

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FISCAL YEAR END
APRIL 30, 2024**



Libertyville
spirit of independence



**2023
2024**



Village of Libertyville, 118 West Cook
Libertyville, IL 60048

Phone: 847-362-2430

VILLAGE OF LIBERTYVILLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Prepared by:
Finance Department

Denise Joseph
Director of Finance/Treasurer

VILLAGE OF LIBERTYVILLE, ILLINOIS

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INTRODUCTORY SECTION

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



August 12, 2024

The Honorable Mayor Donna Johnson
Members of the Village Board
Residents of the Village of Libertyville, Illinois

The Annual Comprehensive Financial Report (ACFR) of the Village of Libertyville, Illinois for the fiscal year ended April 30, 2024 is hereby respectfully submitted. The report represents a comprehensive picture of the Village's financial activities during Fiscal Year 2023-24 and the financial conditions of its various funds. Illinois 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.

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.

Lauterbach & Amen, Independent Certified Public Accountants, have issued an unmodified (clean) opinion on the Village's financial statements for the fiscal year ended April 30, 2024. The independent auditor's report is presented at the front of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). The letter of transmittal is designated to complement the MD&A and should be read in conjunction with it. The Village of Libertyville's MD&A can be found immediately following the report of the independent auditors.

Village Hall

118 West Cook Avenue Libertyville, Illinois 60048 (847) 362-2430 (847) 362-9453 fax
www.libertyville.com

Profile of the Village of Libertyville

Incorporated in 1882, the Village of Libertyville is a non-home rule community as defined by the Illinois Constitution. Libertyville 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 strong 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 2020 census showing 20,579 residents. Socioeconomic indices highlight the affluent character of the community with home values averaging \$450,300 compared with the Lake County median of \$271,700. The per capita income is \$72,487, as compared to Lake County's \$47,223. 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 Aa1 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 wastewater transmission and treatment. To provide these services there were 159 full-time positions in the Fiscal Year 2023-2024 annual budget.

Budgetary Control and Accounting Systems

The annual budget serves as the foundation for the Village's financial planning and as a management spending control document. All departments of the Village are required to submit their budget requests to the Village Administrator and Director of Finance in early January. The Village Administrator and Director of Finance use these requests to develop the proposed budget which is presented to the Village Board the first Saturday in March. 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. All budget adjustments must be approved by the Village Board to amend the legal spending thresholds.

The accounts of the Village are organized on the basis of funds, each of which is considered a separate and distinct accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Revenues

are allocated and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled. The accounting records for general governmental operations are maintained on the modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when the material or services are received, and the liability is incurred.

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 annual comprehensive 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.

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 28.7% and 21.0% 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. Sales and Use Taxes also dipped in 2010 followed by slow growth but have since rebounded.

Fiscal Year End	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EAV (in millions)	\$1,431	\$1,370	\$1,276	\$1,278	\$1,282	\$1,269	\$1,235	\$1,176	\$1,101	\$1,041
Sales/Use Tax (in millions)	\$11.9	\$11.1	\$9.9	\$8.6	\$7.8	\$8.4	\$8.1	\$8.1	\$7.9	\$8.3

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund Fund Balance (in millions)	\$34.4*	\$34.2	\$20.9	\$17.6	\$15.4	\$14.6	\$14.6	\$13.9	\$12.8	\$14.4

**Unassigned fund balance as of 4/30/24 totals \$30,112,706. The Village’s General Fund fund balance ended Fiscal Year 2023-2024 with a net change in Fund Balance of \$188,334.*

Local Economy

The Village continued to realize strong economic conditions in construction and real estate, consumer spending, and business spending. Strong economic conditions and high interest rates resulted in increases in revenue. Sales continued to be strong with sales tax revenue of \$11.2 million in Fiscal Year 2023-24, which was 9.6% higher than the prior fiscal year. This is significantly due to higher sales in Automotive and Filing, Drinking & Eating Places, Drugs & Misc. Retail, Manufacturer and General Merchandise.

Automotive sales are a significant driver of Libertyville's economy, constituting approximately 50% of the Village's sales tax base. This positive variance can be attributed to the result of the Leveling the Playing Field Act as well as higher costs of goods sold due to supply chain issues and consumer demand. The Village also had higher than expected State of Illinois income tax receipts from the Local Government Distributive Fund (LGDF) as well as a significant influx of building permit revenue due to the construction of an 80-unit Liberty Junction townhome project for which 1/3 of the structures are under construction or built, with some units already occupied. The Village saw a significant one-time increase in interest earnings due to changes in the Federal Funds rate. Interest earnings in the General Fund totaled \$1,783,576 as of April 30, 2024.

In early 2024, the Village issued \$9.1 million in General Obligation Bonds. This issuance helps support the stormwater capital improvements. Based on the Master Stormwater Management Plan, over the next 13 years, the Village is estimated to spend approximately \$32 million in remaining recommended stormwater capital improvements. Over the next several years, the Village only intends to use debt financing for its utility systems and stormwater as supported by comprehensive rate studies and a new police department, as supported by the Special Non-Home Rule Sales Tax of 0.5%.

Long-Term Financial Planning and Major Initiatives

The Village continues to plan for the future, while maintaining a high level of service to the community. The Village of Libertyville's operating priorities are 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, further refinement of the Village's capital plan, and financial analysis and evaluation of various programs and services.

As part of the budget process, the Village Board meets to update the Village's five-year financial plan, which highlights the revenue and expenditure projections for the current fiscal year along with future years. This plan focuses on the Village's operating funds, but also includes information on projected capital funding.

During Fiscal Year 2019-20, the Village Board adopted the Village's first formal Capital Improvement Plan (CIP) which outlines capital needs in-depth for ten years. The CIP is a multi-year planning instrument used to identify needed capital projects for improvements to Village buildings, equipment and infrastructure and capital equipment purchases, and to coordinate the financing and timing of these improvements. This plan was utilized as the basis for appropriating capital expenditures during Fiscal Year 2023-24.

The Village's proprietary enterprise funds have escalating rate increases over the period of each respective rate study (water/sewer and stormwater). The Village Board is fully committed to authorizing annual rate increases in-line with the rate studies and spend down cash held to fund projects.

One of the most significant long-term policy issues for the Village remains stormwater management and investment into our facilities. In Fiscal Year 2023-24, the Village completed the Rockland Road Corridor and Highlands Subdivision-Phase 2 flood reduction projects, along with the first year of the final design engineering for the Copeland Manor flood reduction project. These projects are primarily funded by a \$7.4 million grant received from the Illinois Department of Commerce and Economic Opportunity (DCEO) and the issuance of alternative revenue debt. Bond payments are supported by the stormwater utility fee revenue which was adopted by the Village Board in March 2021. The Master Stormwater Management Study projected the issuance of eight alternate revenue bonds. In project years beyond Fiscal Year 2032, the study projects the Village will be able to PAYGO fund the estimated projects.

Economic development is a priority for the Village. The Village's Economic Development Manager continues to work with various property owners in order to redevelop 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 has also entered into various tax rebate agreements with auto dealerships. Under these agreements, the Village rebate a portion of sales taxes. For the fiscal year ended April 30, 2024, the Village rebated a total of \$361,347 in sales tax under these agreements.

In addition, the Village continues to have teardowns and rebuilds that increase residential EAV. The Village has several pockets of vacant land suitable for residential development. One area currently under construction is the 80-unit Liberty Junction townhome project for which 1/3 of the structures are under construction or built, with some units already occupied.

The Village's fund balance in the General Fund is currently higher than it has been in more than 20 years, reflecting a strong financial position. However, it is crucial to remain vigilant and prepared for any potential shifts in the economy or changes in state and local mandates that could impact the Village's financial stability. Continuous monitoring and prudent planning will ensure the Village can adapt to unforeseen circumstances and continue to maintain a strong fiscal health.

Pensions

The Village is covered by three defined-benefit pension plans that cover all qualifying employees. These included two locally managed funds: the Police Pension Fund (covering sworn police officers) and the Firefighters' Pension Fund (covering sworn members of the Fire Department); and one statewide fund: the Illinois Municipal Retirement Fund (IMRF), which covers all other qualified public employees. All three of these pension plans are governed by Illinois State Statute. The Village funds future benefit obligations based on actuarial assumptions and methods designed to meet or exceed, state requirements.

In December of 2019, Governor Pritzker signed into law Public Act (P.A.) 101-0610, which mandates the consolidation of the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds. Each local pension board will continue to manage benefit distribution and determinations, including pension disability. The law creates one investment fund for firefighters, the Illinois Firefighters' Pension Investment Fund (IFPIF) and one investment fund for police officers, the Illinois Police Officers' Pension Investment Fund (IPOPf).

As of April 30, 2024, Libertyville's Firefighters' Pension Fund net pension liability was \$22,955,561 and is 63.32% funded. The Libertyville's Police Pension Fund net pension liability was \$30,515,077 and is 58.46% funded. Libertyville's IMRF net position liability as of April 30, 2024, was \$5,476,446 and is 90.80% funded.

Financial Policies

The Village has adopted Financial Policies which strives to maintain a diversified and stable revenue stream. Although sales tax remittances and property taxes make up the majority of General Fund revenues, the Village also depends on other important sources of income, 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 strives to provide exceptional service to residents and businesses while managing costs effectively.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) has established a Certificate of Achievement for Excellence in Financial Reporting for state and local governments. The GFOA's Certificate of Achievement is the highest form of recognition for excellence in government financial reporting. In order to be awarded a Certificate of Achievement, the Village of Libertyville must go beyond the minimum requirements of generally accepted accounting principles and prepare an annual comprehensive financial report (ACFR) that evidences the spirit of transparency and full disclosure.

The Village earned the GFOA's Certificate for the ACFR provided for the fiscal year ended April 30, 2023, for the fourteenth consecutive year. It was determined that the ACFR for that year sufficiently applied the appropriate generally accepted accounting principles, met applicable legal requirements, and also satisfied the reporting requirements of the GFOA's certificate program. A Certificate of Achievement is valid for a period of one year only. The Village believes that our current annual comprehensive financial report continues to meet the Certificate of Achievement program requirements, and it will be submitted to GFOA to determine its eligibility for the Certificate of Achievement.

The Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget document year ended April 30, 2025. To qualify for the award, the Village's budget document had to be judged proficient as a policy document, a financial plan, an operation guide and a communications device.

Acknowledgements

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Specifically, the efforts of Assistant Finance Director Ariel Tax, for her dedication, cooperation, and hard work during the audit process.

Recognition is also due to the Mayor, the Board of Trustees, and Village Administrator Kelly Amidei for the commitment to upholding the highest standards of professionalism in management the Village's finances.

Respectfully submitted,

Denise R. Joseph

Denise R. Joseph
Director of Finance/Treasurer

VILLAGE OF LIBERTYVILLE, ILLINOIS

**List of Principal Officials
April 30, 2024**

LEGISLATIVE

Village President: Donna Johnson

Village Clerk: Margaret Clark

Deputy Village Clerk: Kelly A. Amidei

Village Attorney: Hart M. Passman

BOARD OF TRUSTEES

Scott Adams

Matthew Krummick

Peter Garrity

James Connell

Matthew Hickey

Casey Rooney

ADMINISTRATIVE

Village Administrator

Kelly A. Amidei

Deputy Village Administrator

Ashley R. Engelmann

Director of Finance/Treasurer

Denise R. Joseph

Director of Public Works

Paul K. Kendzior

Community Development

John P. Spoden

Chief of Police

Edmondo Roncone

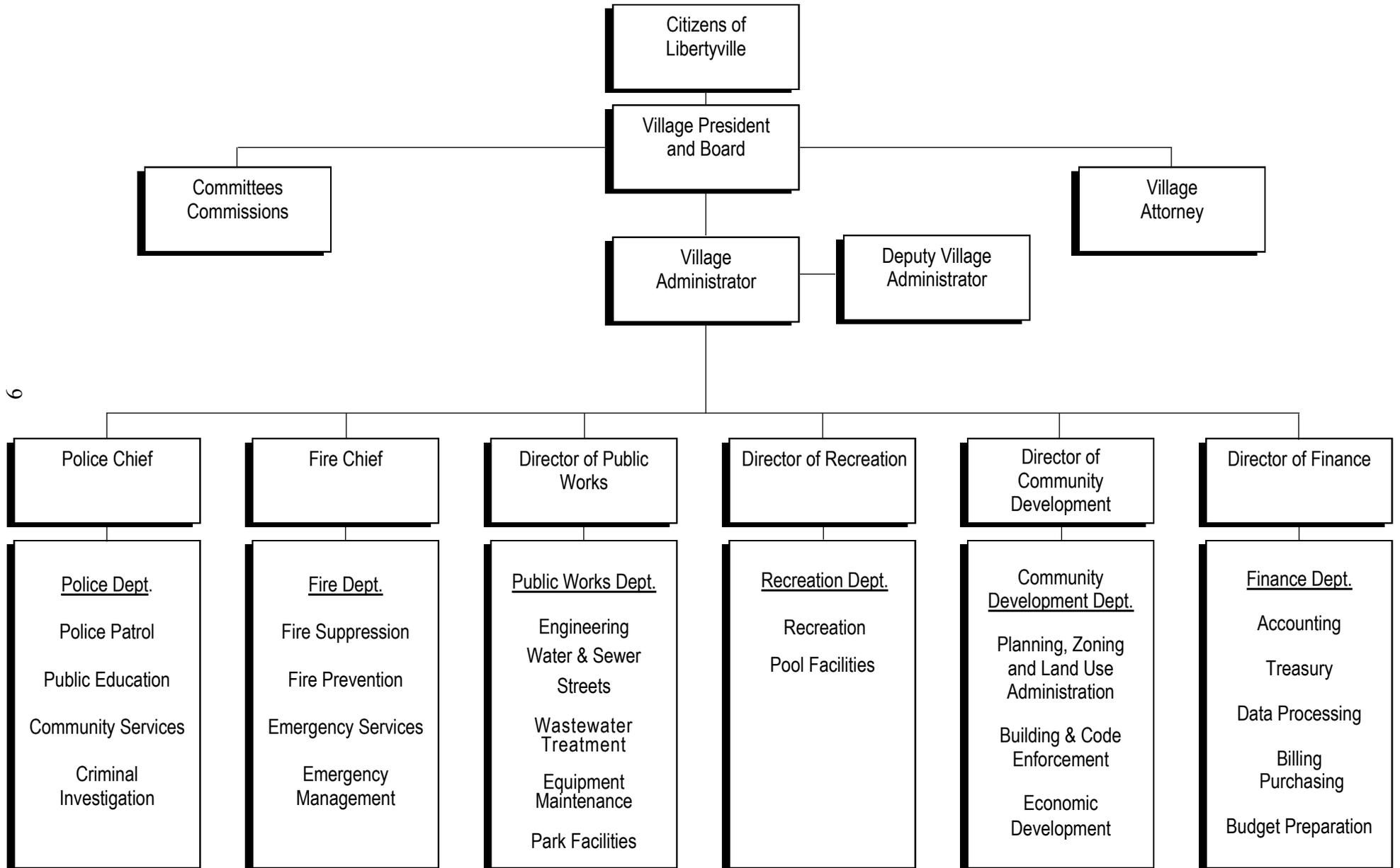
Fire Chief

Michael Pakosta

Director of Recreation

Matthew LaPorte

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

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 AUDITOR'S REPORT

August 12, 2024

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

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Village of Libertyville, Illinois
August 12, 2024

Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2024. 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, 2024, by \$170,739,195. Of this amount, \$2,812,805, 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 \$16,891,628 due to higher than expected revenues in the governmental and business-type functions, particularly in investment income and charges for services in the Waterworks and Sewerage Fund and Stormwater Sewer Fund. In addition, the governmental and business-type functions saw a decrease in program expenses as compared to prior year. This is mainly due to projects not being completed as of April 30, 2024.
- At the close of the current fiscal year, Libertyville's governmental funds reported combined fund balances of \$56,662,196, an increase of \$9,572,784 compared with the prior year. This increase is attributable to several factors: increase in General Fund revenue due to sales tax, income tax licenses and permits and ambulance fees. In addition, Capital Projects Fund saw a decrease in expenditures due to capital outlay projects not being completed due to supply shortages. Lastly, the Capital Projects Fund included a transfer from the General Fund to a subfund of the Capital Projects Fund for the sale of a portion of the Libertyville Sports Complex. Nearly 53.1% of this amount, \$30,112,706, is available for spending at the Village's discretion (unassigned fund balance).
- As of April 30, 2024, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was \$33,087,588, or approximately 103.6% of total General Fund expenditures. The General Fund unassigned fund balance increased from \$29,604,866 to \$30,112,706, which is an 1.7% increase.

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 stormwater sewer.

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 six 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, the Debt Service Fund, the Capital Improvement Fund, and the Tax Increment Financing Construction Fund, all of which are considered major funds. Data from the other two governmental funds, Commuter Parking System Fund and the Non-Home Rule Sales Tax Fund, are listed as nonmajor funds.

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.

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 its stormwater sewer system. 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 Stormwater Sewer Fund, all 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.

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 \$170.7 million. Net position increased 10.9%, from \$153,847,567 to \$170,739,195. A significant driving factor behind this increase is an increase in certain current and other assets versus the prior year, such as an increase in charges for services and investment income.

Exhibit 1

Village of Libertyville Statement of Net Position

<u>Account</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>Current Year</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Prior Year</u>
Capital assets	\$ 142,045,102	143,042,738	62,844,107	51,942,872	204,889,209	194,985,610
Current and other assets	74,189,881	63,060,674	15,050,769	13,526,978	89,240,650	76,587,652
Total assets	216,234,983	206,103,412	77,894,876	65,469,850	294,129,859	271,573,262
Deferred outflows of resources	13,458,940	18,455,662	2,234,985	2,819,999	15,693,925	21,275,661
Total assets/deferred outflows	229,693,923	224,559,074	80,129,861	68,289,849	309,823,784	292,848,923
Long-term liabilities	83,733,542	88,435,565	32,309,759	25,378,618	116,043,301	113,814,183
Other liabilities	6,720,444	5,979,742	3,099,437	5,628,351	9,819,881	11,608,093
Total liabilities	90,453,986	94,415,307	35,409,196	31,006,969	125,863,182	125,422,276
Deferred inflows of resources	13,033,552	13,404,367	187,855	174,713	13,221,407	13,579,080
Total liabilities/deferred inflows	103,487,538	107,819,674	35,597,051	31,181,682	139,084,589	139,001,356
Net position:						
Net investment in capital assets	121,948,672	120,883,837	41,646,899	31,376,553	163,595,571	152,260,390
Restricted	4,330,819	3,982,558	-	-	4,330,819	3,982,558
Unrestricted	(73,106)	(8,126,995)	2,885,911	5,731,614	2,812,805	(2,395,381)
Total net position	126,206,385	116,739,400	44,532,810	37,108,167	170,739,195	153,847,567

By far the largest portion of the Village of Libertyville's net position, \$163.6 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 \$4.3 million of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount, \$2.8 million, represents unrestricted net position.

Net position of the Village of Libertyville's governmental activities has increased 8.1% this fiscal year (\$9,466,985 increase compared to a \$3,936,342 increase in the prior year). Much of this increase is attributable to an increase in revenue of \$514,279 from building permits and grants as compared to a decrease in expenses of \$1,758,119. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$73,106) 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 20.0%, totaling \$44,532,810 compared to \$37,108,167. This change is the result of increases in revenues that were greater than the decreases in expenses in the current year. The increase in revenues was mainly due to charges for service for the Waterworks and Sewerage Fund and Stormwater Sewer Fund. Expenses in both funds came in under budget due to projects not being completed by April 30, 2024.

Total revenues for all funds increased from \$65.3 million to \$69.0 million, or 5.6%. The total cost of all programs and services decreased from \$63.2 million to \$52.1 million or 17.6%. This decrease was primarily driven by decreases in Governmental Activities related to Village department expenses performing under budget.

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

Exhibit 2

Village of Libertyville
Statement of Activities

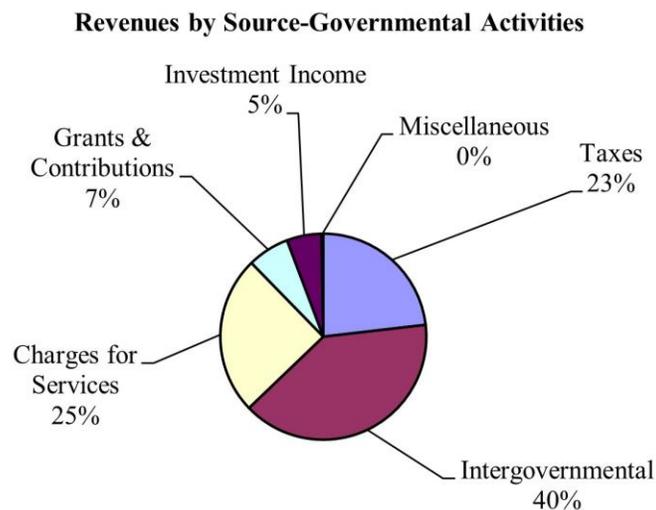
<u>Account</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>Current Year</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Prior Year</u>
Program Revenues						
Charges for Services						
General Government	\$ 4,315,498	3,166,391	-	-	4,315,498	3,166,391
Community Development	534,268	409,085	-	-	534,268	409,085
Public Safety	6,555,459	6,908,831	-	-	6,555,459	6,908,831
Parks and Recreation	1,092,269	1,023,579	-	-	1,092,269	1,023,579
Waterworks and Sewerage	-	-	11,917,017	10,966,780	11,917,017	10,966,780
Libertyville Sports Complex	-	-	-	180,000	-	180,000
Stormwater Sewer	-	-	6,805,374	4,342,374	6,805,374	4,342,374
Capital Grants/Contributions	3,301,996	1,059,004	-	103,250	3,301,996	1,162,254
General Revenues						
Taxes	11,645,540	15,400,419	-	-	11,645,540	15,400,419
Intergovernmental	19,950,064	20,185,286	-	-	19,950,064	20,185,286
Investment Income	2,735,176	979,202	285,769	421,338	3,020,945	1,400,540
Miscellaneous	(148,524)	147,442	1,008	8,810	(147,516)	156,252
Total Revenues	<u>49,981,746</u>	<u>49,279,239</u>	<u>19,009,168</u>	<u>16,022,552</u>	<u>68,990,914</u>	<u>65,301,791</u>
Program Expenses						
General Government	4,543,737	4,309,726	-	-	4,543,737	4,309,726
Community Development	2,171,429	2,319,889	-	-	2,171,429	2,319,889
Public Safety	22,855,848	21,791,306	-	-	22,855,848	21,791,306
Public Works	7,310,184	7,683,092	-	-	7,310,184	7,683,092
Parks & Recreation	3,287,922	2,932,096	-	-	3,287,922	2,932,096
Economic Development	-	3,134,126	-	-	-	3,134,126
Interest on Long-term Debt	563,033	320,037	-	-	563,033	320,037
Waterworks and Sewerage	-	-	9,190,418	9,924,382	9,190,418	9,924,382
Libertyville Sports Complex	-	-	-	8,035,084	-	8,035,084
Stormwater Sewer	-	-	2,176,715	2,776,488	42,908,868	2,776,488
Total Expenses	<u>40,732,153</u>	<u>42,490,272</u>	<u>11,367,133</u>	<u>20,735,954</u>	<u>52,099,286</u>	<u>63,226,226</u>
Increase (Decrease) In Net Position Before Transfers	9,249,593	6,788,967	7,642,035	(4,713,402)	16,891,628	2,075,565
Transfers	<u>217,392</u>	<u>(2,852,625)</u>	<u>(217,392)</u>	<u>2,852,625</u>	<u>-</u>	<u>-</u>
Increase/(Decrease) in Net Position	9,466,985	3,936,342	7,424,643	(1,860,777)	16,891,628	2,075,565
Net Position - Beginning	<u>116,739,400</u>	<u>112,803,058</u>	<u>37,108,167</u>	<u>38,968,944</u>	<u>153,847,567</u>	<u>151,772,002</u>
Net Position - Ending	<u>126,206,385</u>	<u>116,739,400</u>	<u>44,532,810</u>	<u>37,108,167</u>	<u>170,739,195</u>	<u>153,847,567</u>

Governmental Activities

For the fiscal year ended April 30, 2024, revenues from governmental activities increased from \$49,279,239 to \$49,981,746, or 1.4%. Intergovernmental revenues, which consist of sales tax, state income taxes, and other revenues shared among governments, make up 39.9% of governmental revenue and decreased from \$20,185,286 to \$19,950,064, or 1.2%. This was mainly attributable to grants received in Fiscal Year 2023 that were \$1,317,793 more than Fiscal Year 2024.

Taxes, a category which includes property tax and electric utility tax, among others, decreased by \$3,754,879 or 24.4% to \$11,645,540. This increase is attributable to the full PTELL allowance being incorporated in the Village’s annual property tax levy.

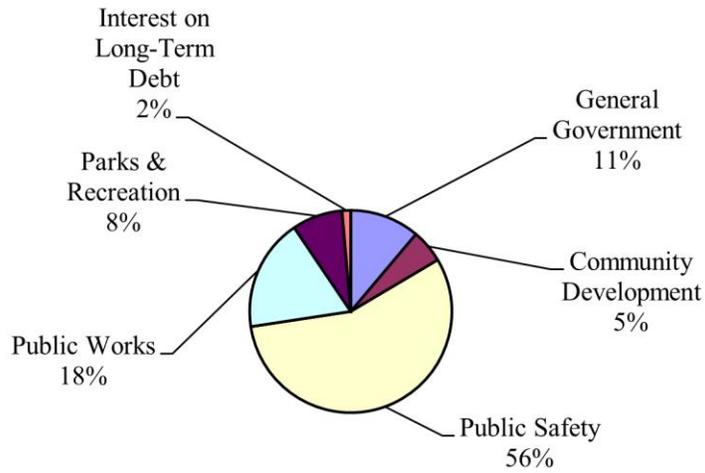
Program revenues and charges for service, which include fire district payments, building permit fees, and parks and recreation fees, along with grants, amounted to \$15,799,490 or 31.6% of governmental revenues. This revenue source increased \$3,232,600 from the previous fiscal year, which is primarily due to the increase in investment income and sales tax.



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 48% 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.

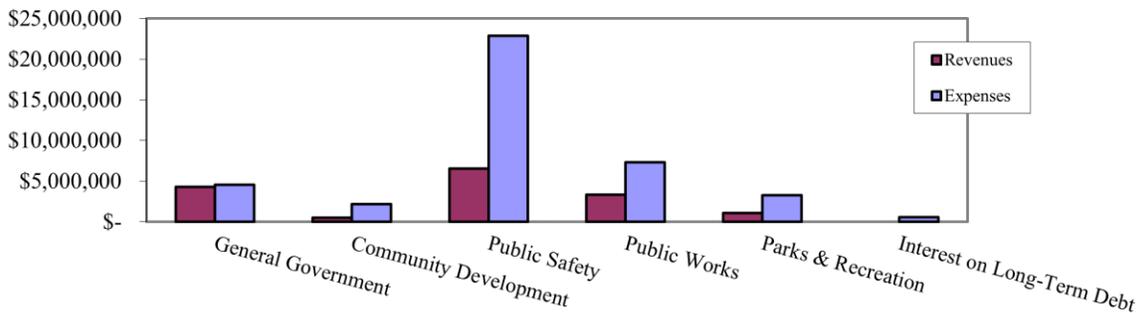
The cost of all governmental activities this year was \$40,732,153 compared to \$42,490,272 last fiscal year. The department’s expenses are below budget due to their efforts in managing and reducing spending. The chart on the following page reflects a breakdown of expenses.

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



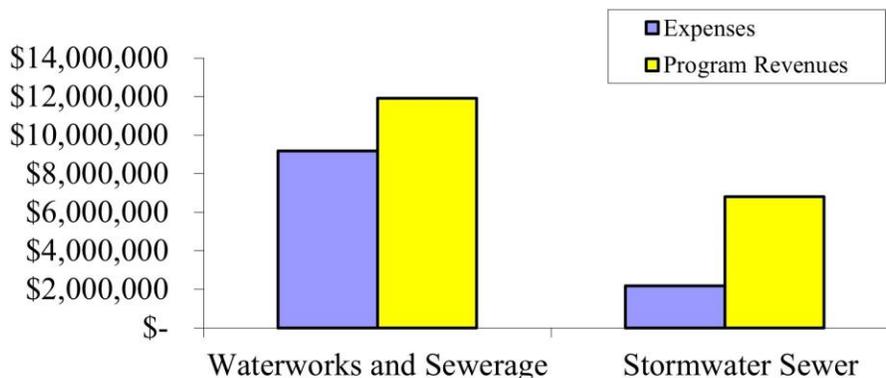
Business-type activities

Revenues of the Village’s business-type activities increased 15.7% (\$19,009,168 in 2024 compared to \$16,022,552 in 2023) while expenses decreased 82.4% (\$11,367,133 in 2024 compared to \$20,735,954 in 2023).

Key factors behind these results include:

- Waterworks and Sewerage Fund charges for services increased \$766,321 over last year. Fiscal Year 2023-2024 included water and sewer rate increases of 3.0% and 5.0%, respectively. Receipts for volumetric water charges are directly tied to water usage, therefore, it is highly subject to volatility, as it relates to weather and corresponding irrigation patterns. Excluding depreciation, capital contributions, transfers, and interest expense, this fund had an increase in net position of \$4,688,028. Once depreciation of \$1,612,708 and interest expense and fiscal charges of \$294,272 are included, an increase in net position of \$2,781,047 results. Operating expenses before depreciation amounted to \$7,283,437 compared to \$8,146,661 in 2023.
- Stormwater Sewer Fund charges for services, excluding the miscellaneous category, decreased \$8,638 over the prior year. The Fiscal Year 2023-2024 Budget did not include a rate increase. Excluding depreciation, interest expense and fiscal charges, and transfers, this fund had an increase in net position of \$6,407,658. Once depreciation of \$949,236, interest expense and fiscal charges of \$726,423, and transfers out of \$88,403 are included, an increase in net position of \$4,643,596 results. This increase is mainly due to grants received to offset the cost of the stormwater projects.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program expenses to revenues for waterworks and sewerage operations and the stormwater sewer operations.

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 \$56,662,196, which is 20.3% more last year's total of \$47,089,412. Approximately 53.1% of this amount, \$30,112,706, 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, \$4,511,070; 2) committed towards commuter parking operations, and insurance deposits, \$3,375,178; 3) assigned for capital projects, \$18,495,493; or 4) non-spendable for prepaid items, \$167,749. The Village's unrestricted aggregate fund balance for its governmental funds increased from the prior year due to governmental revenues and expenditures performing more favorably than anticipated versus the amended budget.

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 \$30,112,706, while total fund balance reached \$34,427,079. This is \$188,334 higher than last year's total fund balance of \$34,238,745. 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 103.6% of total General Fund expenditures, while total fund balance represents 107.8% of that same amount. The modest increase in the General Fund was primarily due to revenues exceeding expenditures.

The Debt Service Fund has a total fund balance of \$1,349,879, all of which is restricted for the payment of debt service. The fund balance increased \$286,482 from the previous fiscal year due to investment income and property taxes received being higher than last year.

The Capital Improvement Fund provides funding for capital projects in the Village of Libertyville. The total fund balance as of April 30, 2024, is \$16,513,038, which is all assigned. The Capital Improvement Fund balance increased by \$8,440,853 due to excess transfers in from other funds that are intended to pay for future capital projects.

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. As of Fiscal Year 2023-2024, the TIF has expired, however, the Fund remains open for any future property tax appeals within the expired TIF District as advised by the Village's Attorney. TIF revenues for the year increased mainly due to investment income. The total fund balance increased by \$86,649 to \$1,989,449 as of April 30, 2024.

Proprietary Funds

The Village reports the Waterworks and Sewerage Fund and the Stormwater Sewer Fund as major proprietary funds. These funds account for all of the operations of the municipal water and sewer system and stormwater sewer system. 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 \$2,781,047. Pursuant to the Capital Improvement Plan (CIP), adopted in August of 2019, the Village endeavors to make investments into its capital infrastructure, including projects to improve the Village's water and sanitary sewer distribution infrastructure each year. Net position of the Waterworks and Sewerage Fund at the end of the year totaled \$30,233,238 compared to \$27,452,191 in 2023. This is because capital projects were under budget as they had not been completed by April 30, 2024.

In the Stormwater Sewer Fund, the Village accounts for all activities pertaining to its storm sewer infrastructure. The fund also accounts for the Village's stormwater utility fee, which was approved by the Village Board on March 23, 2021 to be assessed on all customer bills issued on or after September 1, 2021. Net position increased by \$4,643,596. This is mainly due to grants that were awarded to the Village to offset the cost of stormwater project.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenues in the General Fund were \$39,087,400, which was \$3,618,088 over the revenue budget of \$35,469,312. The largest revenue variances were in intergovernmental revenues such as sales, income, and personal property tax. In addition, building permits outperformed budget. Actual expenditures were below the amended budget by \$830,914. All expenditure functions came in lower than budget, except for public safety, due to overall cost control.

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, 2024, was \$204.8 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, and infrastructure. The Village of Libertyville's total investment in capital assets increased by approximately \$9.9 million primarily due to investments being made in the Village's Stormwater Sewer as recommended in the Village's Stormwater Utility Feasibility Study.

Capital Assets - Net of Depreciation (in Millions)

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 94.6	94.6	2.4	2.3	97.0	96.9
Buildings and Improvements	4.4	4.3	7.9	8.1	12.3	12.4
Machinery and Equipment	6.4	6.2	3.1	1.9	9.5	8.1
Water Infrastructure	-	-	18.8	18.0	18.8	18.0
Sewer Infrastructure	-	-	4.5	3.9	4.5	3.9
Storm Sewer Infrastructure	-	-	26.1	17.7	26.1	17.7
Other Infrastructure	36.6	37.9	-	-	36.6	37.9
Totals	142.0	143.0	62.8	51.9	204.8	194.9

This year's major additions included approximately \$1.4 million in machinery and equipment, \$0.8 million in waterworks system, \$0.6 million in sewerage system, and \$8.4 million in storm sewer system additions.

The governmental activities net capital assets decreased over last year by \$1.0 million net of depreciation. Accumulated depreciation increased by \$2,227,625 to a total of \$61,301,793.

For business-type activities, the net capital assets increased by approximately \$10.9 million. As noted earlier, the increase is mainly due to investments being made in the Village's Storm Sewer System.

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 \$49.2 million as compared to \$43.9 million the previous year, an increase of 12.0%. The following is a comparative statement of outstanding debt:

	Outstanding Debt					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 19,987,650	22,044,100	27,817,350	20,415,900	47,805,000	42,460,000
IEPA Loans Payable	-	-	1,405,448	1,484,481	1,405,448	1,484,481
Totals	19,987,650	22,044,100	29,222,798	21,900,381	49,210,448	43,944,481

As of April 30, 2024, 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 \$109,256,443, 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 2024-2025 budget and fees that will be charged for its governmental and business-type activities. The budget maintains high quality municipal services at a reasonable cost to Village of Libertyville residents. The Village has exercised conservative budgeting principles and fiscal restraint for many years. This fiscal discipline has paid off and it will allow the Village to continue to make significant investments into the community’s infrastructure during Fiscal Year 2024-2025.

Over the next fiscal year, the Village has the opportunity to make significant investments to modernize its infrastructure with planned improvements to its stormwater management, water and sewer utilities, roads, playgrounds and aging Village facilities. The budget addresses critical strategic priorities while maintaining nearly all funds within their fund balance policy limits.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village of Libertyville’s finances and to demonstrate the Village’s accountability for the money it receives. Questions concerning this report or requests for additional financial 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, 2024

See Following Page

VILLAGE OF LIBERTYVILLE, ILLINOIS

Statement of Net Position

April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 53,815,691	13,226,787	67,042,478
Receivables - Net	15,925,349	1,802,767	17,728,116
Insurance Deposits	2,974,882	-	2,974,882
Land Held fo Resale	906,712	-	906,712
Prepaid/Inventories	567,247	21,215	588,462
Total Current Assets	<u>74,189,881</u>	<u>15,050,769</u>	<u>89,240,650</u>
Noncurrent Assets			
Capital Assets			
Land	94,613,531	2,441,039	97,054,570
Buildings and Improvements	17,433,779	20,075,896	37,509,675
Machinery and Equipment	16,190,107	5,246,897	21,437,004
Infrastructure	75,109,478	-	75,109,478
Waterworks and Sewerage System	-	103,340,293	103,340,293
	<u>203,346,895</u>	<u>131,104,125</u>	<u>334,451,020</u>
Accumulated Depreciation	<u>(61,301,793)</u>	<u>(68,260,018)</u>	<u>(129,561,811)</u>
Total Noncurrent Assets	<u>142,045,102</u>	<u>62,844,107</u>	<u>204,889,209</u>
Total Assets	<u>216,234,983</u>	<u>77,894,876</u>	<u>294,129,859</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	436,769	56,229	492,998
Deferred Items - IMRF	2,207,776	1,058,015	3,265,791
Deferred Items - Police Pension	4,439,763	-	4,439,763
Deferred Items - Firefighters' Pension	4,909,738	-	4,909,738
Deferred Items - RBP	1,464,894	135,616	1,600,510
Deferred Items - ARO	-	985,125	985,125
Total Deferred Outflows of Resources	<u>13,458,940</u>	<u>2,234,985</u>	<u>15,693,925</u>
Total Assets and Deferred Outflows of Resources	<u>229,693,923</u>	<u>80,129,861</u>	<u>309,823,784</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,190,401	483,298	1,673,699
Accrued Payroll	738,105	110,504	848,609
Deposits Payable	1,569,784	80,105	1,649,889
Accrued Interest Payable	180,251	537,016	717,267
Other Payables	368,334	258,658	626,992
Current Portion of Long-Term Debt	2,673,569	1,629,856	4,303,425
Total Current Liabilities	6,720,444	3,099,437	9,819,881
Noncurrent Liabilities			
Compensated Absences Payable	1,982,611	195,847	2,178,458
Net Pension Liability - IMRF	3,702,248	1,774,198	5,476,446
Net Pension Liability - Police Pension	30,515,077	-	30,515,077
Net Pension Liability - Firefighters' Pension	22,955,561	-	22,955,561
Total OPEB Liability - RBP	6,222,763	576,088	6,798,851
General Obligation Bonds Payable - Net	18,355,282	27,373,512	45,728,794
IEPA Loans Payable	-	1,325,114	1,325,114
Asset Retirement Obligation	-	1,065,000	1,065,000
Total Noncurrent Liabilities	83,733,542	32,309,759	116,043,301
Total Liabilities	90,453,986	35,409,196	125,863,182
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	9,958,506	-	9,958,506
Deferred Items - IMRF	12,416	5,950	18,366
Deferred Items - Police Pension	26,513	-	26,513
Deferred Items - Firefighters' Pension	310,338	-	310,338
Deferred Items - RBP	1,964,893	181,905	2,146,798
Deferred Items - Leases	760,886	-	760,886
Total Deferred Inflows of Resources	13,033,552	187,855	13,221,407
Total Liabilities and Deferred Inflows of Resources	103,487,538	35,597,051	139,084,589
NET POSITION			
Net Investment in Capital Assets	121,948,672	41,646,899	163,595,571
Restricted			
Special Levy - Special Recreation	155,052	-	155,052
Hotel/Motel Tax	634,846	-	634,846
Foreign Fire Insurance	201,653	-	201,653
Fire Fund	11,686	-	11,686
Tim/Creek Special Service Area	91,818	-	91,818
Concord/Interlaken Special Service Area	76,687	-	76,687
Tax Increment Financing District	1,989,449	-	1,989,449
Debt Service	1,169,628	-	1,169,628
Unrestricted (Deficit)	(73,106)	2,885,911	2,812,805
Total Net Position	126,206,385	44,532,810	170,739,195

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, 2024

	Expenses	Program Revenues	
		Charges for Services	Capital Grants/ Contributions
Governmental Activities			
General Government	\$ 4,543,737	4,315,498	-
Community Development	2,171,429	534,268	-
Public Safety	22,855,848	6,555,459	-
Public Works	7,310,184	-	3,301,996
Parks and Recreation	3,287,922	1,092,269	-
Interest on Long-Term Debt	563,033	-	-
Total Governmental Activities	40,732,153	12,497,494	3,301,996
Business-Type Activities			
Waterworks and Sewerage	9,190,418	11,917,017	-
Stormwater Sewer	2,176,715	6,805,374	-
Total Business-Type Activities	11,367,133	18,722,391	-
Total Primary Government	52,099,286	31,219,885	3,301,996

- General Revenues
 - Taxes
 - Property Taxes
 - Utility Taxes
 - Hotel/Motel Taxes
 - Other Taxes
 - Intergovernmental - Unrestricted
 - Replacement Taxes
 - Sales and Use Taxes
 - Income Taxes
 - Other
 - Investment 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
(228,239)	-	(228,239)
(1,637,161)	-	(1,637,161)
(16,300,389)	-	(16,300,389)
(4,008,188)	-	(4,008,188)
(2,195,653)	-	(2,195,653)
(563,033)	-	(563,033)
(24,932,663)	-	(24,932,663)
-	2,726,599	2,726,599
-	4,628,659	4,628,659
-	7,355,258	7,355,258
(24,932,663)	7,355,258	(17,577,405)
9,925,565	-	9,925,565
1,094,869	-	1,094,869
440,669	-	440,669
184,437	-	184,437
272,356	-	272,356
15,955,750	-	15,955,750
3,424,766	-	3,424,766
297,192	-	297,192
2,735,176	285,769	3,020,945
(148,524)	1,008	(147,516)
217,392	(217,392)	-
34,399,648	69,385	34,469,033
9,466,985	7,424,643	16,891,628
116,739,400	37,108,167	153,847,567
126,206,385	44,532,810	170,739,195

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	<u>General</u>
ASSETS	
Cash and Investments	\$ 29,861,893
Receivables - Net of Allowances	
Property Taxes	8,237,221
Other Taxes	2,466,351
Accounts	1,167,708
Land Held for Resale	906,712
Insurance Deposits	2,974,882
Prepays	<u>167,749</u>
 Total Assets	 <u><u>45,782,516</u></u>
LIABILITIES	
Accounts Payable	458,396
Accrued Payroll	721,702
Deposits Payable	1,569,784
Due to Other Funds	684
Other Payables	<u>367,650</u>
Total Liabilities	3,118,216
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>8,237,221</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>11,355,437</u></u>
FUND BALANCES	
Nonspendable	167,749
Restricted	1,171,742
Committed	2,974,882
Assigned	-
Unassigned	<u>30,112,706</u>
Total Fund Balances	<u><u>34,427,079</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>45,782,516</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		
1,349,879	16,548,489	1,989,449	1,447,389	51,197,099
1,721,285	-	-	-	9,958,506
-	482,941	-	944,160	3,893,452
-	98,520	-	-	1,266,228
-	-	-	-	906,712
-	-	-	-	2,974,882
-	-	-	-	167,749
<u>3,071,164</u>	<u>17,129,950</u>	<u>1,989,449</u>	<u>2,391,549</u>	<u>70,364,628</u>
-	616,912	-	7,357	1,082,665
-	-	-	1,441	723,143
-	-	-	-	1,569,784
-	-	-	-	684
-	-	-	-	367,650
-	616,912	-	8,798	3,743,926
1,721,285	-	-	-	9,958,506
<u>1,721,285</u>	<u>616,912</u>	<u>-</u>	<u>8,798</u>	<u>13,702,432</u>
-	-	-	-	167,749
1,349,879	-	1,989,449	-	4,511,070
-	-	-	400,296	3,375,178
-	16,513,038	-	1,982,455	18,495,493
-	-	-	-	30,112,706
<u>1,349,879</u>	<u>16,513,038</u>	<u>1,989,449</u>	<u>2,382,751</u>	<u>56,662,196</u>
<u>3,071,164</u>	<u>17,129,950</u>	<u>1,989,449</u>	<u>2,391,549</u>	<u>70,364,628</u>

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

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

April 30, 2024

Total Governmental Fund Balances	\$ 56,662,196
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.	142,045,102
Less: Internal Service	(4,446,529)
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.	7,355,822
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,195,360
Deferred Items - Police Pension	4,413,250
Deferred Items - Firefighters' Pension	4,599,400
Deferred Items - RBP	(499,999)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,445,887)
Net Pension Liability - IMRF	(3,702,248)
Net Pension Liability - Police Pension	(30,515,077)
Net Pension Liability - Firefighters' Pension	(22,955,561)
Total OPEB Liability - RBP	(6,222,763)
General Obligation Bonds Payable - Net	(20,096,430)
Accrued Interest Payable	(180,251)
Net Position of Governmental Activities	<u><u>126,206,385</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, 2024**

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, 2024

	<u>General</u>
Revenues	
Taxes	\$ 9,938,003
Licenses and Permits	2,226,233
Intergovernmental	15,990,123
Charges for Services	8,881,593
Fines and Forfeitures	430,507
Investment Income	1,783,576
Miscellaneous	(162,635)
Total Revenues	<u>39,087,400</u>
Expenditures	
General Government	3,080,402
Community Development	2,171,429
Public Safety	20,525,630
Public Works	2,730,690
Parks and Recreation	3,203,543
Capital Outlay	237,857
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>31,949,551</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,137,849</u>
Other Financing Sources (Uses)	
Transfers In	1,277,440
Transfers Out	<u>(8,226,955)</u>
	<u>(6,949,515)</u>
Net Change in Fund Balances	188,334
Fund Balances - Beginning	<u>34,238,745</u>
Fund Balances - Ending	<u><u>34,427,079</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		
1,707,475	-	62	-	11,645,540
-	636,813	-	-	2,863,046
-	3,301,996	-	3,959,941	23,252,060
-	97,347	-	203,676	9,182,616
-	-	-	21,325	451,832
40,070	623,856	86,587	70,672	2,604,761
-	14,111	-	-	(148,524)
1,747,545	4,674,123	86,649	4,255,614	49,851,331
-	-	-	171,070	3,251,472
-	-	-	-	2,171,429
-	-	-	-	20,525,630
-	-	-	-	2,730,690
-	-	-	-	3,203,543
-	4,258,270	-	200,041	4,696,168
2,056,450	-	-	-	2,056,450
531,568	-	-	-	531,568
2,588,018	4,258,270	-	371,111	39,166,950
(840,473)	415,853	86,649	3,884,503	10,684,381
1,126,955	8,025,000	-	388,403	10,817,798
-	-	-	(3,702,440)	(11,929,395)
1,126,955	8,025,000	-	(3,314,037)	(1,111,597)
286,482	8,440,853	86,649	570,466	9,572,784
1,063,397	8,072,185	1,902,800	1,812,285	47,089,412
1,349,879	16,513,038	1,989,449	2,382,751	56,662,196

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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 9,572,784
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	1,518,472
Depreciation Expense	(1,784,449)
Disposals - Cost	(789,741)
Disposals - Accumulated Depreciation	481,742
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,046,643)
Change in Deferred Items - Police Pension	(1,484,925)
Change in Deferred Items - Firefighters' Pension	(1,487,821)
Change in Deferred Items - RBP	(410,845)
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	(183,959)
Change in Net Pension Liability - IMRF	1,547,646
Change in Net Pension Liability - Police Pension	379,618
Change in Net Pension Liability - Firefighters' Pension	377,064
Change in Total OPEB Liability - RBP	370,080
Amortization of Bond Premium	60,617
Amortization of Loss on Refunding	(54,596)
Retirement of Debt	2,056,450
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.	(37,486)
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.	382,977
Changes in Net Position of Governmental Activities	9,466,985

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, 2024

See Following Page

VILLAGE OF LIBERTYVILLE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2024

	Business-Type Activities - Enterprise			Governmental
	Waterworks		Totals	Activities
	and Sewerage	Stormwater Sewer		Internal Service
ASSETS				
Current Assets				
Cash and Investments	\$ 4,032,722	9,194,065	13,226,787	2,618,592
Receivables - Net of Allowances				
Accounts	1,617,711	185,056	1,802,767	24,562
Leases	-	-	-	782,601
Inventories	-	-	-	13,223
Prepays	21,215	-	21,215	386,275
Total Current Assets	5,671,648	9,379,121	15,050,769	3,825,253
Noncurrent Assets				
Capital Assets				
Land	2,272,080	168,959	2,441,039	-
Buildings and Improvements	20,075,896	-	20,075,896	-
Machinery and Equipment	5,246,897	-	5,246,897	13,118,969
Waterworks System	33,570,190	-	33,570,190	-
Sewerage System	16,894,221	-	16,894,221	-
Storm Sewer System	-	52,875,882	52,875,882	-
	78,059,284	53,044,841	131,104,125	13,118,969
Accumulated Depreciation	(41,456,814)	(26,803,204)	(68,260,018)	(8,672,440)
Total Noncurrent Assets	36,602,470	26,241,637	62,844,107	4,446,529
Total Assets	42,274,118	35,620,758	77,894,876	8,271,782
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	917,996	140,019	1,058,015	-
Deferred Items - RBP	122,568	13,048	135,616	-
Deferred Items - ARO	985,125	-	985,125	-
Loss on Refunding	56,229	-	56,229	-
Total Deferred Outflows of Resources	2,081,918	153,067	2,234,985	-
Total Assets and Deferred Outflows of Resources	44,356,036	35,773,825	80,129,861	8,271,782

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

	Business-Type Activities - Enterprise			Governmental
	Waterworks		Totals	Activities
	and Sewerage	Stormwater Sewer		Internal Service
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 421,793	61,505	483,298	107,736
Accrued Payroll	96,630	13,874	110,504	14,962
Deposits Payable	80,105	-	80,105	-
Accrued Interest Payable	135,210	401,806	537,016	-
Other Payables	63,133	195,525	258,658	-
Compensated Absences Payable	43,377	5,585	48,962	6,475
IEPA Loans Payable	80,334	-	80,334	-
General Obligation Bonds Payable - Net	807,663	692,897	1,500,560	-
Total Current Liabilities	1,728,245	1,371,192	3,099,437	129,173
Noncurrent Liabilities				
Compensated Absences Payable	173,507	22,340	195,847	25,901
Net Pension Liability - IMRF	1,539,398	234,800	1,774,198	-
Total OPEB Liability - RBP	520,661	55,427	576,088	-
General Obligation Bonds Payable - Net	7,601,307	19,772,205	27,373,512	-
IEPA Loans Payable	1,325,114	-	1,325,114	-
Asset Retirement Obligation	1,065,000	-	1,065,000	-
Total Noncurrent Liabilities	12,224,987	20,084,772	32,309,759	25,901
Total Liabilities	13,953,232	21,455,964	35,409,196	155,074
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	5,163	787	5,950	-
Deferred Items - RBP	164,403	17,502	181,905	-
Deferred Items - Leases	-	-	-	760,886
Total Deferred Inflows of Resources	169,566	18,289	187,855	760,886
Total Liabilities and Deferred Inflows of Resources	14,122,798	21,474,253	35,597,051	915,960
NET POSITION				
Net Investment in Capital Assets	26,844,281	14,802,618	41,646,899	4,446,529
Unrestricted (Deficit)	3,388,957	(503,046)	2,885,911	2,909,293
Total Net Position	30,233,238	14,299,572	44,532,810	7,355,822

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, 2024

	<u>Business-Type</u> <u>Waterworks</u> <u>and</u> <u>Sewerage</u>
Operating Revenues	
Charges for Services	\$ 11,618,191
Interfund Services	-
Total Operating Revenues	<u>11,618,191</u>
Operating Expenses	
Operations	7,283,437
Depreciation and Amortization	1,612,708
Total Operating Expenses	<u>8,896,145</u>
Operating Income (Loss)	<u>2,722,046</u>
Nonoperating Revenues (Expenses)	
Investment Income	182,429
Connection Fees	298,826
Other Income	1,008
Interest Expense and Fiscal Charges	<u>(294,273)</u>
	<u>187,990</u>
Income (Loss) Before Transfers	<u>2,910,036</u>
Transfers In	-
Transfers Out	<u>(128,989)</u>
	<u>(128,989)</u>
Change in Net Position	2,781,047
Net Position - Beginning	<u>27,452,191</u>
Net Position - Ending	<u><u>30,233,238</u></u>

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

Activities-Enterprise		Governmental Activities
Stormwater Sewer	Totals	Internal Service
6,805,374	18,423,565	119,892
-	-	1,549,364
6,805,374	18,423,565	1,669,256
501,056	7,784,493	1,899,185
949,236	2,561,944	924,918
1,450,292	10,346,437	2,824,103
5,355,082	8,077,128	(1,154,847)
103,340	285,769	130,415
-	298,826	-
-	1,008	78,420
(726,423)	(1,020,696)	-
(623,083)	(435,093)	208,835
4,731,999	7,642,035	(946,012)
-	-	1,328,989
(88,403)	(217,392)	-
(88,403)	(217,392)	1,328,989
4,643,596	7,424,643	382,977
9,655,976	37,108,167	6,972,845
14,299,572	44,532,810	7,355,822

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, 2024**

	<u>Business-Type</u> <u>Waterworks</u> <u>and</u> <u>Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 11,805,963
Receipts from Interfund Services	-
Payments to Employees	(1,891,584)
Payments to Suppliers	(5,910,700)
	<u>4,003,679</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	-
Transfers Out	(128,989)
	<u>(128,989)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(4,034,601)
Interest on Capital Debt	(294,273)
Proceeds from Issuance of Debt	-
Principal on Capital Debt	(799,033)
	<u>(5,127,907)</u>
Cash Flows from Investing Activities	
Interest Received	182,429
	<u>182,429</u>
Net Change in Cash and Cash Equivalents	(1,070,788)
Cash and Cash Equivalents - Beginning	5,103,510
Cash and Cash Equivalents - Ending	<u>4,032,722</u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	2,722,046
Adjustments to Reconcile Operating Income to	
Net Cash Provided by Operating Activities:	
Depreciation and Amortization Expense	1,612,708
Connection Fees	298,826
Other Income	1,008
IMRF/OPEB (Income) Expense	(250,126)
(Increase) Decrease in Current Assets	138,064
Increase (Decrease) in Current Liabilities	(518,847)
Net Cash Provided by Operating Activities	<u>4,003,679</u>

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

Activities-Enterprise		Governmental Activities
Stormwater Sewer	Totals	Internal Service
6,774,765	18,580,728	119,892
-	-	1,945,659
(284,054)	(2,175,638)	(314,701)
(2,207,433)	(8,118,133)	(1,941,973)
4,283,278	8,286,957	(191,123)
-	-	1,328,989
(88,403)	(217,392)	-
(88,403)	(217,392)	1,328,989
(9,464,617)	(13,499,218)	(501,258)
(726,423)	(1,020,696)	-
9,342,752	9,342,752	-
(728,550)	(1,527,583)	-
(1,576,838)	(6,704,745)	(501,258)
103,340	285,769	130,415
2,721,377	1,650,589	767,023
6,472,688	11,576,198	1,851,569
9,194,065	13,226,787	2,618,592
5,355,082	8,077,128	(1,154,847)
949,236	2,561,944	924,918
-	298,826	-
-	1,008	78,420
(25,592)	(275,718)	-
(5,017)	133,047	317,875
(1,990,431)	(2,509,278)	(357,489)
4,283,278	8,286,957	(191,123)

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2024

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 3,256,852
Investments	
Illinois Police Officers' Pension Investment Fund	42,563,646
Illinois Firefighters' Pension Investment Fund	36,749,010
Due from Other Funds	684
Prepays	<u>3,456</u>
Total Assets	82,573,648
LIABILITIES	
Accounts Payable	<u>4,347</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>82,569,301</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, 2024

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 4,063,666
Contributions - Plan Members	<u>1,049,993</u>
Total Contributions	<u>5,113,659</u>
Investment Income	
Interest Earned	391,664
Net Change in Fair Value	<u>7,130,208</u>
	7,521,872
Less Investment Expenses	<u>(84,860)</u>
Net Investment Income	<u>7,437,012</u>
Total Additions	<u>12,550,671</u>
Deductions	
Administration	84,620
Benefits	<u>6,371,402</u>
Total Deductions	<u>6,456,022</u>
Change in Fiduciary Net Position	6,094,649
Net Position Restricted for Pensions	
Beginning	<u>76,474,652</u>
Ending	<u><u>82,569,301</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, 2024

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 is a municipal corporation governed by an elected president, village clerk, deputy village clerk, village attorney and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include 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, 2024

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 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, 2024

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, investment 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 balance, 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, 2024

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 funds. The Capital Improvements Fund accounts for the purchase or construction of major capital facilities that are not financed by proprietary funds. The Tax Increment Financing District Construction Fund accounts for resources to acquire property and construct certain improvements in the Tax Increment Financing District.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

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 Stormwater Sewer Fund. The Waterworks and Sewerage Fund accounts for the provision of water and sewer service to the residents of the Village. The Stormwater Sewer Fund is used to account for the activity of Village's stormwater sewer services. The Stormwater Sewer Fund is used to account for the activity of Village's stormwater sewer services.

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, 2024

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 balance is classified as net position.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

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, 2024

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, 2024**

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
Storm Sewer 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, 2024

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 a consumption/acquisition of net assets 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, 2024

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.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

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 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.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$29,491,578 and the bank balances totaled \$28,261,829.

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	\$ 31,077,343	31,077,343	-	-
Certificates of Deposit	6,473,557	6,473,557	-	-
	37,550,900	37,550,900	-	-

The Village has the following recurring fair value measurements as of April 30, 2024:

- Illinois Funds of \$31,077,343 are measured at the net asset value
- Certificates of Deposit of \$6,473,557 are valued using quoted market prices (Level 1 inputs)

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village – Continued

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).

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village’s investment policy further states investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year-end, the Village’s investments in the Illinois Funds is rated AAAMmf by Fitch.

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 \$1,509,810 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village - 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, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$376,092 and the bank balances totaled \$376,092.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. 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.

Investments. At year-end the Fund has \$42,563,646 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund - Continued

Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.81%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,880,760 and the bank balances totaled \$2,880,760.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. 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.

Investments. At year-end the Fund has \$36,749,010 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund - Continued

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 94,613,531	-	-	94,613,531
Depreciable Capital Assets				
Buildings and Improvements	17,536,596	686,924	789,741	17,433,779
Machinery and Equipment	14,872,301	1,317,806	-	16,190,107
Infrastructure	75,094,478	15,000	-	75,109,478
	<u>107,503,375</u>	<u>2,019,730</u>	<u>789,741</u>	<u>108,733,364</u>
Less Accumulated Depreciation				
Buildings and Improvements	13,224,182	271,143	481,742	13,013,583
Machinery and Equipment	8,688,030	1,056,516	-	9,744,546
Infrastructure	37,161,956	1,381,708	-	38,543,664
	<u>59,074,168</u>	<u>2,709,367</u>	<u>481,742</u>	<u>61,301,793</u>
Total Net Depreciable Capital Assets	<u>48,429,207</u>	<u>(689,637)</u>	<u>307,999</u>	<u>47,431,571</u>
Total Net Capital Assets	<u>143,042,738</u>	<u>(689,637)</u>	<u>307,999</u>	<u>142,045,102</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Governmental Activities – Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 184,118
Public Safety	114,154
Public Works	1,401,798
Parks and Recreation	84,379
Internal Service	<u>924,918</u>
	<u>2,709,367</u>

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,272,080	168,959	-	<u>2,441,039</u>
Depreciable Capital Assets				
Buildings and Improvements	19,955,905	166,991	47,000	20,075,896
Machinery and Equipment	3,904,686	1,496,001	153,790	5,246,897
Waterworks System	32,072,769	1,497,421	-	33,570,190
Sewerage System	16,020,033	874,188	-	16,894,221
Storm Sewer System	43,580,224	9,295,658	-	<u>52,875,882</u>
	<u>115,533,617</u>	<u>13,330,259</u>	<u>200,790</u>	<u>128,663,086</u>
Less Accumulated Depreciation				
Buildings and Improvements	11,833,258	373,441	47,000	12,159,699
Machinery and Equipment	2,034,679	225,581	153,790	2,106,470
Waterworks System	14,025,125	733,624	-	14,758,749
Sewerage System	12,115,795	316,101	-	12,431,896
Storm Sewer System	25,853,968	949,236	-	<u>26,803,204</u>
	<u>65,862,825</u>	<u>2,597,983</u>	<u>200,790</u>	<u>68,260,018</u>
Total Net Depreciable Capital Assets	<u>49,670,792</u>	<u>10,732,276</u>	<u>-</u>	<u>60,403,068</u>
Total Net Capital Assets	<u>51,942,872</u>	<u>10,901,235</u>	<u>-</u>	<u>62,844,107</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities – Continued

Depreciation expense was charged to business-type as follows:

Waterworks and Sewerage	\$ 1,648,747
Stormwater Sewer	<u>949,236</u>
	<u>2,597,983</u>

PROPERTY TAXES

Property taxes for 2023 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.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 1,277,440 (1)
Capital Improvement	Nonmajor Governmental	1,925,000 (2)
Capital Improvement	General	6,100,000 (3)
Debt Service	General	1,126,955 (4)
Nonmajor Governmental	Stormwater Sewer	88,403 (5)
Nonmajor Governmental	Nonmajor Governmental	300,000 (6)
Vehicle Maintenance	General	1,000,000 (7)
Vehicle Maintenance	Nonmajor Governmental	128,989 (7)
Technology Improvement	Waterworks and Sewerage	<u>200,000 (8)</u>
		<u>12,146,787</u>

Transfers are used (1) to replace operating revenue lost when the Places for Eating Tax was repealed on April 30, 2020, (2) to support improvements accounted for in the Village’s capital projects fund, (3) transfer from the sale of the portion of the Libertyville Sports Complex to the New Building Fund to support Facility Acquisition/Construction, (4) Transfer to payoff the 2010B Bonds (Libertyville Sports Complex), (5) repay interfund loan made by the Non-Home Rule Sales Tax to the Stormwater Sewer Fund prior to the latter being established as an enterprise, (6) transfer to support capital projects, (7) to support replacement of the Village’s vehicle maintenance replacement service, (8) transfer to support replacement of the Village’s information technology infrastructure.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. 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>
Police Pension	General	<u>\$ 684</u>

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

<u>Lease</u>	<u>Term</u>	<u>Start Date</u>	<u>Payments</u>	<u>Interest Range</u>
Verizon WWTP Cell Tower	12 Years	May 1, 2022	\$17,978 per year	3.00%
Crown Castle Cell Tower	3 Years	May 1, 2022	\$22,144 per year	3.00%
Verizon 200 E. Cook Cell Tower	8 Years	May 1, 2022	\$39,620 per year	3.00%
T-Mobile WWTP Cell Tower	17 Years	May 1, 2022	\$17,513 per year	3.00%
T-Mobile 800 Garfield Cell Tower	7 Years	May 1, 2022	\$40,188 per year	3.00%

During the fiscal year, the Village has recognized \$110,646 of lease revenue.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LEASES RECEIVABLE - Continued

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year		Principal	Interest
2025	\$	113,965	23,478
2026		95,241	20,058
2027		98,097	17,202
2028		101,040	14,259
2029		104,068	11,227
2030		67,003	8,106
2031		29,395	6,096
2032		30,277	5,214
2033		31,186	4,305
2034		32,122	3,370
2035		15,107	2,406
2036		15,560	1,953
2037		16,027	1,486
2038		16,508	1,005
2039		17,005	510
		<u>782,601</u>	<u>120,675</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
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	\$ 3,220,000	-	270,000	2,950,000
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	3,355,000	-	280,000	3,075,000
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	3,860,000	-	350,000	3,510,000
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.	Debt Service Stormwater Sewer	549,100 2,680,900	- -	31,450 153,550	517,650 2,527,350

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

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 Refunding Alternate Revenue Source Bonds of 2021 (\$11,095,000), due in annual installments of \$815,000 to \$1,435,000, including interest at 1.50% to 1.80% through December 15, 2030.	Debt Service	\$ 9,320,000	-	980,000	8,340,000
General Obligation Refunding Bonds of 2021A (\$6,320,000), due in annual installments of \$255,000 to \$690,000, including interest at 2.00% to 3.00% through December 15, 2032.	Debt Service	5,600,000	-	495,000	5,105,000
General Obligation Refunding Waterworks and Sewerage Alternate Revenue Source Bonds of 2021 (\$5,030,000), due in annual installments of \$325,000 to \$565,000, including interest at 3.00% to 4.00% through May 1, 2032.	Waterworks and Sewerage	4,705,000	-	370,000	4,335,000
General Obligation Alternate Revenue Source Bonds of 2022 (\$9,170,000), due in annual installments of \$575,000 to \$745,000, including interest at 3.00% to 3.50% through May 1, 2037.	Stormwater Sewer	9,170,000	-	575,000	8,595,000
General Obligation Refunding Alternate Revenue Source Bonds of 2024 (\$8,850,000) due in annual installments of \$425,000 to \$810,000, including interest at 4.00% through May 1, 2038.	Stormwater Sewer	-	8,850,000	-	8,850,000
		<u>42,460,000</u>	<u>8,850,000</u>	<u>3,505,000</u>	<u>47,805,000</u>
Less Unamortized Loss on Refunding					<u>(492,998)</u>
					<u>47,312,002</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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	\$ 1,484,481	-	79,033	1,405,448

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the Village’s water towers and lift stations at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of these assets are 38 years.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

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	\$ 2,261,928	367,918	183,959	2,445,887	489,177
Internal Services	28,459	7,834	3,917	32,376	6,475
Net Pension Liability - IMRF	5,249,894	-	1,547,646	3,702,248	-
Net Pension Liability - Police Pension	30,894,695	-	379,618	30,515,077	-
Net Pension Liability - Firefighters' Pension	23,332,625	-	377,064	22,955,561	-
Total OPEB Liability - RBP	6,592,843	-	370,080	6,222,763	-
General Obligation Bonds	22,044,100	-	2,056,450	19,987,650	2,117,300
Less: Unamortized Premium	606,166	-	60,617	545,549	60,617
	<u>91,010,710</u>	<u>375,752</u>	<u>4,979,351</u>	<u>86,407,111</u>	<u>2,673,569</u>
Business-Type Activities					
Compensated Absences	231,954	25,710	12,855	244,809	48,962
Net Pension Liability - IMRF	2,557,941	-	783,743	1,774,198	-
Total OPEB Liability - RBP	633,346	-	57,258	576,088	-
General Obligation Bonds	20,415,900	8,850,000	1,448,550	27,817,350	1,402,700
Less: Unamortized Premium	626,633	492,752	62,663	1,056,722	97,860
IEPA Loans Payable	1,484,481	-	79,033	1,405,448	80,334
Asset Retirement Obligation	1,065,000	-	-	1,065,000	-
	<u>27,015,255</u>	<u>9,368,462</u>	<u>2,444,102</u>	<u>33,939,615</u>	<u>1,629,856</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. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

For business-type activities, the compensated absences, the net pension liability, and the total OPEB liability are retired by the Waterworks and Sewerage Fund and the Stormwater Sewer Fund. The Waterworks and Sewerage Fund, and the Stormwater Sewer 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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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	
	Principal	Interest
2025	\$ 2,117,300	480,664
2026	2,168,150	432,070
2027	2,234,000	382,176
2028	2,304,850	330,606
2029	2,710,700	277,135
2030	2,792,400	216,816
2031	2,858,250	151,568
2032	1,474,100	82,670
2033	1,135,800	37,688
2034	41,650	5,762
2035	43,350	4,514
2036	44,200	3,212
2037	45,900	1,886
2038	17,000	510
Totals	<u>19,987,650</u>	<u>2,407,277</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

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
2025	\$ 1,402,700	825,857	80,334	22,722
2026	1,881,850	886,578	81,657	21,399
2027	2,006,000	820,778	83,002	20,054
2028	2,085,150	750,748	84,369	18,687
2029	2,159,300	677,248	85,758	17,298
2030	2,237,600	600,356	87,170	15,886
2031	2,316,750	522,712	88,606	14,450
2032	2,400,900	444,394	90,065	12,991
2033	2,479,200	363,144	91,548	11,508
2034	1,523,350	295,545	93,056	10,000
2035	1,581,650	242,293	94,588	8,468
2036	1,630,800	185,792	96,145	6,911
2037	1,694,100	126,040	97,729	5,327
2038	1,608,000	63,517	99,338	3,718
2039	810,000	16,200	51,109	416
Totals	27,817,350	6,821,202	1,405,448	191,917

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, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

Assessed Valuation - 2023	<u>\$ 1,431,089,190</u>
Legal Debt Limit - 8.625% of Assessed Valuation	123,431,443
Amount of Debt Applicable to Debt Limit	
General Obligation Bonds of 2014B	(2,950,000)
General Obligation Bonds of 2015A	(3,075,000)
General Obligation Limited Tax Bonds of 2019	(3,045,000)
General Obligation Refunding Bonds of 2021A	<u>(5,105,000)</u>
Legal Debt Margin	<u>109,256,443</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 142,045,102
Plus: Unamortized Loss on Refunding	436,769
Less Capital Related Debt:	
General Obligation Bonds - Net	<u>(20,533,199)</u>
Net Investment in Capital Assets	<u>121,948,672</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	62,844,107
Plus: Unamortized Loss on Refunding	56,229
Plus: Unspent Bond Proceeds	9,026,083
Less Capital Related Debt:	
General Obligation Bonds - Net	(28,874,072)
IEPA Loans Payable	<u>(1,405,448)</u>
Net Investment in Capital Assets	<u>41,646,899</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

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	\$ 167,749	-	-	-	-	167,749
Restricted						
Special Revenues						
Special Levy - Special Recreation	155,052	-	-	-	-	155,052
Hotel/Motel Tax	634,846	-	-	-	-	634,846
Foreign Fire Insurance	201,653	-	-	-	-	201,653
Fire Fund	11,686	-	-	-	-	11,686
Tim/Creek Special Service Area	91,818	-	-	-	-	91,818
Concord/Interlaken Special Service Area	76,687	-	-	-	-	76,687
Tax Increment Financing District	-	-	-	1,989,449	-	1,989,449
Debt Service	-	1,349,879	-	-	-	1,349,879
	1,171,742	1,349,879	-	1,989,449	-	4,511,070
Committed						
Insurance Deposits	2,974,882	-	-	-	-	2,974,882
Commuter Parking	-	-	-	-	400,296	400,296
	2,974,882	-	-	-	400,296	3,375,178
Assigned						
General Capital Projects (Non-Home Rule Sales Tax)	-	-	-	-	1,982,455	1,982,455
Capital Projects	-	-	16,513,038	-	-	16,513,038
	-	-	16,513,038	-	1,982,455	18,495,493
Unassigned	30,112,706	-	-	-	-	30,112,706
Total Fund Balances	34,427,079	1,349,879	16,513,038	1,989,449	2,382,751	56,662,196

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, 2024

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.

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

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.

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, 2024, the Village rebated a total of \$361,347 in taxes under these agreements.

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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

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.

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
2025	\$ 1,602,556
2026	1,602,556
2027	1,602,556
2028	1,602,556
2029	1,602,556
2030	1,602,556
2031	<u>1,602,556</u>
	<u>11,217,892</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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES

Central Lake County Joint Action Water Agency (CLCJAWA)

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

As a charter member, the Village was required to enter into a water purchase and sale contract with CLCJAWA. This contract requires the Village to purchase from CLCJAWA an amount of water necessary to serve its full water requirements. Total purchases for the year ended April 30, 2024 were \$1,365,454.

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 \$163,927 to SRACLC during the fiscal year ended April 30, 2024.

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

Joint Emergency Telephone Systems Board (JETSBS)

Effective May 1, 2017, the Village established 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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

The aggregate amounts recognized for the three pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ (39,325)	5,476,446	3,265,791	18,366
Police Pension	3,354,367	30,515,077	4,439,763	26,513
Firefighters' Pension	2,925,363	22,955,561	4,909,738	310,338
	<u>6,240,405</u>	<u>58,947,084</u>	<u>12,615,292</u>	<u>355,217</u>

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).

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided - Continued. 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.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	116
Inactive Plan Members Entitled to but not yet Receiving Benefits	74
Active Plan Members	<u>76</u>
Total	<u>266</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% 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, 2024, the Village’s contribution was 10.37% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2023. 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, 2023, 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	2.75% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

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. 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	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

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.

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:

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity - Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 12,463,024	5,476,446	(179,418)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 57,840,956	50,033,121	7,807,835
Changes for the Year:			
Service Cost	591,194	-	591,194
Interest on the Total Pension Liability	4,101,893	-	4,101,893
Difference Between Expected and Actual Experience of the Total Pension Liability	138,913	-	138,913
Changes of Assumptions	(7,931)	-	(7,931)
Contributions - Employer	-	706,550	(706,550)
Contributions - Employees	-	307,584	(307,584)
Net Investment Income	-	5,554,458	(5,554,458)
Benefit Payments, including Refunds of Employee Contributions	(3,117,424)	(3,117,424)	-
Other (Net Transfer)	-	586,866	(586,866)
Net Changes	1,706,645	4,038,034	(2,331,389)
Balances at December 31, 2023	59,547,601	54,071,155	5,476,446

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

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, 2024, the Village recognized pension revenue of \$39,325. At April 30, 2024, 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	\$ 92,067	(13,110)	78,957
Change in Assumptions	-	(5,256)	(5,256)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,906,792	-	2,906,792
Total Pension Expense to be Recognized in Future Periods	2,998,859	(18,366)	2,980,493
Pension Contributions Made Subsequent to the Measurement Date	266,932	-	266,932
Total Deferred Amounts Related to IMRF	3,265,791	(18,366)	3,247,425

\$266,932 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, 2025. 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
2025	\$ 352,284
2026	1,030,911
2027	1,993,705
2028	(396,407)
2029	-
Thereafter	-
Total	2,980,493

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	45
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>42</u>
Total	<u>93</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, 2024

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, 2024, the Village's contribution was 45.71% 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, 2024

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, 2024, 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	3.50% - 11.00%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates are based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.

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.

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 net 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:

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 40,379,601	30,515,077	22,428,553

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at April 30, 2023	\$ 70,898,887	40,004,192	30,894,695
Changes for the Year:			
Service Cost	831,221	-	831,221
Interest on the Total Pension Liability	4,892,864	-	4,892,864
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	498,223	-	498,223
Changes of Assumptions	-	-	-
Contributions - Employer	-	2,249,060	(2,249,060)
Contributions - Employees	-	586,640	(586,640)
Contributions - Other	-	-	-
Net Investment Income	-	3,814,591	(3,814,591)
Benefit Payments, including Refunds of Employee Contributions	(3,664,090)	(3,664,090)	-
Administrative Expense	-	(48,365)	48,365
Net Changes	2,558,218	2,937,836	(379,618)
Balances at April 30, 2024	73,457,105	42,942,028	30,515,077

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

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, 2024, the Village recognized pension expense of \$3,354,367. At April 30, 2024, 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	\$ 1,805,710	(26,513)	1,779,197
Change in Assumptions	1,645,561	-	1,645,561
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	988,492	-	988,492
Total Deferred Amounts Related to Police Pension	<u>4,439,763</u>	<u>(26,513)</u>	<u>4,413,250</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
2025	\$ 801,322
2026	2,371,332
2027	1,283,517
2028	(125,959)
2029	83,038
Thereafter	<u>-</u>
Total	<u>4,413,250</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

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, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	36
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>45</u>
Total	<u>85</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, 2024

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, 2024, the Village's contribution was 35.24% 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, 2024**

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, 2024, 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	4.00% - 12.50%
Cost of Living Adjustments	3.00%
Inflation	2.25%

Mortality rates are based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.

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.

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 net 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:

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 32,028,364	22,955,561	15,563,481

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at April 30, 2023	\$ 59,803,085	36,470,460	23,332,625
Changes for the Year:			
Service Cost	1,003,075	-	1,003,075
Interest on the Total Pension Liability	4,161,675	-	4,161,675
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	322,311	-	322,311
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,814,606	(1,814,606)
Contributions - Employees	-	463,353	(463,353)
Contributions - Other	-	-	-
Net Investment Income	-	3,622,421	(3,622,421)
Benefit Payments, including Refunds of Employee Contributions	(2,707,312)	(2,707,312)	-
Administrative Expense	-	(36,255)	36,255
Net Changes	2,779,749	3,156,813	(377,064)
Balances at April 30, 2024	62,582,834	39,627,273	22,955,561

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

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, 2024, the Village recognized pension expense of \$2,925,363. At April 30, 2024, 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	\$ 1,481,951	(241,528)	1,240,423
Change in Assumptions	2,232,555	(68,810)	2,163,745
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,195,232	-	1,195,232
Total Deferred Amounts Related to Firefighters' Pension	<u>4,909,738</u>	<u>(310,338)</u>	<u>4,599,400</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 of Resources
2025	\$ 420,548
2026	2,157,038
2027	966,237
2028	407,033
2029	602,497
Thereafter	<u>46,047</u>
Total	<u><u>4,599,400</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	30
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>131</u>
Total	<u>161</u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 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, 2024

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	4.42%
Healthcare Cost Trend Rates	5.19% for PPO and 3.63 % for HMO plans for 2023, to an ultimate rate of 4.50% for 2039 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-2020 improvement rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2023	\$ 7,226,189
Changes for the Year:	
Service Cost	132,420
Interest	291,014
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	406,340
Changes of Assumptions or Other Inputs	(863,377)
Benefit Payments	(393,735)
Other Changes	-
Net Changes	<u>(427,338)</u>
Balance at April 30, 2024	<u>6,798,851</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

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 4.42%, while the prior valuation used 4.14%. 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 (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	\$ 6,167,807	6,798,851	7,548,806

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	\$ 7,634,754	6,798,851	6,100,627

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$414,966. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 421,395	(185,369)	236,026
Change in Assumptions	1,179,115	(1,961,429)	(782,314)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>1,600,510</u>	<u>(2,146,798)</u>	<u>(546,288)</u>

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 (Inflows) of Resources
2025	\$ (8,468)
2026	(8,468)
2027	(8,468)
2028	(51,401)
2029	(192,738)
Thereafter	<u>(276,745)</u>
Total	<u><u>(546,288)</u></u>

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/(Asset)
 - 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, 2024

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%
2022	835,576	835,576	-	6,208,662	13.46%
2023	755,673	755,673	-	6,591,655	11.46%
2024	717,862	717,862	-	6,920,307	10.37%

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	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% - 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled 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.

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, 2024**

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%
2022	2,084,873	2,100,122	15,249	4,061,506	51.71%
2023	2,164,736	2,174,737	10,001	4,077,397	53.34%
2024	2,239,107	2,249,060	9,953	4,920,078	45.71%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	RP-2014 Mortality Table with a blue collar adjustment, with improvement scal MP-2020 applied from 2006 to 2022

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2024

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%
2022	1,640,990	1,651,505	10,515	4,520,971	36.53%
2023	1,659,779	1,669,779	10,000	4,503,108	37.08%
2024	1,804,606	1,814,606	10,000	5,149,689	35.24%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	RP-2014 Mortality Table with a blue collar adjustment, with improvement scal MP-2020 applied from 2006 to 2022

VILLAGE OF LIBERTYVILLE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

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

Note:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
651,145	667,081	670,523	571,697	578,841	591,194
3,396,961	3,596,863	3,701,277	3,789,031	3,993,795	4,101,893
1,142,530	(355,402)	(140,728)	1,309,961	(42,032)	138,913
1,462,935	-	(359,964)	-	-	(7,931)
(2,241,648)	(2,443,268)	(2,496,861)	(2,725,739)	(2,974,113)	(3,117,424)
4,411,923	1,465,274	1,374,247	2,944,950	1,556,491	1,706,645
46,088,071	50,499,994	51,965,268	53,339,515	56,284,465	57,840,956
50,499,994	51,965,268	53,339,515	56,284,465	57,840,956	59,547,601
851,362	789,460	954,416	887,517	799,565	706,550
292,008	290,718	277,268	277,717	304,406	307,584
(2,297,349)	7,684,349	6,701,529	8,792,043	(7,683,904)	5,554,458
(2,241,648)	(2,443,268)	(2,496,861)	(2,725,739)	(2,974,113)	(3,117,424)
950,526	40,480	331,362	85,910	(396,613)	586,866
(2,445,101)	6,361,739	5,767,714	7,317,448	(9,950,659)	4,038,034
42,981,980	40,536,879	46,898,618	52,666,332	59,983,780	50,033,121
40,536,879	46,898,618	52,666,332	59,983,780	50,033,121	54,071,155
9,963,115	5,066,650	673,183	(3,699,315)	7,807,835	5,476,446
80.27%	90.25%	98.74%	106.57%	86.50%	90.80%
6,489,041	6,460,401	6,161,507	6,150,497	6,489,979	6,787,224
153.54%	78.43%	10.93%	(60.15%)	120.31%	80.69%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024**

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

Changes of Assumptions. Changes in mortality assumptions were updated in 2021 and 2022.

2018	2019	2020	2021	2022	2023	2024
865,772	847,629	818,638	828,212	869,709	846,879	831,221
3,819,846	3,996,672	4,037,732	4,154,451	4,322,251	4,441,432	4,892,864
-	-	288,989	-	-	-	-
599,086	(1,313,538)	(355,916)	651,700	(66,281)	2,100,308	498,223
(31,177)	(7,170)	(45,763)	30,495	93,324	2,670,223	-
(2,618,506)	(2,800,054)	(3,016,101)	(3,155,521)	(3,462,933)	(3,524,214)	(3,664,090)
2,635,021	723,539	1,727,579	2,509,337	1,756,070	6,534,628	2,558,218
55,012,713	57,647,734	58,371,273	60,098,852	62,608,189	64,364,259	70,898,887
57,647,734	58,371,273	60,098,852	62,608,189	64,364,259	70,898,887	73,457,105
2,016,850	2,017,166	2,064,165	2,062,881	2,100,122	2,174,737	2,249,060
383,216	394,117	398,991	406,757	400,601	426,554	586,640
-	60,155	226	425	656	-	-
2,434,005	2,334,102	190,153	10,868,233	(2,376,921)	521,984	3,814,591
(2,618,506)	(2,800,054)	(3,016,101)	(3,155,521)	(3,462,933)	(3,524,214)	(3,664,090)
(69,220)	(31,542)	(34,735)	(56,207)	(51,603)	(79,703)	(48,365)
2,146,345	1,973,944	(397,301)	10,126,568	(3,390,078)	(480,642)	2,937,836
30,025,356	32,171,701	34,145,645	33,748,344	43,874,912	40,484,834	40,004,192
32,171,701	34,145,645	33,748,344	43,874,912	40,484,834	40,004,192	42,942,028
25,476,033	24,225,628	26,350,508	18,733,277	23,879,425	30,894,695	30,515,077
55.81%	58.50%	56.15%	70.08%	62.90%	56.42%	58.46%
3,976,627	4,067,310	4,027,289	4,135,986	4,061,506	4,077,397	4,920,078
640.64%	595.62%	654.30%	452.93%	587.95%	757.71%	620.22%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024**

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

Changes of Assumptions. Changes in mortality assumptions were updated in 2021 and 2022.

2018	2019	2020	2021	2022	2023	2024
971,606	991,561	1,023,960	972,396	967,160	1,039,740	1,003,075
2,977,413	3,060,293	3,149,136	3,387,582	3,578,882	3,741,800	4,161,675
-	-	381,064	-	-	-	-
(753,682)	(1,031,230)	1,017,343	626,769	75,588	844,487	322,311
(444,693)	(17,198)	(37,690)	23,134	76,262	3,050,690	-
(1,557,907)	(1,615,248)	(1,917,945)	(2,233,899)	(2,309,727)	(2,576,364)	(2,707,312)
1,192,737	1,388,178	3,615,868	2,775,982	2,388,165	6,100,353	2,779,749
42,341,802	43,534,539	44,922,717	48,538,585	51,314,567	53,702,732	59,803,085
43,534,539	44,922,717	48,538,585	51,314,567	53,702,732	59,803,085	62,582,834
1,480,532	1,497,333	1,494,200	1,497,098	1,651,505	1,669,779	1,814,606
395,420	439,537	408,071	400,788	421,314	431,099	463,353
-	-	226	492	3,052	-	-
1,866,867	1,457,636	(858,383)	9,313,432	(2,497,334)	224,122	3,622,421
(1,557,907)	(1,615,248)	(1,917,945)	(2,233,899)	(2,309,727)	(2,576,364)	(2,707,312)
(49,246)	(43,592)	(56,545)	(36,068)	(35,153)	(58,012)	(36,255)
2,135,666	1,735,666	(930,376)	8,941,843	(2,766,343)	(309,376)	3,156,813
27,663,380	29,799,046	31,534,712	30,604,336	39,546,179	36,779,836	36,470,460
29,799,046	31,534,712	30,604,336	39,546,179	36,779,836	36,470,460	39,627,273
13,735,493	13,388,005	17,934,249	11,768,388	16,922,896	23,332,625	22,955,561
68.45%	70.20%	63.05%	77.07%	68.49%	60.98%	63.32%
4,720,766	4,427,747	4,148,044	4,186,405	4,520,971	4,503,108	5,149,689
290.96%	302.37%	432.35%	281.11%	374.32%	518.14%	445.77%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2024

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%
2022	(5.48%)
2023	1.31%
2024	0.81%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2024

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%
2022	(6.34%)
2023	0.61%
2024	0.90%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2024**

	2018	2019
Total OPEB Liability		
Service Cost	\$ 225,076	234,012
Interest	236,078	244,054
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Change of Assumptions or Other Inputs	-	125,082
Benefit Payments	(240,757)	(279,746)
Other Changes	-	-
Net Change in Total OPEB Liability	220,397	323,402
Total OPEB Liability - Beginning	6,066,925	6,287,322
Total OPEB Liability - Ending	6,287,322	6,610,724
Covered-Employee Payroll	\$ 13,516,664	13,156,101
Total OPEB Liability as a Percentage of Covered-Employee Payroll	46.52%	50.25%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2024.

2020	2021	2022	2023	2024
173,524	210,014	269,169	180,134	132,420
245,043	220,189	156,447	281,186	291,014
-	-	-	-	-
146,042	-	(283,309)	-	406,340
181,382	715,123	(1,247,695)	(93,232)	(863,377)
(330,363)	(300,809)	(343,648)	(413,738)	(393,735)
850,006	-	-	-	-
1,265,634	844,517	(1,449,036)	(45,650)	(427,338)
6,610,724	7,876,358	8,720,875	7,271,839	7,226,189
7,876,358	8,720,875	7,271,839	7,226,189	6,798,851
12,524,233	12,899,960	13,060,524	13,451,580	14,639,305
62.89%	67.60%	55.68%	53.72%	46.44%

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,699,583	9,749,583	9,938,003
Licenses and Permits	1,433,749	1,433,749	2,226,233
Intergovernmental	12,597,785	13,897,785	15,990,123
Charges for Services	8,259,224	8,259,224	8,881,593
Fines and Forfeitures	497,500	497,500	430,507
Investment Income	207,650	1,433,471	1,783,576
Miscellaneous	198,000	198,000	(162,635)
Total Revenues	<u>32,893,491</u>	<u>35,469,312</u>	<u>39,087,400</u>
Expenditures			
General Government	3,231,323	3,231,323	3,080,402
Community Development	2,744,607	2,744,607	2,171,429
Public Safety	20,348,098	20,348,098	20,525,630
Public Works	2,813,160	2,813,160	2,730,690
Parks and Recreation	3,392,330	3,392,330	3,203,543
Capital Outlay	175,126	250,947	237,857
Total Expenditures	<u>32,704,644</u>	<u>32,780,465</u>	<u>31,949,551</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>188,847</u>	<u>2,688,847</u>	<u>7,137,849</u>
Other Financing Sources (Uses)			
Transfers In	1,093,334	1,093,334	1,277,440
Transfers Out	(5,677,955)	(8,177,955)	(8,226,955)
	<u>(4,584,621)</u>	<u>(7,084,621)</u>	<u>(6,949,515)</u>
Net Change in Fund Balance	<u>(4,395,774)</u>	<u>(4,395,774)</u>	188,334
Fund Balance - Beginning			<u>34,238,745</u>
Fund Balance - Ending			<u><u>34,427,079</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

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 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 – Continued

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.

Stormwater Sewer Fund

The Stormwater Sewer Fund is used to account for the activity of Village's stormwater sewer services. This Fund was moved from a Governmental Fund as of April 30, 2022.

INTERNAL SERVICE FUNDS

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

Vehicle Maintenance and Replacement Service Fund

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

Technology Equipment and Replacement Service Fund

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

INDIVIDUAL FUND DESCRIPTIONS – Continued

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, 2024**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
General Corporate	\$ 1,660,490	1,660,490	1,687,058
Fire Protection	753,000	753,000	752,824
Parks	378,000	378,000	377,912
Recreation	378,000	378,000	377,912
Highway and Bridges - Township	375,000	375,000	405,031
Municipal Retirement	334,200	334,200	334,121
Police Pension	2,239,107	2,239,107	2,239,107
Fire Pension	1,804,606	1,804,606	1,804,606
Special Recreation	-	-	193,958
Concord/Interlaken Special Service Area	23,040	23,040	23,040
Timber Creek Special Service Area	21,140	21,140	22,459
Electric Utility Tax	1,200,000	1,200,000	1,094,869
Leased Car Tax	85,000	85,000	111,743
Hotel/Motel Tax	375,000	425,000	440,669
Foreign Fire Insurance Tax	73,000	73,000	72,694
	<u>9,699,583</u>	<u>9,749,583</u>	<u>9,938,003</u>
Licenses and Permits			
Building Permits	1,203,749	1,203,749	1,973,980
Zoning Fees	25,000	25,000	25,575
Fire Bureau - Permits/Fees	100,000	100,000	100,501
Liquor Licenses	90,000	90,000	111,275
Other Licenses	15,000	15,000	14,902
	<u>1,433,749</u>	<u>1,433,749</u>	<u>2,226,233</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Intergovernmental			
Personal Property Replacement Tax			
General	\$ 125,000	125,000	252,356
Police	10,000	10,000	10,000
Fire	10,000	10,000	10,000
Sales Tax	8,400,000	9,500,000	11,213,163
Income Tax	3,107,429	3,307,429	3,424,766
Use Tax	802,581	802,581	782,646
Street/Signal Maintenance Fees	102,775	102,775	140,715
Grants	40,000	40,000	156,477
	<u>12,597,785</u>	<u>13,897,785</u>	<u>15,990,123</u>
Charges for Services			
Libertyville Fire Protection District	3,287,934	3,287,934	3,328,227
Ambulance Fees	1,950,000	1,950,000	2,322,144
Recreation Fees	646,000	646,000	673,282
Swimming Fees	230,000	230,000	248,837
Swimming Programs	67,700	67,700	69,904
Recycling/Refuse Fees	72,800	72,800	68,930
Parking Fees	15,000	15,000	15,655
Engineering	150,000	150,000	359,641
Alarm Fees	130,000	130,000	152,276
Elevator Inspection Fees	22,500	22,500	22,351
Fire Services	299,048	299,048	293,401
Legal Fee Reimbursement	70,000	70,000	60,719
Birth/Death Certificates	290,000	290,000	320,693
Cable Franchise Fee	350,000	350,000	358,194
Telecom Infrastructure Maintenance Fee	400,000	400,000	381,772
Police Services	243,242	243,242	159,855
Damage to Village Property	5,000	5,000	14,396
Concessions - Pools	30,000	30,000	31,316
	<u>8,259,224</u>	<u>8,259,224</u>	<u>8,881,593</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Local Fines	\$ 175,000	175,000	164,131
Circuit Court Fines	175,000	175,000	197,300
DUI Fines - Senate Bill 740	17,500	17,500	24,416
Automated Traffic Enforcement	130,000	130,000	44,660
	<u>497,500</u>	<u>497,500</u>	<u>430,507</u>
Investment Income			
Interest	207,650	1,433,471	1,783,576
Miscellaneous			
Park Rentals	23,000	23,000	31,827
Insurance Surplus	120,000	120,000	(263,642)
Scholarship/Donations	-	-	4,000
LCCF Contribution	15,000	15,000	16,825
Drug Forfeiture	-	-	5,581
Cash Over	-	-	86
Miscellaneous	40,000	40,000	42,688
	<u>198,000</u>	<u>198,000</u>	<u>(162,635)</u>
Total Revenues	<u>32,893,491</u>	<u>35,469,312</u>	<u>39,087,400</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
General Government			
Legislative	\$ 125,659	125,659	108,506
Administration and Finance	1,638,099	1,638,099	1,520,049
Legal	384,950	384,950	459,465
Public Buildings	193,348	193,348	187,069
Community Organization/Activities	249,810	249,810	233,145
Senior Programs	70,199	70,199	70,199
Central Business District Parking	162,894	162,894	165,387
Hotel/Motel Tax	406,364	406,364	336,582
	<u>3,231,323</u>	<u>3,231,323</u>	<u>3,080,402</u>
Community Development			
Planning	728,167	728,167	700,867
Building Services	1,005,594	1,005,594	886,310
Economic Development	1,010,846	1,010,846	584,252
	<u>2,744,607</u>	<u>2,744,607</u>	<u>2,171,429</u>
Public Safety			
Police Department			
Administration/Communication/Records	2,381,800	2,381,800	2,297,437
Patrol Services	6,818,524	6,818,524	6,807,642
Investigation	855,168	855,168	863,074
Public Education	13,250	13,250	11,915
Community Service	208,488	208,488	136,401
	<u>10,277,230</u>	<u>10,277,230</u>	<u>10,116,469</u>
Fire Services Department			
Administration	402,963	402,963	404,031
Fire Prevention	221,777	221,777	218,864
Emergency Services	8,756,564	8,756,564	9,121,614
Support Services	586,839	586,839	582,977
Foreign Fire Insurance	87,000	87,000	76,300
	<u>10,055,143</u>	<u>10,055,143</u>	<u>10,403,786</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Emergency Management Agency	\$ 15,725	15,725	5,375
	<u>20,348,098</u>	<u>20,348,098</u>	<u>20,525,630</u>
Public Works			
Engineering	589,943	589,943	563,652
Highways and Bridges	1,567,607	1,567,607	1,617,596
Snow Removal and Ice Control	494,470	494,470	415,130
Concord/Interlaken Special Service Area	28,378	28,378	18,195
Timber Creek Special Service Area	29,246	29,246	26,444
Refuse and Recycling	103,516	103,516	89,673
	<u>2,813,160</u>	<u>2,813,160</u>	<u>2,730,690</u>
Parks and Recreation			
Parks	1,772,260	1,772,260	1,635,691
Recreation	1,175,322	1,175,322	1,121,905
Swimming Pool	444,748	444,748	445,947
	<u>3,392,330</u>	<u>3,392,330</u>	<u>3,203,543</u>
Capital Outlay	175,126	250,947	237,857
Total Expenditures	<u>32,704,644</u>	<u>32,780,465</u>	<u>31,949,551</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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,690,979	1,690,979	1,707,475
Investment Income	8,000	8,000	40,070
Total Revenues	<u>1,698,979</u>	<u>1,698,979</u>	<u>1,747,545</u>
Expenditures			
Debt Service			
Principal Retirement	1,230,000	2,056,450	2,056,450
Interest	461,130	527,658	527,658
Fiscal Charges	3,250	3,910	3,910
Total Expenditures	<u>1,694,380</u>	<u>2,588,018</u>	<u>2,588,018</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,599	(889,039)	(840,473)
Other Financing Sources			
Transfers In	-	(893,638)	1,126,955
Net Change in Fund Balance	<u>4,599</u>	<u>(1,782,677)</u>	286,482
Fund Balance - Beginning			<u>1,063,397</u>
Fund Balance - Ending			<u><u>1,349,879</u></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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Licenses and Permits			
Park Impact Fees	\$ 746,080	746,080	157,604
Sidewalk Impact Fees	10,000	10,000	11,290
Affordable Housing Fee	160,000	160,000	141,429
Vehicle Licenses	400,000	400,000	326,490
Intergovernmental			
Sales Tax	1,600,000	1,600,000	2,398,384
Motor Fuel Tax Allotments	889,013	889,013	903,612
Charges for Services			
Simplified Municipal Telecommunications			
Tax Revenue	99,985	99,985	97,347
Investment Income	108,500	108,500	623,856
Miscellaneous	2,500	2,500	14,111
Total Revenues	<u>4,016,078</u>	<u>4,016,078</u>	<u>4,674,123</u>
Expenditures			
General Government	20,000	20,000	-
Capital Outlay	8,904,882	8,904,882	4,258,270
Total Expenditures	<u>8,924,882</u>	<u>8,924,882</u>	<u>4,258,270</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(4,908,804)	(4,908,804)	415,853
Other Financing Sources			
Transfers In	8,025,000	8,025,000	8,025,000
Net Change in Fund Balance	<u>3,116,196</u>	<u>3,116,196</u>	8,440,853
Fund Balance - Beginning			<u>8,072,185</u>
Fund Balance - Ending			<u><u>16,513,038</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Capital Improvement - Capital Projects Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
General Government			
Legal Fees	\$ 20,000	20,000	-
Capital Outlay			
Public Building Improvements			
Public Safety Building	2,284,754	2,284,754	233,832
Village Hall/Recreation	75,000	75,000	115,386
Public Works Building	100,000	100,000	96,821
Fire Stations	319,000	319,000	97,041
Park Improvement			
Park Improvement	2,418,367	2,418,367	1,535,031
Road Improvement			
Asphalt Resurfacing	2,026,279	2,026,279	1,191,583
Capital Improvement			
Streetscape Improvements	420,000	420,000	169,305
Annual Road Improvement Program	655,000	655,000	552,172
Streetlight Replacement	200,000	200,000	95
Sidewalks and Bike Paths	275,000	275,000	213,239
Miscellaneous	131,482	131,482	53,765
Total Capital Outlay	8,904,882	8,904,882	4,258,270
Total Expenditures	8,924,882	8,924,882	4,258,270

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 5,000	5,000	62
Investment Income	5,000	5,000	86,587
Total Revenues	<u>10,000</u>	<u>10,000</u>	86,649
Expenditures			
Public Works			
Parking Improvements	-	-	-
Net Change in Fund Balance	<u>10,000</u>	<u>10,000</u>	86,649
Fund Balance - Beginning			<u>1,902,800</u>
Fund Balance - Ending			<u>1,989,449</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2024**

	Special Revenue		Totals
	Commuter Parking	Non-Home Rule Sales Tax	
ASSETS			
Cash and Investments	\$ 409,094	1,038,295	1,447,389
Receivables - Net of Allowances			
Other Taxes	-	944,160	944,160
Total Assets	409,094	1,982,455	2,391,549
LIABILITIES			
Accounts Payable	7,357	-	7,357
Accrued Payroll	1,441	-	1,441
Total Liabilities	8,798	-	8,798
FUND BALANCE			
Committed	400,296	-	400,296
Assigned	-	1,982,455	1,982,455
Total Fund Balances	400,296	1,982,455	2,382,751
Total Liabilities, Deferred Inflows of Resources and Fund Balances	409,094	1,982,455	2,391,549

VILLAGE OF LIBERTYVILLE, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Special Revenue		Totals
	Commuter Parking	Non-Home Rule Sales Tax	
Revenues			
Intergovernmental	\$ -	3,959,941	3,959,941
Charges for Services	203,676	-	203,676
Fines and Forfeitures	21,325	-	21,325
Investment Income	14,747	55,925	70,672
Total Revenues	<u>239,748</u>	<u>4,015,866</u>	<u>4,255,614</u>
Expenditures			
General Government	171,070	-	171,070
Capital Outlay	200,041	-	200,041
Total Expenditures	<u>371,111</u>	<u>-</u>	<u>371,111</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(131,363)</u>	<u>4,015,866</u>	<u>3,884,503</u>
Other Financing Sources (Uses)			
Transfers In	300,000	88,403	388,403
Transfers Out	-	(3,702,440)	(3,702,440)
	<u>300,000</u>	<u>(3,614,037)</u>	<u>(3,314,037)</u>
Net Change in Fund Balances	168,637	401,829	570,466
Fund Balances - Beginning	<u>231,659</u>	<u>1,580,626</u>	<u>1,812,285</u>
Fund Balances - Ending	<u><u>400,296</u></u>	<u><u>1,982,455</u></u>	<u><u>2,382,751</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Commuter Parking - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Permit Fees	\$ 90,000	90,000	118,670
Daily Fees	35,000	35,000	85,006
Fines and Forfeitures	10,000	10,000	21,325
Investment Income	5,000	5,000	14,747
Total Revenues	140,000	140,000	239,748
Expenditures			
General Government	178,688	178,688	171,070
Capital Outlay	350,000	350,000	200,041
Total Expenditures	528,688	528,688	371,111
Excess (Deficiency) of Revenues Over (Under) Expenditures	(388,688)	(388,688)	(131,363)
Other Financing Sources			
Transfers In	300,000	300,000	300,000
Net Change in Fund Balance	(88,688)	(88,688)	168,637
Fund Balance - Beginning			231,659
Fund Balance - Ending			400,296

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Taxes	\$ 3,280,000	3,280,000	3,959,941
Investment Income	15,000	15,000	55,925
Total Revenues	<u>3,295,000</u>	<u>3,295,000</u>	<u>4,015,866</u>
Expenditures			
General Government	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,295,000</u>	<u>3,295,000</u>	<u>4,015,866</u>
Other Financing Sources (Uses)			
Transfers In	88,403	88,403	88,403
Transfers Out	<u>(3,518,334)</u>	<u>(3,518,334)</u>	<u>(3,702,440)</u>
	<u>(3,429,931)</u>	<u>(3,429,931)</u>	<u>(3,614,037)</u>
Net Change in Fund Balance	<u>(134,931)</u>	<u>(134,931)</u>	401,829
Fund Balance - Beginning			<u>1,580,626</u>
Fund Balance - Ending			<u><u>1,982,455</u></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, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Sales	\$ 5,969,268	5,969,268	6,055,969
Sewer Service Charges	5,708,187	5,708,187	5,536,873
Meters and Readouts	15,000	15,000	25,349
Total Operating Revenues	<u>11,692,455</u>	<u>11,692,455</u>	<u>11,618,191</u>
Operating Expenses			
Operations			
Water Operations	3,284,552	3,284,552	2,985,853
Sewer Operations	1,851,456	1,851,456	1,774,248
Wastewater Treatment Plant	1,686,202	1,686,202	1,677,445
Water and Sewer Capital Improvements	7,182,735	7,182,735	845,891
Depreciation and Amortization	-	-	1,612,708
Total Operating Expenses	<u>14,004,945</u>	<u>14,004,945</u>	<u>8,896,145</u>
Operating Income (Loss)	<u>(2,312,490)</u>	<u>(2,312,490)</u>	<u>2,722,046</u>
Nonoperating Revenues (Expenses)			
Investment Income			
Interest	45,000	45,000	182,429
Connection Fees	525,000	525,000	298,826
Other Income	1,000	1,000	1,008
Principal Payments	(799,033)	(799,033)	-
Interest and Fiscal Charges	(421,661)	(421,661)	(294,273)
	<u>(649,694)</u>	<u>(649,694)</u>	<u>187,990</u>
Income Before Transfers	<u>(2,962,184)</u>	<u>(2,962,184)</u>	<u>2,910,036</u>
Transfers Out	<u>(128,989)</u>	<u>(128,989)</u>	<u>(128,989)</u>
Change in Net Position	<u>(3,091,173)</u>	<u>(3,091,173)</u>	<u>2,781,047</u>
Net Position - Beginning			<u>27,452,191</u>
Net Position - Ending			<u><u>30,233,238</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Stormwater Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Stormwater Sewer Service Charges	\$ 2,034,954	2,034,954	2,023,525
Miscellaneous	4,891,377	4,891,377	4,781,849
Total Operating Revenues	6,926,331	6,926,331	6,805,374
Operating Expenses			
Operations			
Stormwater Sewer Operations	11,766,230	11,766,230	501,056
Depreciation	-	-	949,236
Total Operating Expenses	11,766,230	11,766,230	1,450,292
Operating Income (Loss)	(4,839,899)	(4,839,899)	5,355,082
Nonoperating Revenues (Expenses)			
Principal Payments	(575,000)	(575,000)	-
Investment Income	100,000	100,000	103,340
Interest Expense and Fiscal Charges	(514,339)	(514,339)	(726,423)
	(989,339)	(989,339)	(623,083)
Income Before Transfers	(5,829,238)	(5,829,238)	4,731,999
Transfers Out	(88,403)	(88,403)	(88,403)
Change in Net Position	(5,917,641)	(5,917,641)	4,643,596
Net Position - Beginning			9,655,976
Net Position - Ending			14,299,572

VILLAGE OF LIBERTYVILLE, ILLINOIS

Combining Statement of Net Position - Internal Service Funds

April 30, 2024

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 2,328,617	289,975	2,618,592
Receivables - Net of Allowances			
Accounts	812	23,750	24,562
Leases	-	782,601	782,601
Inventories	13,223	-	13,223
Prepays	386,275	-	386,275
Total Current Assets	<u>2,728,927</u>	<u>1,096,326</u>	<u>3,825,253</u>
Noncurrent Assets			
Capital Assets			
Machinery and Equipment	12,725,228	393,741	13,118,969
Accumulated Depreciation	(8,334,575)	(337,865)	(8,672,440)
Total Noncurrent Assets	<u>4,390,653</u>	<u>55,876</u>	<u>4,446,529</u>
Total Assets	<u>7,119,580</u>	<u>1,152,202</u>	<u>8,271,782</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	54,839	52,897	107,736
Accrued Payroll	14,962	-	14,962
Compensated Absences Payable	6,475	-	6,475
Total Current Liabilities	<u>76,276</u>	<u>52,897</u>	<u>129,173</u>
Noncurrent Liabilities			
Compensated Absences Payable	25,901	-	25,901
Total Liabilities	<u>102,177</u>	<u>52,897</u>	<u>155,074</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - Leases	-	760,886	760,886
Total Liabilities and Deferred Inflows of Resources	<u>102,177</u>	<u>813,783</u>	<u>915,960</u>
NET POSITION			
Investment in Capital Assets	4,390,653	55,876	4,446,529
Unrestricted	2,626,750	282,543	2,909,293
Total Net Position	<u>7,017,403</u>	<u>338,419</u>	<u>7,355,822</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds
For the Fiscal Year Ended April 30, 2024

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
Operating Revenues			
Charges for Services	\$ -	119,892	119,892
Interfund Services	1,093,577	455,787	1,549,364
Total Operating Revenues	1,093,577	575,679	1,669,256
Operating Expenses			
Operations	975,406	923,779	1,899,185
Depreciation	906,714	18,204	924,918
Total Operating Expenses	1,882,120	941,983	2,824,103
Operating (Loss)	(788,543)	(366,304)	(1,154,847)
Nonoperating Revenues			
Investment Income	87,896	42,519	130,415
Other Income	350	78,070	78,420
	88,246	120,589	208,835
(Loss) Before Transfers	(700,297)	(245,715)	(946,012)
Transfers In	1,128,989	200,000	1,328,989
Change in Net Position	428,692	(45,715)	382,977
Net Position - Beginning	6,588,711	384,134	6,972,845
Net Position - Ending	7,017,403	338,419	7,355,822

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Combining Statement of Cash Flows - Internal Service Funds
For the Fiscal Year Ended April 30, 2024**

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ -	119,892	119,892
Receipts from Interfund Services	1,122,388	823,271	1,945,659
Payments to Employees	(314,701)	-	(314,701)
Payments to Suppliers	(739,090)	(1,202,883)	(1,941,973)
	<u>68,597</u>	<u>(259,720)</u>	<u>(191,123)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	<u>1,128,989</u>	<u>200,000</u>	<u>1,328,989</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	<u>(473,658)</u>	<u>(27,600)</u>	<u>(501,258)</u>
Cash Flows from Investing Activities			
Interest Received	<u>87,896</u>	<u>42,519</u>	<u>130,415</u>
Net Change in Cash and Cash Equivalents	811,824	(44,801)	767,023
Cash and Cash Equivalents - Beginning	<u>1,516,793</u>	<u>334,776</u>	<u>1,851,569</u>
Cash and Cash Equivalents - Ending	<u><u>2,328,617</u></u>	<u><u>289,975</u></u>	<u><u>2,618,592</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(788,543)	(366,304)	(1,154,847)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation and Amortization Expense	906,714	18,204	924,918
Other Income	350	78,070	78,420
(Increase) Decrease in Current Assets	28,461	289,414	317,875
Increase (Decrease) in Current Liabilities	(78,385)	(279,104)	(357,489)
Net Cash Provided by Operating Activities	<u><u>68,597</u></u>	<u><u>(259,720)</u></u>	<u><u>(191,123)</u></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, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 1,062,715	1,062,715	1,093,577
Operating Expenses			
Operations			
Personnel	466,805	466,805	472,162
Contractual	83,153	83,153	78,111
Commodities	414,150	414,150	413,629
Miscellaneous	3,491	3,491	11,504
Capital Outlay	1,150,618	1,150,618	473,658
	2,118,217	2,118,217	1,449,064
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(473,658)
Total Operations	2,118,217	2,118,217	975,406
Depreciation	-	-	906,714
Total Operating Expenses	2,118,217	2,118,217	1,882,120
Operating (Loss)	(1,055,502)	(1,055,502)	(788,543)
Nonoperating Revenues			
Investment Income	25,000	25,000	87,896
Other Income	50,000	50,000	350
	75,000	75,000	88,246
(Loss) Before Transfers	(980,502)	(980,502)	(700,297)
Transfers In	1,128,989	1,128,989	1,128,989
Change in Net Position	148,487	148,487	428,692
Net Position - Beginning			6,588,711
Net Position - Ending			7,017,403

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, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Lease Revenue	\$ -	-	119,892
Interfund Services	458,425	458,425	455,787
Total Operating Revenues	458,425	458,425	575,679
Operating Expenses			
Operations			
Contractual	786,699	786,699	806,810
Commodities	12,700	12,700	11,282
Miscellaneous	26,000	26,000	17,886
Capital Outlay	134,636	134,636	115,401
	960,035	960,035	951,379
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(27,600)
Total Operations	960,035	960,035	923,779
Depreciation	-	-	18,204
Total Operating Expenses	960,035	960,035	941,983
Operating (Loss)	(501,610)	(501,610)	(366,304)
Nonoperating Revenues			
Investment Income	6,000	6,000	42,519
Other Income	241,690	241,690	78,070
	247,690	247,690	120,589
(Loss) Before Transfers	(253,920)	(253,920)	(245,715)
Transfers In	200,000	200,000	200,000
Change in Net Position	(53,920)	(53,920)	(45,715)
Net Position - Beginning			384,134
Net Position - Ending			338,419

VILLAGE OF LIBERTYVILLE, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
April 30, 2024**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 376,092	2,880,760	3,256,852
Investments			
Illinois Police Officers' Pension Investment Fund	42,563,646	-	42,563,646
Illinois Firefighters Pension Investment Fund	-	36,749,010	36,749,010
Due from Other Funds	684	-	684
Prepays	3,456	-	3,456
Total Assets	42,943,878	39,629,770	82,573,648
LIABILITIES			
Accounts Payable	1,850	2,497	4,347
NET POSITION			
Net Position Restricted for Pensions	42,942,028	39,627,273	82,569,301

VILLAGE OF LIBERTYVILLE, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,249,060	1,814,606	4,063,666
Contributions - Plan Members	586,640	463,353	1,049,993
Total Contributions	2,835,700	2,277,959	5,113,659
Investment Income			
Interest Earned	17,578	374,086	391,664
Net Change in Fair Value	3,825,931	3,304,277	7,130,208
	3,843,509	3,678,363	7,521,872
Less Investment Expenses	(28,918)	(55,942)	(84,860)
Net Investment Income	3,814,591	3,622,421	7,437,012
Total Additions	6,650,291	5,900,380	12,550,671
Deductions			
Administration	48,365	36,255	84,620
Benefits	3,664,090	2,707,312	6,371,402
Total Deductions	3,712,455	2,743,567	6,456,022
Change in Fiduciary Net Position	2,937,836	3,156,813	6,094,649
Net Position Restricted for Pensions			
Beginning	40,004,192	36,470,460	76,474,652
Ending	42,942,028	39,627,273	82,569,301

SUPPLEMENTAL SCHEDULES

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2014B
April 30, 2024**

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
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>2,950,000</u>	<u>465,300</u>	<u>3,415,300</u>		<u>232,650</u>		<u>232,650</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2015A

April 30, 2024

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
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>3,075,000</u>	<u>503,520</u>	<u>3,578,520</u>		<u>251,760</u>		<u>251,760</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Bonds of 2015B
April 30, 2024**

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
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>3,510,000</u>	<u>529,357</u>	<u>4,039,357</u>		<u>291,113</u>		<u>238,244</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds of 2019
April 30, 2024**

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
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>3,045,000</u>	<u>696,900</u>	<u>3,741,900</u>		<u>348,450</u>		<u>348,450</u>
	517,650	Debt Service					
	<u>2,527,350</u>	Stormwater Sewer					
	<u>3,045,000</u>						

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Alternate Revenue Source Bonds of 2021
April 30, 2024**

Date of Issue	June 24, 2021
Date of Maturity	December 15, 2030
Authorized Issue	\$11,095,000
Denomination of Bonds	\$5,000
Interest Rates	1.50% to 1.80%
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
2023	\$ 995,000	132,254	1,127,254	2024	66,127	2024	66,127
2024	1,010,000	117,330	1,127,330	2025	58,665	2025	58,665
2025	1,030,000	102,180	1,132,180	2026	51,090	2026	51,090
2026	1,045,000	86,730	1,131,730	2027	43,365	2027	43,365
2027	1,400,000	71,055	1,471,055	2028	35,527	2028	35,528
2028	1,425,000	50,056	1,475,056	2029	25,028	2029	25,028
2029	1,435,000	25,830	1,460,830	2030	12,915	2030	12,915
	<u>8,340,000</u>	<u>585,435</u>	<u>8,925,435</u>		<u>292,717</u>		<u>292,718</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2021A
April 30, 2024**

Date of Issue	September 16, 2021
Date of Maturity	December 15, 2032
Authorized Issue	\$6,320,000
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	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
2023	\$ 520,000	150,000	670,000	2024	75,000	2024	75,000
2024	535,000	134,400	669,400	2025	67,200	2025	67,200
2025	555,000	118,350	673,350	2026	59,175	2026	59,175
2026	585,000	101,700	686,700	2027	50,850	2027	50,850
2027	610,000	84,150	694,150	2028	42,075	2028	42,075
2028	635,000	65,850	700,850	2029	32,925	2029	32,925
2029	660,000	46,800	706,800	2030	23,400	2030	23,400
2030	690,000	27,000	717,000	2031	13,500	2031	13,500
2031	315,000	6,300	321,300	2032	3,150	2032	3,150
	<u>5,105,000</u>	<u>734,550</u>	<u>5,839,550</u>		<u>367,275</u>		<u>367,275</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Waterworks and Sewerage Alternate Revenue Source Bonds of 2021B
April 30, 2024**

Date of Issue	September 16, 2021
Date of Maturity	May 1, 2032
Authorized Issue	\$5,030,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
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	May 1	Amount	Nov. 1	Amount
2023	\$ 390,000	149,200	539,200	2024	78,500	2024	70,700
2024	415,000	133,100	548,100	2025	70,700	2025	62,400
2025	435,000	116,100	551,100	2026	62,400	2026	53,700
2026	460,000	98,200	558,200	2027	53,700	2027	44,500
2027	485,000	79,300	564,300	2028	44,500	2028	34,800
2028	510,000	59,400	569,400	2029	34,800	2029	24,600
2029	525,000	41,325	566,325	2030	24,600	2030	16,725
2030	550,000	25,200	575,200	2031	16,725	2031	8,475
2031	565,000	8,475	573,475	2032	8,475	2032	-
	<u>4,335,000</u>	<u>710,300</u>	<u>5,045,300</u>		<u>394,400</u>		<u>315,900</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2022
April 30, 2024**

Date of Issue	August 24, 2022
Date of Maturity	May 1, 2037
Authorized Issue	\$9,170,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 3.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
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	May 1	Amount	Nov. 1	Amount
2023	\$ 500,000	259,382	759,382	2024	133,441	2024	125,941
2024	520,000	244,082	764,082	2025	125,941	2025	118,141
2025	535,000	228,257	763,257	2026	118,141	2026	110,116
2026	550,000	211,982	761,982	2027	110,116	2027	101,866
2027	565,000	195,257	760,257	2028	101,866	2028	93,391
2028	580,000	178,082	758,082	2029	93,391	2029	84,691
2029	600,000	160,382	760,382	2030	84,691	2030	75,691
2030	620,000	142,082	762,082	2031	75,691	2031	66,391
2031	635,000	123,257	758,257	2032	66,391	2032	56,866
2032	655,000	103,907	758,907	2033	56,866	2033	47,041
2033	675,000	83,957	758,957	2034	47,041	2034	36,916
2034	695,000	62,104	757,104	2035	36,916	2035	25,188
2035	720,000	38,226	758,226	2036	25,188	2036	13,038
2036	745,000	13,027	758,027	2037	13,027	2037	-
	<u>8,595,000</u>	<u>2,043,984</u>	<u>10,638,984</u>		<u>1,088,707</u>		<u>955,277</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2024
April 30, 2024**

Date of Issue	February 27, 2024
Date of Maturity	May 1, 2038
Authorized Issue	\$8,850,000
Denomination of Bonds	\$5,000
Interest Rates	4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
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	May 1	Amount	Nov. 1	Amount
2023	\$ -	239,933	239,933	2024	-	2024	239,933
2024	425,000	345,500	770,500	2025	177,000	2025	168,500
2025	505,000	326,900	831,900	2026	168,500	2026	158,400
2026	530,000	306,200	836,200	2027	158,400	2027	147,800
2027	550,000	284,600	834,600	2028	147,800	2028	136,800
2028	570,000	262,200	832,200	2029	136,800	2029	125,400
2029	595,000	238,900	833,900	2030	125,400	2030	113,500
2030	615,000	214,700	829,700	2031	113,500	2031	101,200
2031	640,000	189,600	829,600	2032	101,200	2032	88,400
2032	665,000	163,500	828,500	2033	88,400	2033	75,100
2033	695,000	136,300	831,300	2034	75,100	2034	61,200
2034	720,000	108,000	828,000	2035	61,200	2035	46,800
2035	750,000	78,600	828,600	2036	46,800	2036	31,800
2036	780,000	48,000	828,000	2037	31,800	2037	16,200
2037	810,000	16,200	826,200	2038	16,200	2038	-
	<u>8,850,000</u>	<u>2,959,133</u>	<u>11,809,133</u>		<u>1,448,100</u>		<u>1,511,033</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2019

April 30, 2024

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
2023	\$ 80,334	22,722	103,056	2024	11,525	2025	11,197
2024	81,657	21,399	103,056	2025	10,867	2026	10,532
2025	83,002	20,054	103,056	2026	10,196	2027	9,858
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	12,991	103,056	2031	6,679	2032	6,312
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	6,911	103,056	2035	3,651	2036	3,260
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	416	51,525	2039	416	2040	-
	<u>1,405,448</u>	<u>191,917</u>	<u>1,597,365</u>		<u>98,931</u>		<u>92,986</u>

STATISTICAL SECTION

(Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

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, 2024 (Unaudited)

See Following Page

VILLAGE OF LIBERTYVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017	2018
Governmental Activities				
Net Investment in Capital Assets	\$ 141,515,672	138,374,721	138,620,872	137,964,447
Restricted	4,580,001	4,940,551	1,666,023	1,484,656
Unrestricted (Deficit)	17,209,270	(23,746,067)	(23,524,970)	(29,070,222)
Total Governmental Activities Net Position	<u>163,304,943</u>	<u>119,569,205</u>	<u>116,761,925</u>	<u>110,378,881</u>
Business-Type Activities				
Net Investment in Capital Assets	20,815,023	19,474,353	18,586,519	19,439,353
Unrestricted	(95,631)	310,490	662,864	(105,118)
Total Business-Type Activities Net Position	<u>20,719,392</u>	<u>19,784,843</u>	<u>19,249,383</u>	<u>19,334,235</u>
Primary Government				
Net Investment in Capital Assets	162,330,695	157,849,074	157,207,391	157,403,800
Restricted	4,580,001	4,940,551	1,666,023	1,484,656
Unrestricted (Deficit)	17,113,639	(23,435,577)	(22,862,106)	(29,175,340)
Total Primary Government Net Position	<u>184,024,335</u>	<u>139,354,048</u>	<u>136,011,308</u>	<u>129,713,116</u>

Data Source: Village Records

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024
138,130,005	138,728,246	137,680,263	128,666,792	120,883,837	121,948,672
1,823,540	2,019,235	2,339,531	2,981,650	3,982,558	4,330,819
(31,268,087)	(33,247,032)	(25,349,728)	(18,845,384)	(8,126,995)	(73,106)
108,685,458	107,500,449	114,670,066	112,803,058	116,739,400	126,206,385
20,027,986	20,528,010	23,013,108	33,569,102	31,376,553	41,646,899
200,909	817,378	1,953,029	5,399,842	5,731,614	2,885,911
20,228,895	21,345,388	24,966,137	38,968,944	37,108,167	44,532,810
158,157,991	159,256,256	160,693,371	162,235,894	152,260,390	163,595,571
1,823,540	2,019,235	2,339,531	2,981,650	3,982,558	4,330,819
(31,067,178)	(32,429,654)	(23,396,699)	(13,445,542)	(2,395,381)	2,812,805
128,914,353	128,845,837	139,636,203	151,772,002	153,847,567	170,739,195

VILLAGE OF LIBERTYVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
 April 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 2,758,325	4,251,986	2,179,243	4,404,365	4,376,486	3,063,889	2,832,592	5,400,241	4,309,726	4,543,737
Community Development	1,855,714	2,019,539	2,041,581	2,021,159	2,094,797	2,075,492	2,086,477	2,472,942	2,319,889	2,171,429
Public Safety	15,391,544	23,009,447	19,780,613	17,480,408	20,077,673	20,652,297	15,117,153	18,321,868	21,791,306	22,855,848
Public Works	9,681,808	8,390,869	8,287,338	7,675,314	6,646,784	5,314,883	6,736,846	3,950,693	7,683,092	7,310,184
Parks and Recreation	2,977,849	1,300,552	3,159,992	3,037,591	3,023,806	3,038,727	2,003,647	3,103,809	2,932,096	3,287,922
Economic Development	2,341,529	3,147,949	2,631,023	2,653,477	2,775,990	4,047,572	3,020,461	3,125,630	3,134,126	-
Interest on Long-Term Debt	461,674	506,388	641,475	622,626	594,433	625,098	610,160	597,974	320,037	563,033
Total Governmental Activities Expenses	35,468,443	42,626,730	38,721,265	37,894,940	39,589,969	38,817,958	32,407,336	36,973,157	42,490,272	40,732,153
Business-Type Activities										
Waterworks and Sewerage	7,955,650	9,897,337	9,788,387	9,641,317	9,252,823	9,147,232	8,414,743	7,886,220	9,924,382	9,190,418
Libertyville Sports Complex	3,332,484	3,450,781	3,664,274	3,387,261	3,303,808	2,958,518	985,725	799,723	8,035,084	-
Stormwater Sewer	-	-	-	-	-	-	-	1,325,006	2,776,488	2,176,715
Total Business-Type Activities Net Position	11,288,134	13,348,118	13,452,661	13,028,578	12,556,631	12,105,750	9,400,468	10,010,949	20,735,954	11,367,133
Total Primary Government Expenses	46,756,577	55,974,848	52,173,926	50,923,518	52,146,600	50,923,708	41,807,804	46,984,106	63,226,226	52,099,286
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	4,535,220	4,803,563	4,663,111	4,238,186	4,373,284	4,067,615	4,133,977	3,408,397	3,166,391	4,315,498
Community Development	452,762	432,248	483,659	287,811	326,440	482,351	379,615	344,615	409,085	534,268
Public Safety	4,358,283	4,596,007	4,681,970	4,801,887	5,187,358	5,262,190	4,894,944	5,764,348	6,908,831	6,555,459
Parks and Recreation	1,057,050	1,156,420	1,258,862	1,196,493	1,006,093	852,723	166,119	740,894	1,023,579	1,092,269
Capital Grants/Contributions	678,014	519,635	544,914	635,816	636,163	1,513,437	1,925,703	1,337,460	1,059,004	3,301,996
Total Governmental Activities Program Revenues	11,081,329	11,507,873	11,632,516	11,160,193	11,529,338	12,178,316	11,500,358	11,595,714	12,566,890	15,799,490
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	7,887,485	8,273,189	9,027,131	9,399,276	10,222,994	9,859,680	10,601,504	11,460,296	10,966,780	11,917,017
Libertyville Sports Complex	2,725,082	3,382,313	2,648,003	2,400,713	2,305,147	1,878,412	(5,365)	138,520	180,000	-
Stormwater Sewer	-	-	-	-	-	-	-	1,362,073	4,342,374	6,805,374
Capital Grants/Contributions	-	-	-	-	-	-	535,993	181,934	103,250	-
Total Business-Type Activities Program Revenues	10,612,567	11,655,502	11,675,134	11,799,989	12,528,141	11,738,092	11,132,132	13,142,823	15,592,404	18,722,391
Total Primary Government Program Revenues	21,693,896	23,163,375	23,307,650	22,960,182	24,057,479	23,916,408	22,632,490	24,738,537	28,159,294	34,521,881

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expenses) Revenues										
Governmental Activities	\$ (24,387,114)	(31,118,857)	(27,088,749)	(26,734,747)	(28,060,631)	(26,639,642)	(20,906,978)	(25,377,443)	(29,923,382)	(24,932,663)
Business-Type Activities	(675,567)	(1,692,616)	(1,777,527)	(1,228,589)	(28,490)	(367,658)	1,731,664	3,131,874	(5,143,550)	7,355,258
Total Primary Government										
Net Revenues (Expenses)	<u>(25,062,681)</u>	<u>(32,811,473)</u>	<u>(28,866,276)</u>	<u>(27,963,336)</u>	<u>(28,089,121)</u>	<u>(27,007,300)</u>	<u>(19,175,314)</u>	<u>(22,245,569)</u>	<u>(35,066,932)</u>	<u>(17,577,405)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	10,362,392	10,976,003	11,752,244	11,983,358	12,395,930	12,768,970	13,175,299	13,531,724	13,720,216	9,925,565
Other Taxes	1,891,545	1,873,508	2,314,327	2,739,720	2,779,355	2,601,880	1,575,747	1,614,364	1,680,203	1,719,975
Intergovernmental										
Replacement Taxes	-	-	-	-	-	-	124,960	285,431	383,383	272,356
Sales and Use Taxes	8,322,675	7,940,319	8,106,081	8,072,595	8,441,756	7,795,686	10,600,583	13,494,370	15,084,474	15,955,750
Income Taxes	1,966,255	2,203,423	1,909,908	1,982,782	2,101,694	2,003,065	2,461,509	3,251,812	3,166,933	3,424,766
Other	235,219	62,273	425,491	114,038	171,852	150,840	1,121,196	1,606,749	1,550,496	297,192
Investment Income	56,617	131,329	179,337	293,053	451,472	522,528	65,852	(136,449)	979,202	2,735,176
Miscellaneous	853,993	524,540	792,092	777,766	911,394	1,018,264	999,441	700,624	147,442	(148,524)
Transfers - Internal Activity	(833,731)	(1,224,647)	(1,198,011)	(1,265,325)	(1,438,077)	(1,406,600)	(1,881,091)	(10,838,190)	(2,852,625)	217,392
Total Governmental Activities	<u>22,854,965</u>	<u>22,486,748</u>	<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>	<u>23,510,435</u>	<u>33,859,724</u>	<u>34,399,648</u>
Business-Type Activities										
Investment Income	16,603	21,588	36,055	33,966	28,422	45,341	(82)	(7,804)	421,338	285,769
Miscellaneous	11,829	28,117	8,000	14,150	8,483	32,210	8,076	40,547	8,810	1,008
Transfers - Internal Activity	833,731	1,224,647	1,198,011	1,265,325	1,438,077	1,406,600	1,881,091	10,838,190	2,852,625	(217,392)
Total Business-Type Activities	<u>862,163</u>	<u>1,274,352</u>	<u>1,242,066</u>	<u>1,313,441</u>	<u>1,474,982</u>	<u>1,484,151</u>	<u>1,889,085</u>	<u>10,870,933</u>	<u>3,282,773</u>	<u>69,385</u>
Total Primary Government	<u>23,717,128</u>	<u>23,761,100</u>	<u>25,523,535</u>	<u>26,011,428</u>	<u>27,290,358</u>	<u>26,938,784</u>	<u>30,132,581</u>	<u>34,381,368</u>	<u>37,142,497</u>	<u>34,469,033</u>
Changes in Net Position										
Governmental Activities	(1,532,149)	(8,632,109)	(2,807,280)	(2,036,760)	(2,245,255)	(1,185,009)	7,336,518	(1,867,008)	3,936,342	9,466,985
Business-Type Activities	186,596	(418,264)	(535,461)	84,852	1,446,492	1,116,493	3,620,749	14,002,807	(1,860,777)	7,424,643
Total Primary Government	<u>(1,345,553)</u>	<u>(9,050,373)</u>	<u>(3,342,741)</u>	<u>(1,951,908)</u>	<u>(798,763)</u>	<u>(68,516)</u>	<u>10,957,267</u>	<u>12,135,799</u>	<u>2,075,565</u>	<u>16,891,628</u>

Data Source: Village Records

*Accrual Basis of Accounting

VILLAGE OF LIBERTYVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 1,630,354	1,522,850	1,842,631	2,107,135
Restricted	1,197,074	1,219,380	1,067,466	762,649
Committed	-	-	-	-
Unassigned	11,532,337	10,032,058	11,018,340	11,712,768
Total General Fund	14,359,765	12,774,288	13,928,437	14,582,552
All Other Governmental Funds				
Nonspendable	7,440	7,255	7,411	4,567
Restricted	3,562,231	3,946,240	880,159	948,005
Committed	1,470,014	1,581,711	1,692,740	1,433,073
Assigned	11,075,945	15,138,659	11,081,407	8,032,997
Total All Other Governmental Funds	16,115,630	20,673,865	13,661,717	10,418,642
Total Governmental Funds	30,475,395	33,448,153	27,590,154	25,001,194

Data Source: Village Records

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024
2,503,904	291,324	48,102	281,899	236,229	167,749
760,824	840,049	726,078	977,299	1,159,126	1,171,742
-	2,706,374	3,311,662	3,562,687	3,238,524	2,974,882
11,357,358	11,539,257	13,508,946	16,029,421	29,604,866	30,112,706
14,622,086	15,377,004	17,594,788	20,851,306	34,238,745	34,427,079
-	-	-	-	-	-
1,271,391	1,450,141	1,820,905	2,197,790	2,966,197	3,339,328
745,429	843,796	703,571	510,556	231,659	400,296
4,914,436	7,384,973	7,757,843	9,041,674	9,652,811	18,495,493
6,931,256	9,678,910	10,282,319	11,750,020	12,850,667	22,235,117
21,553,342	25,055,914	27,877,107	32,601,326	47,089,412	56,662,196

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years (In Thousands)*
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Revenues				
Taxes	\$ 12,254	12,850	14,067	14,723
Licenses and Permits	1,876	2,213	2,087	2,057
Intergovernmental	11,202	10,726	10,986	10,805
Charges for Services	7,740	8,021	8,309	7,742
Fines and Forfeits	787	754	691	725
Investment Income	52	123	164	266
Miscellaneous	854	524	792	778
Total Revenues	<u>34,765</u>	<u>35,211</u>	<u>37,096</u>	<u>37,096</u>
Expenditures				
General Government	2,908	3,044	3,031	3,498
Community Development	1,856	2,019	2,041	2,021
Public Safety	15,469	17,352	17,523	17,232
Public Works	2,334	2,468	11,429	2,525
Parks and Recreation	2,912	3,057	3,031	2,827
Economic Development	2,342	3,148	2,631	2,653
Capital Outlay	5,588	5,550	5,445	5,108
Debt Service				
Principal	595	815	1,040	1,878
Interest and Fiscal Charges	350	506	585	678
Total Expenditures	<u>34,354</u>	<u>37,959</u>	<u>46,756</u>	<u>38,420</u>
Excess of Revenues Over (Under) Expenditures	<u>411</u>	<u>(2,748)</u>	<u>(9,660)</u>	<u>(1,324)</u>
Other Financing Sources (Uses)				
Debt Issuance	5,000	5,000	5,000	-
Premium on Debt Issuance	10	45	-	-
Bond Issuance Costs	-	-	-	-
Payments to Escrow Agent	-	-	-	-
Disposal of Capital Assets	150	1,900	-	-
Transfers In	132	1,802	85	474
Transfers Out	(965)	(3,026)	(1,283)	(1,739)
	<u>4,327</u>	<u>5,721</u>	<u>3,802</u>	<u>(1,265)</u>
Net Change in Fund Balances	<u>4,738</u>	<u>2,973</u>	<u>(5,858)</u>	<u>(2,589)</u>
Debt Service as a Percentage of Noncapital Expenditures	2.76%	3.59%	4.49%	7.00%

Data Source: Village Records

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024
15,175	15,371	14,751	15,146	15,400	11,646
1,899	2,268	2,663	1,967	1,707	2,863
11,352	11,463	16,234	20,157	21,244	23,252
8,273	7,723	6,403	7,700	9,288	9,183
722	674	509	592	514	452
429	498	62	(135)	888	2,605
911	909	999	701	147	(149)
38,761	38,906	41,621	46,127	49,188	49,851
4,349	2,575	2,630	2,622	3,023	3,251
2,095	2,076	2,086	2,473	2,320	2,171
17,193	17,843	17,570	17,858	19,309	20,526
2,762	3,193	2,904	2,761	2,566	2,731
2,709	2,657	1,877	2,493	2,825	3,204
2,776	2,907	3,020	3,126	3,134	-
6,374	3,945	4,175	2,838	4,342	4,696
1,900	1,956	1,932	1,902	1,907	2,056
612	563	674	527	431	532
40,770	37,715	36,869	36,599	39,858	39,167
(2,009)	1,191	4,752	9,528	9,330	10,684
-	3,700	-	6,320	-	-
-	109	-	667	-	-
-	(91)	-	-	-	-
-	-	-	(6,895)	-	-
-	-	-	-	-	-
600	402	1,446	2,839	10,517	10,818
(2,039)	(1,809)	(3,378)	(7,735)	(5,359)	(11,929)
(1,439)	2,311	(1,931)	(4,803)	5,158	(1,112)
(3,448)	3,502	2,821	4,725	14,488	9,573
6.51%	7.12%	7.58%	6.84%	5.98%	6.87%

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property
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
2021	983,099,230	185,345	175,097,877
2022	1,036,214,188	208,238	210,772,373
2023	1,079,175,046	227,044	221,629,816

Data Source: Lake County Tax Extension Division

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 89,424,888	\$ 1,040,898,335	\$ 292,096	\$ 1,041,190,431	0.6989
93,853,265	1,101,049,010	364,074	1,101,413,084	0.7000
99,922,179	1,176,371,220	387,075	1,176,758,295	0.6647
104,427,528	1,235,014,484	368,795	1,235,383,279	0.6480
106,908,179	1,268,598,514	370,795	1,268,969,309	0.6485
111,663,938	1,282,027,827	369,228	1,282,397,055	0.6609
113,928,740	1,277,872,448	356,454	1,278,228,902	0.6797
117,931,752	1,276,314,204	356,454	1,276,670,658	0.6942
122,524,259	1,369,719,058	367,762	1,370,086,820	0.6918
129,631,026	1,430,662,932	426,258	1,431,089,190	0.6928

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

	2014	2015	2016	2017
Village of Libertyville				
Corporate	0.0802	0.0730	0.0453	0.0730
PTAB/CE Recapture	-	-	-	-
Street & Bridge	0.0468	0.0370	0.0337	-
Fire Protection	0.0783	0.0690	0.0626	0.0610
Playgrounds and Recreation	0.0359	0.0320	0.0293	0.0310
Parks	0.0359	0.0320	0.0293	0.0310
IMRF	0.0360	0.0300	0.0277	0.0270
Police Pension	0.1421	0.1580	0.1667	0.1620
Firefighters Pension	0.1133	0.1140	0.1222	0.1200
Recreation for the Handicapped	0.0137	0.0130	0.0122	0.0120
Bonds	0.1165	0.1420	0.1356	0.1310
Total Direct Tax Rate	0.6989	0.7000	0.6647	0.6480
Overlapping Rates				
Grade School District #70	3.0785	3.0460	2.8870	2.8100
High School District #128	2.6866	2.7320	2.5320	2.4940
Lake County	0.6825	0.6630	0.6320	0.6220
Libertyville Township	0.0701	0.0680	0.0650	0.0630
Library	0.3122	0.3040	0.2890	0.2840
Other	0.6362	0.6250	0.5840	0.5670
Total Overlapping Tax Rate	7.4661	7.4380	6.9890	6.8400
Total Direct and Overlapping Tax Rate	8.1650	8.1380	7.6537	7.4880
Village's Share of Total Tax Rate	8.56%	8.60%	8.68%	8.65%

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.

2018	2019	2020	2021	2022	2023
0.0804	0.0919	0.0935	0.0964	0.1212	0.1533
-	-	-	0.0028	0.0021	0.0013
-	-	-	-	-	-
0.0593	0.0587	0.0589	0.0590	0.0550	0.0526
0.0298	0.0295	0.0296	0.0296	0.0276	0.0264
0.0298	0.0295	0.0296	0.0296	0.0276	0.0264
0.0263	0.0261	0.0261	0.0262	0.0244	0.0234
0.1622	0.1605	0.1631	0.1696	0.1634	0.1546
0.1172	0.1160	0.1284	0.1300	0.1317	0.1194
0.0153	0.0151	0.0152	0.0196	0.0142	0.0152
0.1282	0.1336	0.1354	0.1314	0.1246	0.1203
0.6485	0.6609	0.6797	0.6942	0.6918	0.6928
2.8150	2.8554	2.9490	3.0170	3.0811	3.1140
2.5020	2.5125	2.6030	2.6737	2.7496	2.7819
0.6120	0.5968	0.5980	0.5977	0.5887	0.5863
0.0630	0.0636	0.0660	0.0670	0.0681	0.0687
0.2840	0.2834	0.2860	0.2914	0.2880	0.2859
0.5240	0.5204	0.5320	0.5348	0.5304	0.5240
6.8000	6.8321	7.0340	7.1816	7.3059	7.3608
7.4485	7.4930	7.7137	7.8758	7.9977	8.0536
8.71%	8.82%	8.81%	8.81%	8.65%	8.60%

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Brit-Libertyville Owner LLC	\$ 10,483,803	1	0.73%			
HS Chicago Portfolio Investors LLC	8,245,865	2	0.58%			
901 Florsheim Drive LLC	7,895,391	3	0.55%			
AIREIT Technology IC LLC	7,516,770	4	0.53%			
USCLP IL Harris, LLC	7,399,557	5	0.52%			
Sup II Red Top Plaza LLC	5,998,660	6	0.42%			
Encompass Health Rehabilitation Inst	5,716,151	7	0.40%			
Bre Retail Spe7 LLC	5,141,311	8	0.36%	\$ 4,157,759	8	0.40%
South Mil Properties LLC	5,049,036	9	0.35%			
Wynkoop Holdings LLC	4,853,457	10	0.34%	4,034,596	9	0.39%
Hollister Incorporated				9,463,499	1	0.91%
Medline Industries				7,433,257	2	0.71%
Capmark Finance Inc				6,790,243	3	0.65%
Motorola				6,166,050	4	0.59%
Advocate Health & Hospital Corp				5,986,279	5	0.57%
Inland Rel Estate Corporation				5,104,862	6	0.49%
Manufacturers Life Ins. Co.				4,746,357	7	0.46%
Giannoulis Enterprises				3,832,950	10	0.37%
	<u>68,300,001</u>		<u>4.77%</u>	<u>57,715,852</u>		<u>5.54%</u>

Data Source: Office of the Lake County Clerk

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years (In Thousands)
April 30, 2024 (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
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	8,691	99.52%	N/A	8,691	99.52%
2022	2021	8,905	8,869	99.60%	N/A	8,869	99.60%
2023	2022	9,522	9,468	99.43%	N/A	9,468	99.43%
2023	2024	9,959	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, 2024 (Unaudited)**

Fiscal Year	Governmental Activities		
	General Obligation Bonds	TIF Revenue Bonds/ Notes Payable	Installment Contracts
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
2022	14,411	887	-
2023	22,650	-	-
2024	20,533	-	-

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					
General Obligation Bonds	IEPA Loans	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
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%	2,363	
23,440	1,639	45,095	4.51%	2,191	
23,030	1,562	39,890	3.99%	1,938	
21,043	1,484	45,177	4.52%	2,195	
28,874	1,405	50,813	5.08%	2,469	

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, 2024 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2015	\$ 43,825	\$ 361	\$ 43,464	4.17%	\$ 2,140
2016	50,895	459	50,436	4.58%	2,483
2017	48,450	340	48,110	4.09%	2,368
2018	45,890	343	45,547	3.69%	2,242
2019	43,305	380	42,925	3.38%	2,113
2020	44,345	231	44,114	3.44%	2,144
2021	41,680	305	41,375	3.24%	2,011
2022	37,441	614	36,827	2.88%	1,790
2023	43,693	921	42,772	3.12%	2,078
2024	49,407	1,170	48,238	3.37%	2,344

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, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Libertyville	\$ 20,533,199	100.00%	\$ 20,533,199
Overlapping Debt:			
Libertyville School District #70	7,705,000	92.05%	7,092,384
Hawthorn School District #73	75,805,000	13.21%	10,013,182
Fremont Center School District #79	3,270,000	5.63%	184,095
Community High School District #128	-	0.00%	-
Mundelein High School District #120	50,290,000	5.30%	2,666,967
Grayslake High School District #127	7,250,000	0.09%	6,182
Lake County Community College #532	72,840,000	4.92%	3,583,004
Lake County	143,955,000	4.69%	6,752,976
Lake County Forest Preserve District	149,520,000	4.69%	7,014,032
	<u>510,635,000</u>		<u>37,312,822</u>
Totals	<u>531,168,199</u>		<u>57,846,021</u>

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, 2024 (Unaudited)**

	2015	2016	2017	2018
Assessed Valuation	\$ 1,041,190,431	1,101,413,084	1,176,758,295	1,235,383,279
Bonded Debt Limit				
8.625% of Assessed Value	89,802,675	94,996,878	101,495,403	106,551,808
Amount of Debt Applicable to Limit	15,790,897	19,952,370	19,262,247	18,117,321
Legal Debt Margin	74,011,778	75,044,508	82,233,156	88,434,487
Percentage of Legal Debt Margin to Bonded Debt Limit	82.42%	79.00%	81.02%	83.00%

Data Source: Village Records

2019	2020	2021	2022	2023	2024
1,268,969,309	1,282,397,055	1,278,228,902	1,276,670,658	1,370,086,820	1,431,089,190
109,448,603	110,606,746	110,247,243	110,112,844	118,169,988	123,431,443
16,941,587	19,429,512	18,261,075	16,570,000	15,405,000	14,175,000
92,507,016	91,177,234	91,986,168	93,542,844	102,764,988	109,256,443
84.52%	82.43%	83.44%	84.95%	86.96%	88.52%

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	(1) Population	(1) Personal Income (in Thousands)	(2) Per Capita Personal Income	(1) Median Age	(3) School Enrollment	(4) Unemployment Rate
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	20,579	999,823	72,487	43.0	2,226	6.40%
2021	20,579	999,823	72,487	43.0	2,145	4.20%
2022	20,579	999,823	72,487	43.0	2,127	4.60%
2023	20,579	999,823	72,487	44.2	2,097	4.50%
2024	20,579	999,823	72,487	42.4	2,117	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, 2024 (Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Advocate Condell Medical Center	1,893	1	N/A	2,600	1	N/A
Medline	577	2	N/A			
Hollister	489	3	N/A	325	5	N/A
Lake County	453	4	N/A			
BCI Acrylic Bath	450	5	N/A			
Libertyville School District No. 70	364	6	N/A			
Commonwealth Edison*	286	7	N/A			
Libertyville Comm. High School No. 128	250	8	N/A			
Snap-On Credit	250	9	N/A	200	8	N/A
Aldridge Electric	215	10	N/A	450	2	N/A
The Solar Corp				425	3	N/A
Allscripts Healthcare Solutions				330	4	N/A
Cambridge Homes				300	6	N/A
Ombudsman Education Services				250	7	N/A
Fabrication Technologies				200	9	N/A
Motorola				200	10	N/A
	<u>5,227</u>		<u>N/A</u>	<u>5,280</u>		<u>N/A</u>

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

*Based on a prior survey as current year information could not be obtained

N/A: Not Available

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Function	2015	2016	2017	2018
General Government				
Administration	3	3	3	3
Finance	7	7	7	7
Public Works	26	26	37 *	42 **
Public Safety				
Police	47	47	47	47
Fire	42	43	43	43
Community Development	11	11	11	11
Waterworks and Sewerage	6	6	6	- **
Libertyville Recreation/Sports Complex	19	19	8 *	8
Totals	161	162	162	161

Data Source: Village Records

* Parks department is now under Public Works

** Waterworks and Sewerage department is now under Public Works

2019	2020	2021	2022	2023	2024
3	3	3	4	4	4
5	5	5	5	5	5
40	40	40	40	41	41
47	47	48	47	48	49
43	43	43	43	43	46
11	11	11	11	11	10
-	-	-	-	-	-
7	7	2	3	3	4
156	156	152	153	155	159

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017	2018
Public Works				
Forestry				
Number of Parkway Trees Planted	203	236	174	333
Number of Parkway Trees Trimmed	1,224	1,995	788	813
Fleet Services				
Number of Vehicles Maintained	104	103	103	103
Number of Equipment Maintained	60	60	60	60
Preventative Maintenance Services	1,750	1,800	1,830	1,852
Public Safety				
Fire				
Number of Fire Calls	995	914	981	1,128
Number of EMS Calls	2,648	2,624	2,612	2,976
Number of Training Hours	7,434	11,824	14,214	10,946
ISO Rating	3	3	3	3
Police				
Part I & II Crime	276	232	276	305
Calls for Service	33,718	33,582	33,483	34,027
State Tickets Issued	3,832	3,020	2,452	3,676
Parking Tickets Issued	4,356	5,971	6,278	7,170
Community Development				
Number of Building Permits Issued	2,312	1,910	2,016	3,382
Number of Building Inspections	5,847	5,542	5,984	6,240
Public Works				
Sidewalk Replaced (Sq. Ft.)	9,795	8,444	13,205	18,542
Annual Resurfacing Program (\$)	5,137,068	4,565,223	4,650,828	3,602,862
Crack Sealing (Lbs. Installed)	60,960	30,172	29,304	29,304
Waterworks and Sewerage				
Water Main Breaks	32	17	27	20
Hydrants Flushed	1,377	1,377	1,377	1,377
Water Meters Read	7,581	7,582	7,592	7,625
Water Meter Service Requests	4,262	2,374	1,023	1,094
Water Meters Replaced	63	56	98	51
Total Distribution Pumpage (1,000 Gallons)	860,527	793,185	816,334	792,702
Average Daily Pumpage (1,000 Gallons)	2,357	2,173	2,236	2,172
Sanitary Sewer Televising (Feet)	23,920	31,800	17,874	25,000
Sanitary Sewer Repairs	7	5	10	8

N/A: Not Available

Data Source: Village Records

2019	2020	2021	2022	2023	2024
5	446	218	170	163	162
868	828	-	864	1,236	1,244
103	103	103	104	104	105
60	60	60	61	62	64
1,860	1,850	1,875	1,883	1,887	1,895
1,069	901	966	923	1,657	N/A
3,113	2,612	2,835	3,293	3,613	N/A
11,528	12,319	13,070	12,789	13,189	N/A
3	3	2	2	2	N/A
278	296	213	233	225	262
33,717	38,589	32,478	36,510	39,100	36,203
3,480	4,095	1,889	2,920	2,871	3,304
4,087	2,959	2,107	2,487	2,906	2,759
2,931	3,357	3,328	3,933	3,214	3,130
5,498	6,651	5,930	6,087	5,477	5,276
15,556	15,556	14,423	8,407	12,844	11,157
2,931,614	1,608,048	1,388,401	1,215,280	1,370,367	1,743,755
31,000	30,973	29,167	29,914	29,915	24,305
33	23	18	23	30	20
1,377	1,377	1,411	1,226	957	1,302
7,635	7,688	7,766	7,771	7,776	7,802
1,128	1,008	22	556	1,134	1,091
49	49	29	52	62	73
824,170	733,754	777,381	824,794	772,691	757,722
2,250	2,015	2,130	2,259	2,116	2,076
36,845	15,679	12,997	26,860	13,200	60,580
6	5	9	31	5	7

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017	2018
Public Safety				
Police				
Stations	1	1	1	1
Patrol Units (1)	11	11	12	11
Patrol Officers	29	29	29	30
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	128	128
Fire Hydrants	1,434	1,438	1,438	1,438
Sanitary Sewers (Miles)	95	95	95	95
Sanitary Manholes	2,324	2,324	2,324	2,324
Storm Sewer (Miles)	94	94	94	94

(1) Marked Police Vehicles

Data Source: Village Records

2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
12	12	12	12	12	12
30	30	30	30	31	31
3	3	3	3	3	3
81	81	81	81	89	89
131.67	131.67	131.67	131.67	140.00	141.30
2,318	2,318	2,318	2,318	2,385	2,385
129	129	129	129	129	122
1,452	1,452	1,452	1,452	1,502	1,494
96	96	96	96	96	96
2,342	2,342	2,342	2,342	2,383	2,385
94	94	94	94	108	111

2024 DISCLOSURE

for

VILLAGE OF LIBERTYVILLE

Lake County, Illinois

CUSIP NUMBER: 531575

\$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

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

\$6,320,000 General Obligation Refunding Bonds, Series 2021A

\$5,030,000 General Obligation Refunding Bonds (Waterworks and Sewerage System Alternate Revenue Source), Series 2021B

\$9,170,000 General Obligation Bonds

(Waterworks and Sewerage System Alternate Revenue Source), Series 2022

and

\$8,850,000 General Obligation Bonds

(Waterworks and Sewerage System Alternate Revenue Source), Series 2024

For further information please contact:

**Denise R. Joseph
Director of Finance/Treasurer
Village of Libertyville
118 West Cook Street
Libertyville, Illinois 60048**

Phone: (847) 918-2102

Email: djoseph@libertyville.com

8/20/2024

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

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2015.....	\$ 7,745,541	18.70%(3)
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%)
2022.....	9,130,141	25.95%
2023.....	10,208,356	11.81%
2024.....	10,866,369	6.45%
Growth from 2015 to 2024.....		40.29%

- Notes: (1) Source: Illinois Department of Revenue. Does not include non-home rule sales tax.
(2) Tax distributions are based on records of the Department relating to 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 2015 percentage is based on a 2014 sales tax of \$6,525,275.

DEBT INFORMATION General Obligation Bonded Debt(I) (Principal Only – As of July 1, 2024)

Calendar Year	Series 2014B (12-15)	Series 2015A (12-15)	Series 2015B(2) (5-1)	Series 2019(3) (12-15)	Series 2021(4) (12-15)	Series 2021A (12-15)
2024.....	\$ 280,000	\$ 290,000	\$ 0	\$ 190,000	\$ 995,000	\$ 520,000
2025.....	290,000	300,000	360,000	195,000	1,010,000	535,000
2026.....	300,000	315,000	365,000	200,000	1,030,000	555,000
2027.....	315,000	325,000	375,000	205,000	1,045,000	585,000
2028.....	325,000	340,000	385,000	210,000	1,400,000	610,000
2029.....	340,000	355,000	395,000	220,000	1,425,000	635,000
2030.....	355,000	370,000	410,000	225,000	1,435,000	660,000
2031.....	365,000	380,000	425,000	230,000	0	690,000
2032.....	380,000	400,000	440,000	240,000	0	315,000
2033.....	0	0	0	245,000	0	0
2034.....	0	0	0	255,000	0	0
2035.....	0	0	0	260,000	0	0
2036.....	0	0	0	270,000	0	0
2037.....	0	0	0	100,000	0	0
2038.....	0	0	0	0	0	0
Total.....	\$2,950,000	\$3,075,000	\$3,155,000	\$3,045,000	\$8,340,000	\$5,105,000

Calendar Year	Series 2021B(2) (5-1)	Series 2022(2) (5-1)	Series 2024(2) (5-1)	Total Outstanding	Cumulative Retirement	
					Amount	Percent
2024.....	\$ 0	\$ 0	\$ 0	\$ 2,275,000	\$ 2,275,000	4.89%
2025.....	415,000	520,000	425,000	4,050,000	6,325,000	13.58%
2026.....	435,000	535,000	505,000	4,240,000	10,565,000	22.69%
2027.....	460,000	550,000	530,000	4,390,000	14,955,000	32.12%
2028.....	485,000	565,000	550,000	4,870,000	19,825,000	42.58%
2029.....	510,000	580,000	570,000	5,030,000	24,855,000	53.38%
2030.....	525,000	600,000	595,000	5,175,000	30,030,000	64.50%
2031.....	550,000	620,000	615,000	3,875,000	33,905,000	72.82%
2032.....	565,000	635,000	640,000	3,615,000	37,520,000	80.58%
2033.....	0	655,000	665,000	1,565,000	39,085,000	83.95%
2034.....	0	675,000	695,000	1,625,000	40,710,000	87.44%
2035.....	0	695,000	720,000	1,675,000	42,385,000	91.03%
2036.....	0	720,000	750,000	1,740,000	44,125,000	94.77%
2037.....	0	745,000	780,000	1,625,000	45,750,000	98.26%
2038.....	0	0	810,000	810,000	46,560,000	100.00%
Total.....	\$3,945,000	\$8,095,000	\$8,850,000	\$46,560,000		

- Notes: (1) Source: the Village.
(2) The Series 2015B Bonds, Series 2021B Bonds, Series 2022 Bonds and Series 2024 Bonds are payable from waterworks and sewerage fund revenues.
(3) Limited Tax Bonds.
(4) Alternate Revenue Source Bonds. Sources of revenues are sales taxes and recreational facility revenues.

Detailed Overlapping Bonded Debt(1)
(As of April 18, 2024)

	Outstanding Debt	Applicable to Village	
		Percent(2)	Amount
Schools:			
School District No. 70.....	\$ 7,705,000	92.05%	\$ 7,092,384
School District No. 73.....	75,805,000	13.21%	10,013,182
School District No. 79.....	3,270,000	5.63%	184,095
High School District No. 120.....	50,290,000	5.30%	2,666,967
High School District No. 127.....	7,250,000	0.09%	6,182
Community College District No. 532.....	72,840,000	4.92%	3,583,004
Total Schools.....			\$23,545,813
Others:			
Lake County.....	\$143,955,000	4.69%	\$ 6,752,976
Lake County Forest Preserve District.....	149,520,000	4.69%	7,014,032
Total Others.....			\$13,767,008
Total Overlapping Debt.....			\$37,312,821

- Notes: (1) Source: Lake County Clerk.
(2) Overlapping percentages based on 2023 EAVs, the most current available.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2020 Census 20,579)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2023.....	\$1,431,089,190	100.00%	33.33%	\$ 69,541.24
Estimated Actual Value, 2023.....	4,293,267,570	300.00%	100.00%	208,623.72
Direct Bonded Debt.....	\$ 46,560,000	3.25%	1.08%	\$ 2,262.50
Less: Self Supporting.....	(32,385,000)	(2.26%)	(0.75%)	(1,573.69)
Net Direct Bonded Debt.....	\$ 14,175,000	0.99%	0.33%	\$ 688.81
Overlapping Bonded Debt:(2)				
Schools.....	\$ 23,545,813	1.65%	0.55%	\$ 1,144.17
All Others.....	13,767,008	0.96%	0.32%	668.98
Total Overlapping Bonded Debt.....	\$ 37,312,821	2.61%	0.87%	\$ 1,813.15
Total Net Direct & Overlapping Bonded Debt.....	\$ 51,487,821	3.60%	1.20%	\$ 2,501.96

- Notes: (1) Source: Lake County Clerk and the Village.
(2) Overlapping bonded debt as of April 18, 2024.

Legal Debt Margin(I)

		8.625% of EAV
2023 Equalized Assessed Valuation		\$1,431,089,190
Statutory Debt Limitation (8.625% of EAV)		123,431,443
General Obligation Bonded Debt:		
Series 2014B	\$ 2,950,000	
Series 2015A	3,075,000	
Series 2015B(2)	3,155,000	
Series 2019	3,045,000	
Series 2021(2)	8,340,000	
Series 2021A	5,105,000	
Series 2021B(2)	3,945,000	
Series 2022(2)	8,095,000	
Series 2024(2)	<u>8,850,000</u>	
Total General Obligation Bonded Debt	\$ 46,560,000	
Less: Alternate Revenue Source Bonds:		
Series 2015B(2)	\$ (3,155,000)	
Series 2021(2)	(8,340,000)	
Series 2021B(2)	(3,945,000)	
Series 2022(2)	(8,095,000)	
Series 2024(2)	<u>(8,850,000)</u>	
Total Alternate Bonds(2)	\$(32,385,000)	
Net Applicable General Obligation Bonds		\$ 14,175,000
Total Applicable Debt		<u>\$ 14,175,000</u>
Legal Debt Margin		\$ 109,256,443

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

PROPERTY ASSESSMENT AND TAX INFORMATION

Village Equalized Assessed Valuations(I)

Property Class:	Levy Years				
	2019	2020	2021	2022	2023
Residential	\$ 993,147,604	\$ 989,040,676	\$ 983,099,230	\$1,036,214,188	\$1,079,175,046
Farm	160,459	177,638	185,345	208,238	227,044
Commercial	177,055,826	174,725,394	175,097,877	210,772,373	221,629,816
Industrial	111,663,938	113,928,740	117,931,752	122,524,259	129,631,026
Railroad	<u>369,228</u>	<u>356,454</u>	<u>356,454</u>	<u>367,762</u>	<u>426,258</u>
Total	\$1,282,397,055	\$1,278,228,902	\$1,276,670,658	\$1,370,086,820	\$1,431,089,190
Percent Change +/-	1.06%(2)	(0.33%)	(0.12%)	7.32%	4.45%

- Notes: (1) Source: Lake County Clerk.
(2) Percentage change based on 2018 EAV of \$1,268,969,309.

Tax Increment Financing District Located within the Village(1)

The Libertyville Downtown Redevelopment TIF expired in tax year 2021.

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

Village Rates:	Levy Year				
	2019	2020	2021	2022	2023
Corporate	\$0.0919	\$0.0935	\$0.0964	\$0.1212	\$0.1533
PTAB/CE Recapture	0.0000	0.0000	0.0028	0.0021	0.0013
Fire Protection.....	0.0587	0.0589	0.0590	0.0550	0.0526
Playgrounds and Recreation.....	0.0295	0.0296	0.0296	0.0276	0.0264
Parks	0.0295	0.0296	0.0296	0.0276	0.0264
IMRF	0.0261	0.0261	0.0262	0.0244	0.0234
Police Pension	0.1605	0.1631	0.1696	0.1634	0.1546
Firefighters Pension	0.1160	0.1284	0.1300	0.1317	0.1194
Recreation for the Handicapped	0.0151	0.0152	0.0196	0.0142	0.0152
Bonds	<u>0.1336</u>	<u>0.1354</u>	<u>0.1314</u>	<u>0.1247</u>	<u>0.1203</u>
Total Village Rate.....	\$0.6609	\$0.6797	\$0.6941	\$0.6918	\$0.6928
Lake County	\$0.5968	\$0.5980	\$0.5977	\$0.5887	\$0.5863
Lake County Forest Preserve District	0.1798	0.1818	0.1789	0.1732	0.1680
Libertyville Township - Road and Bridge.....	0.0591	0.0610	0.0623	0.0613	0.0618
Libertyville Township	0.0636	0.0657	0.0670	0.0681	0.0687
Cook Memorial Library District.....	0.2834	0.2857	0.2914	0.2880	0.2859
Central Lake County Joint Action Water Agency	0.0000	0.0000	0.0001	0.0000	0.0000
School District Number 70	2.8554	2.9492	3.0170	3.0811	3.1140
High School District Number 128	2.5125	2.6034	2.6737	2.7496	2.7819
Community College District Number 532	<u>0.2815</u>	<u>0.2897</u>	<u>0.2935</u>	<u>0.2958</u>	<u>0.2942</u>
Total(2).....	\$7.4931	\$7.7141	\$7.8757	\$7.9977	\$8.0535

- Notes: (1) Source: Lake County Clerk.
(2) Representative tax rates are from Libertyville Township tax code number 38, which represents the largest tax code of the Village's 2023 EAV, the most current available.

Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended	Total Collections	Percent
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	8,691,084	99.52%
2021.....	2022.....	8,905,730	8,869,372	99.60%
2022.....	2023.....	9,522,509	9,467,788	99.43%
2023.....	2024.....	9,958,506	-----IN COLLECTION-----	

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

Principal Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2023 EAV(2)</u>
Brit-Libertyville Owner LLC	Real Property.....	\$10,483,803
HS Chicago Portfolio Investors LLC.....	Real Property.....	8,245,865
901 Florsheim Drive LLC	Real Property.....	7,895,391
AI-REIT Technology IC LLC.....	Wealth Management.....	7,516,770
USCLP IL Harris, LLC	Real Property.....	7,399,557
Sup II Red Top Plaza LLC	Real Property.....	5,998,660
Encompass Health Rehabilitation Institute of Libertyville.....	Rehabilitation Hospital.....	5,716,151
Bre Retail Spe7 LLC	Real Property.....	5,141,311
South Mil Properties LLC	Real Property.....	5,049,036
Wynkoop Holdings LLC.....	Real Property.....	<u>4,853,457</u>
Total		\$68,300,001
Ten largest as a percent of the Village's 2023 EAV (\$1,431,089,190)		4.77%

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 2023 EAV is the most current available.

FINANCIAL INFORMATION

Statement of Net Position Governmental Activities

	Audited as of April 30				
	2020	2021	2022	2023	2024
ASSETS:					
Current Assets:					
Cash and Investments	\$ 24,559,857	\$ 25,387,555	\$ 29,836,170	\$ 43,122,835	\$ 53,815,691
Receivables - Net	14,984,413	16,501,984	17,546,557	15,130,382	15,925,349
Insurance Deposits	2,706,374	3,311,662	3,562,687	3,238,524	2,974,882
Land Held for Resale	0	0	0	906,712	906,712
Prepaid Items/Inventory	314,009	74,346	326,181	662,221	567,247
Total Current Assets	<u>\$ 42,564,653</u>	<u>\$ 45,275,547</u>	<u>\$ 51,271,595</u>	<u>\$ 63,060,674</u>	<u>\$ 74,189,881</u>
Capital Assets:					
Land	\$ 97,822,550	\$ 97,822,550	\$ 94,613,531	\$ 94,613,531	\$ 94,613,531
Infrastructure	106,931,294	109,311,447	74,876,478	75,094,478	75,109,478
Buildings and Improvements	17,381,555	17,483,055	17,536,596	17,536,596	17,433,779
Machinery and Equipment	12,481,787	13,514,538	14,372,165	14,872,301	16,190,107
Total	<u>\$234,617,186</u>	<u>\$238,131,590</u>	<u>\$201,398,770</u>	<u>\$202,116,906</u>	<u>\$203,346,895</u>
Less: Accumulated Depreciation	<u>(76,533,555)</u>	<u>(79,491,428)</u>	<u>(57,433,962)</u>	<u>(59,074,168)</u>	<u>(61,301,793)</u>
Total Capital Assets	<u>\$158,083,631</u>	<u>\$158,640,162</u>	<u>\$143,964,808</u>	<u>\$143,042,738</u>	<u>\$142,045,102</u>
Other Assets - Net Pension Asset - IMRF	0	0	2,543,140	0	0
Total Assets	<u>\$200,648,284</u>	<u>\$203,915,709</u>	<u>\$197,779,543</u>	<u>\$206,103,412</u>	<u>\$216,234,983</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 1,109,263	\$ 533,738	\$ 794,005	\$ 3,305,105	\$ 2,207,776
Deferred Items - Police Pension	1,671,721	745,450	637,292	6,238,397	4,439,763
Deferred Items - RBP	1,388,427	1,813,189	1,717,218	1,409,474	1,464,894
Deferred Items - Firefighters' Pension	4,595,027	1,878,178	2,602,209	7,011,321	4,909,738
Loss on Refunding	0	0	0	491,365	436,769
Total Deferred Outflows of Resources	<u>\$ 8,764,438</u>	<u>\$ 4,970,555</u>	<u>\$ 5,750,724</u>	<u>\$ 18,455,662</u>	<u>\$ 13,458,940</u>
Total Assets and Deferred Outflows of Resources	<u>\$209,412,722</u>	<u>\$208,886,264</u>	<u>\$203,530,267</u>	<u>\$224,559,074</u>	<u>\$229,693,923</u>
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 462,703	\$ 487,471	\$ 689,160	\$ 673,514	\$ 1,190,401
Accrued Payroll	616,376	667,914	669,939	677,978	738,105
Deposits Payable	1,292,342	1,628,342	1,395,551	1,533,851	1,569,784
Interest Payable	270,955	207,452	193,439	142,765	180,251
Retainage Payable	64,884	10,051	7,179	7,526	0
Other Payables	142,554	189,403	300,122	368,963	368,334
Current Portion of Long-Term Debt	<u>2,422,668</u>	<u>2,509,490</u>	<u>2,448,004</u>	<u>2,575,145</u>	<u>2,673,569</u>
Total Current Liabilities	<u>\$ 5,272,482</u>	<u>\$ 5,700,123</u>	<u>\$ 5,703,394</u>	<u>\$ 5,979,742</u>	<u>\$ 6,720,444</u>
Noncurrent Liabilities:					
Net Pension Liability - IMRF	\$ 3,312,485	\$ 478,297	\$ 0	\$ 5,249,894	\$ 3,702,248
Net Pension Liability - Police Pension	26,350,508	18,733,277	23,879,425	30,894,695	30,515,077
Net Pension Liability - Firefighters' Pension	17,934,249	11,768,388	16,922,896	23,332,625	22,955,561
Total OPEB Liability - RBP	7,163,107	8,067,026	6,754,695	6,592,843	6,222,763
Compensated Absences Payable	1,633,165	1,764,779	1,921,016	1,832,309	1,982,611
Installment Contract Payable	21,075	0	0	0	0
TIF Revenue Bonds/Notes Payable	1,755,831	887,775	0	0	0
General Obligation Bonds Payable	<u>18,240,000</u>	<u>17,060,000</u>	<u>13,330,266</u>	<u>20,533,199</u>	<u>18,355,282</u>
Total Noncurrent Liabilities	<u>\$ 76,410,420</u>	<u>\$ 58,759,542</u>	<u>\$ 62,808,298</u>	<u>\$ 88,435,565</u>	<u>\$ 83,733,542</u>
Total Liabilities	<u>\$ 81,682,902</u>	<u>\$ 64,459,665</u>	<u>\$ 68,511,692</u>	<u>\$ 94,415,307</u>	<u>\$ 90,453,986</u>
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes	\$ 12,834,510	\$ 13,135,712	\$ 13,440,913	\$ 9,522,509	\$ 9,958,506
Deferred Items - IMRF	1,645,938	3,244,400	4,878,798	63,102	12,416
Deferred Items - RBP	349,336	309,076	1,680,258	1,498,628	1,964,893
Deferred Items - Police Pension	2,541,432	7,215,279	659,129	340,222	26,513
Deferred Items - Firefighters' Pension	2,858,155	5,852,066	1,556,419	924,100	310,338
Deferred Items - Leases	0	0	0	1,055,806	760,886
Total Liabilities and Deferred Inflows of Resources	<u>\$101,912,273</u>	<u>\$ 94,216,198</u>	<u>\$ 90,727,209</u>	<u>\$107,819,674</u>	<u>\$103,487,538</u>
NET POSITION:					
Net Investment in Capital Assets	\$138,728,246	\$137,680,263	\$128,666,792	\$120,883,837	\$121,948,672
Restricted	2,019,235	2,339,531	2,981,650	3,982,558	4,330,819
Unrestricted	<u>(33,247,032)</u>	<u>(25,349,728)</u>	<u>(18,845,384)</u>	<u>(8,126,955)</u>	<u>(73,106)</u>
Total Net Position	<u>\$107,500,449</u>	<u>\$114,670,066</u>	<u>\$112,803,058</u>	<u>\$116,739,440</u>	<u>\$126,206,385</u>

**Statement of Activities
Governmental Activities**

Audited Fiscal Year Ended April 30

	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES:(1)					
General Government.....	\$ 1,003,726	\$ 1,347,443	\$ (1,933,204)	\$ (1,143,335)	\$ (228,239)
Community Development.....	(1,593,141)	(1,706,862)	(2,128,327)	(1,910,804)	(1,637,161)
Public Safety.....	(15,390,107)	(10,222,209)	(12,557,520)	(14,882,475)	(16,300,389)
Public Works.....	(3,801,446)	(5,024,102)	(2,671,873)	(6,624,088)	(4,008,188)
Parks and Recreation.....	(2,186,004)	(1,837,528)	(2,362,915)	(1,908,517)	(2,195,653)
Economic Development.....	(4,047,572)	(3,020,461)	(3,125,630)	(3,134,126)	0
Interest of Long-Term Debt.....	<u>(625,098)</u>	<u>(610,160)</u>	<u>(597,974)</u>	<u>(320,037)</u>	<u>(563,033)</u>
Total Governmental Activities.....	\$ (26,639,642)	\$ (21,073,879)	\$ (25,377,443)	\$ (29,923,382)	\$ (24,932,663)
GENERAL REVENUES:					
Taxes:					
Property Taxes.....	\$ 12,768,970	\$ 13,175,299	\$ 13,531,724	\$ 13,720,216	\$ 9,925,565
Other Taxes.....	2,601,880	1,575,747	1,614,364	1,680,203	1,719,975
Intergovernmental:					
Personal Property Replacement.....	0	124,960	285,431	383,383	272,356
Sales and Use Taxes.....	7,795,686	10,600,583	13,494,370	15,084,474	15,955,750
Income Taxes.....	2,003,065	2,461,509	3,251,812	3,166,933	3,424,766
Other.....	150,840	1,121,196	1,606,749	1,550,496	297,192
Interest Income.....	522,528	65,852	(136,449)	979,202	2,735,176
Miscellaneous.....	1,018,264	999,441	700,624	147,442	(148,524)
Transfers - Internal Activity.....	<u>(1,406,600)</u>	<u>(1,881,091)</u>	<u>(10,838,190)</u>	<u>(2,852,625)</u>	<u>217,392</u>
Total General Revenues.....	\$ 25,454,633	\$ 28,243,496	\$ 23,510,435	\$ 33,859,724	\$ 34,399,648
Change in Net Position.....	\$ (1,185,009)	\$ 7,169,617	\$ (1,867,008)	\$ 3,936,342	\$ 9,466,985
Net Position Beginning.....	<u>\$108,685,458</u>	<u>\$107,500,449</u>	<u>\$114,670,066</u>	<u>\$112,803,058</u>	<u>\$116,739,400</u>
Net Position Ending.....	<u>\$107,500,449</u>	<u>\$114,670,066</u>	<u>\$112,803,058</u>	<u>\$116,739,400</u>	<u>\$126,206,385</u>

Note: (1) Expenses less Program Revenues for Charges and Services and Capital Grants/Contributions.

**Balance Sheet
General Fund**

Audited Fiscal Year Ended April 30

	2020	2021	2022	2023	2024
ASSETS:					
Cash and Investments.....	\$12,772,893	\$14,320,413	\$16,521,690	\$29,268,940	\$29,861,893
Receivables- Net of Allowances:					
Property Taxes.....	6,805,696	7,002,040	7,228,031	7,814,614	8,237,221
Other Taxes.....	1,085,663	1,743,715	2,020,632	2,205,252	2,466,351
Accounts.....	822,215	882,230	1,157,941	1,387,859	1,167,708
Land Held for Resale.....	0	0	0	906,712	906,712
Insurance Deposits.....	2,706,374	3,311,662	3,562,687	3,238,524	2,974,882
Prepaid Items.....	<u>291,324</u>	<u>48,102</u>	<u>281,899</u>	<u>236,229</u>	<u>167,749</u>
Total Assets.....	<u>\$24,484,165</u>	<u>\$27,308,162</u>	<u>\$30,772,880</u>	<u>\$45,058,130</u>	<u>\$45,782,516</u>
LIABILITIES:					
Accounts Payable.....	\$ 330,866	\$ 292,563	\$ 375,394	\$ 461,392	\$ 458,396
Accrued Payroll.....	597,537	643,372	655,297	663,144	721,702
Deposits Payable.....	1,292,342	1,628,342	1,395,551	1,533,851	1,569,784
Due to Other Funds.....	0	7,603	0	0	684
Retainage Payable.....	18,166	10,051	7,179	7,526	0
Other Payables.....	<u>62,554</u>	<u>129,403</u>	<u>260,122</u>	<u>338,858</u>	<u>367,650</u>
Total Liabilities.....	\$ 2,301,465	\$ 2,711,334	\$ 2,693,543	\$ 3,004,771	\$ 3,118,216
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes.....	<u>\$ 6,805,696</u>	<u>\$ 7,002,040</u>	<u>\$ 7,228,031</u>	<u>\$ 7,814,614</u>	<u>\$ 8,237,221</u>
Total Liabilities and Deferred Inflows of Resources.....	\$ 9,107,161	\$ 9,713,374	\$ 9,921,574	\$10,819,385	\$11,355,437
FUND BALANCES:					
Nonspendable.....	\$ 291,324	\$ 48,102	\$ 281,899	\$ 236,229	\$ 167,749
Restricted.....	840,049	726,078	977,299	1,159,126	1,171,742
Committed.....	2,706,374	3,311,662	3,562,687	3,238,524	2,974,882
Unreserved/Unassigned.....	<u>11,539,257</u>	<u>13,508,946</u>	<u>16,029,421</u>	<u>29,604,866</u>	<u>30,112,706</u>
Total Fund Balances.....	<u>\$15,377,004</u>	<u>\$17,594,788</u>	<u>\$20,851,306</u>	<u>\$34,238,745</u>	<u>\$34,427,079</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	<u>\$24,484,165</u>	<u>\$27,308,162</u>	<u>\$30,772,880</u>	<u>\$45,058,130</u>	<u>\$45,782,516</u>

**Statement of Revenues and Expenditures
General Fund**

	Fiscal Year Ended April 30				
	2020	2021	2022	2023	2024
REVENUES:					
Taxes	\$ 9,599,172	\$ 8,732,908	\$ 8,960,502	\$ 9,252,435	\$ 9,938,003
Licenses and Permits	1,608,307	2,077,532	1,546,544	1,278,201	2,226,233
Intergovernmental	9,949,591	12,268,007	15,132,043	16,172,819	15,990,123
Charges for Services	7,205,238	6,186,646	7,473,636	9,027,138	8,881,593
Fines and Forfeits	637,159	501,395	578,753	498,921	430,507
Interest	367,006	51,045	(146,542)	534,536	1,783,576
Miscellaneous	898,735	985,084	642,461	97,170	(162,635)
Total Revenues	<u>\$30,265,208</u>	<u>\$30,802,617</u>	<u>\$34,187,397</u>	<u>\$36,861,220</u>	<u>\$39,087,400</u>
EXPENDITURES:					
Current:					
General Government	\$ 2,575,262	\$ 2,417,459	\$ 2,473,936	\$ 2,869,195	\$ 3,080,402
Community Development	2,075,492	2,086,477	2,472,942	2,319,889	2,171,429
Public Safety	17,842,660	17,570,253	17,858,297	19,308,636	20,525,630
Public Works	2,754,486	2,515,675	2,410,531	2,563,085	2,730,690
Parks and Recreation	2,657,240	1,876,522	2,492,529	2,825,403	3,203,543
Capital Outlay	703	117,146	83,058	165,057	237,857
Total Expenditures	<u>\$27,905,843</u>	<u>\$26,583,532</u>	<u>\$27,791,293</u>	<u>\$30,051,265</u>	<u>\$31,949,551</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,359,365	\$ 4,219,085	\$ 6,396,104	\$ 6,809,955	\$ 7,137,849
OTHER FINANCING SOURCES (USES):					
Transfers In	\$ 102,153	\$ 479,790	\$ 1,101,011	\$ 7,227,884	\$ 1,277,440
Transfers Out	(1,706,600)	(2,481,091)	(4,240,597)	(650,400)	(8,226,955)
Total Other Financing Sources (Uses)	<u>\$ (1,604,447)</u>	<u>\$ (2,001,301)</u>	<u>\$ (3,139,586)</u>	<u>\$ 6,577,484</u>	<u>\$ (6,949,515)</u>
Net Change in Fund Balances	\$ 754,918	\$ 2,217,784	\$ 3,256,518	\$13,387,439	\$ 188,334
Fund Balances - Beginning	<u>14,622,086</u>	<u>15,377,004</u>	<u>17,594,788</u>	<u>20,851,306</u>	<u>34,238,745</u>
Fund Balances - Ending	<u><u>\$15,377,004</u></u>	<u><u>\$17,594,788</u></u>	<u><u>\$20,851,306</u></u>	<u><u>\$34,238,745</u></u>	<u><u>\$34,427,079</u></u>

**General Fund
Budget Financial Information**

	Budget Twelve Months Ending <u>4/30/2025</u>
REVENUES:	
Property Taxes	\$ 8,592,106
Other Taxes	1,507,191
License and Permits	1,540,000
Intergovernmental	14,547,257
Charges for Services	8,889,818
Fines and Forfeitures	442,500
Interest	300,000
Miscellaneous	175,000
Total Revenues	<u>\$35,993,872</u>
EXPENDITURES:	
Administration/Finance	\$ 1,806,445
Police	10,744,520
Fire	10,720,581
Community Development	2,996,664
Public Works & Parks	4,771,378
Recreation	3,122,919
Miscellaneous	1,303,583
Total Expenses	<u>\$35,466,090</u>
Net Transfers	\$ (8,984,799)
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (8,457,017)

THE WATERWORKS AND SEWERAGE SYSTEM

Rates and Charges (Rates Per 1,000 Gallons)

	Effective					
	May 1, 2019	May 1, 2020	May 1, 2021	May 1, 2022	May 1, 2023	May 1, 2024
Water Rates:						
Bi-Monthly Fee	\$25.68	\$26.45	\$27.24	\$28.06	\$28.90	\$29.77
First 4,000 Gallons	2.74	2.82	2.91	2.99	3.08	3.17
5,000 to 8,000 Gallons	5.48	5.64	5.81	5.99	6.17	6.36
9,000 Gallons and More	8.22	8.47	8.72	8.98	9.25	9.53
Sewer Rates:						
Bi-Monthly Fee	\$ 9.51	\$ 9.80	\$10.29	\$10.80	\$11.34	\$12.51
Each Additional 1,000 Gallons	5.87	6.05	6.35	6.67	7.00	7.72

Major System Users (As of April 30, 2024)

Name	Dollars Billed	Gallons Used (1,000 Gallons)
Advocate Healthcare	\$631,526.90	36,415
Brit Ltd Partnership	210,459.16	7,639
901 Florsheim Tenant, LLC	159,038.26	9,349
Encompass Health	152,715.52	8,953
Community High School Dist #128	79,941.66	3,900
Kakenmaster & Associates	78,233.66	4,610
Libertyville Skilled Nursing Facility	76,954.86	4,509
Zeller Plastik	64,465.26	3,501
Triboys Libertyville LLC	64,420.66	3,745
HP WS-XI Libertyville LLC	58,833.86	3,431
Sonesta Simply Suites	54,057.86	3,140

Waterworks and Sewerage Fund Statement of Net Position

	Audited as of April 30				
	2020	2021	2022	2023	2024
ASSETS:					
Cash and Investments	\$ 3,151,241	\$ 3,510,692	\$ 4,492,190	\$ 5,103,510	\$ 4,032,722
Receivables - Net of Allowances:					
Accounts	1,783,712	1,469,058	2,013,277	1,737,270	1,617,711
Due from Other Funds	237,818	237,818	237,818	0	0
Prepaid Expenses	42,132	54,075	41,749	33,471	21,215
Total	<u>\$ 5,214,903</u>	<u>\$ 5,271,643</u>	<u>\$ 6,785,034</u>	<u>\$ 6,874,251</u>	<u>\$ 5,671,648</u>
Capital Assets:					
Land	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080
Buildings and Improvements	18,923,597	19,491,514	19,540,744	19,955,905	20,075,896
Machinery and Equipment	2,075,079	2,585,840	3,220,566	3,904,686	5,246,897
Waterworks System	27,691,474	29,300,934	30,563,424	32,072,769	33,570,190
Sewerage System	15,856,936	15,927,221	15,947,144	16,020,033	16,894,221
Total	<u>\$ 66,819,166</u>	<u>\$ 69,577,589</u>	<u>\$ 71,543,958</u>	<u>\$ 74,225,473</u>	<u>\$ 78,059,284</u>
Accumulated Depreciation	<u>(35,753,658)</u>	<u>(37,095,626)</u>	<u>(38,513,328)</u>	<u>(40,008,857)</u>	<u>(41,456,814)</u>
Net Capital Assets	<u>\$ 31,065,508</u>	<u>\$ 32,481,963</u>	<u>\$ 33,030,630</u>	<u>\$ 34,216,616</u>	<u>\$ 36,602,470</u>
Other Assets - Net Pension Asset - IMRF	\$ 0	\$ 0	\$ 1,025,695	\$ 0	0
Total Assets	<u>\$ 36,280,411</u>	<u>\$ 37,753,606</u>	<u>\$ 40,841,359</u>	<u>\$ 41,090,867</u>	<u>\$ 42,274,118</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 463,667	\$ 209,597	\$ 320,237	\$ 1,415,047	\$ 917,996
Deferred Items - ARO	0	1,065,000	1,038,375	1,011,750	985,125
Loss on Refunding	0	0	68,725	62,477	56,229
Deferred Items - RBP	114,508	143,493	124,557	122,244	122,568
Total Deferred Outflows of Resources	<u>\$ 578,175</u>	<u>\$ 1,418,090</u>	<u>\$ 1,551,894</u>	<u>\$ 2,611,518</u>	<u>\$ 2,081,918</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 36,858,586</u>	<u>\$ 39,171,696</u>	<u>\$ 42,393,253</u>	<u>\$ 43,702,385</u>	<u>\$ 44,356,036</u>
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 679,724	\$ 533,191	\$ 388,422	\$ 763,211	\$ 421,793
Accrued Payroll	90,098	81,360	88,213	87,931	96,630
Deposits Payable	157,530	71,505	71,080	78,055	80,105
Accrued Interest Payable	162,919	157,848	181,576	146,764	135,210
Other Payables	24,000	27,250	8,000	241,599	63,133
Compensated Absences Payable	44,595	39,030	43,443	43,009	43,377
IEPA Loans Payable	0	0	77,753	79,033	80,334
General Obligation Bonds Payable	715,000	730,000	732,663	782,663	807,663
Total Current Liabilities	<u>\$ 1,873,866</u>	<u>\$ 1,640,184</u>	<u>\$ 1,591,150</u>	<u>\$ 2,222,265</u>	<u>\$ 1,728,245</u>
Noncurrent Liabilities:					
Compensated Absences Payable	\$ 178,380	\$ 156,120	\$ 173,774	\$ 172,033	\$ 173,507
Net Pension Liability - IMRF	1,384,606	187,825	0	2,247,687	1,539,398
Total OPEB Liability - RBP	590,766	638,415	489,947	571,798	520,661
Asset Retirement Obligation	0	1,065,000	1,065,000	1,065,000	1,065,000
IEPA Loans Payable	1,568,007	1,638,727	1,484,481	1,405,448	1,325,114
General Obligation Bonds Payable	10,495,000	9,765,000	9,191,633	8,408,970	7,601,307
Total Noncurrent Liabilities	<u>\$ 14,216,759</u>	<u>\$ 13,451,087</u>	<u>\$ 12,404,835</u>	<u>\$ 13,870,936</u>	<u>\$ 12,224,987</u>
Total Liabilities	<u>\$ 16,090,625</u>	<u>\$ 15,091,271</u>	<u>\$ 13,995,985</u>	<u>\$ 16,093,201</u>	<u>\$ 13,953,232</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 687,996	\$ 1,274,063	\$ 1,967,709	\$ 27,017	\$ 5,163
Deferred Items - RBP	28,811	24,460	121,876	129,976	164,403
Total Deferred Inflows of Resources	<u>\$ 716,807</u>	<u>\$ 1,298,523</u>	<u>\$ 2,089,585</u>	<u>\$ 156,993</u>	<u>\$ 169,566</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 16,807,432</u>	<u>\$ 16,389,794</u>	<u>\$ 16,085,570</u>	<u>\$ 16,250,194</u>	<u>\$ 14,122,798</u>
NET POSITION:					
Net Investment in Capital Assets	\$ 18,287,501	\$ 20,348,236	\$ 21,612,825	\$ 23,602,979	\$ 26,844,281
Unrestricted	1,763,653	2,433,666	4,694,858	3,849,212	3,388,957
Total Net Position	<u>\$ 20,051,154</u>	<u>\$ 22,781,902</u>	<u>\$ 26,307,683</u>	<u>\$ 27,452,191</u>	<u>\$ 30,233,238</u>

Waterworks and Sewerage Fund
Statement of Revenues and Expenses

Audited Year Ended April 30

	2020	2021	2022	2023	2024
OPERATING REVENUES:					
Charges for Services:					
Water Sales.....	\$ 5,044,061	\$ 5,579,073	\$ 6,053,305	\$ 5,618,112	\$ 6,055,969
Sewer Service Charges	4,539,667	4,867,052	5,286,806	5,216,007	5,536,873
Meters and Readouts	<u>24,699</u>	<u>17,917</u>	<u>13,804</u>	<u>17,751</u>	<u>25,349</u>
Total Charges for Service	\$ 9,608,427	\$10,464,042	\$11,353,915	\$10,851,870	\$11,618,191
OPERATING EXPENSES:					
Water Operations	\$ 4,021,419	\$ 3,297,926	\$ 2,356,341	\$ 3,410,022	\$ 2,985,853
Sewer Operations	1,627,039	1,397,868	1,879,767	1,677,648	1,774,248
Wastewater Treatment Plant.....	1,210,628	1,355,963	1,381,024	1,520,991	1,677,445
Water and Sewer Capital Improvements	680,929	675,518	467,473	1,538,000	845,891
Depreciation and Amortization	<u>1,278,890</u>	<u>1,341,968</u>	<u>1,444,327</u>	<u>1,459,491</u>	<u>1,612,708</u>
Total Operating Expenses.....	\$ 8,818,905	\$ 8,069,243	\$ 7,528,932	\$ 9,606,152	\$ 8,896,145
Operating Income (Loss).....	\$ 789,522	\$ 2,394,799	\$ 3,824,983	\$ 1,245,718	\$ 2,722,046
NON-OPERATING REVENUES (EXPENSES):					
Interest Income	\$ 45,341	\$ (82)	\$ (7,872)	\$ 119,039	\$ 182,429
Connection Fees	251,253	137,462	106,381	114,910	298,826
Other Income	32,210	8,076	8,296	8,810	1,008
Interest and Fiscal Charges	<u>(328,327)</u>	<u>(345,500)</u>	<u>(357,288)</u>	<u>(318,230)</u>	<u>(294,273)</u>
Total Non-Operating Revenues (Expenses)	\$ 477	\$ (200,044)	\$ (250,483)	\$ (75,471)	\$ 187,990
Income (Loss) Before Contributions and Transfers	\$ 789,999	\$ 2,194,755	\$ 3,574,500	\$ 1,170,247	\$ 2,910,036
Transfers Out	0	0	(128,989)	(128,989)	(128,989)
Capital Contributions.....	<u>0</u>	<u>535,993</u>	<u>80,270</u>	<u>103,250</u>	<u>0</u>
Change in Net Position	\$ 789,999	\$ 2,730,748	\$ 3,525,781	\$ 1,144,508	\$ 2,781,047
Net Position - Beginning.....	<u>19,261,155</u>	<u>20,051,154</u>	<u>22,781,902</u>	<u>26,307,683</u>	<u>27,452,191</u>
Net Position - Ending	<u>\$20,051,154</u>	<u>\$22,781,902</u>	<u>\$26,307,683</u>	<u>\$27,452,191</u>	<u>\$30,233,238</u>

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

	Fiscal Year Ended <u>4/30/24</u>
REVENUES:	
Operating Revenues:	
Water Sales	\$ 6,055,969
Sewer Service Charges	5,536,873
Meters and Readouts	<u>25,349</u>
Total Revenues	\$11,618,191
EXPENSES:	
Operating:	
Water Operations	\$ 2,985,853
Sewer Operations	1,774,248
Wastewater Treatment Plant	1,677,445
Water and Sewer Capital Improvements	845,891
Depreciation & Amortization	<u>1,612,708</u>
Total Operating Expenses	\$ 8,896,145
Operating Income (Loss)	\$ 2,722,046
Nonoperating Revenues (Expenses)	
Plus:	
Interest Income	\$ 182,429
Depreciation and Amortization	<u>1,612,708</u>
Total Additions	<u>\$ 1,795,137</u>
Net Available for Debt Service	\$ 4,517,183

**General Obligation Bonds (Waterworks and Sewerage System Alternate Revenue Source), Series 2024
Debt Service Coverage(1)**

Calendar Year	Net	Net	Total Pledged Revenues	Debt Service(2)				Total Debt Service	Debt Service Coverage
	Water and Sewer Revenues	Stormwater Revenues		Series 2015B	Series 2021B	Series 2022	Series 2024		
2024	\$4,517,183	\$6,407,658	\$10,924,841	\$456,522	\$539,200	\$759,381	\$239,933	\$1,995,036	5.48x
2025	4,517,183	6,407,658	10,924,841	452,806	548,100	764,081	770,500	2,535,488	4.31x
2026	4,517,183	6,407,658	10,924,841	448,288	551,100	763,256	831,900	2,594,544	4.21x
2027	4,517,183	6,407,658	10,924,841	448,113	558,200	761,981	836,200	2,604,494	4.19x
2028	4,517,183	6,407,658	10,924,841	446,941	564,300	760,256	834,600	2,606,097	4.19x
2029	4,517,183	6,407,658	10,924,841	444,753	569,400	758,081	832,200	2,604,434	4.19x
2030	4,517,183	6,407,658	10,924,841	446,663	566,325	760,381	833,900	2,607,269	4.19x
2031	4,517,183	6,407,658	10,924,841	447,572	575,200	762,081	829,700	2,614,553	4.18x
2032	4,517,183	6,407,658	10,924,841	447,700	573,475	758,256	829,600	2,609,031	4.19x
2033	4,517,183	6,407,658	10,924,841	0	0	758,906	828,500	1,587,406	6.88x
2034	4,517,183	6,407,658	10,924,841	0	0	758,956	831,300	1,590,256	6.87x
2035	4,517,183	6,407,658	10,924,841	0	0	757,103	828,000	1,585,103	6.89x
2036	4,517,183	6,407,658	10,924,841	0	0	758,225	828,600	1,586,825	6.88x
2037	4,517,183	6,407,658	10,924,841	0	0	758,038	828,000	1,586,038	6.89x
2038	4,517,183	6,407,658	10,924,841	0	0	0	826,200	826,200	13.22x

Notes: (1) Source: the Village and the Village's financial statements for the fiscal year ended April 30, 2024.
(2) Outstanding debt service as of July 1, 2024.