

FISCAL YEAR 2024-2025 BUDGET-IN-BRIEF

MAY 1, 2024—APRIL 30, 2025



Libertyville
spirit of independence



Village of Libertyville, 118 West Cook
Libertyville, IL 60048
Phone: 847-362-2430

FISCAL YEAR 2024 –2025 OVERVIEW



MAYOR

Donna Johnson

BOARD OF TRUSTEES

Scott Adams

Peter Garrity

Matthew Hickey

Matthew Krummick

James Connell

Casey Rooney

VILLAGE CLERK

Margaret Clark

VILLAGE ADMINISTRATOR

Kelly A. Amidei

MANAGEMENT TEAM

Ashley Engelmann,
Deputy Village Administrator

Denise Joseph,
Director of Finance

John Spoden,
Director of Community Dev.

Ed Roncone,
Chief of Police

Mike Pakosta,
Chief of Fire

Paul Kendzior,
Director of Public Works

The Village of Libertyville is pleased to present its first Budget-in-Brief, which provides a summary of the Village's Fiscal Year 2024-2025 Budget of nearly \$103.3 million. The Budget-in-Brief is meant to provide you a simplified overview of the 350+ page budget; it includes highlights, a breakdown of taxes, revenue and expenditures, capital, and other important and interesting information. The document is evidence of the Village Board's goal to communicate our spending plan in a clear and transparent manner. We hope you will find this to be a useful guide.

The Village's financial policies and prudent financial decisions over the past several years have allowed the Village to continue to provide all core services. The Village's financial policy is built on providing quality services, programs and facilities in the most cost effective and efficient manner. This guiding principal ensures that the Village delivers a high level of services and minimizes increases in operating expenses.

The Village's fiscal prudence has resulted in the Village maintaining its Moody's Aa1 Bond rating, utilizing a limited share of a resident's property tax bill, and a steady revenue stream. For more information, visit the Village's website at www.libertyville.com and review the Fiscal Year 2024-25 Adopted Budget in more detail.

FINANCIAL REPORTING RECOGNITION

Government Finance Officers Association of the United States and Canada (GFOA)



Distinguished Budget Presentation Award

GFOA awarded the Distinguished Budget Presentation Award to the Village for its Fiscal Year 2023-2024 Budget. The Village has received this award for 28 years. This award represents the commitment of the Village Board and Staff in meeting the highest principles of governmental budgeting.



Certificate of Achievement for Excellence in Financial Reporting

GFOA awarded a certificate of achievement for excellence in financial reporting to the Village for its Fiscal Year 2022-2023 Annual Comprehensive Finance Report (ACFR). The Village has received this award for 22 years. This certificate is the highest form of recognition in this area of government.



Popular Annual Financial Reporting Award

GFOA awarded the Popular Annual Financial Reporting to the Village for its Annual Financial Report for the Fiscal Year ended April 30, 2022. The Village has received this award for two consecutive years. The Award represents a significant achievement by the Village.

FISCAL YEAR 2024-2025 BUDGET

The Village's accounts are organized into funds. A fund is a group of related accounts used to control money that has been earmarked for specific activities or objectives. By keeping revenue in its appropriate funds, the Village is able to obey laws that require certain money to be spent on specific uses. For example, that means the Village may not raise water bills to pay for police services.

The **General Fund** is used to account for most municipal services, including: Police, Fire, Public Works, Parks, Recreation and Administrative/Finance functions

The Village maintains two **Enterprise Funds**. These funds rely on rate charges to fund operating and capital improvements, not general taxes

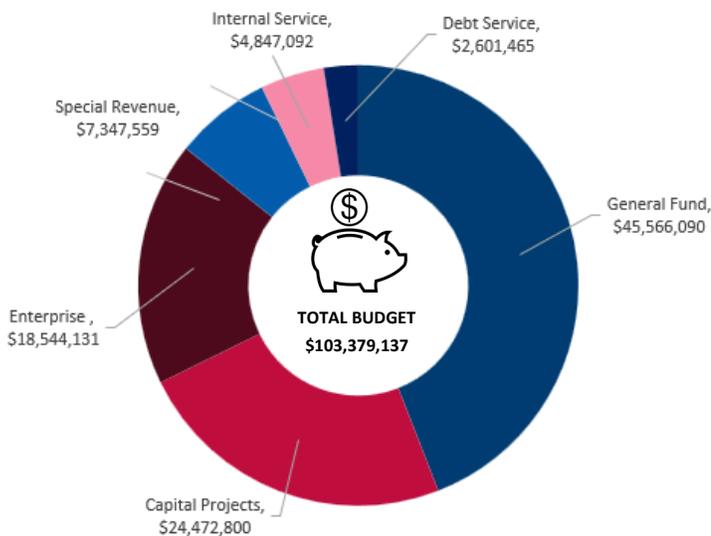
The Village has several **Special Revenue Funds**. These funds must be used for specific purposes as defined by State Statute or Village Board policy.

The **Debt Service Fund** accounts for the Village's general obligation debt. The budget is pre-determined by debt service payment schedules

Capital Projects Fund have a specific purpose in relation to the Village's infrastructure. These funds are supported primarily by transfers from the Non-Home Rule Sales Tax Fund.

The Village utilizes two **Internal Service Funds** to account for activities that support certain functions of the Village's operating departments.

The Fiscal Year 2024-25 Adopted Budget for all funds totals \$99,621,229 in revenues and \$103,379,137 in expenditures, and includes 161 full-time staff. The General Fund revenue totals \$37,109,073. As shown in the chart below, the majority of expenditures are supported by the General Fund, the Village's main fund to pay for Village services, such as police and fire protection, administration, street maintenance, community services, parks and recreation. These activities utilize mostly tax dollars, such as property tax and sales tax, but are also supported by licenses and permits, fees, fines and investment earnings.



Libertyville Quick Facts

- ◆ Incorporated April 15, 1882
- ◆ Bond Rating: Aa1
- ◆ North Suburb of Chicago: Adjacent to I-94
- ◆ 20,579 residents (census 2020)
- ◆ Approximately 1,000 local businesses
- ◆ Abundant shopping and leisure activities
- ◆ Lake Michigan water provided through the Central Lake County Joint Action Water Agency



GENERAL FUND BUDGET 2024-25

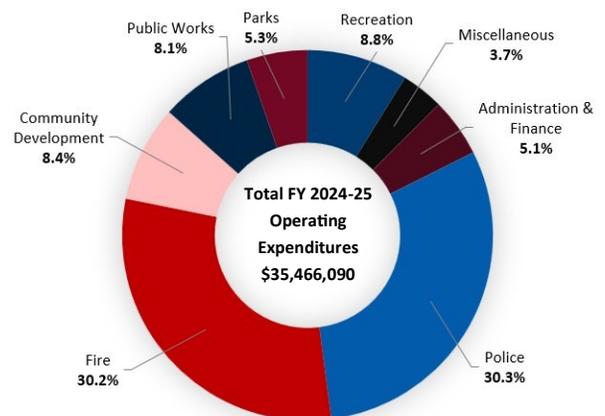
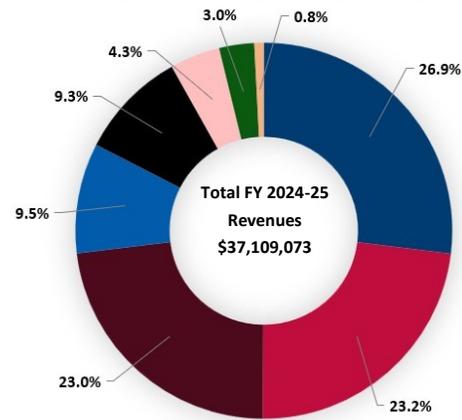
Revenue in the general fund supports a wide range of essential services and operations that are fundamental to the functioning of the community. The general fund is often considered the primary operating fund of a local government, and revenue allocated to it is used to cover various day-to-day expenses and activities. Here are some common areas that revenue in the general fund supports:

- 01 **Administrative Functions:** Supports administrative functions, including salaries, operational expenses related to managing government operations, providing services to residents, and ensuring compliance with legal requirements.
- 02 **Public Safety:** Funding essential services like police, fire & emergency management services. This includes salaries, training programs and operational expenses related to maintaining public safety & responding to emergencies.
- 03 **Community Development:** Revenue supports community development projects aimed at promoting economic development initiatives, attract businesses and revitalizing neighborhoods by stimulating growth within the community.
- 04 **Parks & Recreation:** Revenue supports the development and maintenance of parks, playgrounds and recreational programs. These amenities promote social interaction, enhancing the overall quality of life for residents.
- 05 **Public Works:** Revenue is used to support Public Works operations, such as, snow and ice removal, street cleaning and sweeping, road maintenance, street lighting and sidewalk maintenance.

WHERE DOES GENERAL FUND REVENUE COME FROM?

Revenue in the general fund comes from various sources, such as:

Sales Tax	10,000,000	26.9%
Property Tax	8,592,106	23.2%
Licenses, Fees and Other	8,525,401	23.0%
Income Tax	3,519,009	9.5%
Libertyville Fire Protection District	3,461,356	9.3%
Electric and Phone Taxes	1,596,000	4.3%
Transfers In	1,115,201	3.0%
Interest	300,000	0.8%



The General Fund Budget plays a crucial role in guiding the financial management and decision-making process of the Village of Libertyville, ensuring that resources are effectively allocated to support essential services, meet community needs, and achieve the municipality's goals and objectives.

VILLAGE-WIDE PROPERTY TAXES

How is my property tax determined?

- ◆ Taxing authorities, such as Villages, Counties, School Districts, and Special Districts set tax rates and levy the tax on property.

What does property tax revenue fund?

- ◆ Your property tax revenue supports public schools, county governments, municipal governments, libraries, and special districts.

What is the Village of Libertyville's percentage of the property tax bill?

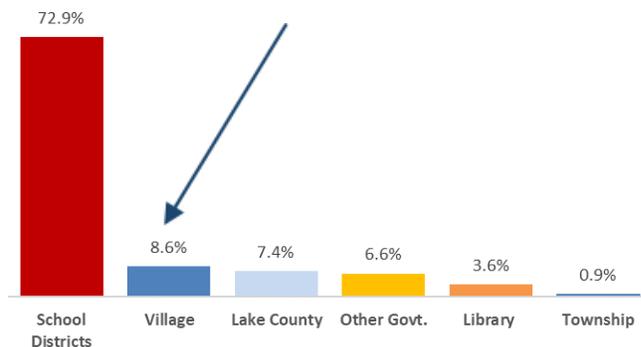
- ◆ The percentage of your property tax bill that is designated for the Village of Libertyville is 8.6%.

How does Libertyville's tax rate compare to other neighboring communities:

- ◆ Libertyville's municipal tax rate is lower than 12 of the 13 neighboring municipalities surveyed.

For every tax dollar collected, **only \$0.086 stays** with the Village of Libertyville.

The remaining as illustrated below is distributed to other taxing authorities including schools, library, and various other agencies.



“Property Taxes constitute 23% of total Village revenues in the Fiscal Year 2024-2025 Budget”

WHAT DOES MY UTILITY BILL PAYMENT SUPPORT?

The Village administers two Enterprise Funds: Utility and Stormwater Sewer Funds. These funds rely on customer fees not property taxes to offset both operating expenses and capital improvements. The Fiscal Year 2024-25 Budget includes water and sewer rate increases of 3% and 5%, respectively, as part of the 2019 Water and Sewer Rate Study. In addition, the budget includes stormwater sewer rate increase from \$13 to \$15 bi-monthly per IEU and IDF, as recommended in the Stormwater Utility Feasibility and Rate Study.

These fees are crucial for sustaining essential services and maintaining the infrastructure necessary for a functioning community. The cost of these services continue to increase due to infrastructure needs and ongoing regulation oversight.



Payments support maintaining sewer systems, including treatment plants and sewer lines, to safely and effectively manage wastewater

Your payment helps maintain the water infrastructure, pipes and reservoirs, ensuring clean and safe drinking water



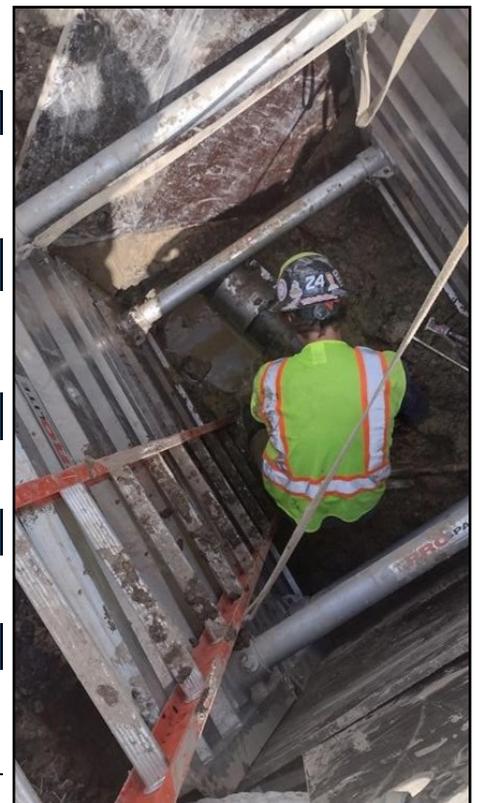
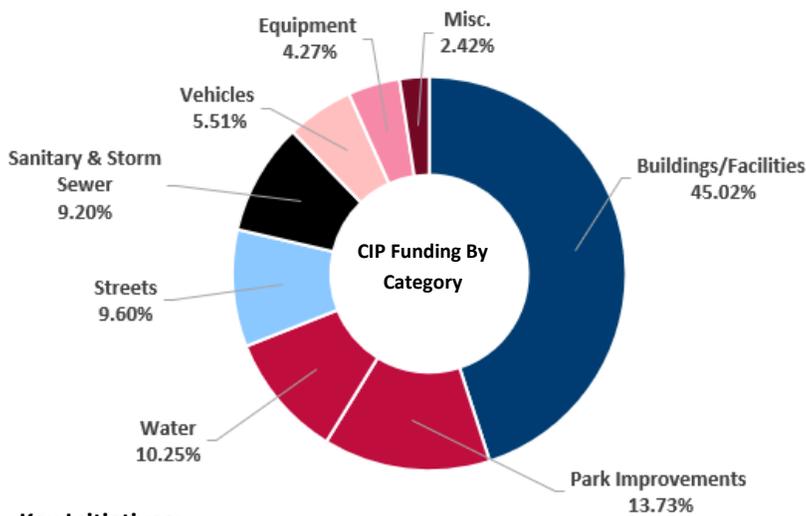
Payments support stormwater drainage systems and infrastructure, minimizing flooding and managing runoff

CAPITAL IMPROVEMENT

The Village of Libertyville adopted a comprehensive Capital Improvement Plan (CIP) in 2019 to determine Village-wide needs. The CIP, reexamined annually in advance of the operating budget process, identifies a rolling ten years of capital needs for the Village. Proposed projects for a given fiscal year are then vetted for inclusion in each year's annual budget. While the complete CIP is a standalone document, each project year is incorporated into the corresponding annual budget document.

Libertyville is committed to taking care of the assets we all own, from sewer and water lines to roads, parks, buildings and vehicles. Proper stewardship means ensuring appropriate funding is available to keep them in good working order and replace them when needed. These are physical investments in our community for all to benefit from.

In order to promote a better understanding of the CIP program, projects have been grouped into categories. The chart below provide a breakdown of the \$35.8 million in FY 2024-25 project funding.



Key Initiatives:

Stormwater - \$2,111,000

- Burdick & Ames (Master Stormwater Management Plan Project) - Engineering
- Copeland Manor (Master Stormwater Management Plan Project) - Engineering
- Storm Sewer Point Repairs

Village Facilities - \$15,000,000

- Potential site acquisition for facility needs
- Possible preliminary engineering and construction of new building to optimize use of operational space

Road Infrastructure - \$2,100,000

- 2024 Road Program
- Rockland Road Reconstruction

Utility Fund - \$5,187,030

- Screen & Grit Building at Wastewater Treatment Plant
- Water and sanitary sewer distribution upgrades

Recreation Amenities and Park Improvements - \$4,543,992

- Nicholas-Dowden Park Site improvements (partially funded by OSLAD Grant)
- Scheduled playground replacements
- New pool play features and painting

STAY CONNECTED AND INFORMED

Connect with US in many ways:

Village Website - www.Libertyville.com

- Sign up to receive important information about the Village;
- Make payments towards vehicle stickers, municipal citations and water and sewer utility bills;
- Register for recreation programs;
- Read official documents such as budgets and audits;
- Stay up to date on construction projects; and
- View meeting agendas and minutes of the Village Board, Committee of the Whole, and various Village commissions.



Visit the Village's New Tourism Website - www.VisitLibertyville.com



Follow us on:



Facebook



Twitter



Instagram



YouTube



NextDoor

For questions on the Fiscal Year 2024-25 Budget, please contact the Finance Department at (847) 362-2430