891,545	1,873,508	2,314,327	2,739,720	2,779,355	2,601,880	1,575,747
Intergovernmental	-	-	-	-	-	-	-	-	-	124,960
Personal Property Replacement Taxes										
Sales and Use Taxes	6,143,233	6,412,366	6,810,033	8,322,675	7,940,319	8,106,081	8,072,595	8,441,756	7,795,686	10,600,583
Income Taxes	1,736,561	1,888,088	1,978,062	1,966,255	2,203,423	1,909,908	1,982,782	2,101,694	2,003,065	2,461,509
Other	213,390	218,014	210,593	235,219	62,273	425,491	114,038	171,852	150,840	1,121,196
Interest Income	7,061	32,348	49,201	56,617	131,329	179,337	293,053	451,472	522,528	65,852
Miscellaneous	546,555	817,217	408,685	853,993	524,540	792,092	777,766	911,394	1,018,264	999,441
Transfers - Internal Activity	(570,000)	(332,000)	(2,108,030)	(833,731)	(1,224,647)	(1,198,011)	(1,265,325)	(1,438,077)	(1,406,600)	(1,881,091)
Total Governmental Activities	19,253,853	20,239,122	18,684,990	22,854,965	22,486,748	24,281,469	24,697,987	25,815,376	25,454,633	28,243,496
Business-Type Activities										
Interest Income	1,921	7,972	14,807	16,603	21,588	36,055	33,966	28,422	45,341	(82)
Miscellaneous	8,749	8,000	8,237	11,829	28,117	8,000	14,150	8,483	32,210	8,076
Transfers - Internal Activity	570,000	332,000	2,108,030	833,731	1,224,647	1,198,011	1,265,325	1,438,077	1,406,600	1,881,091
Total Business-Type Activities	580,670	347,972	2,131,074	862,163	1,274,352	1,242,066	1,313,441	1,474,982	1,484,151	1,889,085
Total Primary Government	19,834,523	20,587,094	20,816,064	23,717,128	23,761,100	25,523,535	26,011,428	27,290,358	26,938,784	30,132,581
Changes in Net Position										
Governmental Activities	2,252,505	3,291,769	(1,693,828)	(1,532,149)	(8,632,109)	(2,807,280)	(2,036,760)	(2,245,255)	(1,185,009)	7,169,617
Business-Type Activities	(204,899)	(94,223)	1,680,999	186,596	(418,264)	(535,461)	84,852	1,446,492	1,116,493	3,620,749
Total Primary Government	2,047,606	3,197,546	(12,829)	(1,345,553)	(9,050,373)	(3,342,741)	(1,951,908)	(798,763)	(68,516)	10,790,366

Data Source: Village Records

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 1,021,714	1,431,931	1,362,547	1,630,354
Restricted	727,166	953,617	1,152,023	1,197,074
Committed	-	-	-	-
Unassigned	5,988,654	8,468,691	9,077,819	11,532,337
Total General Fund	7,737,534	10,854,239	11,592,389	14,359,765
All Other Governmental Funds				
Nonspendable	10,025	9,046	7,935	7,440
Restricted	1,102,360	1,861,845	2,696,378	3,562,231
Committed	1,282,864	1,349,535	1,368,442	1,470,014
Assigned	2,625,343	8,293,193	10,072,387	11,075,945
Total All Other Governmental Funds	5,020,592	11,513,619	14,145,142	16,115,630
Total Governmental Funds	12,758,126	22,367,858	25,737,531	30,475,395

Data Source: Village Records

2016	2017	2018	2019	2020	2021
1,522,850	1,842,631	2,107,135	2,503,904	291,324	48,102
1,219,380	1,067,466	762,649	760,824	840,049	726,078
-	-	-	-	2,706,374	3,311,662
10,032,058	11,018,340	11,712,768	11,357,358	11,539,257	13,508,946
12,774,288	13,928,437	14,582,552	14,622,086	15,377,004	17,594,788
7,255	7,411	4,567	-	-	-
3,946,240	880,159	948,005	1,271,391	1,450,141	1,820,905
1,581,711	1,692,740	1,433,073	745,429	843,796	703,571
15,138,659	11,081,407	8,032,997	4,914,436	7,384,973	7,757,843
20,673,865	13,661,717	10,418,642	6,931,256	9,678,910	10,282,319
33,448,153	27,590,154	25,001,194	21,553,342	25,055,914	27,877,107

VILLAGE OF LIBERTYVILLE, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years (In Thousands)
April 30, 2021 (Unaudited)**

Source	2012	2013	2014	2015
Taxes	\$ 11,177	11,203	11,336	12,254
Licenses and Permits	1,508	1,673	1,715	1,876
Intergovernmental	8,786	9,635	9,602	11,202
Charges for Services	7,608	7,668	7,574	7,740
Fines and Forfeits	600	671	683	787
Interest	6	29	44	52
Miscellaneous	547	817	409	854
Totals	30,232	31,696	31,363	34,765

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

Data Source: Village Records

2016	2017	2018	2019	2020	2021
12,850	14,067	14,723	15,175	15,371	14,751
2,213	2,087	2,057	1,899	2,268	2,663
10,726	10,986	10,805	11,352	11,463	16,234
8,021	8,309	7,742	8,273	7,723	6,403
754	691	725	722	674	509
123	164	266	429	498	62
524	792	778	911	909	999
35,211	37,096	37,096	38,761	38,906	41,621

VILLAGE OF LIBERTYVILLE, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years (In Thousands)
April 30, 2021 (Unaudited)**

Function	2012	2013	2014	2015
General Government	\$ 2,546	2,644	2,717	2,908
Community Development	1,311	1,332	1,427	1,856
Public Safety	13,741	14,405	14,603	15,469
Public Works	1,988	2,191	2,250	2,334
Parks and Recreation	2,540	2,550	2,625	2,912
Economic Development	2,880	2,006	2,106	2,342
Capital Outlay	1,155	1,333	4,806	5,588
Debt Service				
Principal	220	225	230	595
Interest and Fiscal Charges	69	119	166	350
Totals	26,450	26,805	30,930	34,354

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

Data Source: Village Records

2016	2017	2018	2019	2020	2021
3,044	3,031	3,498	4,349	2,575	2,630
2,019	2,041	2,021	2,095	2,076	2,086
17,352	17,523	17,232	17,193	17,843	17,570
2,468	11,429	2,525	2,762	3,193	2,904
3,057	3,031	2,827	2,709	2,657	1,877
3,148	2,631	2,653	2,776	2,907	3,020
5,550	5,445	5,108	6,374	3,945	4,175
815	1,040	1,878	1,900	1,956	1,932
506	585	678	612	563	674
37,959	46,756	38,420	40,770	37,715	36,869

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years (In Thousands)
April 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Revenues				
Taxes	\$ 11,177	11,203	11,336	12,254
Licenses and Permits	1,508	1,673	1,715	1,876
Intergovernmental	8,786	9,635	9,602	11,202
Charges for Services	7,608	7,668	7,574	7,740
Fines and Forfeits	600	671	683	787
Investment Income	6	29	44	52
Miscellaneous	547	817	409	854
Total Revenues	30,232	31,696	31,363	34,765
Expenditures				
General Government	2,546	2,644	2,717	2,908
Community Development	1,311	1,332	1,427	1,856
Public Safety	13,741	14,405	14,603	15,469
Public Works	1,988	2,191	2,250	2,334
Parks and Recreation	2,540	2,550	2,625	2,912
Economic Development	2,880	2,006	2,106	2,342
Capital Outlay	1,155	1,333	4,806	5,588
Debt Service				
Principal	220	225	230	595
Interest and Fiscal Charges	69	119	166	350
Total Expenditures	26,450	26,805	30,930	34,354
Excess of Revenues Over (Under) Expenditures	3,782	4,891	433	411
Other Financing Sources (Uses)				
Proceeds from Bonds	-	5,000	5,000	5,000
Premium on Debt Issuance	-	51	45	10
Bond Issuance Costs	-	-	-	-
Disposal of Capital Assets	-	-	-	150
Transfers In	132	129	129	132
Transfers Out	(702)	(462)	(2,237)	(965)
	(570)	4,718	2,937	4,327
Net Change in Fund Balances	3,212	9,609	3,370	4,738
Debt Service as a Percentage of Noncapital Expenditures	1.14%	1.31%	1.34%	2.76%

Data Source: Village Records

2016	2017	2018	2019	2020	2021
12,850	14,067	14,723	15,175	15,371	14,751
2,213	2,087	2,057	1,899	2,268	2,663
10,726	10,986	10,805	11,352	11,463	16,234
8,021	8,309	7,742	8,273	7,723	6,403
754	691	725	722	674	509
123	164	266	429	498	62
524	792	778	911	909	999
35,211	37,096	37,096	38,761	38,906	41,621
3,044	3,031	3,498	4,349	2,575	2,630
2,019	2,041	2,021	2,095	2,076	2,086
17,352	17,523	17,232	17,193	17,843	17,570
2,468	11,429	2,525	2,762	3,193	2,904
3,057	3,031	2,827	2,709	2,657	1,877
3,148	2,631	2,653	2,776	2,907	3,020
5,550	5,445	5,108	6,374	3,945	4,175
815	1,040	1,878	1,900	1,956	1,932
506	585	678	612	563	674
37,959	46,756	38,420	40,770	37,715	36,869
(2,748)	(9,660)	(1,324)	(2,009)	1,191	4,752
5,000	5,000	-	-	3,700	#REF!
45	-	-	-	109	#REF!
-	-	-	-	(91)	#REF!
1,900	-	-	-	-	-
1,802	85	474	600	402	1,446
(3,026)	(1,283)	(1,739)	(2,039)	(1,809)	(3,378)
5,721	3,802	(1,265)	(1,439)	2,311	#REF!
2,973	(5,858)	(2,589)	(3,448)	3,502	#REF!
3.59%	4.49%	7.00%	6.51%	7.12%	7.58%

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property
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
2018	985,304,170	148,734	176,237,431
2019	993,147,604	160,459	177,055,826
2020	989,040,676	177,638	174,725,394

Data Source: Lake County Tax Extension Division

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 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
106,908,179	1,268,598,514	370,795	1,268,969,309	0.648
111,663,938	1,282,027,827	369,228	1,282,397,055	0.661
113,928,740	1,277,872,448	356,454	1,278,228,902	0.680

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

	2011	2012	2013	2014
Village of Libertyville				
Corporate	0.072	0.081	0.081	0.080
Street & Bridge	0.045	0.048	0.050	0.047
Fire Protection	0.067	0.076	0.079	0.078
Playgrounds and Recreation	0.031	0.034	0.036	0.036
Parks	0.031	0.034	0.036	0.036
IMRF	0.031	0.035	0.036	0.036
Police Pension	0.104	0.115	0.130	0.142
Firefighters Pension	0.083	0.097	0.109	0.113
Recreation for the Handicapped	0.014	0.015	0.014	0.014
Limited Bonds	0.000	0.000	0.000	0.000
Bonds	0.019	0.030	0.084	0.116
Total Direct Tax Rate	0.497	0.565	0.655	0.699
Overlapping Rates				
Grade School District #70	2.518	2.839	2.993	3.079
High School District #128	2.399	2.580	2.919	2.687
Lake County	0.554	0.608	0.663	0.683
Libertyville Township	0.060	0.065	0.069	0.070
Library	0.254	0.282	0.303	0.312
Other	0.539	0.593	0.631	0.636
Total Direct and Overlapping Tax Rate	6.821	7.532	8.233	8.165
Village's Share of Total Tax Rate	7.29%	7.50%	7.96%	8.56%

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.

2015	2016	2017	2018	2019	2020
0.073	0.045	0.073	0.080	0.092	0.093
0.037	0.034	0.000	0.000	0.000	0.000
0.069	0.063	0.061	0.059	0.059	0.059
0.032	0.029	0.031	0.030	0.030	0.030
0.032	0.029	0.031	0.030	0.030	0.030
0.030	0.028	0.027	0.026	0.026	0.026
0.158	0.167	0.162	0.162	0.161	0.163
0.114	0.122	0.120	0.117	0.116	0.128
0.013	0.012	0.012	0.015	0.015	0.015
0.000	0.000	0.000	0.000	0.000	0.000
0.142	0.136	0.131	0.128	0.134	0.135
0.700	0.665	0.648	0.648	0.661	0.680
3.046	2.887	2.810	2.815	2.855	2.949
2.732	2.532	2.494	2.502	2.513	2.603
0.663	0.632	0.622	0.612	0.597	0.598
0.068	0.065	0.063	0.063	0.064	0.066
0.304	0.289	0.284	0.284	0.283	0.286
0.625	0.584	0.567	0.524	0.520	0.532
8.138	7.654	7.488	7.448	7.493	7.714
8.60%	8.68%	8.65%	8.71%	8.82%	8.81%

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2021 (Unaudited)**

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Medline Industries	\$ 9,375,713	1	0.73%	\$ 8,052,645	4	0.68%
Brit-Libertyville Owner LLC	8,977,734	2	0.70%			
Colfin 2019 2H Industrial Owner LLC	8,019,856	3	0.63%			
Shp 11/CSL Libertyville LLC	7,300,603	4	0.57%			
Hollister Incorporated	7,195,592	5	0.56%	10,540,426	3	0.89%
Sup II Red Top Plaza LLC	5,546,759	6	0.43%			
Advocate Condell Medical Center	5,470,155	7	0.43%	27,454,045	1	2.32%
Bre Retail Spe7 LLC	4,983,969	8	0.39%			
Wynkoop Holdings LLC	4,514,306	9	0.35%			
South Mil Properties LLC	4,460,473	10	0.35%			
Motorola				12,849,965	2	1.09%
Capmark Finance Inc				6,785,460	5	0.57%
Manufacturers Life Ins. Co.				6,583,530	6	0.56%
Bradley Operating Ltd				4,154,830	7	0.35%
Giannoulis Enterprises				3,883,718	8	0.33%
Keystone Property Group				3,815,688	9	0.32%
McShane Constructions				3,596,687	10	0.30%
	<u>65,845,160</u>		<u>5.13%</u>	<u>87,716,994</u>		<u>7.41%</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, 2021 (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
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	7,842	7,809	99.58%	N/A	7,809	99.58%
2018	2017	8,017	8,006	99.86%	N/A	7,810	99.86%
2019	2018	8,273	8,257	99.81%	N/A	8,257	99.81%
2020	2019	8,519	8,498	99.76%	N/A	8,498	99.76%
2021	2020	8,733	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, 2021 (Unaudited)

Fiscal Year	Governmental Activities		
	General Obligation Bonds	TIF Revenue Bonds/ Notes Payable	Installment Contracts
2012	\$ 1,865	\$ -	\$ 776
2013	6,640	-	522
2014	11,410	-	310
2015	15,815	-	181
2016	20,000	-	87
2017	18,960	5,000	367
2018	17,850	4,232	267
2019	16,755	3,427	187
2020	19,325	2,602	104
2021	18,240	1,755	21

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.

Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
General Obligation Bonds	IEPA Loans			
\$ 23,890	\$ 471	\$ 27,002	2.70%	\$ 1,329
26,441	287	33,890	3.39%	1,668
29,350	97	41,167	4.12%	2,026
28,010	-	44,006	4.40%	2,166
30,895	-	50,982	5.10%	2,510
29,490	-	53,817	5.38%	2,649
28,040	-	50,389	5.04%	2,480
26,550	-	46,919	4.69%	2,310
25,020	1,568	48,619	4.86%	2,393
23,440	1,639	45,095	4.51%	2,220

1.

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, 2021 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2011	\$ 25,755	\$ 529	\$ 25,226	2.13%	\$ 1,242
2012	33,081	479	32,602	2.98%	1,605
2013	40,760	476	40,284	3.86%	1,983
2014	43,825	361	43,464	4.17%	2,140
2015	50,895	459	50,436	4.58%	2,483
2016	48,450	340	48,110	4.09%	2,368
2017	45,890	343	45,547	3.69%	2,242
2018	43,305	380	42,925	3.38%	2,113
2019	44,345	231	44,114	3.44%	2,171
2020	41,680	305	41,375	3.24%	2,037

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, 2021 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Libertyville	\$ 20,016,070	100.00%	\$ 20,016,070
Overlapping Debt:			
Libertyville School District #70	9,400,000	91.96%	8,644,514
Hawthorn School District #73	65,959,914	13.56%	8,941,499
Fremont Center School District #79	8,440,000	5.86%	494,444
Community High School District #128	-	0.00%	-
Mundelein High School District #120	9,742,134	5.65%	550,068
Grayslake High School District #127	10,557,540	0.05%	5,325
Lake County Community College #532	47,300,000	4.94%	2,334,663
Lake County	147,785,000	4.70%	6,945,740
Lake County Forest Preserve District	200,815,000	4.70%	9,438,095
Subtotal	499,999,588		37,354,348
Totals	520,015,658		57,370,418

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, 2021 (Unaudited)**

	2012	2013	2014	2015
Assessed Valuation	<u>\$ 1,182,827,397</u>	<u>1,092,633,571</u>	<u>1,043,396,255</u>	<u>1,041,190,431</u>
Bonded Debt Limit 8.625% of Assessed Value	102,018,863	94,239,645	89,992,927	89,802,675
Amount of Debt Applicable to Limit	<u>1,460,000</u>	<u>6,300,000</u>	<u>11,444,926</u>	<u>15,790,897</u>
Legal Debt Margin	<u>100,558,863</u>	<u>87,939,645</u>	<u>78,548,001</u>	<u>74,011,778</u>
Percentage of Legal Debt Margin to Bonded Debt Limit	<u>98.57%</u>	<u>93.31%</u>	<u>87.28%</u>	<u>82.42%</u>

Data Source: Village Records

2016	2017	2018	2019	2020	2021
1,101,413,084	1,176,758,295	1,235,383,279	1,268,969,309	1,282,397,055	1,278,228,902
94,996,878	101,495,403	106,551,808	109,448,603	110,606,746	110,247,243
19,952,370	19,262,247	18,117,321	16,941,587	19,429,512	18,261,075
75,044,508	82,233,156	88,434,487	92,507,016	91,177,234	91,986,168
79.00%	81.02%	83.00%	84.52%	82.43%	83.44%

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Fiscal Year	(1) Population	(1) Personal Income (in Thousands)	(2) Per Capita Personal Income	(1) Median Age	(3) School Enrollment	(4) Unemployment Rate
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	4.20%
2019	20,315	999,823	49,216	43.0	2,370	3.00%
2020	20,315	999,823	49,216	43.0	2,226	6.40%
2021	20,315	999,823	49,216	43.0	2,145	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, 2021 (Unaudited)**

Employer	2021			2012		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Advocate Condell Medical Center	1,878	1	N/A			
Hollister	455	2	N/A	501	4	N/A
Volkswagen Credit *	446	3	N/A	498	5	N/A
Lake County *	418	4	N/A	453	7	N/A
Avexis *	407	5	N/A			
Medline *	343	6	N/A			
Libertyville School District No. 70	320	7	N/A	323	8	N/A
Commonwealth Edison *	278	8	N/A	300	9	N/A
Snap-On Credit	250	9	N/A			
Libertyville Comm. High School No. 128	240	10	N/A			
Motorola				3,500	1	N/A
Condell Medical Center				1,812	2	N/A
Aldridge Electric				650	3	N/A
Village of Libertyville				454	6	N/A
Brightstar				275	10	N/A
	<u>5,035</u>		<u>N/A</u>	<u>8,766</u>		<u>N/A</u>

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

* 2020 data used, since 2021 information is not available

N/A: Not Available

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function	2012	2013	2014	2015
General Government				
Administration	3	3	3	3
Finance	7	7	7	7
Public Works	28	26	26	26
Public Safety				
Police	54	53	47	47
Fire	41	41	42	42
Community Development	11	11	11	11
Waterworks and Sewerage	4	6	6	6
Libertyville Recreation/Sports Complex	19	19	19	19
Totals	167	166	161	161

Data Source: Village Records

* Parks department is now under Public Works

** Waterworks and Sewerage department is now under Public Works

2016	2017	2018	2019	2020	2021
3	3	3	3	3	3
7	7	7	5	5	5
26	37 *	42 **	40	40	40
47	47	47	47	47	48
43	43	43	43	43	43
11	11	11	11	11	11
6	6	- **	-	-	-
19	8 *	8	7	7	2
162	162	161	156	156	152

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014	2015
Public Works				
Forestry				
Number of Parkway Trees Planted	21	121	136	203
Number of Parkway Trees Trimmed	182	115	1,179	1,224
Fleet Services				
Number of Vehicles Maintained	105	105	104	104
Number of Equipment Maintained	60	60	60	60
Preventative Maintenance Services	1,334	1,500	1,625	1,750
Public Safety				
Fire				
Number of Fire Calls	1,522	1,028	1,106	995
Number of EMS Calls	2,301	2,189	2,443	2,648
Number of Training Hours	6,569	7,716	8,313	7,434
ISO Rating	4	4	4	3
Police				
Part I Crime	318	237	107	276
Calls for Service	26,631	11,013	16,684	33,718
State Tickets Issued	3,462	1,329	1,633	3,832
Parking Tickets Issued	5,110	2,341	226	4,356
Community Development				
Number of Building Permits Issued	1,424	2,734	2,307	2,312
Number of Building Inspections	6,020	5,824	6,481	5,847
Public Works				
Sidewalk Replaced (Sq. Ft.)	6,395	11,343	8,665	9,795
Annual Resurfacing Program (\$)	896,391	762,869	4,273,677	5,137,068
Crack Sealing (Lbs. Installed)	-	30,000	30,000	60,960
Waterworks and Sewerage				
Water Main Breaks	17	24	30	32
Hydrants Flushed	1,300	1,353	1,448	1,377
Water Meters Read	7,523	7,555	7,573	7,581
Water Meter Service Requests	3,290	3,967	3,708	4,262
Water Meters Replaced	105	97	70	63
Total Distribution Pumpage (1,000 Gallons)	923,989	980,093	907,992	860,527
Average Daily Pumpage (1,000 Gallons)	2,523	2,667	2,486	2,357
Sanitary Sewer Televising (Feet)	5,104	1,978	1,635	23,920
Sanitary Sewer Repairs	8	17	8	7

N/A: Not Available

Data Source: Village Records

2016	2017	2018	2019	2020	2021
236	174	333	5	446	218
1,995	788	813	868	828	-
103	103	103	103	103	103
60	60	60	60	60	60
1,800	1,830	1,852	1,860	1,850	1,875
914	981	1,128	1,069	901	N/A
2,624	2,612	2,976	3,113	2612	N/A
11,824	14,214	10,946	11,528	12319.12	N/A
3	3	3	3	3	N/A
232	276	305	278	296	213
33,582	33,483	34,027	33,717	38,589	32,478
3,020	2,452	3,676	3,480	4,095	1,889
5,971	6,278	7,170	4,087	2,959	2,107
1,910	2,016	3,382	2,931	3,357	3,328
5,542	5,984	6,240	5,498	6,651	5,930
8,444	13,205	18,542	15,556	15,556	14,423
4,565,223	4,650,828	3,602,862	2,931,614	1,608,048	1,388,401
30,172	29,304	29,304	31,000	30,973	29,167
17	27	20	33	23	18
1,377	1,377	1,377	1,377	1,377	1,411
7,582	7,592	7,625	7,635	7,688	7,766
2,374	1,023	1,094	1,128	1,008	22
56	98	51	49	49	29
793,185	816,334	792,702	824,170	733,754	777,381
2,173	2,236	2,172	2,250	2,015	2,130
31,800	17,874	25,000	36,845	15,679	12,997
5	10	8	6	5	9

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014	2015
Public Safety				
Police				
Stations	1	1	1	1
Patrol Units (1)	11	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
Waterworks and Sewerage				
Water Mains (Miles)	127	127	127	127
Fire Hydrants	1,311	1,311	1,311	1,434
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

2016	2017	2018	2019	2020	2021
1	1	1	1	1	1
11	12	11	12	12	12
29	29	30	30	30	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	128	128	129	129	129
1,438	1,438	1,438	1,452	1,452	1,452
95	95	95	96	96	96
2,324	2,324	2,324	2,342	2,342	2,342
94	94	94	94	94	94

2021 DISCLOSURE

for

VILLAGE OF LIBERTYVILLE

Lake County, Illinois

CUSIP NUMBER: 531575

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

\$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

\$4,200,000 General Obligation Bonds

(Waterworks and Sewerage System Alternate Revenue Source), Series 2015B

\$3,700,000 General Obligation Limited Tax Bonds, Series 2019

and

\$11,095,000 Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021

For further information please contact:

**Mr. Nicholas A. Mostardo
Finance Director
Village of Libertyville
118 West Cook Street
Libertyville, Illinois 60048**

**Phone: (847) 918-2102
Email: nmostardo@libertyville.com**

8/2/2021

Retailers' Occupation, Service Occupation and Use Tax(1)

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2012.....	\$5,794,648	(0.59%)(3)
2013.....	6,048,419	4.38%
2014.....	6,525,275	7.88%
2015.....	7,745,541	18.70%
2016.....	7,419,290	(4.21%)
2017.....	7,597,634	2.40%
2018.....	7,659,619	0.82%
2019.....	7,781,480	1.59%
2020.....	7,684,078	(1.25%)
2021.....	7,249,045	(5.66%)
Growth from 2012 to 2021.....		25.10%

- Notes: (1) Source: Illinois Department of Revenue (the "Department") and the Village.
(2) Tax distributions are based on records of the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2012 percentage is based on a 2011 sales tax of \$5,828,795.

DEBT INFORMATION

General Obligation Bonded Debt(1) (Principal Only)

Year	Series 2010B(2) (12-15)	Series 2012A (12-15)	Series 2012B(2)(3) (5-1)	Series 2013A (12-15)	Series 2013B(2)(3) (5-1)	Series 2014A(2)(3) (5-1)	Series 2014B (12-15)
2021.....	\$ 230,000	\$ 255,000	\$ 0	\$ 240,000	\$ 0	\$ 0	\$ 250,000
2022.....	240,000	265,000	205,000	250,000	205,000	310,000	255,000
2023.....	255,000	280,000	215,000	260,000	210,000	0	270,000
2024.....	270,000	290,000	225,000	270,000	220,000	0	280,000
2025.....	285,000	300,000	235,000	280,000	230,000	0	290,000
2026.....	300,000	310,000	245,000	290,000	240,000	0	300,000
2027.....	320,000	325,000	255,000	300,000	250,000	0	315,000
2028.....	0	340,000	265,000	315,000	260,000	0	325,000
2029.....	0	350,000	275,000	325,000	270,000	0	340,000
2030.....	0	365,000	285,000	340,000	280,000	0	355,000
2031.....	0	380,000	295,000	355,000	290,000	0	365,000
2032.....	0	0	305,000	365,000	300,000	0	380,000
2033.....	0	0	0	0	0	0	0
2034.....	0	0	0	0	0	0	0
2035.....	0	0	0	0	0	0	0
2036.....	0	0	0	0	0	0	0
2037.....	0	0	0	0	0	0	0
Total.....	\$1,900,000	\$3,460,000	\$2,805,000	\$3,590,000	\$2,755,000	\$310,000	\$3,725,000

Year	Series 2015A (12-15)	Series 2015B(2)(3) (5-1)	Series 2019(4) (12-15)	Series 2021(2) (12-15)	Total Outstanding	Cumulative Retirement Amount	Percent
2021.....	\$ 260,000	\$ 0	\$ 175,000	\$ 815,000	\$ 2,225,000	\$ 2,225,000	5.43%
2022.....	270,000	35,000	175,000	960,000	3,170,000	5,395,000	13.16%
2023.....	280,000	350,000	185,000	980,000	3,285,000	8,680,000	21.17%
2024.....	290,000	355,000	190,000	995,000	3,385,000	12,065,000	29.43%
2025.....	300,000	360,000	195,000	1,010,000	3,485,000	15,550,000	37.93%
2026.....	315,000	365,000	200,000	1,030,000	3,595,000	19,145,000	46.70%
2027.....	325,000	375,000	205,000	1,045,000	3,715,000	22,860,000	55.76%
2028.....	340,000	385,000	210,000	1,400,000	3,840,000	26,700,000	65.12%
2029.....	355,000	395,000	220,000	1,425,000	3,955,000	30,655,000	74.77%
2030.....	370,000	410,000	225,000	1,435,000	4,065,000	34,720,000	84.68%
2031.....	380,000	425,000	230,000	0	2,720,000	37,440,000	91.32%
2032.....	400,000	440,000	240,000	0	2,430,000	39,870,000	97.24%
2033.....	0	0	245,000	0	245,000	40,115,000	97.84%
2034.....	0	0	255,000	0	255,000	40,370,000	98.46%
2035.....	0	0	260,000	0	260,000	40,630,000	99.10%
2036.....	0	0	270,000	0	270,000	40,900,000	99.76%
2037.....	0	0	100,000	0	100,000	41,000,000	100.00%
Total.....	\$3,885,000	\$3,895,000	\$3,580,000	\$11,095,000	\$41,000,000		

- Notes: (1) Source: the Village.
(2) Alternate Revenue Source Bonds. Sources of revenues are sales taxes, and recreational facility revenues.
(3) Alternate Revenue Bonds. Sources of revenue are waterworks and sewerage fund revenues.
(4) Limited Tax Bonds.

Detailed Overlapping Bonded Debt(1)
(As of April 12, 2021)

	Outstanding Debt	Applicable to Village	
		Percent(2)	Amount
Schools:			
School District Number 70	\$ 9,400,000	91.96%	\$ 8,644,514
CCSD Number 73.....	65,959,914	13.56%	8,941,499
School District Number 79	8,440,000	5.86%	494,444
Consolidated High School District Number 120	9,742,134	5.65%	550,068
CHSD Number 127.....	10,557,540	0.05%	5,325
Community College District Number 532	47,300,000	4.94%	<u>2,334,663</u>
Total Schools.....			\$20,970,513
Others:			
Lake County	\$147,785,000	4.70%	\$ 6,945,740
Lake County Forest Preserve District	200,815,000	4.70%	<u>9,438,095</u>
Total Others.....			<u>\$16,383,835</u>
Total Overlapping Debt.....			\$37,354,348

Notes: (1) Source: Lake County Clerk and the MSRB's Electronic Municipal Market Access ("EMMA").
(2) Based on 2020 Equalized Assessed Valuation ("EAV"), 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, 2020(2).....	\$1,278,228,902	100.00%	33.33%	\$ 62,920.45
Estimated Actual Value, 2020.....	\$3,834,686,706	300.00%	100.00%	188,761.34
Direct Bonded Debt	\$ 41,000,000	3.21%	1.07%	\$ 2,018.21
Less: Self Supporting	<u>(22,760,000)</u>	<u>(1.78%)</u>	<u>(0.59%)</u>	<u>(1,120.35)</u>
Net Direct Bonded Debt.....	\$ 18,240,000	1.43%	0.48%	\$ 897.86
Overlapping Bonded Debt:(3)				
Schools	\$ 20,970,513	1.64%	0.55%	\$ 1,032.27
All Others	<u>16,383,835</u>	<u>1.28%</u>	<u>0.43%</u>	<u>806.49</u>
Total Overlapping Bonded Debt.....	<u>\$ 37,354,348</u>	<u>2.92%</u>	<u>0.97%</u>	<u>\$ 1,838.76</u>
Total Net Direct & Overlapping Debt.....	\$ 55,594,348	4.35%	1.45%	\$ 2,736.62

Notes: (1) Source: Lake County Clerk and the Village. Excludes installment contracts.
(2) Excludes tax increment finance ("TIF") EAV.
(3) Overlapping bonded debt as of April 21, 2020.

Legal Debt Margin(I)

		8.625% of EAV
Village EAV of Taxable Property, 2020		\$1,278,228,902
Statutory Debt Limitation (8.625% of EAV)		\$ 110,247,243
 <u>General Obligation Bonded Debt:</u>		
Series 2010B(2)	\$ 1,900,000	
Series 2012A	3,460,000	
Series 2012B(2)	2,805,000	
Series 2013A	3,590,000	
Series 2013B(2)	2,755,000	
Series 2014A(2)	310,000	
Series 2014B	3,725,000	
Series 2015A	3,885,000	
Series 2015B(2)	3,895,000	
Series 2019	3,580,000	
Series 2021(2)	<u>11,095,000</u>	
Total General Obligation Bonded Debt	\$ 41,000,000	
 <u>Less: Alternate Revenue Source Bonds:</u>		
Series 2010B(2)	\$ (1,900,000)	
Series 2012B(2)	(2,805,000)	
Series 2013B(2)	(2,775,000)	
Series 2014A(2)	(310,000)	
Series 2015B(2)	(3,895,000)	
Series 2021(2)	<u>(11,095,000)</u>	
Total Alternate Bonds(2)	\$(22,760,000)	
Net Applicable General Obligation Bonds		\$ 18,240,000
 <u>Other Debt:</u>		
Installment Contracts (As of April 30, 2020)	\$ 21,075	
Total Other Debt		<u>\$ 21,075</u>
 Total Applicable Debt		 <u>\$ 18,261,075</u>
Legal Debt Margin		<u>\$ 91,986,168</u>

- Notes: (1) Source: Lake County Clerk and the Village.
 (2) General obligation alternate revenue source bonds under Illinois Statutes, do not count against either 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

Village EAV(I)

Property Class:	Levy Years				
	2016	2017	2018	2019	2020
Residential	\$ 911,700,976	\$ 960,348,356	\$ 985,304,170	\$ 993,147,604	\$ 989,040,676
Farm	53,019	56,219	148,734	160,459	177,638
Commercial	164,695,046	170,182,381	176,237,431	177,055,826	174,725,394
Industrial	99,922,179	104,427,528	106,908,179	111,663,938	113,928,740
Railroad	<u>387,075</u>	<u>368,795</u>	<u>370,795</u>	<u>369,228</u>	<u>356,454</u>
Total	<u>\$1,176,758,295</u>	<u>\$1,235,383,279</u>	<u>\$1,268,969,309</u>	<u>\$1,282,397,055</u>	<u>\$1,278,228,902</u>
Percent Change +/-	6.84%(2)	4.98%	2.72%	1.06%	(0.33%)

- Notes: (1) Source: Lake County Clerk.
 (2) Percentage change based on 2015 EAV of \$1,101,413,084.

Tax Increment Financing District Located within the Village(1)

A portion of the Village's EAV is contained within the Village's Downtown TIF District, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the Village, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such (the "Base EAV"). Any incremental increases in property tax revenue produced by the increase in EAV derived from the redevelopment project area during the life of the TIF district are not provided to the Village until the TIF district expires. The Downtown TIF District is expected to expire on December 31, 2021. Approximately 70% of the revenue from the TIF increment is rebated to the other taxing districts in the Downtown TIF District, including the Village. The Village has a Promissory Note due on December 31, 2022, payable from the incremental revenues from the Downtown TIF District. As of April 30, 2020, such Note has an outstanding principal amount of \$2,601,771. There are no new TIF districts planned in the immediate future.

<u>Location/Name of TIF</u>	<u>Year Established</u>	<u>Base EAV</u>	<u>2020 EAV</u>	<u>Incremental EAV</u>
Libertyville Downtown Redevelopment TIF	1986	\$11,765,715	\$68,844,133	\$ 57,078,418
Total Incremental EAV				\$ 57,078,418
2020 EAV				\$1,278,228,902
Total EAV				\$1,335,307,320

Note: (1) Source: Lake County Clerk.

Representative Tax Rates(1) Per \$100 of EAV (Some Numbers Are Rounded)

<u>Village Rates:</u>	<u>Levy Years</u>					<u>Maximum Allowable(2)</u>
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	
Corporate	\$0.0453	\$0.0732	\$0.0804	\$0.0919	\$0.0935	\$0.4375
Street and Bridge	0.0337	0.0000	0.0000	0.0000	0.0000	
Fire Protection	0.0626	0.0610	0.0593	0.0587	0.0589	0.6000
Playgrounds and Recreation	0.0293	0.0306	0.0298	0.0295	0.0296	0.2000
Parks	0.0293	0.0306	0.0298	0.0295	0.0296	0.0750
IMRF	0.0277	0.0271	0.0263	0.0261	0.0261	
Police Pension.....	0.1667	0.1624	0.1622	0.1605	0.1631	
Firefighters Pension.....	0.1222	0.1204	0.1172	0.1160	0.1284	
Recreation for the Handicapped	0.0122	0.0117	0.0153	0.0151	0.0152	0.0400
Bonds	<u>0.1356</u>	<u>0.1311</u>	<u>0.1282</u>	<u>0.1336</u>	<u>0.1354</u>	
Total Village Rate	\$0.6647	\$0.6480	\$0.6485	\$0.6609	\$0.6797	
Lake County.....	\$0.6320	\$0.6218	\$0.6117	\$0.5968	\$0.5980	
Lake County Forest Preserve District	0.1929	0.1873	0.1820	0.1798	0.1818	
Libertyville Township - Road and Bridge.....	0.0599	0.0586	0.0588	0.0591	0.0610	
Libertyville Township	0.0645	0.0631	0.0634	0.0636	0.0657	
Cook Memorial Library District.....	0.2894	0.2844	0.2841	0.2834	0.2857	
Central Lake County Joint Action Water Agency.....	0.0458	0.0408	0.0000	0.0000	0.0000	
School District Number 70	2.8867	2.8099	2.8152	2.8554	2.9492	
High School District Number 128	2.5318	2.4941	2.5021	2.5125	2.6034	
Community College District No. 532	<u>0.2854</u>	<u>0.2806</u>	<u>0.2819</u>	<u>0.2815</u>	<u>0.2897</u>	
Total(3).....	\$7.6529	\$7.4887	\$7.4477	\$7.4931	\$7.7141	

Notes: (1) Source: Lake County Clerk.

(2) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES - Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law.

(3) Representative tax rates for Libertyville Township Tax Code Number 38, which represents the largest portion of the Village's 2020 EAV.

Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended	Taxes Collected	
			Amount	Percent
2015.....	2016.....	\$7,720,146	\$7,708,331	99.85%
2016.....	2017.....	7,842,582	7,810,826	99.60%
2017.....	2018.....	8,017,466	8,006,099	99.86%
2018.....	2019.....	8,273,345	8,257,416	99.81%
2019.....	2020.....	8,519,247	8,498,266	99.75%
2020.....	2021.....	8,732,621	-----In Collection-----	

Note: (1) Source: Lake County Treasurer and the Village.

Principal Taxpayers(1)

Taxpayer Name	Business/Service	2020 EAV(2)
Medline Industries	Real Property.....	\$ 9,375,713
Brit-Libertyville Owner LLC.....	Real Property.....	8,977,734
Colfin 2019 2H Industrial Owner LLC.....	Real Property.....	8,019,856
Shp 11/CSL Libertyville LLC.....	Real Property.....	7,300,603
Hollister Incorporated	Corporate HQ and Health Care Products	7,195,592
Sup II Red Top Plaza LLC.....	Real Property.....	5,546,759
Advocate Condell Medical Center.....	Health Services.....	5,470,155
Bre Retail Spe7 LLC.....	Real Property.....	4,983,969
Wynkoop Holdings LLC.....	Real Property.....	4,514,306
South Mil Properties LLC.....	Real Property.....	4,460,473
Total.....		\$65,845,160
Ten Largest as a Percent of the Village's 2020 EAV (\$1,278,228,902)		5.15%

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 2020 EAV is the most current available.

FINANCIAL INFORMATION

Statement of Net Position Governmental Activities

Audited Fiscal Year Ended April 30

	2017	2018	2019	2020	2021
ASSETS:					
Current Assets:					
Cash and Investments	\$ 30,552,704	\$ 24,601,985	\$ 20,748,821	\$ 24,559,857	\$ 25,387,555
Receivables - Net.....	15,159,381	15,244,498	15,636,167	14,984,413	16,501,984
Insurance Deposits	0	0	0	2,706,374	3,311,662
Prepaid Items/Inventory	<u>1,882,501</u>	<u>2,140,790</u>	<u>2,535,026</u>	<u>314,009</u>	<u>74,346</u>
Total Current Assets	<u>\$ 47,594,586</u>	<u>\$ 41,987,273</u>	<u>\$ 38,920,014</u>	<u>\$ 42,564,653</u>	<u>\$ 45,275,547</u>
Capital Assets					
Land	\$ 97,720,119	\$ 97,759,863	\$ 97,759,863	\$ 97,822,550	\$ 97,822,550
Infrastructure	102,079,469	103,421,739	104,926,011	106,931,294	109,311,447
Buildings and Improvements	16,343,215	16,861,641	17,381,555	17,381,555	17,483,055
Machinery and Equipment.....	<u>9,554,272</u>	<u>10,605,238</u>	<u>11,690,067</u>	<u>12,481,787</u>	<u>13,514,538</u>
Total Assets	<u>\$225,697,075</u>	<u>\$228,648,481</u>	<u>\$231,757,496</u>	<u>\$234,617,186</u>	<u>\$238,131,590</u>
Less: Accumulated Depreciation	<u>(68,711,212)</u>	<u>(70,930,899)</u>	<u>(73,538,726)</u>	<u>(76,533,555)</u>	<u>(79,491,428)</u>
Total Capital Assets	<u>\$156,985,863</u>	<u>\$157,717,582</u>	<u>\$158,218,770</u>	<u>\$158,083,631</u>	<u>\$158,640,162</u>
Total	<u>\$204,580,449</u>	<u>\$199,704,855</u>	<u>\$197,138,784</u>	<u>\$200,648,284</u>	<u>\$203,915,709</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 1,373,631	\$ 1,359,588	\$ 3,536,397	\$ 1,109,263	\$ 533,738
Deferred Items - Police Pension.....	3,531,744	3,622,738	1,783,597	1,671,721	745,450
Deferred Items - RBP.....	0	0	102,993	1,388,427	1,813,189
Deferred Items - Firefighters' Pension	<u>3,322,589</u>	<u>2,616,707</u>	<u>2,048,195</u>	<u>4,595,027</u>	<u>1,878,178</u>
Total Deferred Outflows of Resources	<u>\$ 8,227,964</u>	<u>\$ 7,599,033</u>	<u>\$ 7,471,182</u>	<u>\$ 8,764,438</u>	<u>\$ 4,970,555</u>
Total Assets and Deferred Outflows of Resources.....	<u>\$212,808,413</u>	<u>\$207,303,888</u>	<u>\$204,609,966</u>	<u>\$209,412,722</u>	<u>\$208,886,264</u>
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 2,104,781	\$ 803,154	\$ 917,605	\$ 462,703	\$ 487,471
Accrued Payroll.....	615,034	661,476	631,601	616,376	667,914
Deposits Payable.....	1,343,956	1,204,216	1,292,009	1,292,342	1,628,342
Interest Payable.....	281,602	225,998	208,675	270,955	207,452
Retainage Payable.....	0	0	0	64,884	10,051
Other Payables	543,040	288,723	293,502	142,554	189,403
Current Portion of Long-Term Debt	<u>3,677,320</u>	<u>2,389,023</u>	<u>2,475,308</u>	<u>2,422,668</u>	<u>2,509,490</u>
Total Current Liabilities	<u>\$ 8,565,733</u>	<u>\$ 5,572,590</u>	<u>\$ 5,818,700</u>	<u>\$ 5,272,482</u>	<u>\$ 5,700,123</u>
Noncurrent Liabilities:					
Net Other Post-Employment Benefit Obligation	\$ 1,720,641	\$ 0	\$ 0	\$ 0	\$ 0
Net Pension Liability - IMRF.....	4,273,332	2,030,526	6,562,612	3,312,485	478,297
Net Pension Liability - Police Pension	24,987,357	25,476,033	24,225,628	26,350,508	18,733,277
Net Pension Liability - Firefighters' Pension.....	14,678,422	13,735,493	13,388,005	17,934,249	11,768,388
Total OPEB Liability - RBP	0	6,287,322	6,030,507	7,163,107	8,067,026
Compensated Absences Payable.....	424,926	1,633,429	1,752,212	1,633,165	1,764,779
Installment Contract Payable	267,321	186,587	104,512	21,075	0
TIF Revenue Bonds/Notes Payable	4,232,310	3,427,352	2,602,171	1,755,831	887,775
General Obligation Bonds Payable.....	<u>17,850,000</u>	<u>16,755,000</u>	<u>15,625,000</u>	<u>18,240,000</u>	<u>17,060,000</u>
Total Noncurrent Liabilities.....	<u>\$ 68,434,309</u>	<u>\$ 69,531,742</u>	<u>\$ 70,290,647</u>	<u>\$ 76,410,420</u>	<u>\$ 58,759,542</u>
Total Liabilities	<u>\$ 77,000,042</u>	<u>\$ 75,104,332</u>	<u>\$ 76,109,347</u>	<u>\$ 81,682,902</u>	<u>\$ 64,459,665</u>
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes	\$ 11,657,557	\$ 12,038,543	\$ 12,418,160	\$ 12,834,510	\$ 13,135,712
Deferred Items - IMRF	307,620	2,762,226	551,769	1,645,938	3,244,400
Deferred Items - RBP.....	0	0	0	349,336	309,076
Deferred Items - Police Pension.....	4,164,462	3,537,863	3,373,899	2,541,432	7,215,279
Deferred Items - Firefighters' Pension	<u>2,916,807</u>	<u>3,482,043</u>	<u>3,471,333</u>	<u>2,858,155</u>	<u>5,852,066</u>
Total Liabilities and Deferred Inflows of Resources.....	<u>\$ 96,046,488</u>	<u>\$ 96,925,007</u>	<u>\$ 95,924,508</u>	<u>\$101,912,273</u>	<u>\$ 94,216,198</u>
NET POSITION:					
Invested in Capital Assets - Net of Related Debt	\$138,620,872	\$137,964,447	\$138,130,005	\$138,728,246	\$137,680,263
Restricted - Debt Service	340,270	342,568	379,726	231,256	304,866
Restricted - General Government.....	595,034	522,398	507,776	555,424	388,766
Restricted - Public Safety.....	334,170	117,730	119,041	138,546	181,732
Restricted - Economic Development	396,549	501,960	816,997	1,094,009	1,464,167
Unrestricted	<u>(23,524,970)</u>	<u>(29,070,222)</u>	<u>(31,268,087)</u>	<u>(33,247,032)</u>	<u>(25,349,728)</u>
Total Net Position.....	<u>\$116,761,925</u>	<u>\$110,378,881</u>	<u>\$108,685,458</u>	<u>\$107,500,449</u>	<u>\$114,670,066</u>

Statement of Activities Governmental Activities

Audited Fiscal Year Ended April 30

	2017	2018	2019	2020	2021
GOVERNMENTAL ACTIVITIES(1):					
General Government	\$ 2,483,868	\$ (166,179)	\$ (3,202)	\$ 1,003,726	\$ 1,347,443
Community Development	(1,557,922)	(1,733,348)	(1,768,357)	(1,593,141)	(1,706,862)
Public Safety	(15,098,643)	(12,678,521)	(14,890,315)	(15,390,107)	(10,222,209)
Public Works	(7,742,424)	(7,039,498)	(6,010,621)	(3,801,446)	(5,024,102)
Parks and Recreation	(1,901,130)	(1,841,098)	(2,017,713)	(2,186,004)	(1,837,528)
Economic Development.....	(2,631,023)	(2,653,477)	(2,775,990)	(4,047,572)	(3,020,461)
Interest of Long-Term Debt.....	(641,475)	(622,626)	(594,433)	(625,098)	(610,160)
Total Governmental Activities	<u>\$ (27,088,749)</u>	<u>\$ (26,734,747)</u>	<u>\$ (28,060,631)</u>	<u>\$ (26,639,642)</u>	<u>\$ (21,073,879)</u>
GENERAL REVENUES:					
Taxes					
Property Taxes	\$ 11,752,244	\$ 11,983,358	\$ 12,395,930	\$ 12,768,970	\$ 13,175,299
Other Taxes	2,314,327	2,739,720	2,779,355	2,601,880	1,575,747
Intergovernmental:					
Personal Property Replacement Taxes	0	0	0	0	124,960
Sales and Use Taxes	8,106,081	8,072,595	8,441,756	7,795,686	10,600,583
Income Taxes	1,909,908	1,982,782	2,101,694	2,003,065	2,461,509
Other	425,491	114,038	171,852	150,840	1,121,196
Interest Income.....	179,337	293,053	451,472	522,528	65,852
Miscellaneous.....	792,092	777,766	911,394	1,018,264	999,441
Transfers - Internal Activity	(1,198,011)	(1,265,325)	(1,438,077)	(1,406,600)	(1,881,091)
Total General Revenues	<u>\$ 24,281,469</u>	<u>\$ 24,697,987</u>	<u>\$ 25,815,376</u>	<u>\$ 25,454,633</u>	<u>\$ 28,243,496</u>
Change in Net Position.....	\$ (2,807,280)	\$ (2,036,760)	\$ (2,245,255)	\$ (1,185,009)	\$ 7,169,617
Net Position Beginning	<u>\$119,569,205</u>	<u>\$112,415,641(2)</u>	<u>\$110,930,713(2)</u>	<u>\$108,685,458</u>	<u>\$107,500,449</u>
Net Position Ending.....	<u>\$116,761,925</u>	<u>\$110,378,881</u>	<u>\$108,685,458</u>	<u>\$107,500,449</u>	<u>\$114,670,066</u>

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

Balance Sheet General Fund

Audited Fiscal Year Ended April 30

	2017	2018	2019	2020	2021
ASSETS:					
Cash and Investments	\$11,869,806	\$11,790,802	\$11,494,439	\$12,772,893	\$14,320,413
Receivables- Net of Allowances:					
Property Taxes	6,269,455	6,434,326	6,646,932	6,805,696	7,002,040
Other Taxes	1,821,383	1,841,383	1,863,244	1,085,663	1,743,715
Accounts	1,404,009	1,157,997	1,190,451	822,215	882,230
Insurance Deposits.....	0	0	0	2,706,374	3,311,662
Prepaid Items	1,842,631	2,107,135	2,503,904	291,324	48,102
Total Assets.....	<u>\$23,207,284</u>	<u>\$23,331,643</u>	<u>\$23,698,970</u>	<u>\$24,484,165</u>	<u>\$27,308,162</u>
LIABILITIES:					
Accounts Payable.....	\$ 967,810	\$ 382,531	\$ 445,559	\$ 330,866	\$ 292,563
Accrued Payroll	591,403	642,121	614,100	597,537	643,372
Deposits Payable	1,171,320	1,121,389	1,176,791	1,292,342	1,628,342
Due to Other Funds.....	0	0	0	0	7,603
Retainage Payable	0	0	0	18,166	10,051
Other Payables.....	278,859	168,723	193,502	62,554	129,403
Total Liabilities.....	<u>\$ 3,009,392</u>	<u>\$ 2,314,764</u>	<u>\$ 2,429,952</u>	<u>\$ 2,301,465</u>	<u>\$ 2,711,334</u>
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes	<u>\$ 6,269,455</u>	<u>\$ 6,434,327</u>	<u>\$ 6,646,932</u>	<u>\$ 6,805,696</u>	<u>\$ 7,002,040</u>
Total Liabilities and Deferred Inflows of Resources....	<u>\$ 9,278,847</u>	<u>\$ 8,749,091</u>	<u>\$ 9,076,884</u>	<u>\$ 9,107,161</u>	<u>\$ 9,713,374</u>
FUND BALANCES:					
Nonspendable	\$ 1,842,631	\$ 2,107,135	\$ 2,503,904	\$ 291,324	\$ 48,102
Restricted	1,067,466	762,649	760,824	840,049	726,078
Committed.....	0	0	0	2,706,374	3,311,662
Unreserved/Unassigned	11,018,340	11,712,768	11,357,358	11,539,257	13,508,946
Total Fund Balances.....	<u>\$13,928,437</u>	<u>\$14,582,552</u>	<u>\$14,622,086</u>	<u>\$15,377,004</u>	<u>\$17,594,788</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	<u>\$23,207,284</u>	<u>\$23,331,643</u>	<u>\$23,698,970</u>	<u>\$24,484,165</u>	<u>\$27,308,162</u>

General Fund Revenues and Expenditures

	Fiscal Year Ended April 30				
	2017	2018	2019	2020	2021
REVENUES:					
Taxes	\$ 8,840,740	\$ 9,343,014	\$ 9,567,714	\$ 9,599,172	\$ 8,732,908
Licenses and Permits	1,391,753	1,415,162	1,079,889	1,608,307	2,077,532
Intergovernmental.....	10,441,480	10,169,415	10,715,302	9,949,591	12,268,007
Charges for Services	7,687,263	7,166,226	7,702,526	7,205,238	6,186,646
Fines and Forfeits.....	691,133	725,575	697,969	637,159	501,395
Interest	80,972	153,963	332,111	367,006	51,045
Miscellaneous.....	749,172	709,704	894,686	898,735	985,084
Total Revenues.....	<u>\$29,882,513</u>	<u>\$29,683,059</u>	<u>\$30,990,197</u>	<u>\$30,265,208</u>	<u>\$30,802,617</u>
EXPENDITURES:					
Current:					
General Government	\$ 2,700,133	\$ 2,798,426	\$ 4,029,709	\$ 2,575,262	\$ 2,417,459
Community Development.....	2,041,581	2,021,159	2,094,797	2,075,492	2,086,477
Public Safety	17,522,798	17,231,891	17,193,353	17,842,660	17,570,253
Public Works.....	2,382,253	2,411,843	2,748,607	2,754,486	2,515,675
Parks and Recreation	3,030,588	2,826,681	2,708,956	2,657,240	1,876,522
Capital Outlay	0	0	137,164	703	117,146
Total Expenditures.....	<u>\$27,677,353</u>	<u>\$27,290,000</u>	<u>\$28,912,586</u>	<u>\$27,905,843</u>	<u>\$26,583,532</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$ 2,205,160	\$ 2,393,059	\$ 2,077,611	\$ 2,359,365	\$ 4,219,085
OTHER FINANCING SOURCES (USES):					
Transfers In	\$ 0	\$ 0	\$ 0	\$ 102,153	\$ 479,790
Transfers Out	(1,051,011)	(1,738,944)	(2,038,077)	(1,706,600)	(2,481,091)
Total Other Financing Sources (Uses).....	<u>\$ (1,051,011)</u>	<u>\$ (1,738,944)</u>	<u>\$ (2,038,077)</u>	<u>\$ (1,604,447)</u>	<u>\$ (2,001,301)</u>
Net Change in Fund Balances	\$ 1,154,149	\$ 654,115	\$ 39,534	\$ 754,918	\$ 2,217,784
Fund Balances - Beginning	<u>\$12,774,288</u>	<u>\$13,928,437</u>	<u>\$14,582,552</u>	<u>\$14,622,086</u>	<u>\$15,377,004</u>
Fund Balances - Ending.....	\$13,928,437	\$14,582,552	\$14,622,086	\$15,377,004	\$17,594,788

Note: (1) Includes transfers to the Sports Complex to subsidize an operating deficit and to the Capital Projects Fund to fund capital projects and to accumulate funds for building repairs and improvements.

Budget Financial Information General Fund

	Budget Twelve Months Ending 4/30/2022
REVENUES:	
Property Taxes	\$ 7,322,798
Other Taxes	1,370,000
License and Permits	1,254,763
Intergovernmental.....	10,025,603
Charges for Services	7,087,311
Fines and Forfeitures.....	498,000
Interest	70,000
Miscellaneous.....	440,457
Total Revenues	<u>\$28,068,932</u>
EXPENDITURES:	
Administration/Finance	\$ 1,440,280
Police	9,417,180
Fire.....	8,716,132
Community Development.....	2,321,576
Public Works	2,537,409
Parks.....	1,514,845
Recreation.....	3,121,781
Miscellaneous.....	971,840
Total Expenses.....	<u>\$30,041,043</u>
Net Transfers	\$ 200,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,772,111)

THE WATERWORKS AND SEWERAGE SYSTEM

Rates and Charges

Rates Per 1,000 Gallons

	Effective					
	May 1, 2016	May 1, 2017	May 1, 2018	May 1, 2019	May 1, 2020	May 1, 2021
Water Rates:						
Bi-Monthly Fee	\$22.83	\$23.74	\$24.93	\$25.68	26.45	27.24
First 4,000 Gallons	2.40	2.53	2.66	2.74	2.82	2.91
5,000 to 8,000 Gallons	4.81	5.08	5.31	5.48	5.64	5.81
9,000 Gallons and More	7.21	7.59	7.97	8.22	8.47	8.72
Sewer Rates:						
Bi-Monthly Fee	\$ 7.66	\$ 8.49	\$ 9.51	\$ 9.80	10.29	10.80
Each Additional 1,000 Gallons.....	4.68	5.27	5.87	6.05	6.35	6.67

Major System Users

(As of April 30, 2021)

<u>Name</u>	<u>Dollars Billed</u>	<u>Gallons Used (1,000 Gallons)</u>
Advocate Healthcare	\$422,465	28,503
Brit Ltd Partnership	93,997	17,325
Zeller Plastik	86,240	5,818
Elcor/Spring Meadows	61,171	4,127
Manchester Square LLC	58,749	3,963
Americana Healthcare.....	49,723	3,354
Navbharat Motel.....	47,604	3,211
Flextronics International USA	46,152	3,113
Senior Living Libertyville LLC	45,787	3,089
Cook Apts LLC.....	36,415	2,456

**Waterworks and Sewerage Fund
Statement of Net Position**

	Audited as of April 30				
	2017	2018	2019	2020	2021
ASSETS:					
Cash and Investments	\$ 5,266,098	\$ 3,109,753	\$ 2,692,696	\$ 3,151,241	\$ 3,510,692
Receivables - Net of Allowances:					
Accounts	1,341,917	1,370,946	1,515,336	1,783,712	1,469,058
Due from Other Funds	237,818	237,818	237,818	237,818	237,818
Prepaid Expenses	48,970	36,840	39,400	42,132	54,075
Total	<u>\$ 6,894,803</u>	<u>\$ 4,755,357</u>	<u>\$ 4,485,250</u>	<u>\$ 5,214,903</u>	<u>\$ 5,271,643</u>
Capital Assets					
Land	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080
Buildings and Improvements	15,019,465	16,546,734	17,380,440	18,923,597	19,491,514
Machinery and Equipment	2,075,079	2,075,079	2,075,079	2,075,079	2,585,840
Waterworks System	24,810,497	26,063,483	26,937,846	27,691,474	29,300,934
Sewerage System	15,840,436	15,856,936	15,856,936	15,856,936	15,927,221
Total	<u>\$ 60,017,557</u>	<u>\$ 62,814,312</u>	<u>\$ 64,522,381</u>	<u>\$ 66,819,166</u>	<u>\$ 69,577,589</u>
Accumulated Depreciation	<u>(32,065,261)</u>	<u>(33,274,355)</u>	<u>(34,521,768)</u>	<u>(35,753,658)</u>	<u>(37,095,626)</u>
Net Capital Assets	<u>\$ 27,952,296</u>	<u>\$ 29,539,957</u>	<u>\$ 30,000,613</u>	<u>\$ 31,065,508</u>	<u>\$ 32,481,963</u>
Total Assets	<u>\$ 34,847,099</u>	<u>\$ 34,295,314</u>	<u>\$ 34,485,863</u>	<u>\$ 36,280,411</u>	<u>\$ 37,753,606</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 544,949	\$ 557,282	\$ 1,461,946	\$ 463,667	\$ 209,597
Deferred Items - ARO	0	0	0	0	1,065,000
Deferred Items - RBP	0	0	7,832	114,508	143,493
Total Deferred Outflows of Resources	<u>\$ 544,949</u>	<u>\$ 557,282</u>	<u>\$ 1,469,778</u>	<u>\$ 578,175</u>	<u>\$ 1,418,090</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 35,392,048</u>	<u>\$ 34,852,596</u>	<u>\$ 35,955,641</u>	<u>\$ 36,858,586</u>	<u>\$ 39,171,696</u>
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 672,435	\$ 869,600	\$ 782,162	\$ 679,724	\$ 533,191
Accrued Payroll	79,698	84,795	87,952	90,098	81,360
Deposits Payable	168,785	215,600	82,207	157,530	71,505
Accrued Interest Payable	187,519	179,619	171,519	162,919	157,848
Other Payables	48,000	40,000	32,000	24,000	27,250
Compensated Absences Payable	235,256	45,645	46,790	44,595	39,030
General Obligation Bonds Payable	660,000	675,000	695,000	715,000	730,000
Total Current Liabilities	<u>\$ 2,051,693</u>	<u>\$ 2,110,259</u>	<u>\$ 1,897,630</u>	<u>\$ 1,873,866</u>	<u>\$ 1,640,184</u>
Noncurrent Liabilities:					
Compensated Absences Payable	\$ 58,814	\$ 182,579	\$ 187,161	\$ 178,380	\$ 156,120
Net Pension Liability - IMRF	1,695,323	832,293	2,712,983	1,384,606	187,825
Total OPEB Liability - RBP	0	0	458,611	590,766	638,415
Asset Retirement Obligation	0	0	0	0	1,065,000
IEPA Loans Payable	0	0	0	1,568,007	1,638,727
General Obligation Bonds Payable	12,580,000	11,905,000	11,210,000	10,495,000	9,765,000
Total Noncurrent Liabilities	<u>\$ 14,334,137</u>	<u>\$ 12,919,872</u>	<u>\$ 14,568,755</u>	<u>\$ 14,216,759</u>	<u>\$ 13,451,087</u>
Total Liabilities	<u>\$ 16,385,830</u>	<u>\$ 15,030,131</u>	<u>\$ 16,466,385</u>	<u>\$ 16,090,625</u>	<u>\$ 15,091,271</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 122,039	\$ 1,132,211	\$ 228,101	\$ 687,996	\$ 1,274,063
Deferred Items - RBP	0	0	0	28,811	24,460
Total Deferred Inflows of Resources	<u>\$ 122,039</u>	<u>\$ 1,132,211</u>	<u>\$ 228,101</u>	<u>\$ 716,807</u>	<u>\$ 1,298,523</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 16,507,869</u>	<u>\$ 16,162,342</u>	<u>\$ 16,694,486</u>	<u>\$ 16,807,432</u>	<u>\$ 16,389,794</u>
NET POSITION:					
Invested in Capital Assets - Net of Available Debt	\$ 17,232,586	\$ 17,831,113	\$ 18,095,613	\$ 18,287,501	\$ 20,348,236
Unrestricted	1,651,593	859,141	1,165,542	1,763,653	2,433,666
Total Net Position	<u>\$ 18,884,179</u>	<u>\$ 18,690,254</u>	<u>\$ 19,261,155</u>	<u>\$ 20,051,154</u>	<u>\$ 22,781,902</u>

Waterworks and Sewerage Fund
Statement of Revenues and Expenses

	Audited Year Ended April 30				
	2017	2018	2019	2020	2021
OPERATING REVENUES:					
Water Sales.....	\$ 4,989,137	\$ 5,040,634	\$ 5,366,137	\$ 5,044,061	\$ 5,579,073
Sewer Service Charges.....	3,762,821	4,138,576	4,693,320	4,539,667	4,867,052
Meters and Readouts.....	22,461	22,850	12,444	24,699	17,917
Miscellaneous.....	<u>2,555</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Charges for Service.....	\$ 8,776,974	\$ 9,202,060	\$10,071,901	\$ 9,608,427	\$10,464,042
OPERATING EXPENSES:					
Water Operations.....	\$ 4,625,347	\$ 3,842,479	\$ 4,185,348	\$ 4,021,419	\$ 3,297,926
Sewer Operations.....	1,449,305	1,562,149	1,585,253	1,627,039	1,397,868
Wastewater Treatment Plant.....	1,296,329	1,380,701	1,205,755	1,210,628	1,355,963
Water and Sewer Capital Improvements.....	784,354	1,285,550	683,910	680,929	675,518
Depreciation and Amortization.....	<u>1,255,908</u>	<u>1,209,094</u>	<u>1,247,413</u>	<u>1,278,890</u>	<u>1,341,968</u>
Total Operating Expenses.....	\$ 9,411,243	\$ 9,279,973	\$ 8,907,679	\$ 8,818,905	\$ 8,069,243
Operating Income (Loss).....	\$ (634,269)	\$ (77,913)	\$ 1,164,222	\$ 789,522	\$ 2,394,799
NONOPERATING REVENUES (EXPENSES):					
Interest Income.....	\$ 36,055	\$ 33,966	\$ 28,422	\$ 45,341	\$ (82)
Connection Fees.....	250,157	197,216	151,093	251,253	137,462
Other Income.....	8,000	14,150	8,483	32,210	8,076
Interest and Fiscal Charges.....	<u>(377,144)</u>	<u>(361,344)</u>	<u>(345,144)</u>	<u>(328,327)</u>	<u>(345,500)</u>
Total Non-Operating Revenues (Expenses).....	\$ (82,932)	\$ (116,012)	\$ (157,146)	\$ 477	\$ (200,044)
Income (Loss) Before Contributions and Transfers	\$ (717,201)	\$ (193,925)	\$ 1,007,076	\$ 789,999	\$ 2,194,755
Capital Contributions.....	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>535,993</u>
Change in Net Position.....	\$ (717,201)	\$ (193,925)	\$ 1,007,076	\$ 789,999	\$ 2,730,748
Net Position - Beginning.....	<u>\$19,601,380</u>	<u>\$18,884,179</u>	<u>\$18,254,079</u>	<u>\$19,261,155</u>	<u>\$20,051,154</u>
Net Position - Ending.....	\$18,884,179	\$18,690,254	\$19,261,155	\$20,051,154	\$22,781,902

Note: (1) As restated.

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

	Fiscal Year Ended <u>4/30/21</u>
REVENUES:	
Operating Revenues:	
Water Sales	\$ 5,579,073
Sewer Service Charges	4,867,052
Meters and Readouts.....	<u>17,917</u>
Total Revenues.....	<u>\$10,464,042</u>
EXPENSES:	
Operating:	
Water Operations.....	\$ 3,297,926
Sewer Operations	1,397,868
Wastewater Treatment Plant.....	1,355,963
Water and Sewer Capital Improvements	675,518
Depreciation & Amortization.....	<u>1,341,968</u>
Total Operating Expenses.....	<u>\$ 8,069,243</u>
Operating Income (Loss).....	\$ 2,394,799
Nonoperating Revenues (Expenses):	
Plus:	
Interest Income	\$ (82)
Connection Fees.....	137,462
Other Income	8,076
Water and Sewer Capital Improvements	675,518
Depreciation and Amortization	<u>1,341,968</u>
Total Additions	<u>\$ 2,162,942</u>
Net Available for Debt Service	\$ 4,557,741

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		
2022.....	\$4,557,741	\$ 266,000	\$ 307,575	\$319,300	\$ 149,313	\$ 1,042,188	4.37x
2023.....	4,557,741	271,900	306,425	0	463,613	1,041,938	4.37x
2024.....	4,557,741	277,600	310,125	0	460,738	1,048,463	4.35x
2025.....	4,557,741	283,100	312,425	0	457,306	1,052,831	4.33x
2026.....	4,557,741	288,400	314,375	0	453,306	1,056,081	4.32x
2027.....	4,557,741	293,500	315,375	0	453,269	1,062,144	4.29x
2028.....	4,557,741	298,145	316,000	0	452,956	1,067,101	4.27x
2029.....	4,557,741	302,448	315,600	0	450,925	1,068,973	4.26x
2030.....	4,557,741	306,260	314,800	0	453,581	1,074,641	4.24x
2031.....	4,557,741	309,705	313,600	0	454,744	1,078,049	4.23x
2032.....	4,557,741	<u>312,625</u>	<u>312,000</u>	<u>0</u>	<u>455,400</u>	<u>1,080,025</u>	4.22x
Total.....	\$3,209,683	\$3,438,300	\$319,300	\$4,705,150	\$11,672,433		

- Notes: (1) For debt service including the May 1 principal and interest due.
(2) Source: the Village's 2021 Comprehensive Annual Financial Report. This amount includes \$10,464,042 total charges for services, less \$8,069,243 total operating expenses, not including \$675,518 of capital improvements and \$1,341,968 of depreciation and amortization, plus \$(82) of interest income, \$8,076 of other income, and \$137,462 of connection fees.