

# FISCAL YEAR 2024-2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FISCAL YEAR END  
APRIL 30, 2025**



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, 2025**

**Prepared by:**  
**Finance Department**

**Denise R. Joseph**  
**Director of Finance/Treasurer**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Libertyville, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting



August 11, 2025

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, 2025 is hereby respectfully submitted. This report represents a comprehensive picture of the Village's financial activities during Fiscal Year 2024-25 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, 2025. 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](http://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. 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 161 full-time positions in the Fiscal Year 2024-25 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 30<sup>th</sup> 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% and 22% 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. As shown in the chart below, sales and use taxes also dipped in 2010 followed by slow growth but have since rebounded.

Fiscal Year End	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EAV (in millions)	\$1,558	\$1,431	\$1,370	\$1,276	\$1,278	\$1,282	\$1,269	\$1,235	\$1,176	\$1,101
Sales/Use Tax (in millions)	\$13.3	\$11.9	\$11.1	\$9.9	\$8.6	\$7.8	\$8.4	\$8.1	\$8.1	\$7.9

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. The chart below displays the Village’s General Fund balance, which supports the day-to-day operations of the Village. It includes restricted, committed, assigned, and unassigned fund balance components.

Fiscal Year End	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund Fund Balance (in millions)	\$32.7*	\$34.4	\$34.2	\$20.9	\$17.6	\$15.4	\$14.6	\$14.6	\$13.9	\$12.8

*\*Unassigned fund balance as of 4/30/25 totals \$28,082,007. The Village’s General Fund fund balance ended Fiscal Year 2024-2025 with a net change in unassigned Fund Balance of (\$2,030,699). This is mainly due to the drawdown of excess fund balance to support capital projects.*

### Local Economy

The Village continued to experience steady growth in construction, real estate, and both consumer and business spending. These strong economic trends, combined with higher interest rates over the past two years, contributed to an overall increase in revenue. Sales tax collections remained strong, totaling \$12,692,691 in Fiscal Year 2024-25—13.2% higher than the previous year. This growth was mainly driven by inflation, which raised prices, and by the positive economic effects of leveling the playing field, which helped boost local spending. Key sales tax categories showing strong performance included Automotive, Drinking and Eating Places, Drugs and Miscellaneous Retail, Manufacturers, and General Merchandise.

Automotive sales remain a major driver of Libertyville’s economy, accounting for approximately 50% of the Village’s total sales tax revenue. The strong performance in this category was largely due to higher prices caused by ongoing supply chain challenges and strong consumer demand. In addition, the Village received \$3,669,980 in income tax distributions from the State of Illinois through the Local Government Distributive Fund (LGDF), a 7.2% increase from last fiscal year. However, this is expected to decline in the coming year. Building permit revenue also saw a significant boost, driven by the construction of the 80-unit Liberty Junction townhome development, which has now been completed, with some units already occupied. The Village also experienced a notable one-time increase in interest earnings, primarily due to changes in the Federal Funds rate. As of April 30, 2025, General Fund interest earnings totaled \$1,739,379.

The Village did not issue the planned general obligation bonds in the last fiscal year for the construction of the new police station. However, the Village intends to move forward with three planned debt issuances in Fiscal Year 2025-26. These will fund the construction of a new police station, water main projects, and improvements to the wastewater treatment plant, including related stormwater projects.

## **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 2024-25.

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 spending down cash held to fund projects.

The Fiscal Year 2024-25 Budget included funds for the Nicholas Dowden Site Improvements. This project included replacement of existing playground equipment, lighting, path improvements and drainage. The expenses associated with constructing these improvements were paid from both the Park Improvement Fund and the Stormwater Sewer Fund. To help offset the cost of this project, the Village applied for, and received, an Illinois Department of Natural Resources OSLAD grant totaling \$400,000. The Village will also complete the replacement of another park planned in FY 2025-26.

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 issued \$9.2 million in Alternate Revenue Bonds to help support the second year of the final design, construction and construction management for the Copeland Manor Flood Reduction project along with the start of the Winchester Road Corridor Flood Reduction project. Recently, 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.

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, 2025, the Village rebated a total of \$917,182 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.

The Village's General Fund balance is at its highest level in over 20 years, reflecting a strong financial position. However, it is important to remain cautious and prepared for potential economic shifts or changes in state and local mandates that could affect financial stability. Ongoing monitoring and careful planning are essential to ensure the Village can respond to unforeseen challenges and continue to maintain its 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, 2025, Libertyville's Firefighters' Pension Fund net pension liability was \$22,758,627 and is 65.26% funded. Libertyville's Police Pension Fund net pension liability was \$30,742,262 and is 59.85% funded. Libertyville's IMRF net position liability as of April 30, 2025, was \$4,097,118 and is 93.44% 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, 2024, for the fifteenth 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 of Libertyville is one of 26 municipalities in Illinois to achieve the Government Finance Officers Association (GFOA) Triple Crown of Financial Reporting Awards. GFOA's Triple Crown recognizes governments that have received GFOA's Certificate of Achievement for Excellence in Financial Report, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award.

## **Acknowledgements**

The timely completion of this year's Annual Comprehensive Financial Report reflects the continued professionalism and teamwork of the entire Finance Department. Particular recognition is extended to Assistant Finance Director Ariel Tax for her exceptional commitment, attention to detail, and collaboration throughout the audit process.

Further recognition is given to Mayor Donna Johnson, the Board of Trustees, and Village Administrator Kelly Amidei for their continued leadership and steadfast commitment to sound financial management and the highest standards of fiscal governance.

Respectfully submitted,

*Denise R. Joseph*

Denise R. Joseph  
Director of Finance/Treasurer

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**List of Principal Officials**

**April 30, 2025**

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**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 Hickey

James Connell

Matthew Krummick

Peter Garrity

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

Heather Rowe

Chief of Police

Edmondo Roncone

Fire Chief

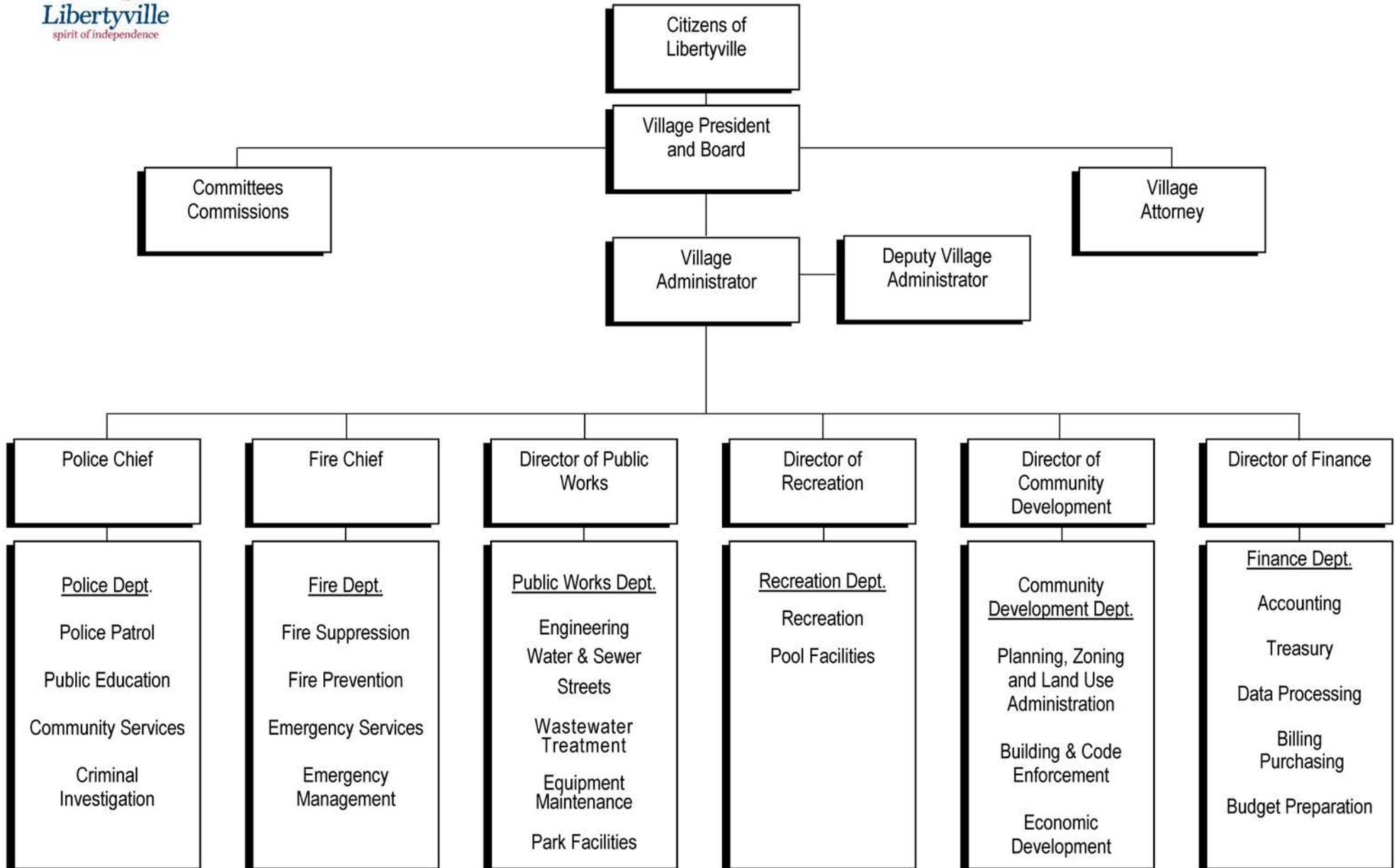
Michael Pakosta

Director of Recreation

Patrick Bodame



## 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, 2024

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

August 11, 2025

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

### **Report on the Audit of the Financial Statements**

#### *Opinion*

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, 2025, 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, 2025, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government 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.

### **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, 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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The discussion and analysis of the Village of Libertyville (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$11,953,371, or 9.5 percent and net position of business-type activities increased by \$3,509,882, or 7.9 percent.
- During the year, government-wide revenues for the primary government totaled \$70,574,301, while expenses totaled \$55,111,048, resulting in an increase to net position of \$15,463,253. The overall increase can be primarily attributed to stronger than anticipated revenue performance within the governmental functions, with notable gains in investment income and intergovernmental tax collections, particularly those tied to sales tax revenues. Additionally, both governmental and business-type activities experienced an uptick in program-related expenses compared to the prior fiscal year. This rise in expenses is largely associated with the completion of several key projects by the fiscal year-end April 30, 2025.
- The Village's net position totaled \$185,250,385 on April 30, 2025, which includes \$177,076,047 net investment in capital assets, \$4,890,809 subject to external restrictions, and \$3,283,529 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- At the close of the current fiscal year, governmental funds reported combined fund balances of \$65,798,634, an increase of \$9,136,438 compared with the prior year. This increase is attributable to several factors: an increase in General Fund revenue due to sales tax, income tax, and ambulance fees. In addition, Capital Projects Fund saw an increase in expenditures due to capital outlay projects that were carried over from the prior year that were completed as of April 30, 2025. Of particular note is the Nicholas Dowden site improvements in the Park Improvement Fund. This project included replacement of existing playground equipment, lighting, path improvements and drainage. To help offset the cost of this project, the Village applied for, and received, an Illinois Department of Natural Resources OSLAD grant totaling \$400,000. Lastly, due to better than anticipated budgeted revenues over the past several fiscal years, the budget included a one-time fund balance transfer from the General Fund to invest further in capital projects. Nearly 42.7 percent of this amount, \$28,082,007, is available for spending at the Village's discretion (unassigned fund balance).
- April 30, 2025, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was \$31,045,846, or approximately 94.1% of total General Fund expenditures. The General Fund unassigned fund balance decreased from \$30,112,706 to \$28,082,007, which is an 6.7% decrease.
- The General Fund reported a decrease this year of \$1,738,024 or 5.0 percent, resulting in an ending balance of \$32,689,055.
- Beginning net position was restated due to the implementation of GASB Statement 101, *Compensated Absences*.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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 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 infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government'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 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 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 include waterworks and sewerage and the stormwater sewer.

The government-wide financial statements include only the financial activities of the Village. 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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### USING THIS ANNUAL REPORT - Continued

#### 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'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 government'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 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 are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village 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 maintains two proprietary fund types: 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 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's various functions.

The Village uses internal service funds to account for its fleet of vehicles and construction equipment and for its technology costs. These services predominantly benefit governmental rather than business-type functions, and therefore, have been included within governmental activities 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. 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.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### USING THIS ANNUAL REPORT - Continued

#### **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'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'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 nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2025**

**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 in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$185,250,385. Net position increased 9.1%, from a restated \$169,787,132 to \$185,250,385.

	Governmental		Net Position		Business-Type		Totals	
	Activities		Activities					
	2025	2024	2025	2024	2025	2024	2025	2024
Current Assets	\$ 83,376,943	74,189,881	15,949,691	15,050,769	99,326,634	89,240,650		
Capital Assets	145,062,763	142,045,102	64,059,179	62,844,107	209,121,942	204,889,209		
Total Assets	228,439,706	216,234,983	80,008,870	77,894,876	308,448,576	294,129,859		
Deferred Outflows	10,337,677	13,458,940	2,001,109	2,234,985	12,338,786	15,693,925		
Total Assets/Deferred Outflows	238,777,383	229,693,923	82,009,979	80,129,861	320,787,362	309,823,784		
Long-Term Liabilities	81,017,830	83,733,542	29,877,634	32,309,759	110,895,464	116,043,301		
Other Liabilities	7,861,620	6,720,444	3,909,502	3,099,437	11,771,122	9,819,881		
Total Liabilities	88,879,450	90,453,986	33,787,136	35,409,196	122,666,586	125,863,182		
Deferred Inflows	12,690,240	13,033,552	180,151	187,855	12,870,391	13,221,407		
Total Liabilities/Deferred Inflows	101,569,690	103,487,538	33,967,287	35,597,051	135,536,977	139,084,589		
Net Position								
Net Investment in Capital Assets	133,850,891	121,948,672	43,225,156	41,646,899	177,076,047	163,595,571		
Restricted	4,890,809	4,330,819	—	—	4,890,809	4,330,819		
Unrestricted (Deficit)	(1,534,007)	(73,106)	4,817,536	2,885,911	3,283,529	2,812,805		
Total Net Position	137,207,693	126,206,385	48,042,692	44,532,810	185,250,385	170,739,195		

A portion of the Village's net position, \$177,076,047 or 95.6 percent, reflects its investment in capital assets (for example, land, buildings and improvements, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village 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, \$4,890,809 or 2.6 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$3,283,529 or 1.8 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services						
General Government	\$ 3,804,143	4,315,498	—	—	3,804,143	4,315,498
Community Development	387,244	534,268	—	—	387,244	534,268
Public Safety	7,143,438	6,555,459	—	—	7,143,438	6,555,459
Parks and Recreation	1,226,199	1,092,269	—	—	1,226,199	1,092,269
Waterworks and Sewerage	—	—	12,377,897	11,917,017	12,377,897	11,917,017
Stormwater Sewer	—	—	2,364,530	6,805,374	2,364,530	6,805,374
Operating Grants/Contributions	1,156,458	—	—	—	1,156,458	—
Capital Grants/Contributions	798,479	3,301,996	1,244,630	—	2,043,109	3,301,996
General Revenues						
Taxes	12,104,344	11,645,540	—	—	12,104,344	11,645,540
Intergovernmental	24,039,881	19,950,064	—	—	24,039,881	19,950,064
Investment Income	3,169,735	2,735,176	476,537	285,769	3,646,272	3,020,945
Miscellaneous	151,731	(148,524)	129,055	1,008	280,786	(147,516)
Total Revenues	53,981,652	49,981,746	16,592,649	19,009,168	70,574,301	68,990,914
Expenses						
General Government	4,381,756	4,543,737	—	—	4,381,756	4,543,737
Community Development	2,622,924	2,171,429	—	—	2,622,924	2,171,429
Public Safety	22,998,377	22,855,848	—	—	22,998,377	22,855,848
Public Works	8,257,184	7,310,184	—	—	8,257,184	7,310,184
Parks and Recreation	3,546,473	3,287,922	—	—	3,546,473	3,287,922
Interest on Long-Term Debt	459,970	563,033	—	—	459,970	563,033
Waterworks and Sewerage	—	—	9,768,201	9,190,418	9,768,201	9,190,418
Stormwater Sewer	—	—	3,076,163	2,176,715	3,076,163	2,176,715
Total Expenses	42,266,684	40,732,153	12,844,364	11,367,133	55,111,048	52,099,286
Change in Net Position						
Before Transfers	11,714,968	9,249,593	3,748,285	7,642,035	15,463,253	16,891,628
Transfers	238,403	217,392	(238,403)	(217,392)	—	—
Change in Net Position	11,953,371	9,466,985	3,509,882	7,424,643	15,463,253	16,891,628
Net Position - Beginning	126,206,385	116,739,400	44,532,810	37,108,167	170,739,195	153,847,567
Restatement						
Change in Accounting Principles	(952,063)	—	—	—	(952,063)	—
Net Position - Beginning as Restated	125,254,322	116,739,400	44,532,810	37,108,167	169,787,132	153,847,567
Net Position - Ending	137,207,693	126,206,385	48,042,692	44,532,810	185,250,385	170,739,195

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by 9.5 percent (\$137,207,693 in 2025 compared to a restated \$125,254,322 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$1,534,007 due to planned investments in capital assets on April 30, 2025.

Net position of business-type activities increased by 7.9 percent (\$48,042,692 in 2025 compared to \$44,532,810 in 2024).

Total revenues for governmental and business-type activities increased from \$68,990,914 to \$70,574,301, or 2.3 percent. Much of the increase in revenue is related to stronger than anticipated performance in investment income and sales tax. The total cost of all programs and services increased from \$52,099,286 to \$55,111,048 or 5.8 percent. This rise in expenses is due to increases in all functions except for general government and interest expense.

#### Governmental Activities

Revenues for governmental activities totaled \$53,981,652, while the cost of all governmental functions totaled \$42,266,684. This results in an increase of \$11,714,968, prior to transfers in of \$238,403. In 2024, revenues of \$49,981,746 exceeded expenses of \$40,732,153, resulting in an increase of \$9,249,593, prior to transfers in of \$217,392. Intergovernmental revenues, which consist of sales tax, state income taxes, and other revenues shared among governments, make up 44.5 percent of governmental revenue and increase from \$19,950,064 to \$24,039,881, or 20.5 percent. Much of this growth is due to higher sales tax collections, driven by inflation and the impact of legislation aimed at leveling the playing field for online and out-of-state retailers.

Taxes, a category which includes property tax and electric utility tax, among others, increased by \$458,804 or 3.9 percent to \$12,104,344. This slight increase is attributable to the full PTELL allowance, including new growth 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 \$14,515,961 or 26.9 percent of governmental revenues. This revenue source decreased \$1,283,529 from the previous fiscal year, which is primarily due to the decrease in building permit fees. This revenue category is largely dependable on timing of construction activity.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes and sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from charges for services.

VILLAGE OF LIBERTYVILLE, ILLINOIS

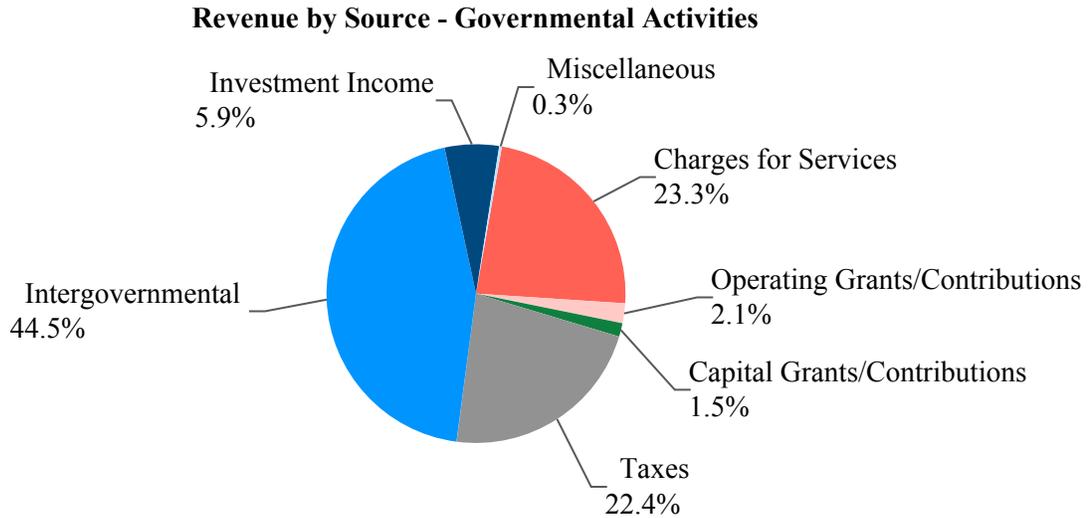
Management's Discussion and Analysis

April 30, 2025

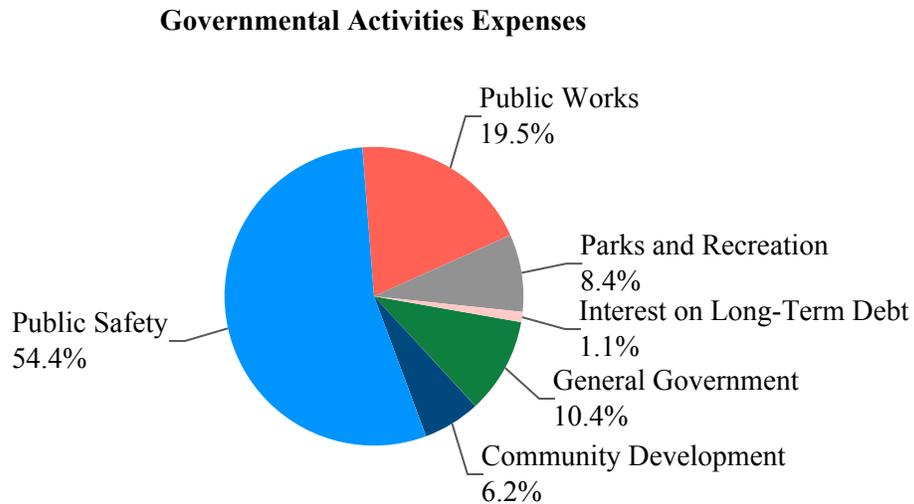
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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued



The cost of all governmental activities this year was \$42,266,684 compared to \$40,732,153 last fiscal year. This rise in expenses is largely attributed to higher departmental budgets, driven by the impact of inflation on the cost of goods, materials and contracted services. Many departments experienced increased operational costs as prices for supplies, fuel and external service providers continued to rise throughout the year. The following chart reflects a breakdown in expenses.



**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Management's Discussion and Analysis**

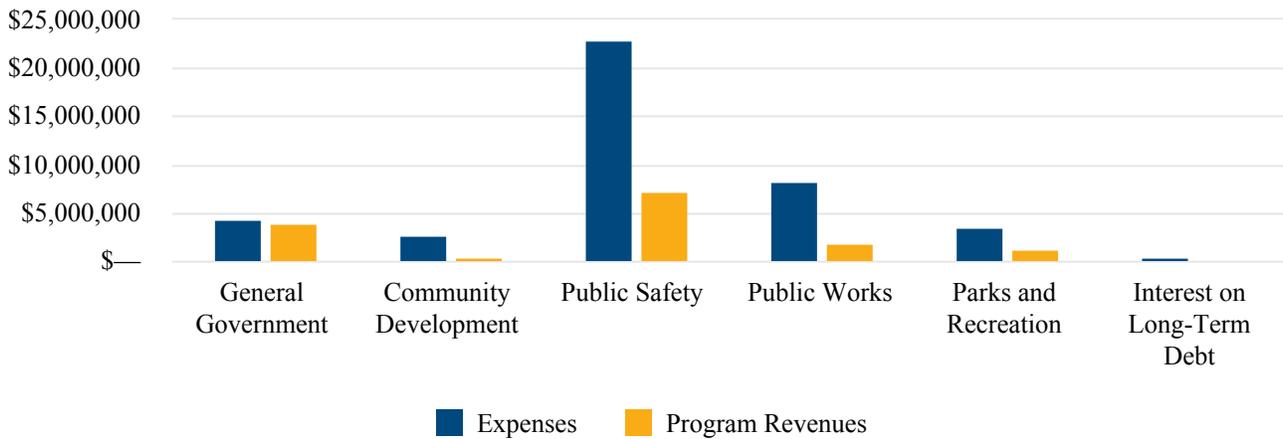
**April 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities**

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

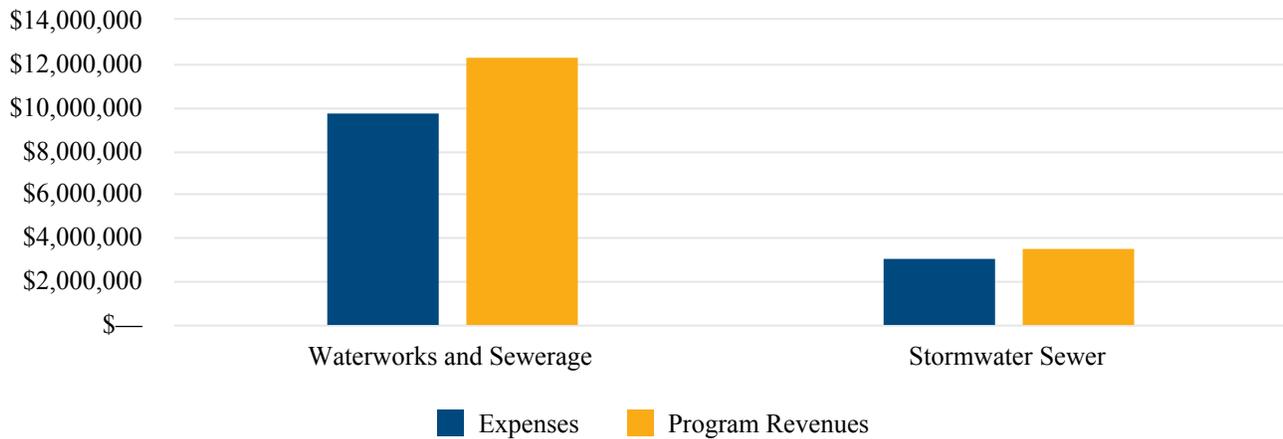
**Expenses and Program Revenues - Governmental Activities**



**Business-Type Activities**

Business-Type activities posted total revenues of \$16,592,649, while the cost of all business-type activities totaled \$12,844,364. This results in an increase of \$3,748,285, prior to transfers out of \$238,403. In 2024, revenues of \$19,009,168 exceeded expenses of \$11,367,1337, resulting in an increase of \$7,642,035, prior to transfers out of \$217,392. Revenues exceeded expenses for the fiscal year, primarily due to increased revenues in charges for services in the Waterworks and Sewerage Fund and \$1,244,630 capital grants in the Stormwater Sewer Fund.

**Expenses and Program Revenues - Business-Type Activities**



# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village 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 for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$65,798,634, which is \$9,136,438, or 16.1 percent, higher than last year's total of \$56,662,196. Of the \$65,798,634 total, \$28,082,007, or approximately 42.7 percent, of the fund balance constitutes unassigned fund balance. The remainder of fund balance is not available for new spending because it has already been 1) restricted for debt and other items, \$5,052,836; 2) committed towards commuter parking operations, and insurance deposits, \$3,477,001; 3) assigned for capital projects, \$28,841,438; or 4) non-spendable for prepaid items, \$345,352. The Village's unassigned aggregate fund balance for its governmental funds decreased by \$2,030,699 compared to the prior year. This reduction was primarily the result of a strategic drawdown of excess fund balance from the General Fund to provide funding for capital improvement projects, reflecting the Village's ongoing investment in long-term infrastructure and community development.

The General Fund is the chief operating fund of the Village. At April 30, 2025, unassigned fund balance in the General Fund was \$28,082,007, which represents 85.9 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 85.1 percent of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of \$32,689,055, reflecting a 5.0 percent decrease from the previous year's balance of \$34,427,079. As mentioned earlier, this \$1,738,024 decrease is due to the drawdown of excess fund balance from the General Fund to provide funding for capital improvement projects.

The Debt Service Fund concluded the fiscal year with a balance of \$1,664,809, reflecting a 23.3 percent increase from the previous year's balance of \$1,349,879. This \$314,930 increase is primarily attributable to higher investment income earned during the fiscal year, reflecting favorable interest rate conditions.

The Capital Improvement Fund concluded the fiscal year with a balance of \$26,635,156, reflecting a 61.3 percent increase from the previous year's balance of \$16,513,038. This \$10,122,118 increase is attributable to several factors. The Village experience higher non-home rule sales tax revenue, driven by inflationary price increases and sustained consumer spending. Additionally, investment income rose due to favorable market conditions. The fund balance also increased as several capital projects originally anticipated to be completed by April 30, 2025, were delayed, primarily due to ongoing supply chain shortages, resulting in deferred expenditures.

The Tax Increment Financing Construction Fund concluded the fiscal year with a balance of \$2,090,170, reflecting a 5.1 percent increase from the previous year's balance of \$1,989,449. This \$100,721 increase is primarily attributed to investment income. Although the TIF district has been closed, the TIF Construction Fund remains open to account for any potential property tax appeals. If no appeals are received, the fund is expected to close within two years.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

#### Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

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.

The Waterworks and Sewerage Fund is designed so that the difference between what the Village pays to buy water and what it charges customers helps cover the cost of running the water and sewer system. This includes things like employee wages, supplies, and maintaining infrastructure. On May 1, 2016, the Village Board updated the water and sewer rates to help ensure there's enough funding for ongoing maintenance and important upgrades to the water treatment plant. Since adopting the Capital Improvement Plan (CIP) in August 2019, the Village has continued to invest in major infrastructure projects each year, especially those that improve the water and sewer lines throughout the community. The Waterworks and Sewerage Fund concluded the fiscal year with a balance of \$33,008,898, reflecting a 9.2 percent increase from the previous year's balance of \$30,233,238. Unrestricted net position in the Waterworks and Sewerage Fund totaled \$3,737,459 at April 30, 2025. This \$2,775,660 increase is due to overall increase in charges for services revenue particularly the water sales and sewer service charges.

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. The Stormwater Sewer Fund concluded the fiscal year with a balance of \$15,033,794, reflecting a 5.1 percent increase from the previous year's balance of \$14,299,572. Unrestricted net position in the Stormwater Sewer Fund totaled \$1,080,077 at April 30, 2025. This \$734,222 increase is due to grants that were awarded to the Village to offset the cost of stormwater project, in addition to a rate increase that took effect May 1, 2024.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Trustees made budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$41,015,847, compared to budgeted revenues of \$36,532,652. Revenues for all functions, except for licenses and permits and miscellaneous, came in over budget. This positive variance is primarily due to higher-than-expected sales tax revenue, increased investment income and stronger performance in charges for services.

The General Fund actual expenditures for the year were \$2,319,511 lower than budgeted (\$32,989,789 actual compared to \$35,309,300 budgeted). Several departments, most notably the Police Department, came in under budget, primarily due to position vacancies and delays in onboarding new staff. Additionally, departments were mindful of their spending and made a consistent effort to manage costs responsibly throughout the year.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2025**

**CAPITAL ASSETS**

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2025 was \$209,121,942 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, and infrastructure. The Village's total investment in capital assets increased by \$4,232,733 primarily due to additions to the Village's fleet, such as Public Works equipment (e.g., bobcat, street sweeper), patrol vehicles, and a new fire engine.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	\$ 94,613,531	94,613,531	2,441,039	2,441,039	97,054,570	97,054,570
Buildings and Improvements	4,793,725	4,420,196	8,403,141	7,916,197	13,196,866	12,336,393
Machinery and Equipment	10,071,008	6,445,561	4,366,964	3,140,427	14,437,972	9,585,988
Water Infrastructure	—	—	18,928,255	18,811,441	18,928,255	18,811,441
Sewer Infrastructure	—	—	4,177,438	4,462,325	4,177,438	4,462,325
Storm Sewer Infrastructure	—	—	25,742,342	26,072,678	25,742,342	26,072,678
Other Infrastructure	35,584,499	36,565,814	—	—	35,584,499	36,565,814
Totals	145,062,763	142,045,102	64,059,179	62,844,107	209,121,942	204,889,209

This year's major additions included:

Buildings and Improvements	\$ 1,549,072
Machinery and Equipment	6,361,311
Water Infrastructure	873,972
Sewer Infrastructure	28,695
Storm Sewer Infrastructure	723,136
Other Infrastructure	377,108
	<u>9,913,294</u>

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

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### LONG-TERM DEBT

At year-end, the Village had total outstanding debt of \$45,610,114 as compared to \$49,210,448 the previous year, a decrease of 7.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
General Obligation Bonds Payable	\$ 17,870,350	19,987,650	26,414,650	27,817,350	44,285,000	47,805,000
IEPA Loans Payable	—	—	1,325,114	1,405,448	1,325,114	1,405,448
Total	<u>17,870,350</u>	<u>19,987,650</u>	<u>27,739,764</u>	<u>29,222,798</u>	<u>45,610,114</u>	<u>49,210,448</u>

The Village maintains an Aa2 rating from Moody's for general obligation debt. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$134,424,464.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

When preparing the Fiscal Year 2025-26 budget, the Village's elected and appointed officials carefully considered a wide range of factors, including the costs of providing essential services and the fees necessary to support both governmental and business-type activities. The approved budget reflects the Village's ongoing commitment to delivering high-quality municipal services at a reasonable cost to Libertyville residents.

For many years, the Village has followed conservative budgeting practices and exercised strong fiscal discipline. As a result, it is now in a strong financial position to make meaningful investments in the community.

In Fiscal Year 2025-26, the Village is poised to move forward with several major infrastructure projects. These include planned improvements to stormwater management systems, water and sewer utilities, roads, playgrounds, and aging public facilities. The budget supports these strategic priorities while keeping nearly all funds in compliance with the Village's established fund balance policies.

### CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional information should be directed to Office of the Finance Director, Village of Libertyville, 118 W. Cook Ave., Libertyville, IL 60048.

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

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**See Following Page**

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 61,706,437	13,751,722	75,458,159
Receivables - Net of Allowances	17,118,571	2,144,080	19,262,651
Insurance Deposits	2,963,839	—	2,963,839
Land Held for Resale	906,712	—	906,712
Inventories	21,610	—	21,610
Prepays	659,774	53,889	713,663
Total Current Assets	83,376,943	15,949,691	99,326,634
Noncurrent Assets			
Capital Assets			
Land	94,613,531	2,441,039	97,054,570
Buildings and Improvements	18,109,462	20,949,285	39,058,747
Machinery and Equipment	20,494,181	6,758,727	27,252,908
Infrastructure	75,486,586	—	75,486,586
Waterworks and Sewerage System	—	104,966,096	104,966,096
Accumulated Depreciation	(63,640,997)	(71,055,968)	(134,696,965)
Total Noncurrent Assets	145,062,763	64,059,179	209,121,942
Total Assets	228,439,706	80,008,870	308,448,576
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,764,514	875,968	2,640,482
Deferred Items - Police Pension	3,445,002	—	3,445,002
Deferred Items - Firefighters' Pension	3,612,843	—	3,612,843
Deferred Items - RBP	1,133,145	116,659	1,249,804
Deferred Items - ARO	—	958,500	958,500
Unamortized Loss on Refunding	382,173	49,982	432,155
Total Deferred Outflows of Resources	10,337,677	2,001,109	12,338,786
Total Assets and Deferred Outflows of Resources	238,777,383	82,009,979	320,787,362

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 2,032,222	793,773	2,825,995
Accrued Payroll	777,905	116,412	894,317
Accrued Interest Payable	162,027	452,575	614,602
Deposits Payable	1,155,402	82,020	1,237,422
Other Payables	416,844	310,560	727,404
Current Portion of Long-Term Liabilities	3,317,220	2,154,162	5,471,382
Total Current Liabilities	<u>7,861,620</u>	<u>3,909,502</u>	<u>11,771,122</u>
Noncurrent Liabilities			
Compensated Absences Payable	2,946,960	226,413	3,173,373
Net Pension Liability - IMRF	2,737,917	1,359,201	4,097,118
Net Pension Liability - Police Pension	30,742,262	—	30,742,262
Net Pension Liability - Firefighters' Pension	22,758,627	—	22,758,627
Total OPEB Liability - RBP	5,705,549	587,414	6,292,963
General Obligation Bonds Payable - Net	16,126,515	25,396,149	41,522,664
IEPA Loans Payable	—	1,243,457	1,243,457
Asset Retirement Obligation	—	1,065,000	1,065,000
Total Noncurrent Liabilities	<u>81,017,830</u>	<u>29,877,634</u>	<u>110,895,464</u>
Total Liabilities	<u>88,879,450</u>	<u>33,787,136</u>	<u>122,666,586</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	10,287,339	—	10,287,339
Leases	640,997	—	640,997
Deferred Items - IMRF	1,725	856	2,581
Deferred Items - Police Pension	13,257	—	13,257
Deferred Items - Firefighters' Pension	5,386	—	5,386
Deferred Items - RBP	1,741,536	179,295	1,920,831
Total Deferred Inflows of Resources	<u>12,690,240</u>	<u>180,151</u>	<u>12,870,391</u>
Total Liabilities and Deferred Inflows of Resources	<u>101,569,690</u>	<u>33,967,287</u>	<u>135,536,977</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	133,850,891	43,225,156	177,076,047
Restricted			
Special Levy - Special Recreation	192,093	—	192,093
Hotel/Motel Tax	704,905	—	704,905
Foreign Fire Insurance	210,739	—	210,739
Fire Fund	12,113	—	12,113
Tim/Creek Special Service Area	97,613	—	97,613
Concord/Interlaken Special Service Area	80,394	—	80,394
Tax Increment Financing District	2,090,170	—	2,090,170
Debt Service	1,502,782	—	1,502,782
Unrestricted (Deficit)	<u>(1,534,007)</u>	<u>4,817,536</u>	<u>3,283,529</u>
Total Net Position	<u>137,207,693</u>	<u>48,042,692</u>	<u>185,250,385</u>

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 4,381,756	3,804,143	35,789	—
Community Development	2,622,924	387,244	—	—
Public Safety	22,998,377	7,143,438	109,725	—
Public Works	8,257,184	—	1,010,944	798,479
Parks and Recreation	3,546,473	1,226,199	—	—
Interest on Long-Term Debt	459,970	—	—	—
Total Governmental Activities	42,266,684	12,561,024	1,156,458	798,479
<b>Business-Type Activities</b>				
Waterworks and Sewerage	9,768,201	12,377,897	—	—
Stormwater Sewer	3,076,163	2,364,530	—	1,244,630
Total Business-Type Activities	12,844,364	14,742,427	—	1,244,630
Total Primary Government	55,111,048	27,303,451	1,156,458	2,043,109

General Revenues

Taxes

Property Tax

Utility Tax

Hotel and Motel Tax

Other Taxes

Intergovernmental - Unrestricted

Sales and Use Taxes

Income Taxes

Replacement Taxes

Other

Investment Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Restatement - Change in Accounting Principles

Net Position - Beginning as Adjusted

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(541,824)	—	(541,824)
(2,235,680)	—	(2,235,680)
(15,745,214)	—	(15,745,214)
(6,447,761)	—	(6,447,761)
(2,320,274)	—	(2,320,274)
(459,970)	—	(459,970)
(27,750,723)	—	(27,750,723)
—	2,609,696	2,609,696
—	532,997	532,997
—	3,142,693	3,142,693
(27,750,723)	3,142,693	(24,608,030)
10,370,407	—	10,370,407
1,107,580	—	1,107,580
461,675	—	461,675
164,682	—	164,682
20,138,814	—	20,138,814
3,669,980	—	3,669,980
169,799	—	169,799
61,288	—	61,288
3,169,735	476,537	3,646,272
151,731	129,055	280,786
238,403	(238,403)	—
39,704,094	367,189	40,071,283
11,953,371	3,509,882	15,463,253
126,206,385	44,532,810	170,739,195
(952,063)	—	(952,063)
125,254,322	44,532,810	169,787,132
137,207,693	48,042,692	185,250,385

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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2025**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 27,973,744
Receivables - Net of Allowances	
Property Taxes	8,564,446
Other Taxes	2,800,904
Accounts	1,198,622
Accrued Interest	25,726
Other	—
Insurance Deposits	2,963,839
Land Held for Resale	906,712
Prepays	<u>345,352</u>
 Total Assets	 <u><u>44,779,345</u></u>
<b>LIABILITIES</b>	
Accounts Payable	1,193,337
Accrued Payroll	760,261
Deposits Payable	1,155,402
Other Payables	<u>416,844</u>
Total Liabilities	3,525,844
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>8,564,446</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>12,090,290</u></u>
<b>FUND BALANCES</b>	
Nonspendable	345,352
Restricted	1,297,857
Committed	2,963,839
Assigned	—
Unassigned	<u>28,082,007</u>
Total Fund Balances	<u><u>32,689,055</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>44,779,345</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		
1,664,809	26,298,623	2,090,170	1,638,473	59,665,819
1,722,893	—	—	—	10,287,339
—	560,032	—	1,087,291	4,448,227
—	100,523	—	—	1,299,145
—	—	—	—	25,726
—	362,500	—	—	362,500
—	—	—	—	2,963,839
—	—	—	—	906,712
—	—	—	—	345,352
<u>3,387,702</u>	<u>27,321,678</u>	<u>2,090,170</u>	<u>2,725,764</u>	<u>80,304,659</u>
—	686,522	—	4,359	1,884,218
—	—	—	1,961	762,222
—	—	—	—	1,155,402
—	—	—	—	416,844
—	686,522	—	6,320	4,218,686
1,722,893	—	—	—	10,287,339
<u>1,722,893</u>	<u>686,522</u>	<u>—</u>	<u>6,320</u>	<u>14,506,025</u>
—	—	—	—	345,352
1,664,809	—	2,090,170	—	5,052,836
—	—	—	513,162	3,477,001
—	26,635,156	—	2,206,282	28,841,438
—	—	—	—	28,082,007
<u>1,664,809</u>	<u>26,635,156</u>	<u>2,090,170</u>	<u>2,719,444</u>	<u>65,798,634</u>
<u>3,387,702</u>	<u>27,321,678</u>	<u>2,090,170</u>	<u>2,725,764</u>	<u>80,304,659</u>

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

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

April 30, 2025

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Total Governmental Fund Balances \$ 65,798,634

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. 145,062,763  
Less: Internal Service (5,663,945)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.  
Deferred Items - IMRF 1,762,789  
Deferred Items - Police Pension 3,431,745  
Deferred Items - Firefighters' Pension 3,607,457  
Deferred Items - RBP (608,391)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.  
Compensated Absences Payable (3,647,812)  
Net Pension Liability - IMRF (2,737,917)  
Net Pension Liability - Police Pension (30,742,262)  
Net Pension Liability - Firefighters' Pension (22,758,627)  
Total OPEB Liability - RBP (6,057,262)  
General Obligation Bonds Payable (17,870,350)  
Unamortized Bond Premium (484,932)  
Unamortized Loss on Refunding 382,173  
Accrued Interest Payable (162,027)

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 included in the governmental activities in the Statement of Net Position. 7,895,657

**Net Position of Governmental Activities** 137,207,693

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2025**

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**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, 2025

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	<u>General</u>
Revenues	
Taxes	\$ 10,385,627
Licenses and Permits	1,480,934
Intergovernmental	17,459,730
Charges for Services	9,280,037
Fines and Forfeitures	533,574
Investment Income	1,739,379
Miscellaneous	136,566
Total Revenues	<u>41,015,847</u>
Expenditures	
General Government	3,106,502
Community Development	2,622,924
Public Safety	20,973,612
Public Works	2,562,696
Parks and Recreation	3,465,152
Capital Outlay	258,903
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>32,989,789</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,026,058</u>
Other Financing Sources (Uses)	
Transfers In	1,463,173
Transfers Out	<u>(11,227,255)</u>
	<u>(9,764,082)</u>
Net Change in Fund Balances	(1,738,024)
Fund Balances - Beginning	<u>34,427,079</u>
Fund Balances - Ending	<u><u>32,689,055</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		
1,718,717	—	—	—	12,104,344
—	901,456	—	—	2,382,390
—	4,001,999	—	4,533,089	25,994,818
—	96,915	—	233,308	9,610,260
—	—	—	34,800	568,374
70,473	1,026,707	100,721	87,579	3,024,859
—	15,165	—	—	151,731
1,789,190	6,042,242	100,721	4,888,776	53,836,776
—	—	—	177,313	3,283,815
—	—	—	—	2,622,924
—	—	—	—	20,973,612
—	—	—	—	2,562,696
—	—	—	—	3,465,152
—	7,670,124	—	—	7,929,027
2,117,300	—	—	—	2,117,300
484,215	—	—	—	484,215
2,601,515	7,670,124	—	177,313	43,438,741
(812,325)	(1,627,882)	100,721	4,711,463	10,398,035
1,127,255	11,750,000	—	88,403	14,428,831
—	—	—	(4,463,173)	(15,690,428)
1,127,255	11,750,000	—	(4,374,770)	(1,261,597)
314,930	10,122,118	100,721	336,693	9,136,438
1,349,879	16,513,038	1,989,449	2,382,751	56,662,196
1,664,809	26,635,156	2,090,170	2,719,444	65,798,634

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 of the  
Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended April 30, 2025**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 9,136,438

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	3,704,986
Depreciation Expense	(1,904,741)

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

Change in Deferred Items - IMRF	(432,571)
Change in Deferred Items - Police Pension	(981,505)
Change in Deferred Items - Firefighters' Pension	(991,943)
Change in Deferred Items - RBP	(108,392)

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	(249,862)
Changes in Net Pension Liability - IMRF	964,331
Changes in Net Pension Liability - Police Pension	(227,185)
Changes in Net Pension Liability - Firefighters' Pension	196,934
Change in Total OPEB Liability - RBP	165,501
Retirement of Debt	2,117,300
Amortization of Bond Premium	60,617
Amortization of Loss on Refunding	(54,596)

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.

18,224

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.

539,835

**Changes in Net Position of Governmental Activities**

11,953,371

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2025**

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**See Following Page**

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2025**

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Waterworks and Sewerage</u>	<u>Stormwater Sewer</u>	<u>Totals</u>	<u>Activities Internal Service</u>
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 4,420,070	9,331,652	13,751,722	2,040,618
Receivables - Net of Allowances				
Accounts	1,924,922	219,158	2,144,080	26,998
Leases	—	—	—	668,636
Inventories	—	—	—	21,610
Prepays	53,889	—	53,889	314,422
Total Current Assets	<u>6,398,881</u>	<u>9,550,810</u>	<u>15,949,691</u>	<u>3,072,284</u>
Noncurrent Assets				
Capital Assets				
Land	2,272,080	168,959	2,441,039	—
Buildings and Improvements	20,949,285	—	20,949,285	—
Machinery and Equipment	6,758,727	—	6,758,727	14,770,848
Waterworks System	34,444,162	—	34,444,162	—
Sewerage System	16,922,916	—	16,922,916	—
Storm Sewer System	—	53,599,018	53,599,018	—
	<u>81,347,170</u>	<u>53,767,977</u>	<u>135,115,147</u>	<u>14,770,848</u>
Accumulated Depreciation	<u>(43,199,292)</u>	<u>(27,856,676)</u>	<u>(71,055,968)</u>	<u>(9,106,903)</u>
Total Noncurrent Assets	<u>38,147,878</u>	<u>25,911,301</u>	<u>64,059,179</u>	<u>5,663,945</u>
Total Assets	<u>44,546,759</u>	<u>35,462,111</u>	<u>80,008,870</u>	<u>8,736,229</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	757,890	118,078	875,968	—
Deferred Items - RBP	106,243	10,416	116,659	—
Deferred Items - ARO	958,500	—	958,500	—
Unamortized Loss on Refunding	49,982	—	49,982	—
Total Deferred Outflows of Resources	<u>1,872,615</u>	<u>128,494</u>	<u>2,001,109</u>	<u>—</u>
Total Assets and Deferred Outflows of Resources	<u>46,419,374</u>	<u>35,590,605</u>	<u>82,009,979</u>	<u>8,736,229</u>

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

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Waterworks</u>	<u>Stormwater</u>	<u>Totals</u>	<u>Activities</u>
	<u>and</u>	<u>Sewer</u>		<u>Internal</u>
	<u>Sewerage</u>			<u>Service</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 663,433	130,340	793,773	148,004
Accrued Payroll	100,686	15,726	116,412	15,683
Deposits Payable	122,975	329,600	452,575	—
Accrued Interest Payable	82,020	—	82,020	—
Other Payables	300,644	9,916	310,560	—
Compensated Absences Payable	48,272	8,331	56,603	7,178
Total OPEB Liability - RBP	32,972	3,220	36,192	—
General Obligation Bonds Payable - Net	837,663	1,142,047	1,979,710	—
IEPA Loans Payable	81,657	—	81,657	—
Total Current Liabilities	<u>2,270,322</u>	<u>1,639,180</u>	<u>3,909,502</u>	<u>170,865</u>
Noncurrent Liabilities				
Compensated Absences Payable	193,088	33,325	226,413	28,710
Net Pension Liability - IMRF	1,175,984	183,217	1,359,201	—
Total OPEB Liability - RBP	534,954	52,460	587,414	—
General Obligation Bonds Payable	6,763,644	18,632,505	25,396,149	—
IEPA Loans Payable	1,243,457	—	1,243,457	—
Asset Retirement Obligation	1,065,000	—	1,065,000	—
Total Long-Term Liabilities	<u>10,976,127</u>	<u>18,901,507</u>	<u>29,877,634</u>	<u>28,710</u>
Total Liabilities	<u>13,246,449</u>	<u>20,540,687</u>	<u>33,787,136</u>	<u>199,575</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	741	115	856	—
Deferred Items - RBP	163,286	16,009	179,295	—
Leases	—	—	—	640,997
Total Deferred Inflows of Resources	<u>164,027</u>	<u>16,124</u>	<u>180,151</u>	<u>640,997</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,410,476</u>	<u>20,556,811</u>	<u>33,967,287</u>	<u>840,572</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	29,271,439	13,953,717	43,225,156	5,663,945
Unrestricted	<u>3,737,459</u>	<u>1,080,077</u>	<u>4,817,536</u>	<u>2,231,712</u>
Total Net Position	<u>33,008,898</u>	<u>15,033,794</u>	<u>48,042,692</u>	<u>7,895,657</u>

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, 2025

	Business-Type Activities - Enterprise Funds			Governmental
	Waterworks and Sewerage	Stormwater Sewer	Totals	Activities Internal Service
Operating Revenues				
Charges for Services	\$ 12,091,078	2,364,530	14,455,608	119,889
Interfund Services	—	—	—	1,558,714
Total Operating Revenues	12,091,078	2,364,530	14,455,608	1,678,603
Operating Expenses				
Operations	7,793,005	1,552,613	9,345,618	1,950,849
Depreciation and Amortization	1,706,440	1,020,622	2,727,062	979,870
Total Operating Expenses	9,499,445	2,573,235	12,072,680	2,930,719
Operating Income (Loss)	2,591,633	(208,705)	2,382,928	(1,252,116)
Nonoperating Revenues (Expenses)				
Investment Income	186,909	289,628	476,537	144,876
Connection Fees	286,819	—	286,819	—
Other Income	129,055	—	129,055	134,399
Miscellaneous Income	—	—	—	12,676
Interest Expense	(268,756)	(502,928)	(771,684)	—
	334,027	(213,300)	120,727	291,951
Income Before Transfers and Capital Grants	2,925,660	(422,005)	2,503,655	(960,165)
Capital Grants	—	1,244,630	1,244,630	—
Transfers In	—	—	—	1,500,000
Transfers Out	(150,000)	(88,403)	(238,403)	—
	(150,000)	1,156,227	1,006,227	1,500,000
Change in Net Position	2,775,660	734,222	3,509,882	539,835
Net Position - Beginning	30,233,238	14,299,572	44,532,810	7,355,822
Net Position - Ending	33,008,898	15,033,794	48,042,692	7,895,657

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, 2025**

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Waterworks and Sewerage</u>	<u>Stormwater Sewer</u>	<u>Totals</u>	<u>Activities Internal Service</u>
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 12,349,744	2,355,001	14,704,745	119,889
Receipts from Interfund Services	—	—	—	1,880,784
Payments to Employees	(2,066,325)	(330,534)	(2,396,859)	(313,332)
Payments to Suppliers	(5,551,004)	(1,448,971)	(6,999,975)	(1,712,905)
	<u>4,732,415</u>	<u>575,496</u>	<u>5,307,911</u>	<u>(25,564)</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	—	—	—	1,500,000
Transfers Out	(150,000)	(88,403)	(238,403)	—
	<u>(150,000)</u>	<u>(88,403)</u>	<u>(238,403)</u>	<u>1,500,000</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(3,287,886)	(723,136)	(4,011,022)	(2,197,286)
Capital Grants	—	1,244,630	1,244,630	—
Principal Paid on Debt	(825,334)	(657,700)	(1,483,034)	—
Interest Paid on Debt	(268,756)	(502,928)	(771,684)	—
	<u>(4,381,976)</u>	<u>(639,134)</u>	<u>(5,021,110)</u>	<u>(2,197,286)</u>
Cash Flows from Investing Activities				
Investment Income	186,909	289,628	476,537	144,876
Net Change in Cash and Cash Equivalents	387,348	137,587	524,935	(577,974)
Cash and Cash Equivalents - Beginning	4,032,722	9,194,065	13,226,787	2,618,592
Cash and Cash Equivalents - Ending	<u>4,420,070</u>	<u>9,331,652</u>	<u>13,751,722</u>	<u>2,040,618</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	2,591,633	(208,705)	2,382,928	(1,252,116)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation and Amortization	1,706,440	1,020,622	2,727,062	979,870
Connection Fees	286,819	—	286,819	—
Other Income	129,055	—	129,055	147,075
(Increase) Decrease in Current Assets	(157,208)	(9,529)	(166,737)	174,995
Increase (Decrease) in Current Liabilities	175,676	(226,892)	(51,216)	(75,388)
Net Cash Provided by Operating Activities	<u>4,732,415</u>	<u>575,496</u>	<u>5,307,911</u>	<u>(25,564)</u>

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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Statement of Fiduciary Net Position**

**April 30, 2025**

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	<u>Pension Trusts</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 5,553,256
Investments	
Illinois Police Pension Investment Fund	45,444,656
Illinois Firefighters' Pension Investment Fund	37,580,039
Prepays	<u>12,980</u>
Total Assets	<u>88,590,931</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>10,090</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>88,580,841</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, 2025

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	<u>Pension Trusts</u>
Additions	
Contributions - Employer	\$ 3,940,204
Contributions - Plan Members	972,555
Total Contributions	<u>4,912,759</u>
Investment Income	
Interest Earned	689,631
Net Change in Fair Value	7,347,158
	<u>8,036,789</u>
Less Investment Expenses	(116,883)
Net Investment Income	<u>7,919,906</u>
Total Additions	<u>12,832,665</u>
Deductions	
Benefits and Refunds	6,701,102
Administration	120,023
Total Deductions	<u>6,821,125</u>
Change in Fiduciary Net Position	6,011,540
Net Position - Beginning	<u>82,569,301</u>
Net Position - Ending	<u><u>88,580,841</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, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Libertyville (the 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 of the Village of Libertyville (the Village), Illinois 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 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 is required to be included in the financial statements of the Village as a pension trust funds and there are no discretely component units to include in the reporting entity.

#### Blended Component Units

##### 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, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### REPORTING ENTITY - Continued

#### Blended Component Units - 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.

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.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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

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

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

##### Fund Financial Statements

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

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. 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 have debt outstanding or a specific or 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:

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:

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### 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 maintains two nonmajor special revenue funds.

*Debt Service Fund* is 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.

##### 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. 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.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Proprietary Funds - Continued

*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 or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

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

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Measurement Focus - Continued

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.

##### 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, licenses, investment income, 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, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

##### Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and 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. Internal service fund services provided and used are not eliminated in the process of consolidation. 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.

##### 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.

##### 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.

##### 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.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

##### 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.<sup>2</sup>

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 basis 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. 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.

##### Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

##### Compensated Absences

The Village's policy allows full time employees to earn varying amounts of vacation pay for each year employed. Non-union employees can accumulate a maximum of 300 hours. Union employees may carry over up to five vacation days from one calendar year to the next. Full time employees, excluding Fire Department shift personnel, accumulate sick leave at a rate of one regular work day each full month of employment. Sick leave may be accumulated to a maximum of 240 work days. Fire Department shift personnel accumulate sick leave at a rate of 12 hours per each full month of employment and can accumulate to a maximum of 120 shift days.

All vacation and sick 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.

##### Net Position

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

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

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

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

##### 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.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### 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.

### 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 and custodial 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 and custodial 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 OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

**Village**

*Deposits.* At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$37,201,549 and the bank balances totaled \$35,327,339.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Illinois Funds	\$ 31,440,394	31,440,394	—	—	—
Certificates of Deposit	6,816,216	6,816,216	—	—	—
	<u>38,256,610</u>	<u>38,256,610</u>	<u>—</u>	<u>—</u>	<u>—</u>

The Village has the following recurring fair value measurements as of April 30, 2025:

- Illinois Funds of \$31,440,394 are measured at the net asset value
- Certificates of Deposit of \$6,816,216 are valued using quoted market prices (Level 1 inputs)

*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 AAmmf by Fitch and the Certificates of Deposit are not rated.

*Custodial Credit Risk - Deposits.* 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.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Village - Continued

*Custodial Credit Risk - Deposits - Continued.* 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, \$2,142,294 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.

*Custodial Credit Risk - Investments.* 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.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Village - Continued

*Concentration Risk - Continued.* 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).

##### 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 IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://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 \$387,707 and the bank balances totaled \$387,707.

*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 amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$45,444,656 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://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.

*Rate of Return.* For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## VILLAGE OF LIBERTYVILLE, ILLINOIS

### Notes to the Financial Statements

April 30, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

###### 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, Illinois 60148 or at [www.ifpif.org](http://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 \$5,165,549 and the bank balances totaled \$5,165,548.

*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 amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$37,580,039 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://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.

*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.* For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.37%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND TRANSFERS**

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 1,463,173 (1)
Debt Service	General	1,127,255 (2)
Capital Improvement	General	9,100,000 (3)
Capital Improvement	Nonmajor Governmental	2,650,000 (4)
Nonmajor Governmental	Stormwater Sewer	88,403 (5)
Internal Service	General	1,000,000 (6)
Internal Service	Waterworks and Sewerage	150,000 (7)
Internal Service	Nonmajor Governmental	350,000 (8)
		<u>15,928,831</u>

Transfers are used (1) to replace operating revenue lost when the Places for Eating Tax was repealed on April 30, 2020, (2) to payoff the 2010B Bonds (Libertyville Sports Complex), (3) transfer from excess fund balance in the General Fund to support capital projects, (4) transfer to support capital projects, (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 fund, (6) to support replacement of the Village's vehicle maintenance replacement service, (7) utility fund allocation to support the replacement of the Village's vehicle maintenance replacement service (8) transfer to support replacement of the Village's information technology infrastructure.

**LEASES RECEIVABLE**

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

Leases	Start Date	End Date	Payments	Interest Rate
Verizon WWTP Cell Tower	May 1, 2022	May 1, 2033	\$17,978 per year	3.00%
Crown Castle Cell Tower	May 1, 2022	May 1, 2025	\$22,144 per year	3.00%
Verizon 200 E. Cook Cell	May 1, 2022	May 1, 2030	\$39,620 per year	3.00%
T-Mobile WWTP Cell	May 1, 2022	May 1, 2039	\$17,513 per year	3.00%
T-Mobile 800 Garfield Cell	May 1, 2022	May 1, 2029	\$40,188 per year	3.00%

During the fiscal year, the Village has recognized \$113,965 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**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	Governmental Activities	
	Principal	Interest
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>668,636</u>	<u>97,197</u>

**PROPERTY TAXES**

Property taxes for 2024 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.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the fiscal 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	17,433,779	675,683	—	18,109,462
Machinery and Equipment	16,190,107	4,849,481	545,407	20,494,181
Infrastructure	75,109,478	377,108	—	75,486,586
	<u>108,733,364</u>	<u>5,902,272</u>	<u>545,407</u>	<u>114,090,229</u>
Less Accumulated Depreciation				
Buildings and Improvements	13,013,583	302,154	—	13,315,737
Machinery and Equipment	9,744,546	1,224,034	545,407	10,423,173
Infrastructure	38,543,664	1,358,423	—	39,902,087
	<u>61,301,793</u>	<u>2,884,611</u>	<u>545,407</u>	<u>63,640,997</u>
Total Net Depreciable Capital Assets	<u>47,431,571</u>	<u>3,017,661</u>	<u>—</u>	<u>50,449,232</u>
Total Net Capital Assets	<u>142,045,102</u>	<u>3,017,661</u>	<u>—</u>	<u>145,062,763</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 331,907
Public Safety	21,066
Public Works	1,470,447
Parks and Recreation	81,321
Internal Service	979,870
	<u>2,884,611</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS - Continued**

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,441,039	—	—	2,441,039
Depreciable Capital Assets				
Buildings and Improvements	20,075,896	873,389	—	20,949,285
Machinery and Equipment	5,246,897	1,511,830	—	6,758,727
Waterworks System	33,570,190	873,972	—	34,444,162
Sewerage System	16,894,221	28,695	—	16,922,916
Storm Sewer System	52,875,882	723,136	—	53,599,018
	<u>128,663,086</u>	<u>4,011,022</u>	<u>—</u>	<u>132,674,108</u>
Less Accumulated Depreciation				
Buildings and Improvements	12,159,699	386,445	—	12,546,144
Machinery and Equipment	2,106,470	285,293	—	2,391,763
Waterworks System	14,758,749	757,158	—	15,515,907
Sewerage System	12,431,896	313,582	—	12,745,478
Storm Sewer System	26,803,204	1,053,472	—	27,856,676
	<u>68,260,018</u>	<u>2,795,950</u>	<u>—</u>	<u>71,055,968</u>
Total Net Depreciable Capital Assets	<u>60,403,068</u>	<u>1,215,072</u>	<u>—</u>	<u>61,618,140</u>
Total Net Capital Assets	<u>62,844,107</u>	<u>1,215,072</u>	<u>—</u>	<u>64,059,179</u>

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

Waterworks and Sewerage	\$ 1,742,478
Stormwater Sewer	<u>1,053,472</u>
	<u>2,795,950</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**General Obligation Bonds Payable**

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. 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
\$5,000,000 General Obligation Bonds of 2014B, due in annual installments of \$170,000 to \$380,000 plus interest at 2.00% to 3.00% through December 15, 2032.	Debt Service	\$ 2,950,000	—	280,000	2,670,000
\$5,000,000 General Obligation Bonds of 2015A, due in annual installments of \$175,000 to \$400,000 plus interest at 2.00% to 3.25% through December 15, 2032.	Debt Service	3,075,000	—	290,000	2,785,000
\$4,200,000 General Obligation Alternate Revenue Source Bonds of 2015B, due in annual installments of \$35,000 to \$440,000 plus interest at 2.00% to 3.50% through May 1, 2032.	Waterworks and Sewerage	3,510,000	—	355,000	3,155,000
\$3,700,000 General Obligation Limited Tax Bonds of 2019, due in annual installments of \$100,000 to \$270,000 plus interest at 1.80% to 3.00% through December 15, 2037.	Debt Service Stormwater Sewer	517,650	—	32,300	485,350
		2,527,350	—	157,700	2,369,650
\$11,095,000 General Obligation Refunding Alternate Revenue Source Bonds of 2021, due in annual installments of \$815,000 to \$1,435,000 plus interest at 1.50% to 1.80% through December 15, 2030.	Debt Service	8,340,000	—	995,000	7,345,000

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds Payable - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,320,000 General Obligation Refunding Bonds of 2021A , due in annual installments of \$255,000 to \$690,000 plus interest at 2.00% to 3.00% through December 15, 2032.	Debt Service	\$ 5,105,000	—	520,000	4,585,000
\$5,030,000 General Obligation Refunding Waterworks and Sewerage Alternate Revenue Source Bonds of 2021B, due in annual installments of \$325,000 to \$565,000 plus interest at 3.00% to 4.00% through May 1, 2032.	Waterworks and Sewerage	4,335,000	—	390,000	3,945,000
\$9,170,000 General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2022, due in annual installments of \$575,000 to \$745,000 plus interest at 3.00% to 3.50% through May 1, 2037.	Stormwater Sewer	8,595,000	—	500,000	8,095,000
\$8,850,000 General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2024, due in annual installments of \$425,000 to \$810,000 plus interest at 4.00% through May 1, 2038.	Stormwater Sewer	8,850,000	—	—	8,850,000
		<u>47,805,000</u>	<u>—</u>	<u>3,520,000</u>	<u>44,285,000</u>
Less Unamortized Loss on Refunding					<u>(432,155)</u>
					<u><u>43,852,845</u></u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Illinois Environmental Protection Agency (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 have been issued for business-type activities. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,717,312 Illinois Environmental Protection Agency Loan of 2019, due in annual installments of \$103,056 including interest at 1.64% through September 1, 2039.	Waterworks and Sewerage	\$ 1,405,448	—	80,334	1,325,114

**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 37 years.

**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.”

Assessed Valuation - 2024	<u>\$ 1,558,544,512</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>134,424,464</u>
Amount of Debt Applicable to Limit	
General Obligation Bonds of 2014B	(2,670,000)
General Obligation Bonds of 2015A	(2,785,000)
General Obligation Limited Tax Bonds of 2019	(2,855,000)
General Obligation Refunding Bonds of 2021A	<u>(4,585,000)</u>
Total Applicable Debt	<u>(12,895,000)</u>
Legal Debt Margin	<u>121,529,464</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Liability	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
<b>Governmental Activities</b>					
Compensated Absences					
General	\$ 3,397,950	249,862	—	3,647,812	729,562
Internal Services	32,376	3,512	—	35,888	7,178
Net Pension Liability - IMRF	3,702,248	—	964,331	2,737,917	—
Net Pension Liability - Police Pension	30,515,077	227,185	—	30,742,262	—
Net Pension Liability - Firefighters' Pension	22,955,561	—	196,934	22,758,627	—
Total OPEB Liability - RBP	6,222,763	—	165,501	6,057,262	351,713
General Obligation Bonds Payable	19,987,650	—	2,117,300	17,870,350	2,168,150
Plus: Unamortized Bond Premium	545,549	—	60,617	484,932	60,617
	<u>87,359,174</u>	<u>480,559</u>	<u>3,504,683</u>	<u>84,335,050</u>	<u>3,317,220</u>
<b>Business-Type Activities</b>					
Compensated Absences	\$ 244,809	38,207	—	283,016	56,603
Net Pension Liability - IMRF	1,774,198	—	414,997	1,359,201	—
Total OPEB Liability - RBP	576,088	47,518	—	623,606	36,192
General Obligation Bonds Payable	27,817,350	—	1,402,700	26,414,650	1,881,850
Plus: Unamortized Bond Premium	1,056,722	—	95,513	961,209	97,860
IEPA Loans Payable	1,405,448	—	80,334	1,325,114	81,657
Asset Retirement Obligation	1,065,000	—	—	1,065,000	—
	<u>33,939,615</u>	<u>85,725</u>	<u>1,993,544</u>	<u>32,031,796</u>	<u>2,154,162</u>

For governmental activities, compensated absences are retired by the General Fund and internal service fund: Vehicle Maintenance 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, 2025**

**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		Business-Type Activities			
	General Obligation Bonds Payable		General Obligation Bonds Payable		IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,168,150	432,070	1,881,850	886,578	81,657	21,399
2026	2,234,000	382,176	2,006,000	820,778	83,002	20,054
2027	2,304,850	330,606	2,085,150	750,748	84,369	18,687
2028	2,710,700	277,135	2,159,300	677,248	85,758	17,298
2029	2,792,400	216,816	2,237,600	600,356	87,170	15,886
2030	2,858,250	151,568	2,316,750	522,712	88,606	14,450
2031	1,474,100	82,670	2,400,900	444,394	90,065	12,991
2032	1,135,800	37,688	2,479,200	363,144	91,548	11,508
2033	41,650	5,762	1,523,350	295,545	93,056	10,000
2034	43,350	4,514	1,581,650	242,293	94,588	8,468
2035	44,200	3,212	1,630,800	185,792	96,145	6,911
2036	45,900	1,886	1,694,100	126,040	97,729	5,327
2037	17,000	510	1,608,000	63,517	99,338	3,718
2038	—	—	810,000	16,200	100,974	2,082
2039	—	—	—	—	51,109	416
Totals	17,870,350	1,926,613	26,414,650	5,995,345	1,325,114	169,195

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	\$ 345,352	—	—	—	—	345,352
Restricted						
Special Revenues						
Special Levy - Special Recreation	192,093	—	—	—	—	192,093
Hotel/Motel Tax	704,905	—	—	—	—	704,905
Foreign Fire Insurance	210,739	—	—	—	—	210,739
Fire Fund	12,113	—	—	—	—	12,113
Tim/Creek Special Service Area	97,613	—	—	—	—	97,613
Concord/Interlaken Special Service Area	80,394	—	—	—	—	80,394
Tax Increment Financing District	—	—	—	2,090,170	—	2,090,170
Debt Service	—	1,664,809	—	—	—	1,664,809
	<u>1,297,857</u>	<u>1,664,809</u>	<u>—</u>	<u>2,090,170</u>	<u>—</u>	<u>5,052,836</u>
Committed						
Insurance Deposits	2,963,839	—	—	—	—	2,963,839
Commuter Parking	—	—	—	—	513,162	513,162
	<u>2,963,839</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>513,162</u>	<u>3,477,001</u>
Assigned						
General Capital Projects (Non-Home Rule Sales Tax)	—	—	—	—	2,206,282	2,206,282
Capital Projects	—	—	26,635,156	—	—	26,635,156
	<u>—</u>	<u>—</u>	<u>26,635,156</u>	<u>—</u>	<u>2,206,282</u>	<u>28,841,438</u>
Unassigned	28,082,007	—	—	—	—	28,082,007
Total Fund Balances	<u>32,689,055</u>	<u>1,664,809</u>	<u>26,635,156</u>	<u>2,090,170</u>	<u>2,719,444</u>	<u>65,798,634</u>

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

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.

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

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

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

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

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

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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 145,062,763
Less Capital Related Debt:	
Retainage Payable	(686,522)
General Obligation Bonds Payable	<u>(10,525,350)</u>
Net Investment in Capital Assets	<u>133,850,891</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	64,059,179
Plus: Unamortized Loss on Refunding	49,982
Plus: Unspent Bond Proceeds	7,816,968
Less Capital Related Debt:	
General Obligation Bonds Payable	(26,414,650)
IEPA Loans Payable	(1,325,114)
Unamortized Bond Premium	<u>(961,209)</u>
Net Investment in Capital Assets	<u>43,225,156</u>

The General Obligation Refunding Alternate Revenue Source Bonds of 2021, along with the related unamortized bond premium and loss on refunding, are not included in the calculation for governmental activities net investment in capital assets as the debt is related to the closure of the Libertyville Sports Complex and sale of the related capital assets.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNIT AFFECTED BY RESTATEMENT OF BEGINNING BALANCE

*Change in Accounting Principle.* The Village is implementing the provisions of GASB Statement 101, *Compensated Absences*, in the financial statements of the current fiscal year. The Village provides two forms of employee leave (vacation and sick), but has previously only accrued vacation leave. Sick leave is earned each month and carries over without limits at the end of the fiscal year. Because unused sick leave is not paid upon termination, however, the Village did not accrue a liability in previous years. Under Statement 101, accumulated sick leave meets the first two criteria (attributable to past service and accumulates). The Village therefore examined its past experience with accumulated sick leave and estimated the amount of accumulated leave that was more likely than not to be used by employees. This estimate is now to be reported as a liability in the government-wide and enterprise fund financial statements. The portion of this liability that existed at the beginning of the current year (or the earliest year presented in comparative statements) is recognized as an increase in beginning net position resulting from adoption of a new accounting standard. Beginning net position for governmental activities was restated to reflect this change in accounting principle.

	<u>Primary Government</u> Governmental Activities
Beginning Net Position as Previously Reported	\$ 126,206,385
Change in Accounting Principle Compensated Absences	<u>(952,063)</u>
Beginning Net Position as Restated	<u><u>125,254,322</u></u>

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.

**Grants**

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

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES - Continued

##### Tax Abatements

The Village of Libertyville has entered into various tax rebate agreements with local businesses under Village code. Under these agreements, the Village rebates a portion of sales taxes. For the fiscal year ended April 30, 2025, the Village rebated a total of \$917,182 in taxes under these agreements.

##### RISK MANAGEMENT

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

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

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

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

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

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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**COMMITMENTS**

**Central Lake County Joint Action Water Agency (CLCJAWA)**

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

Fiscal Year	Amount
2026	\$ 1,587,000
2027	1,602,556
2028	1,602,556
2029	1,602,556
2030	1,602,556
2031	<u>1,602,556</u>
	<u><u>9,599,780</u></u>

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

**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, 2025 were \$1,393,990.

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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**JOINT VENTURES - Continued**

**Special Recreation Association of Central Lake County (SRACLCLC)**

The Village is a member of the Special Recreation Association of Central Lake County (SRACLCLC), 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 \$180,805 to SRACLCLC during the fiscal year ended April 30, 2025.

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

**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](http://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 pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ (22,373)	4,097,118	2,640,482	2,581
Police Pension	3,430,682	30,742,262	3,445,002	13,257
Firefighters' Pension	2,513,221	22,758,627	3,612,843	5,386
	<u>5,921,530</u>	<u>57,598,007</u>	<u>9,698,327</u>	<u>21,224</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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NOTE 4 - OTHER INFORMATION- Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	120
Inactive Plan Members Entitled to but not yet Receiving Benefits	80
Active Plan Members	<u>79</u>
Total	<u><u>279</u></u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**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, 2025, the Village's contribution was 10.59% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2024. 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 liabilities were determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**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%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, 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 sensitivity 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/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 4,075,791	4,097,118	(1,086,631)

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 59,547,601	54,071,155	5,476,446
Changes for the Year:			
Service Cost	617,205	—	617,205
Interest on the Total Pension Liability	4,219,759	—	4,219,759
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,359,530	—	1,359,530
Changes of Assumptions	—	—	—
Contributions - Employer	—	720,976	(720,976)
Contributions - Employees	—	313,008	(313,008)
Net Investment Income	—	5,350,775	(5,350,775)
Benefit Payments, Including Refunds of Employee Contributions	(3,305,266)	(3,305,266)	—
Other (Net Transfer)	—	1,191,063	(1,191,063)
Net Changes	2,891,228	4,270,556	(1,379,328)
Balances at December 31, 2024	62,438,829	58,341,711	4,097,118

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 fiscal year ended April 30, 2025, the Village recognized pension revenue of \$22,373. At April 30, 2025, the Village reported deferred outflows or 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	\$ 930,783	—	930,783
Change in Assumptions	—	(2,581)	(2,581)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,409,750	—	1,409,750
Total Pension Expense to be Recognized in Future Periods	2,340,533	(2,581)	2,337,952
Pension Contributions Made Subsequent to the Measurement Date	299,949	—	299,949
 Total Deferred Amounts Related to IMRF	 2,640,482	 (2,581)	 2,637,901

\$299,949 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, 2026. 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
2026	\$ 1,210,924
2027	2,111,344
2028	(690,362)
2029	(293,954)
2030	—
Thereafter	—
Totals	<u>2,337,952</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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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, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	46
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>40</u>
Total	<u><u>94</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

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 was 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 1<sup>st</sup> 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.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Plan Descriptions - Continued**

*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 fiscal year-ended April 30, 2025, the Village's contribution was 45.22% of covered payroll.

*Concentrations.* At year-end, the Pension Fund does not have any investments over 5 percent of net plan position 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).

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, 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 were based on the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates applied on a fully generational basis.

**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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the 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:

	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 40,889,386	30,742,262	22,410,746

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 73,457,105	42,942,028	30,515,077
Changes for the Year:			
Service Cost	989,638	—	989,638
Interest on the Total Pension Liability	5,076,043	—	5,076,043
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	909,830	—	909,830
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,221,992	(2,221,992)
Contributions - Employees	—	475,085	(475,085)
Contributions - Other	—	—	—
Net Investment Income	—	4,135,144	(4,135,144)
Benefit Payments, Including Refunds of Employee Contributions	(3,863,678)	(3,863,678)	—
Other (Net Transfer)	—	(83,895)	83,895
Net Changes	3,111,833	2,884,648	227,185
Balances at April 30, 2025	76,568,938	45,826,676	30,742,262

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**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 fiscal year ended April 30, 2025, the Village recognized pension expense of \$3,430,682. At April 30, 2025, 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	\$ 1,930,463	(13,257)	1,917,206
Change in Assumptions	1,086,752	—	1,086,752
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	427,787	—	427,787
Total Deferred Amounts Related to Police Pension	<u>3,445,002</u>	<u>(13,257)</u>	<u>3,431,745</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
2026	\$ 2,288,376
2027	1,200,561
2028	(208,915)
2029	83
2030	151,640
Thereafter	<u>—</u>
Total	<u>3,431,745</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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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, 2025, 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	5
Active Plan Members	<u>45</u>
Total	<u><u>86</u></u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  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 creditable 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.

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 was capped at \$106,800, plus the lesser of  $\frac{1}{2}$  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.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> 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  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Plan Descriptions - Continued**

*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 fiscal year-ended April 30, 2025, the Village's contribution was 32.07% of covered payroll.

*Concentrations.* At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, 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 were 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the 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:

	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 32,174,070	22,758,627	15,073,931

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 62,582,834	39,627,273	22,955,561
Changes for the Year:			
Service Cost	1,109,877	—	1,109,877
Interest on the Total Pension Liability	4,359,180	—	4,359,180
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	298,325	—	298,325
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,718,212	(1,718,212)
Contributions - Employees	—	497,470	(497,470)
Contributions - Other	—	—	—
Net Investment Income	—	3,784,762	(3,784,762)
Benefit Payments, Including Refunds of Employee Contributions	(2,837,424)	(2,837,424)	—
Other (Net Transfer)	—	(36,128)	36,128
Net Changes	2,929,958	3,126,892	(196,934)
Balances at April 30, 2025	65,512,792	42,754,165	22,758,627

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**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 fiscal year ended April 30, 2025, the Village recognized pension expense of \$2,513,221. At April 30, 2025, 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	\$ 1,325,302	—	1,325,302
Change in Assumptions	1,782,542	(5,386)	1,777,156
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	504,999	—	504,999
Total Deferred Amounts Related to Firefighters' Pension	<u>3,612,843</u>	<u>(5,386)</u>	<u>3,607,457</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
2026	\$ 1,992,880
2027	802,079
2028	242,875
2029	438,341
2030	88,665
Thereafter	<u>42,617</u>
Total	<u>3,607,457</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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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 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 Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 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, 2025, 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><u>161</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of April 30, 2024.

*Actuarial Assumptions and Other Inputs.* The net OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	4.64%
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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.* The discount rate was based on S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using MP-2021.

**Changes in the Net OPEB Liability**

	Total OPEB Liability
Balance at April 30, 2024	\$ 6,798,851
Changes for the Year:	
Service Cost	128,740
Interest on the Total OPEB Liability	291,937
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(150,755)
Benefit Payments	(387,905)
Net Changes	(117,983)
Balance at April 30, 2025	6,680,868

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

The discount rate used to measure the total pension liability was 4.64%, while the prior valuation used 4.42%. 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 (3.64%)	Current Discount (4.64%)	1% Increase (5.64%)
Total OPEB Liability	\$ 7,399,528	6,680,868	6,072,549

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

The following presents the total OPEB liability, calculated using a 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:

		Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
	1% Decrease (Varies)		
Total OPEB Liability	\$ 6,002,690	6,680,868	7,490,009

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

For the fiscal year ended April 30, 2025, the Village recognized OPEB expense of \$394,661. At April 30, 2025, the Village and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 357,683	(152,722)	204,961
Change in Assumptions	892,121	(1,768,109)	(875,988)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>1,249,804</u>	<u>(1,920,831)</u>	<u>(671,027)</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

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

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (26,016)
2027	(26,016)
2028	(68,949)
2029	(210,297)
2030	(200,868)
Thereafter	<u>(138,881)</u>
Total	<u><u>(671,027)</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 Employer Contributions - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighter's Pension Fund
  
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal/Measurement Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighter's Pension Fund
  
- Schedule of Investment Returns - Last Ten Fiscal Years
  - Police Pension Fund
  - Firefighter's Pension Fund
  
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefits Plan
  
- Budgetary Comparison Schedules
  - 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**

**Schedule of Employer Contributions - Last Ten Fiscal Years**

**April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee 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%
2025	747,431	747,431	—	7,060,554	10.59%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 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.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Police Pension Fund**

**Schedule of Employer Contributions - Last Ten Fiscal Years**

**April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
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%
2025	2,704,837	2,221,992	(482,845)	4,913,317	45.22%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Employer Contributions - Last Ten Fiscal Years  
April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
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%
2025	2,215,120	1,718,212	(496,908)	5,357,579	32.07%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	4.00% - 12.50%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years**

**April 30, 2025**

	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%

*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 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
651,145	667,081	670,523	571,697	578,841	591,194	617,205
3,396,961	3,596,863	3,701,277	3,789,031	3,993,795	4,101,893	4,219,759
1,142,530	(355,402)	(140,728)	1,309,961	(42,032)	138,913	1,359,530
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)	(3,305,266)
4,411,923	1,465,274	1,374,247	2,944,950	1,556,491	1,706,645	2,891,228
46,088,071	50,499,994	51,965,268	53,339,515	56,284,465	57,840,956	59,547,601
50,499,994	51,965,268	53,339,515	56,284,465	57,840,956	59,547,601	62,438,829
851,362	789,460	954,416	887,517	799,565	706,550	720,976
292,008	290,718	277,268	277,717	304,406	307,584	313,008
(2,297,349)	7,684,349	6,701,529	8,792,043	(7,683,904)	5,554,458	5,350,775
(2,241,648)	(2,443,268)	(2,496,861)	(2,725,739)	(2,974,113)	(3,117,424)	(3,305,266)
950,526	40,480	331,362	85,910	(396,613)	586,866	1,191,063
(2,445,101)	6,361,739	5,767,714	7,317,448	(9,950,659)	4,038,034	4,270,556
42,981,980	40,536,879	46,898,618	52,666,332	59,983,780	50,033,121	54,071,155
40,536,879	46,898,618	52,666,332	59,983,780	50,033,121	54,071,155	58,341,711
9,963,115	5,066,650	673,183	(3,699,315)	7,807,835	5,476,446	4,097,118
80.27%	90.25%	98.74%	106.57%	86.50%	90.80%	93.44%
6,489,041	6,460,401	6,161,507	6,150,497	6,489,979	6,787,224	6,972,692
153.54%	78.43%	10.93%	(60.15%)	120.31%	80.69%	58.76%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Police Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years**

**April 30, 2025**

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

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

2019	2020	2021	2022	2023	2024	2025
847,629	818,638	828,212	869,709	846,879	831,221	989,638
3,996,672	4,037,732	4,154,451	4,322,251	4,441,432	4,892,864	5,076,043
—	288,989	—	—	—	—	—
(1,313,538)	(355,916)	651,700	(66,281)	2,100,308	498,223	909,830
(7,170)	(45,763)	30,495	93,324	2,670,223	—	—
(2,800,054)	(3,016,101)	(3,155,521)	(3,462,933)	(3,524,214)	(3,664,090)	(3,863,678)
723,539	1,727,579	2,509,337	1,756,070	6,534,628	2,558,218	3,111,833
57,647,734	58,371,273	60,098,852	62,608,189	64,364,259	70,898,887	73,457,105
58,371,273	60,098,852	62,608,189	64,364,259	70,898,887	73,457,105	76,568,938
2,017,166	2,064,165	2,062,881	2,100,122	2,174,737	2,249,060	2,221,992
394,117	398,991	406,757	400,601	426,554	586,640	475,085
60,155	226	425	656	—	—	—
2,334,102	190,153	10,868,233	(2,376,921)	521,984	3,814,591	4,135,144
(2,800,054)	(3,016,101)	(3,155,521)	(3,462,933)	(3,524,214)	(3,664,090)	(3,863,678)
(31,542)	(34,735)	(56,207)	(51,603)	(79,703)	(48,365)	(83,895)
1,973,944	(397,301)	10,126,568	(3,390,078)	(480,642)	2,937,836	2,884,648
32,171,701	34,145,645	33,748,344	43,874,912	40,484,834	40,004,192	42,942,028
34,145,645	33,748,344	43,874,912	40,484,834	40,004,192	42,942,028	45,826,676
24,225,628	26,350,508	18,733,277	23,879,425	30,894,695	30,515,077	30,742,262
58.50%	56.15%	70.08%	62.90%	56.42%	58.46%	59.85%
4,067,310	4,027,289	4,135,986	4,061,506	4,077,397	4,920,078	4,913,317
595.62%	654.30%	452.93%	587.95%	757.71%	620.22%	625.69%

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Firefighters' Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years**

**April 30, 2025**

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

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

2019	2020	2021	2022	2023	2024	2025
991,561	1,023,960	972,396	967,160	1,039,740	1,003,075	1,109,877
3,060,293	3,149,136	3,387,582	3,578,882	3,741,800	4,161,675	4,359,180
—	381,064	—	—	—	—	—
(1,031,230)	1,017,343	626,769	75,588	844,487	322,311	298,325
(17,198)	(37,690)	23,134	76,262	3,050,690	—	—
(1,615,248)	(1,917,945)	(2,233,899)	(2,309,727)	(2,576,364)	(2,707,312)	(2,837,424)
1,388,178	3,615,868	2,775,982	2,388,165	6,100,353	2,779,749	2,929,958
43,534,539	44,922,717	48,538,585	51,314,567	53,702,732	59,803,085	62,582,834
44,922,717	48,538,585	51,314,567	53,702,732	59,803,085	62,582,834	65,512,792
1,497,333	1,494,200	1,497,098	1,651,505	1,669,779	1,814,606	1,718,212
439,537	408,071	400,788	421,314	431,099	463,353	497,470
—	226	492	3,052	—	—	—
1,457,636	(858,383)	9,313,432	(2,497,334)	224,122	3,622,421	3,784,762
(1,615,248)	(1,917,945)	(2,233,899)	(2,309,727)	(2,576,364)	(2,707,312)	(2,837,424)
(43,592)	(56,545)	(36,068)	(35,153)	(58,012)	(36,255)	(36,128)
1,735,666	(930,376)	8,941,843	(2,766,343)	(309,376)	3,156,813	3,126,892
29,799,046	31,534,712	30,604,336	39,546,179	36,779,836	36,470,460	39,627,273
31,534,712	30,604,336	39,546,179	36,779,836	36,470,460	39,627,273	42,754,165
13,388,005	17,934,249	11,768,388	16,922,896	23,332,625	22,955,561	22,758,627
70.20%	63.05%	77.07%	68.49%	60.98%	63.32%	65.26%
4,427,747	4,148,044	4,186,405	4,520,971	4,503,108	5,149,689	5,357,579
302.37%	432.35%	281.11%	374.32%	518.14%	445.77%	424.79%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns - Last Ten Fiscal Years**

**April 30, 2025**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
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%
2025	9.68%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Firefighters' Pension Fund**

**Schedule of Investment Returns - Last Ten Fiscal Years**

**April 30, 2025**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
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%
2025	10.37%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

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

Notes:

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

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

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2025.

2019	2020	2021	2022	2023	2024	2025
234,012	173,524	210,014	269,169	180,134	132,420	128,740
244,054	245,043	220,189	156,447	281,186	291,014	291,937
—	—	—	—	—	—	—
—	146,042	—	(283,309)	—	406,340	—
125,082	181,382	715,123	(1,247,695)	(93,232)	(863,377)	(150,755)
(279,746)	(330,363)	(300,809)	(343,648)	(413,738)	(393,735)	(387,905)
—	850,006	—	—	—	—	—
323,402	1,265,634	844,517	(1,449,036)	(45,650)	(427,338)	(117,983)
6,287,322	6,610,724	7,876,358	8,720,875	7,271,839	7,226,189	6,798,851
6,610,724	7,876,358	8,720,875	7,271,839	7,226,189	6,798,851	6,680,868
13,156,101	12,524,233	12,899,960	13,060,524	13,451,580	14,639,305	15,077,563
50.25%	62.89%	67.60%	55.68%	53.72%	46.44%	44.31%

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, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 10,384,286	10,384,286	10,385,627
Licenses and Permits	1,540,000	1,540,000	1,480,934
Intergovernmental	14,776,848	14,776,848	17,459,730
Charges for Services	8,865,495	8,865,495	9,280,037
Fines and Forfeitures	442,500	442,500	533,574
Investment Income	307,700	307,700	1,739,379
Miscellaneous	215,823	215,823	136,566
Total Revenues	<u>36,532,652</u>	<u>36,532,652</u>	<u>41,015,847</u>
Expenditures			
General Government	3,689,554	3,689,554	3,106,502
Community Development	2,996,664	2,996,664	2,622,924
Public Safety	21,511,031	21,549,991	20,973,612
Public Works	2,932,224	2,939,021	2,562,696
Parks and Recreation	3,799,133	3,799,133	3,465,152
Capital Outlay	334,937	334,937	258,903
Total Expenditures	<u>35,263,543</u>	<u>35,309,300</u>	<u>32,989,789</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,269,109</u>	<u>1,223,352</u>	<u>8,026,058</u>
Other Financing Sources (Uses)			
Transfers In	1,115,201	1,115,201	1,463,173
Transfers Out	(11,227,255)	(11,227,255)	(11,227,255)
	<u>(10,112,054)</u>	<u>(10,112,054)</u>	<u>(9,764,082)</u>
Net Change in Fund Balance	<u>(8,842,945)</u>	<u>(8,888,702)</u>	(1,738,024)
Fund Balance - Beginning			<u>34,427,079</u>
Fund Balance - Ending			<u>32,689,055</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 Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statement - Pension Trust Funds

## INDIVIDUAL FUND DESCRIPTIONS

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### GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

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### 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.

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### 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.

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### CAPITAL PROJECTS FUNDS

The 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.

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## INDIVIDUAL FUND DESCRIPTIONS - Continued

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### ENTERPRISE FUNDS

The 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.

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### 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.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **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.

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**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
<b>Taxes</b>			
<b>Property Taxes</b>			
General Corporate	\$ 2,193,420	2,193,420	2,203,035
Fire Protection	753,000	753,000	751,891
Parks	378,000	378,000	377,446
Recreation	378,000	378,000	377,446
Highway and Bridges - Township	417,157	417,157	425,953
Municipal Retirement	334,200	334,200	333,705
Police Pension	2,211,978	2,211,978	2,211,992
Fire Pension	1,708,201	1,708,201	1,708,212
Special Recreation	218,150	218,150	217,846
Concord/Interlaken Special Service Area	23,040	23,040	23,040
Timber Creek Special Service Area	21,140	21,140	21,124
Electric Utility Tax	1,200,000	1,200,000	1,107,580
Leased Car Tax	90,000	90,000	81,109
Hotel/Motel Tax	385,000	385,000	461,675
Foreign Fire Insurance Tax	73,000	73,000	83,573
	<u>10,384,286</u>	<u>10,384,286</u>	<u>10,385,627</u>
<b>Licenses and Permits</b>			
Building Permits	1,300,000	1,300,000	1,201,995
Zoning Fees	25,000	25,000	57,223
Fire Bureau - Permits/Fees	100,000	100,000	91,330
Liquor Licenses	100,000	100,000	114,875
Other Licenses	15,000	15,000	15,511
	<u>1,540,000</u>	<u>1,540,000</u>	<u>1,480,934</u>
<b>Intergovernmental</b>			
<b>Personal Property Replacement Tax</b>			
General	197,191	197,191	149,799
Police	10,000	10,000	10,000
Fire	10,000	10,000	10,000
Sales Tax	10,000,000	10,000,000	12,692,691

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
<b>Intergovernmental - Continued</b>			
Income Tax	\$ 3,519,009	3,519,009	3,669,980
Use Tax	868,022	868,022	641,293
Street/Signal Maintenance Fees	110,226	110,226	61,288
Grants	62,400	62,400	224,679
	14,776,848	14,776,848	17,459,730
<b>Charges for Services</b>			
Libertyville Fire Protection District	3,461,356	3,461,356	3,461,416
Ambulance Fees	2,275,000	2,275,000	2,530,543
Recreation Fees	675,000	675,000	776,305
Swimming Fees	274,500	274,500	265,125
Swimming Programs	75,000	75,000	80,493
Recycling/Refuse Fees	68,500	68,500	69,918
Parking Fees	15,000	15,000	12,020
Engineering	200,000	200,000	145,234
Alarm Fees	130,000	130,000	222,543
Elevator Inspection Fees	22,500	22,500	19,467
Fire Services	315,107	315,107	309,267
Legal Fee Reimbursement	60,000	60,000	73,944
Birth/Death Certificates	290,000	290,000	291,308
Cable Franchise Fee	330,000	330,000	326,497
Telecom Infrastructure Maintenance Fee	396,000	396,000	372,257
Police Services	239,532	239,532	273,838
Damage to Village Property	5,000	5,000	15,504
Concessions - Pools	33,000	33,000	34,358
	8,865,495	8,865,495	9,280,037
<b>Fines and Forfeitures</b>			
Local Fines	175,000	175,000	158,822
Circuit Court Fines	175,000	175,000	312,122
DUI Fines - Senate Bill 740	17,500	17,500	38,325
Automated Traffic Enforcement	75,000	75,000	24,305
	442,500	442,500	533,574
Investment Income	307,700	307,700	1,739,379

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

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	Original Budget	Final Budget	Actual
Miscellaneous			
Park Rentals	\$ 24,323	24,323	36,703
Insurance Surplus	120,000	120,000	(11,043)
Scholarship/Donations	15,000	15,000	15,100
LCCF Contribution	16,500	16,500	17,895
Drug Forfeiture	—	—	314
Cash Over	—	—	153
Miscellaneous	40,000	40,000	77,444
	<u>215,823</u>	<u>215,823</u>	<u>136,566</u>
Total Revenues	<u>36,532,652</u>	<u>36,532,652</u>	<u>41,015,847</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
<b>General Government</b>			
Legislative	\$ 148,579	148,579	119,412
Administration and Finance	1,801,445	1,801,445	1,613,522
Legal	423,500	423,500	397,312
Public Buildings	223,753	223,753	172,406
Community Organization/Activities	258,939	258,939	251,982
Senior Programs	73,709	73,709	73,709
Central Business District Parking	235,182	235,182	189,679
Hotel/Motel Tax	524,447	524,447	288,480
	<u>3,689,554</u>	<u>3,689,554</u>	<u>3,106,502</u>
<b>Community Development</b>			
Planning	739,219	739,219	730,716
Building Services	1,023,009	1,023,009	829,368
Economic Development	1,234,436	1,234,436	1,062,840
	<u>2,996,664</u>	<u>2,996,664</u>	<u>2,622,924</u>
<b>Public Safety</b>			
<b>Police Department</b>			
Administration/Communication/Records	2,534,028	2,534,028	2,242,174
Patrol Services	7,046,625	7,046,625	6,795,737
Investigation	890,607	890,607	953,366
Public Education	16,250	16,250	11,878
Community Service	211,810	211,810	163,246
	<u>10,699,320</u>	<u>10,699,320</u>	<u>10,166,401</u>
<b>Fire Services Department</b>			
Administration	418,239	418,239	416,461
Fire Prevention	245,283	245,283	227,639
Emergency Services	9,429,058	9,464,058	9,436,283
Support Services	615,501	615,501	637,449
Foreign Fire Insurance	90,000	93,960	84,493
	<u>10,798,081</u>	<u>10,837,041</u>	<u>10,802,325</u>
Emergency Management Agency	<u>13,630</u>	<u>13,630</u>	<u>4,886</u>
<b>Total Public Safety</b>	<u>21,511,031</u>	<u>21,549,991</u>	<u>20,973,612</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Public Works			
Engineering	\$ 593,676	600,473	551,122
Highways and Bridges	1,668,417	1,668,417	1,517,774
Snow Removal and Ice Control	511,390	511,390	360,199
Concord/Interlaken Special Service Area	28,233	28,233	23,478
Timber Creek Special Service Area	24,528	24,528	20,261
Refuse and Recycling	105,980	105,980	89,862
	<u>2,932,224</u>	<u>2,939,021</u>	<u>2,562,696</u>
Parks and Recreation			
Parks	1,891,915	1,891,915	1,771,835
Recreation	1,353,482	1,353,482	1,182,157
Swimming Pool	553,736	553,736	511,160
	<u>3,799,133</u>	<u>3,799,133</u>	<u>3,465,152</u>
Capital Outlay	<u>334,937</u>	<u>334,937</u>	<u>258,903</u>
Total Expenditures	<u>35,263,543</u>	<u>35,309,300</u>	<u>32,989,789</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, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,704,230	1,704,230	1,718,717
Investment Income	8,000	8,000	70,473
Total Revenues	<u>1,712,230</u>	<u>1,712,230</u>	<u>1,789,190</u>
Expenditures			
Debt Service			
Principal Retirement	2,117,300	2,117,300	2,117,300
Interest	480,665	480,665	480,665
Fiscal Charges	3,500	3,550	3,550
Total Expenditures	<u>2,601,465</u>	<u>2,601,515</u>	<u>2,601,515</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(889,235)	(889,285)	(812,325)
Other Financing Sources			
Transfers In	<u>1,127,255</u>	<u>1,127,255</u>	<u>1,127,255</u>
Net Change in Fund Balance	<u>238,020</u>	<u>237,970</u>	314,930
Fund Balance - Beginning			<u>1,349,879</u>
Fund Balance - Ending			<u><u>1,664,809</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, 2025

	Original Budget	Final Budget	Actual
Revenues			
Licenses and Permits			
Park Impact Fees	\$ 200,000	200,000	329,168
Sidewalk Impact Fees	10,000	10,000	4,810
Affordable Housing Fee	160,000	160,000	259,286
Vehicle Licenses	325,000	325,000	308,192
Intergovernmental			
Sales Tax	2,042,642	2,042,642	2,271,741
Motor Fuel Tax Allotments	897,245	897,245	931,779
Grants	490,500	490,500	798,479
Charges for Services			
Simplified Municipal Telecommunications Tax Revenue	95,000	95,000	96,915
Investment Income	114,000	114,000	1,026,707
Miscellaneous	107,000	107,000	15,165
Total Revenues	<u>4,441,387</u>	<u>4,441,387</u>	<u>6,042,242</u>
Expenditures			
General Government	15,000	15,000	—
Capital Outlay	25,557,800	26,273,115	7,670,124
Debt Service			
Principal Retirement	600,000	600,000	—
Interest	400,000	400,000	—
Total Expenditures	<u>26,572,800</u>	<u>27,288,115</u>	<u>7,670,124</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(22,131,413)</u>	<u>(22,846,728)</u>	<u>(1,627,882)</u>
Other Financing Sources			
Debt Issuance	20,000,000	20,000,000	—
Transfers In	11,750,000	11,750,000	11,750,000
	<u>31,750,000</u>	<u>31,750,000</u>	<u>11,750,000</u>
Net Change in Fund Balance	<u>9,618,587</u>	<u>8,903,272</u>	10,122,118
Fund Balance - Beginning			<u>16,513,038</u>
Fund Balance - Ending			<u>26,635,156</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Capital Improvement - Capital Projects Fund**  
**Schedule of Expenditures - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
General Government			
Legal Fees	\$ 15,000	15,000	—
Capital Outlay			
Public Building Improvements			
Public Safety Building	15,333,860	15,333,860	598,744
Village Hall/Recreation	213,728	213,728	122,485
Public Works Building	125,000	125,000	112,149
Fire Stations	508,720	904,933	490,252
Park Improvement			
Park Improvement	4,543,992	4,730,247	3,367,101
Road Improvement			
Asphalt Resurfacing	2,100,000	2,205,000	862,326
Capital Improvement			
Streetscape Improvements	250,000	258,182	45,076
Annual Road Improvement Program	1,150,000	1,150,000	1,095,311
Streetlight Replacement	250,000	260,665	193,811
Sidewalks and Bike Paths	370,000	379,000	299,500
Miscellaneous	712,500	712,500	483,369
Total Capital Outlay	<u>25,557,800</u>	<u>26,273,115</u>	<u>7,670,124</u>
Debt Service			
Principal Retirement	600,000	600,000	—
Interest	400,000	400,000	—
Total Debt Service	<u>1,000,000</u>	<u>1,000,000</u>	<u>—</u>
 Total Expenditures	 <u>26,572,800</u>	 <u>27,288,115</u>	 <u>7,670,124</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Tax Increment Financing Construction - Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance- Budget and Actual**  
**For the Fiscal Year Ended April 30, 2025**

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	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 5,000	5,000	100,721
Expenditures			
Public Works			
Parking Improvements	—	—	—
Net Change in Fund Balance	<u>5,000</u>	<u>5,000</u>	100,721
Fund Balance - Beginning			<u>1,989,449</u>
Fund Balance - Ending			<u><u>2,090,170</u></u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Nonmajor Governmental  
Combining Balance Sheet  
April 30, 2025**

	Special Revenue		Totals
	Commuter Parking	Non-Home Rule Sales Tax	
<b>ASSETS</b>			
Cash and Investments	\$ 519,482	1,118,991	1,638,473
Receivables - Net of Allowances			
Other Taxes	—	1,087,291	1,087,291
Total Assets	519,482	2,206,282	2,725,764
<b>LIABILITIES</b>			
Accounts Payable	4,359	—	4,359
Accrued Payroll	1,961	—	1,961
Total Liabilities	6,320	—	6,320
<b>FUND BALANCES</b>			
Committed	513,162	—	513,162
Assigned	—	2,206,282	2,206,282
Total Fund Balances	513,162	2,206,282	2,719,444
Total Liabilities and Fund Balances	519,482	2,206,282	2,725,764

VILLAGE OF LIBERTYVILLE, ILLINOIS

Nonmajor Governmental

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	Special Revenue		Totals
	Commuter Parking	Non-Home Rule Sales Tax	
Revenues			
Intergovernmental	\$ —	4,533,089	4,533,089
Charges for Services	233,308	—	233,308
Fines and Forfeitures	34,800	—	34,800
Investment Income	22,071	65,508	87,579
Total Revenues	290,179	4,598,597	4,888,776
Expenditures			
General Government	177,313	—	177,313
Excess (Deficiency) of Revenues Over (Under) Expenditures	112,866	4,598,597	4,711,463
Other Financing Sources (Uses)			
Transfers In	—	88,403	88,403
Transfers Out	—	(4,463,173)	(4,463,173)
	—	(4,374,770)	(4,374,770)
Net Change in Fund Balances	112,866	223,827	336,693
Fund Balances - Beginning	400,296	1,982,455	2,382,751
Fund Balances - Ending	513,162	2,206,282	2,719,444

**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, 2025**

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	Original Budget	Final Budget	Actual
Revenues			
Charges for Services			
Permit Fees	\$ 105,000	105,000	135,557
Daily Fees	58,000	58,000	97,751
Fines and Forfeitures	15,000	15,000	34,800
Investment Income	7,000	7,000	22,071
Total Revenues	<u>185,000</u>	<u>185,000</u>	290,179
Expenditures			
General Government	<u>207,650</u>	<u>207,650</u>	177,313
Net Change in Fund Balance	<u>(22,650)</u>	<u>(22,650)</u>	112,866
Fund Balance - Beginning			<u>400,296</u>
Fund Balance - Ending			<u><u>513,162</u></u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Non-Home Rule Sales Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Sales Taxes	\$ 3,954,698	3,954,698	4,533,089
Investment Income	15,000	15,000	65,508
Total Revenues	<u>3,969,698</u>	<u>3,969,698</u>	<u>4,598,597</u>
Expenditures			
General Government	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,969,698</u>	<u>3,969,698</u>	<u>4,598,597</u>
Other Financing Sources (Uses)			
Transfers In	88,403	88,403	88,403
Transfers Out	(4,115,201)	(4,463,173)	(4,463,173)
	<u>(4,026,798)</u>	<u>(4,374,770)</u>	<u>(4,374,770)</u>
Net Change in Fund Balance	<u>(57,100)</u>	<u>(405,072)</u>	223,827
Fund Balance - Beginning			<u>1,982,455</u>
Fund Balance - Ending			<u><u>2,206,282</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, 2025**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water Sales	\$ 6,150,293	6,150,293	6,163,978
Sewer Service Charges	5,994,687	5,994,687	5,905,503
Meters and Readouts	18,000	18,000	21,597
Total Operating Revenues	<u>12,162,980</u>	<u>12,162,980</u>	<u>12,091,078</u>
Operating Expenses			
Operations			
Water Operations	3,563,816	3,567,895	3,169,897
Sewer Operations	1,961,449	1,962,809	1,873,326
Wastewater Treatment Plant	1,842,266	1,842,266	1,715,805
Water and Sewer Capital Improvements	5,388,330	5,567,086	1,033,977
Depreciation and Amortization	—	—	1,706,440
Total Operating Expenses	<u>12,755,861</u>	<u>12,940,056</u>	<u>9,499,445</u>
Operating Income (Loss)	<u>(592,881)</u>	<u>(777,076)</u>	<u>2,591,633</u>
Nonoperating Revenues (Expenses)			
Investment Income	45,000	45,000	186,909
Connection Fees	165,000	165,000	286,819
Other Income	1,000	1,000	129,055
Principal Payments	(825,334)	(825,334)	—
Interest Expense	(275,444)	(275,444)	(268,756)
	<u>(889,778)</u>	<u>(889,778)</u>	<u>334,027</u>
Income (Loss) Before Transfers	(1,482,659)	(1,666,854)	2,925,660
Transfers Out	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>
Change in Net Position	<u>(1,632,659)</u>	<u>(1,816,854)</u>	2,775,660
Net Position - Beginning			<u>30,233,238</u>
Net Position - Ending			<u><u>33,008,898</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, 2025

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Stormwater Sewer Service Charges	\$ 2,339,512	2,339,512	2,364,530
Operating Expenses			
Operations			
Stormwater Sewer Operations	2,772,186	3,123,545	1,552,613
Depreciation and Amortization	—	—	1,020,622
Total Operating Expenses	2,772,186	3,123,545	2,573,235
Operating (Loss)	(432,674)	(784,033)	(208,705)
Nonoperating Revenues (Expenses)			
Investment Income	50,000	50,000	289,628
Principal Payments	(1,017,700)	(1,017,700)	—
Interest Expense	(659,203)	(659,203)	(502,928)
	(1,626,903)	(1,626,903)	(213,300)
(Loss) Before Transfers and Capital Grants	(2,059,577)	(2,410,936)	(422,005)
Capital Grants	557,002	557,002	1,244,630
Transfers Out	(88,403)	(88,403)	(88,403)
	468,599	468,599	1,156,227
Change in Net Position	(1,590,978)	(1,942,337)	734,222
Net Position - Beginning			14,299,572
Net Position - Ending			15,033,794

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Net Position**

**April 30, 2025**

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 1,598,896	441,722	2,040,618
Receivables - Net of Allowances			
Accounts	2,748	24,250	26,998
Leases	—	668,636	668,636
Inventories	21,610	—	21,610
Prepays	314,422	—	314,422
Total Current Assets	<u>1,937,676</u>	<u>1,134,608</u>	<u>3,072,284</u>
Noncurrent Assets			
Capital Assets			
Machinery and Equipment	14,377,107	393,741	14,770,848
Accumulated Depreciation	(8,748,074)	(358,829)	(9,106,903)
Total Noncurrent Assets	<u>5,629,033</u>	<u>34,912</u>	<u>5,663,945</u>
Total Assets	<u>7,566,709</u>	<u>1,169,520</u>	<u>8,736,229</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	77,148	70,856	148,004
Accrued Payroll	15,683	—	15,683
Compensated Absences Payable	7,178	—	7,178
Total Current Liabilities	<u>100,009</u>	<u>70,856</u>	<u>170,865</u>
Noncurrent Liabilities			
Compensated Absences Payable	28,710	—	28,710
Total Liabilities	<u>128,719</u>	<u>70,856</u>	<u>199,575</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - Leases	—	640,997	640,997
Total Liabilities and Deferred Inflows of Resources	<u>128,719</u>	<u>711,853</u>	<u>840,572</u>
<b>NET POSITION</b>			
Investment in Capital Assets	5,629,033	34,912	5,663,945
Unrestricted	1,808,957	422,755	2,231,712
Total Net Position	<u>7,437,990</u>	<u>457,667</u>	<u>7,895,657</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Revenues, Expenses, and Changes in Net Position**

**For the Fiscal Year Ended April 30, 2025**

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
Operating Revenues			
Charges for Services	\$ —	119,889	119,889
Interfund Services	1,084,936	473,778	1,558,714
Total Operating Revenues	<u>1,084,936</u>	<u>593,667</u>	<u>1,678,603</u>
Operating Expenses			
Operations	1,008,450	942,399	1,950,849
Depreciation	958,906	20,964	979,870
Total Operating Expenses	<u>1,967,356</u>	<u>963,363</u>	<u>2,930,719</u>
Operating (Loss)	<u>(882,420)</u>	<u>(369,696)</u>	<u>(1,252,116)</u>
Nonoperating Revenues			
Investment Income	103,409	41,467	144,876
Other Income	36,922	97,477	134,399
Miscellaneous Income	12,676	—	12,676
	<u>153,007</u>	<u>138,944</u>	<u>291,951</u>
(Loss) Before Transfers	(729,413)	(230,752)	(960,165)
Transfers In	<u>1,150,000</u>	<u>350,000</u>	<u>1,500,000</u>
Change in Net Position	420,587	119,248	539,835
Fund Balances - Beginning	<u>7,017,403</u>	<u>338,419</u>	<u>7,355,822</u>
Net Position - Ending	<u><u>7,437,990</u></u>	<u><u>457,667</u></u>	<u><u>7,895,657</u></u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Cash Flows**

**For the Fiscal Year Ended April 30, 2025**

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ —	119,889	119,889
Receipts from Interfund Services	1,196,064	684,720	1,880,784
Payments to Employees	(313,332)	—	(313,332)
Payments to Suppliers	(668,576)	(1,044,329)	(1,712,905)
	<u>214,156</u>	<u>(239,720)</u>	<u>(25,564)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	<u>1,150,000</u>	<u>350,000</u>	<u>1,500,000</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	<u>(2,197,286)</u>	<u>—</u>	<u>(2,197,286)</u>
Cash Flows from Investing Activities			
Investment Income	<u>103,409</u>	<u>41,467</u>	<u>144,876</u>
Net Change in Cash and Cash Equivalents	(729,721)	151,747	(577,974)
Cash and Cash Equivalents - Beginning	<u>2,328,617</u>	<u>289,975</u>	<u>2,618,592</u>
Cash and Cash Equivalents - Ending	<u><u>1,598,896</u></u>	<u><u>441,722</u></u>	<u><u>2,040,618</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating (Loss)	(882,420)	(369,696)	(1,252,116)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)			
Operating Activities			
Depreciation Expense	958,906	20,964	979,870
Other Income	49,598	97,477	147,075
(Increase) Decrease in Current Assets	61,530	113,465	174,995
Increase (Decrease) in Current Liabilities	26,542	(101,930)	(75,388)
Net Cash Provided by Operating Activities	<u><u>214,156</u></u>	<u><u>(239,720)</u></u>	<u><u>(25,564)</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Vehicle Maintenance and Replacement Service - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services	\$ 1,089,046	1,089,046	1,084,936
Operating Expenses			
Operations			
Personnel	475,520	475,520	476,770
Contractual	86,290	86,290	62,108
Commodities	367,950	367,950	387,981
Miscellaneous	3,513	3,513	9,444
Capital Outlay	2,798,126	2,828,406	2,269,433
	3,731,399	3,761,679	3,205,736
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(2,197,286)
Total Operations	3,731,399	3,761,679	1,008,450
Depreciation	—	—	958,906
Total Operating Expenses	3,731,399	3,761,679	1,967,356
Operating (Loss)	(2,642,353)	(2,672,633)	(882,420)
Nonoperating Revenues			
Investment Income	10,000	10,000	103,409
Other Income	50,000	50,000	36,922
Miscellaneous Income	1,000	1,000	12,676
	61,000	61,000	153,007
(Loss) Before Transfers	(2,581,353)	(2,611,633)	(729,413)
Transfers In	1,150,000	1,150,000	1,150,000
Change in Net Position	(1,431,353)	(1,461,633)	420,587
Net Position - Beginning			7,017,403
Net Position - Ending			7,437,990

VILLAGE OF LIBERTYVILLE, ILLINOIS

Technology Equipment and Replacement Service - Internal Service Fund  
 Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
 For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Lease Revenue	\$ —	—	119,889
Interfund Services	471,363	471,363	473,778
Total Operating Revenues	<u>471,363</u>	<u>471,363</u>	<u>593,667</u>
Operating Expenses			
Operations			
Contractual	855,218	855,218	818,539
Commodities	13,000	13,000	2,500
Miscellaneous	16,200	16,200	2,731
Capital Outlay	231,275	231,275	118,629
Total Operations	<u>1,115,693</u>	<u>1,115,693</u>	<u>942,399</u>
Depreciation	—	—	20,964
Total Operating Expenses	<u>1,115,693</u>	<u>1,115,693</u>	<u>963,363</u>
Operating (Loss)	<u>(644,330)</u>	<u>(644,330)</u>	<u>(369,696)</u>
Nonoperating Revenues			
Investment Income	8,000	8,000	41,467
Other Income	244,500	244,500	97,477
	<u>252,500</u>	<u>252,500</u>	<u>138,944</u>
(Loss) Before Transfers	(391,830)	(391,830)	(230,752)
Transfers In	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>
Change in Net Position	<u>(41,830)</u>	<u>(41,830)</u>	119,248
Net Position - Beginning			<u>338,419</u>
Net Position - Ending			<u><u>457,667</u></u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position**

**April 30, 2025**

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	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 387,707	5,165,549	5,553,256
Investments			
Illinois Police Pension Investment Fund	45,444,656	—	45,444,656
Illinois Firefighters' Pension Investment Fund	—	37,580,039	37,580,039
Prepays	2,976	10,004	12,980
Total Assets	<u>45,835,339</u>	<u>42,755,592</u>	<u>88,590,931</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>8,663</u>	<u>1,427</u>	<u>10,090</u>
<b>NET POSITION</b>			
Net Position Restricted for Pensions	<u>45,826,676</u>	<u>42,754,165</u>	<u>88,580,841</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Fiduciary Net Position**

**For the Fiscal Year Ended April 30, 2025**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 2,221,992	1,718,212	3,940,204
Contributions - Plan Members	475,085	497,470	972,555
Total Contributions	<u>2,697,077</u>	<u>2,215,682</u>	<u>4,912,759</u>
<b>Investment Income</b>			
Interest Earned	16,459	673,172	689,631
Net Change in Fair Value	4,154,661	3,192,497	7,347,158
	<u>4,171,120</u>	<u>3,865,669</u>	<u>8,036,789</u>
Less Investment Expenses	(35,976)	(80,907)	(116,883)
Net Investment Income	<u>4,135,144</u>	<u>3,784,762</u>	<u>7,919,906</u>
Total Additions	<u>6,832,221</u>	<u>6,000,444</u>	<u>12,832,665</u>
<b>Deductions</b>			
Benefits and Refunds	3,863,678	2,837,424	6,701,102
Administration	83,895	36,128	120,023
Total Deductions	<u>3,947,573</u>	<u>2,873,552</u>	<u>6,821,125</u>
Change in Fiduciary Net Position	2,884,648	3,126,892	6,011,540
<b>Net Position Restricted for Pensions</b>			
Beginning	<u>42,942,028</u>	<u>39,627,273</u>	<u>82,569,301</u>
Ending	<u>45,826,676</u>	<u>42,754,165</u>	<u>88,580,841</u>

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2014B  
April 30, 2025**

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Date of Issue	October 29, 2014
Date of Maturity	December 15, 2032
Authorized Issue	\$5,000,000
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
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>2,670,000</u>	<u>376,800</u>	<u>3,046,800</u>		<u>188,400</u>		<u>188,400</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2015A  
April 30, 2025**

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Date of Issue	October 28, 2015
Date of Maturity	December 15, 2032
Authorized Issue	\$5,000,000
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
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>2,785,000</u>	<u>409,140</u>	<u>3,194,140</u>		<u>204,570</u>		<u>204,570</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Bonds of 2015B**

**April 30, 2025**

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Date of Issue	October 28, 2015
Date of Maturity	May 1, 2032
Authorized Issue	\$4,200,000
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
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>3,155,000</u>	<u>427,835</u>	<u>3,582,835</u>		<u>238,244</u>		<u>189,591</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

**Long-Term Debt Requirements**  
**General Obligation Limited Tax Bonds of 2019**  
**April 30, 2025**

Date of Issue	May 28, 2019
Date of Maturity	December 15, 2037
Authorized Issue	\$3,700,000
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
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>2,855,000</u>	<u>605,550</u>	<u>3,460,550</u>		<u>302,775</u>		<u>302,775</u>
	\$ 485,350	Debt Service					
	<u>2,369,650</u>	Stormwater Sewer					
	<u>2,855,000</u>						

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Alternate Revenue Source Bonds of 2021**

**April 30, 2025**

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Date of Issue	June 24, 2021
Date of Maturity	December 15, 2030
Authorized Issue	\$11,095,000
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
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>7,345,000</u>	<u>453,181</u>	<u>7,798,181</u>		<u>226,590</u>		<u>226,591</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2021A**

**April 30, 2025**

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Date of Issue	September 16, 2021
Date of Maturity	December 15, 2032
Authorized Issue	\$6,320,000
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
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>4,585,000</u>	<u>584,550</u>	<u>5,169,550</u>		<u>292,275</u>		<u>292,275</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Waterworks and Sewerage Alternate Revenue Source Bonds of 2021B  
April 30, 2025**

Date of Issue	September 16, 2021
Date of Maturity	May 1, 2032
Authorized Issue	\$5,030,000
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
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>3,945,000</u>	<u>561,100</u>	<u>4,506,100</u>		<u>315,900</u>		<u>245,200</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2022**

**April 30, 2025**

Date of Issue	August 24, 2022
Date of Maturity	May 1, 2037
Authorized Issue	\$9,170,000
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
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>8,095,000</u>	<u>1,784,602</u>	<u>9,879,602</u>		<u>955,266</u>		<u>829,336</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

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

**April 30, 2025**

Date of Issue	February 27, 2024
Date of Maturity	May 1, 2038
Authorized Issue	\$8,850,000
Interest Rate	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
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>2,719,200</u>	<u>11,569,200</u>		<u>1,431,900</u>		<u>1,271,100</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**Illinois Environmental Protection Agency Loan of 2019**

**April 30, 2025**

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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
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>1,325,114</u>	<u>169,195</u>	<u>1,494,309</u>		<u>87,406</u>		<u>81,789</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 government'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, 2025 (Unaudited)**

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**See Following Page**

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2025 (Unaudited)**

	2016	2017	2018
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 138,374,721	138,620,872	137,964,447
Restricted	4,940,551	1,666,023	1,484,656
Unrestricted (Deficit)	(23,746,067)	(23,524,970)	(29,070,222)
Total Governmental Activities Net Position	<u>119,569,205</u>	<u>116,761,925</u>	<u>110,378,881</u>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	19,474,353	18,586,519	19,439,353
Unrestricted (Deficit)	310,490	662,864	(105,118)
Total Business-Type Activities Net Position	<u>19,784,843</u>	<u>19,249,383</u>	<u>19,334,235</u>
<b>Primary Government</b>			
Net Investment in Capital Assets	157,849,074	157,207,391	157,403,800
Restricted	4,940,551	1,666,023	1,484,656
Unrestricted (Deficit)	(23,435,577)	(22,862,106)	(29,175,340)
Total Primary Government Net Position	<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	2025
138,130,005	138,728,246	137,680,263	128,666,792	120,883,837	130,288,672	133,850,891
1,823,540	2,019,235	2,339,531	2,981,650	3,982,558	4,330,819	4,890,809
(31,268,087)	(33,247,032)	(25,349,728)	(18,845,384)	(8,126,995)	(8,413,106)	(1,534,007)
108,685,458	107,500,449	114,670,066	112,803,058	116,739,400	126,206,385	137,207,693
20,027,986	20,528,010	23,013,108	33,569,102	31,376,553	41,646,899	43,225,156
200,909	817,378	1,953,029	5,399,842	5,731,614	2,885,911	4,817,536
20,228,895	21,345,388	24,966,137	38,968,944	37,108,167	44,532,810	48,042,692
158,157,991	159,256,256	160,693,371	162,235,894	152,260,390	171,935,571	177,076,047
1,823,540	2,019,235	2,339,531	2,981,650	3,982,558	4,330,819	4,890,809
(31,067,178)	(32,429,654)	(23,396,699)	(13,445,542)	(2,395,381)	(5,527,195)	3,283,529
128,914,353	128,845,837	139,636,203	151,772,002	153,847,567	170,739,195	185,250,385

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**April 30, 2025 (Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 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	4,381,756
Community Development	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	2,622,924
Public Safety	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	22,998,377
Public Works	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	8,257,184
Parks and Recreation	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	3,546,473
Economic Development	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	506,388	641,475	622,626	594,433	625,098	610,160	597,974	320,037	563,033	459,970
<b>Total Governmental Activities Expenses</b>	<b>42,626,730</b>	<b>38,721,265</b>	<b>37,894,940</b>	<b>39,589,969</b>	<b>38,817,958</b>	<b>32,407,336</b>	<b>36,973,157</b>	<b>42,490,272</b>	<b>40,732,153</b>	<b>42,266,684</b>
<b>Business-Type Activities</b>										
Waterworks and Sewerage	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	9,768,201
Libertyville Sports Complex	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	3,076,163
<b>Total Business-Type Activities Expenses</b>	<b>13,348,118</b>	<b>13,452,661</b>	<b>13,028,578</b>	<b>12,556,631</b>	<b>12,105,750</b>	<b>9,400,468</b>	<b>10,010,949</b>	<b>20,735,954</b>	<b>11,367,133</b>	<b>12,844,364</b>
<b>Total Primary Government Expenses</b>	<b>55,974,848</b>	<b>52,173,926</b>	<b>50,923,518</b>	<b>52,146,600</b>	<b>50,923,708</b>	<b>41,807,804</b>	<b>46,984,106</b>	<b>63,226,226</b>	<b>52,099,286</b>	<b>55,111,048</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
General Government	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	3,804,143
Community Development	432,248	483,659	287,811	326,440	482,351	379,615	344,615	409,085	534,268	387,244
Public Safety	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	7,143,438
Parks and Recreation	1,156,420	1,258,862	1,196,493	1,006,093	852,723	166,119	740,894	1,023,579	1,092,269	1,226,199
Operating Grants and Contributions	—	—	—	—	—	—	—	—	—	1,156,458
Capital Grants and Contributions	519,635	544,914	635,816	636,163	1,513,437	1,925,703	1,337,460	1,059,004	3,301,996	798,479
<b>Total Governmental Activities Program Revenues</b>	<b>11,507,873</b>	<b>11,632,516</b>	<b>11,160,193</b>	<b>11,529,338</b>	<b>12,178,316</b>	<b>11,500,358</b>	<b>11,595,714</b>	<b>12,566,890</b>	<b>15,799,490</b>	<b>14,515,961</b>
<b>Business-Type Activities</b>										
<b>Charges for Services</b>										
Waterworks and Sewerage	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	12,377,897
Libertyville Sports Complex	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	2,364,530
Capital Grants and Contributions	—	—	—	—	—	535,993	181,934	103,250	—	1,244,630
<b>Total Business-Type Activities Program Revenues</b>	<b>11,655,502</b>	<b>11,675,134</b>	<b>11,799,989</b>	<b>12,528,141</b>	<b>11,738,092</b>	<b>11,132,132</b>	<b>13,142,823</b>	<b>15,592,404</b>	<b>18,722,391</b>	<b>15,987,057</b>
<b>Total Primary Government Program Revenues</b>	<b>23,163,375</b>	<b>23,307,650</b>	<b>22,960,182</b>	<b>24,057,479</b>	<b>23,916,408</b>	<b>22,632,490</b>	<b>24,738,537</b>	<b>28,159,294</b>	<b>34,521,881</b>	<b>30,503,018</b>

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(27,750,723)
Business-Type Activities	(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	3,142,693
Total Primary Government Net (Expense) Revenue	(32,811,473)	(28,866,276)	(27,963,336)	(28,089,121)	(27,007,300)	(19,175,314)	(22,245,569)	(35,066,932)	(17,577,405)	(24,608,030)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	10,370,407
Other Taxes	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	1,733,937
Intergovernmental										
Replacement Taxes	—	—	—	—	—	124,960	285,431	383,383	272,356	169,799
Sales and Use Taxes	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	20,138,814
Income Taxes	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	3,669,980
Other	62,273	425,491	114,038	171,852	150,840	1,121,196	1,606,749	1,550,496	297,192	61,288
Investment Income	131,329	179,337	293,053	451,472	522,528	65,852	(136,449)	979,202	2,735,176	3,169,735
Miscellaneous	524,540	792,092	777,766	911,394	1,018,264	999,441	700,624	147,442	(148,524)	151,731
Internal Activity - Transfers	(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	238,403
Total Governmental Activities	22,486,748	24,281,469	24,697,987	25,815,376	25,454,633	28,243,496	23,510,435	33,859,724	34,399,648	39,704,094
Business-Type Activities										
Investment Income (Loss)	21,588	36,055	33,966	28,422	45,341	(82)	(7,804)	421,338	285,769	476,537
Miscellaneous	28,117	8,000	14,150	8,483	32,210	8,076	40,547	8,810	1,008	129,055
Transfers - Internal Activity	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)	(238,403)
Total Business-Type Activities	1,274,352	1,242,066	1,313,441	1,474,982	1,484,151	1,889,085	10,870,933	3,282,773	69,385	367,189
Total Primary Government	23,761,100	25,523,535	26,011,428	27,290,358	26,938,784	30,132,581	34,381,368	37,142,497	34,469,033	40,071,283
Changes in Net Position										
Governmental Activities	(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	11,953,371
Business-Type Activities	(418,264)	(535,461)	84,852	1,446,492	1,116,493	3,620,749	14,002,807	(1,860,777)	7,424,643	3,509,882
Total Primary Government Changes in Net Position	(9,050,373)	(3,342,741)	(1,951,908)	(798,763)	(68,516)	10,957,267	12,135,799	2,075,565	16,891,628	15,463,253

Data Source: Village Records

\*Accrual Basis of Accounting

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2025 (Unaudited)**

	2016	2017	2018
General Fund			
Nonspendable	\$ 1,522,850	1,842,631	2,107,135
Restricted	1,219,380	1,067,466	762,649
Committed	—	—	—
Unassigned	10,032,058	11,018,340	11,712,768
Total General Fund	<u>12,774,288</u>	<u>13,928,437</u>	<u>14,582,552</u>
All Other Governmental Funds			
Nonspendable	7,255	7,411	4,567
Restricted	3,946,240	880,159	948,005
Committed	1,581,711	1,692,740	1,433,073
Assigned	15,138,659	11,081,407	8,032,997
Total All Other Governmental Funds	<u>20,673,865</u>	<u>13,661,717</u>	<u>10,418,642</u>
Total Governmental Funds	<u>33,448,153</u>	<u>27,590,154</u>	<u>25,001,194</u>

Data Source: Village Records

\*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
2,503,904	291,324	48,102	281,899	236,229	167,749	345,352
760,824	840,049	726,078	977,299	1,159,126	1,171,742	1,297,857
—	2,706,374	3,311,662	3,562,687	3,238,524	2,974,882	2,963,839
11,357,358	11,539,257	13,508,946	16,029,421	29,604,866	30,112,706	28,082,007
14,622,086	15,377,004	17,594,788	20,851,306	34,238,745	34,427,079	32,689,055
—	—	—	—	—	—	—
1,271,391	1,450,141	1,820,905	2,197,790	2,966,197	3,339,328	3,754,979
745,429	843,796	703,571	510,556	231,659	400,296	513,162
4,914,436	7,384,973	7,757,843	9,041,674	9,652,811	18,495,493	28,841,438
6,931,256	9,678,910	10,282,319	11,750,020	12,850,667	22,235,117	33,109,579
21,553,342	25,055,914	27,877,107	32,601,326	47,089,412	56,662,196	65,798,634

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years (In Thousands)\*  
April 30, 2025 (Unaudited)**

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

Data Source: Village Records

\*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
15,175	15,371	14,751	15,146	15,400	11,646	12,104
1,899	2,268	2,663	1,967	1,707	2,863	2,382
11,352	11,463	16,234	20,157	21,244	23,252	25,995
8,273	7,723	6,403	7,700	9,288	9,183	9,610
722	674	509	592	514	452	568
429	498	62	(135)	888	2,605	3,025
911	909	999	701	147	(149)	152
38,761	38,906	41,621	46,127	49,188	49,852	53,837
4,349	2,575	2,630	2,622	3,023	3,251	3,284
2,095	2,076	2,086	2,473	2,320	2,171	2,623
17,193	17,843	17,570	17,858	19,309	20,526	20,974
2,762	3,193	2,904	2,761	2,566	2,731	2,563
2,709	2,657	1,877	2,493	2,825	3,204	3,465
2,776	2,907	3,020	3,126	3,134	—	—
6,374	3,945	4,175	2,838	4,342	4,696	7,929
1,900	1,956	1,932	1,902	1,907	2,056	2,117
612	563	674	527	432	532	484
40,770	37,715	36,868	36,599	39,858	39,167	43,439
(2,009)	1,191	4,753	9,528	9,330	10,685	10,398
—	3,700	—	6,320	—	—	—
—	109	—	667	—	—	—
—	(91)	—	—	—	—	—
—	—	—	(6,895)	—	—	—
—	—	—	—	—	—	—
600	402	1,446	2,839	10,517	10,818	14,429
(2,039)	(1,809)	(3,378)	(7,735)	(5,359)	(11,930)	(15,690)
(1,439)	2,311	(1,932)	(4,803)	5,158	(1,112)	(1,262)
(3,448)	3,502	2,821	4,725	14,488	9,573	9,136
6.51%	7.12%	7.58%	6.84%	5.98%	6.87%	6.55%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
April 30, 2025 (Unaudited)**

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Tax Levy Year	Residential Property	Farm	Commercial Property
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
2024	1,177,509,119	227,083	240,696,862

Data Source: Lake County Tax Extension Division

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 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
139,703,018	1,558,136,082	408,430	1,558,544,512	0.6572

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2025 (Unaudited)**

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

Data Source: Office of the Country 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	2024
0.0804	0.0919	0.0935	0.0964	0.1212	0.1533	0.1353
—	—	—	0.0028	0.0021	0.0013	0.0023
—	—	—	—	—	—	—
0.0593	0.0587	0.0589	0.0590	0.0550	0.0526	0.0483
0.0298	0.0295	0.0296	0.0296	0.0276	0.0264	0.0243
0.0298	0.0295	0.0296	0.0296	0.0276	0.0264	0.0243
0.0263	0.0261	0.0261	0.0262	0.0244	0.0234	0.0214
0.1622	0.1605	0.1631	0.1696	0.1634	0.1546	0.1543
0.1172	0.1160	0.1284	0.1300	0.1317	0.1194	0.1217
0.0153	0.0151	0.0152	0.0196	0.0142	0.0152	0.0149
0.1282	0.1336	0.1354	0.1314	0.1246	0.1203	0.1105
0.6485	0.6609	0.6797	0.6942	0.6918	0.6928	0.6572
2.8150	2.8554	2.9490	3.0170	3.0811	3.1140	2.9777
2.5020	2.5125	2.6030	2.6737	2.7496	2.7819	2.6852
0.6120	0.5968	0.5980	0.5977	0.5887	0.5863	0.5513
0.0630	0.0636	0.0660	0.0670	0.0681	0.0687	0.0661
0.2840	0.2834	0.2860	0.2914	0.2880	0.2859	0.2755
0.5240	0.5204	0.5320	0.5348	0.5304	0.5240	0.5014
6.8000	6.8321	7.0340	7.1816	7.3059	7.3608	7.0572
7.4485	7.4930	7.7137	7.8758	7.9977	8.0536	7.7144
8.71%	8.82%	8.81%	8.81%	8.65%	8.60%	8.52%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2025 (Unaudited)**

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Libertyville Partners LLC	\$ 11,366,539	1	0.73%			
HS Chicago Portfolio Investors LLC	9,403,528	2	0.60%			
901 Florsheim Drive LLC	8,560,183	3	0.55%			
AIREIT Technology IC LLC	8,149,682	4	0.52%			
USCLP IL Harris, LLC	8,075,877	5	0.52%			
Hollister Incorporated	6,565,222	6	0.42%	\$ 9,591,804	1	0.87%
Sup II Red Top Plaza LLC	6,503,747	7	0.42%			
Encompass Health Rehabilitation Institute of Libertyville	6,197,451	8	0.40%			
South Mil Properties LLC	5,474,165	9	0.35%			
Wynkoop Holdings LLC	5,265,346	10	0.34%	4,314,233	9	0.39%
Medline Industries				7,832,551	2	0.71%
Capmark Finance Inc				6,882,590	3	0.62%
Advocate Health & Hospital Corp				5,773,572	4	0.52%
Bridge Point 94, LLC				5,557,622	5	0.50%
Inland Rel Estate Corporation				5,174,287	6	0.47%
Manufacturers Life Ins. Co.				4,810,908	7	0.44%
Brit-Libertyville Owner LLC				4,624,537	8	0.42%
Bre Retail Spe7 LLC				4,214,305	10	0.38%
<b>Total</b>	<u>75,561,740</u>		<u>4.85%</u>	<u>58,776,409</u>		<u>5.32%</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, 2025 (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
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	8,006	99.86%
2019	2018	8,273	8,257	99.81%	N/A	8,257	99.81%
2020	2019	8,519	8,498	99.75%	N/A	8,498	99.75%
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%
2024	2023	9,959	9,946	99.87%	N/A	9,946	99.87%
2025	2024	10,287	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, 2025 (Unaudited)**

Fiscal Year	Governmental Activities		
	General Obligation Bonds	TIF Revenue Bonds/ Notes Payable	Installment Contracts
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	—	—
2025	18,355	—	—

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)	
\$ 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	
27,376	1,325	47,056	4.90%	2,287	

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Ratio 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, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Estimated Actual Value of Taxable Property	Per Capita
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	48,237	3.37%	2,344
2025	45,731	1,503	44,228	2.84%	2,149

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, 2025 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Libertyville	\$ 18,355,282	100.00%	\$ 18,355,282
Overlapping Debt:			
Libertyville School District #70	7,095,000	91.78%	6,511,743
Hawthorn School District #73	70,580,000	13.46%	9,499,637
Fremont Center School District #79	1,875,000	5.44%	102,078
Community High School District #128	—	0.00%	—
Mundelein High School District #120	49,205,000	5.13%	2,525,934
Grayslake High School District #127	6,535,000	0.08%	5,484
Lake County Community College #532	71,000,000	4.90%	3,480,505
Lake County	131,535,000	4.68%	6,149,479
Lake County Forest Preserve District	149,920,000	4.68%	7,009,008
Total Overlapping Debt	487,745,000		35,283,868
Total Direct and Overlapping Debt	506,100,282		53,639,150

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, 2025 (Unaudited)**

	2016	2017	2018
Equalized Assessed Valuation	\$ 1,101,413,084	1,176,758,295	1,235,383,279
Bonded Debt Limit - 8.625% of Assessed Value	94,996,878	101,495,403	106,551,808
Total Debt Applicable to Limit	19,952,370	19,262,247	18,117,321
Legal Debt Margin	75,044,508	82,233,156	88,434,487
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	79.00%	81.02%	83.00%

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
1,268,969,309	1,282,397,055	1,278,228,902	1,276,670,658	1,370,086,820	1,431,089,190	1,558,544,512
109,448,603	110,606,746	110,247,243	110,112,844	118,169,988	123,431,443	134,424,464
16,941,587	19,429,512	18,261,075	16,570,000	15,405,000	14,175,000	12,895,000
92,507,016	91,177,234	91,986,168	93,542,844	102,764,988	109,256,443	121,529,464
84.52%	82.43%	83.44%	84.95%	86.96%	88.52%	90.41%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years**

**April 30, 2025 (Unaudited)**

Fiscal Year	(1) Population	(1) Personal Income (in Thousands)	(2) Per Capita Personal Income	(1) Median Age	(3) School Enrollment	(4) Unemployment Rate
2016	20,315	\$ 99,982	\$ 49,216	43.0	2,471	4.2%
2017	20,315	99,982	49,216	43.0	2,472	4.0%
2018	20,315	99,982	49,216	43.0	2,374	4.2%
2019	20,315	99,982	49,216	43.0	2,370	3.0%
2020	20,579	99,982	72,487	43.0	2,226	6.4%
2021	20,579	99,982	72,487	43.0	2,145	4.2%
2022	20,579	99,982	72,487	43.0	2,127	4.6%
2023	20,579	99,982	72,487	44.2	2,097	4.5%
2024	20,579	99,982	72,487	42.4	2,117	4.6%
2025	20,579	96,036	81,283	41.9	2,105	4.8%

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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2025 (Unaudited)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Advocate Condell Medical Center *	1,893	1	N/A	1,858	1	N/A
Medline *	577	2	N/A			
Hollister *	489	3	N/A	512	3	N/A
Lake County *	453	4	N/A	414	5	N/A
BCI Acrylic Bath *	450	5	N/A			
Libertyville School District No. 70 *	364	6	N/A	316	7	N/A
Commonwealth Edison*	286	7	N/A	327	6	N/A
Libertyville Comm. High School No. 128 *	250	8	N/A	253	8	N/A
Snap-On Credit *	250	9	N/A	235	10	N/A
Aldridge Electric *	215	10	N/A			
Volkswagen Credit				696	2	N/A
Brightstar				470	4	N/A
Fabrication Technologies				242	9	N/A
<b>Total</b>	<b>5,227</b>		<b>N/A</b>	<b>5,323</b>		<b>N/A</b>

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

\*Based on 2024 survey.

N/A: Not Available

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
April 30, 2025 (Unaudited)**

Function	2016	2017	2018
General Government			
Administration	3	3	3
Finance	7	7	7
Public Works (1) (2)	26	37	42
Public Safety			
Police	47	47	47
Fire	43	43	43
Community Development	11	11	11
Waterworks and Sewerage (2)	6	6	—
Libertyville Recreation/Sports Complex (1)	19	8	8
Totals	162	162	161

Data Source: Village Records

(1) Parks department is included with Public Works as of April 30, 2017.

(2) Waterworks and Sewerage department is included with Public Works as of April 30, 2018.

2019	2020	2021	2022	2023	2024	2025
3	3	3	4	4	4	4
5	5	5	5	5	5	5
40	40	40	40	41	41	43
47	47	48	47	48	49	49
43	43	43	43	43	46	46
11	11	11	11	11	10	10
—	—	—	—	—	—	—
7	7	2	3	3	4	4
156	156	152	153	155	159	161

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years**

**April 30, 2025 (Unaudited)**

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

N/A: Not Available

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
5	446	218	170	163	162	171
868	828	—	864	1,236	1,244	1,189
103	103	103	104	104	105	106
60	60	60	61	62	64	64
1,860	1,850	1,875	1,883	1,887	1,895	1,905
1,069	901	966	923	1,657	1,551	N/A
3,113	2,612	2,835	3,293	3,613	3,887	N/A
11,528	12,319	13,070	12,789	13,189	14,941	N/A
3	3	2	2	2	2	N/A
278	296	213	233	225	262	310
33,717	38,589	32,478	36,510	39,100	36,203	42,388
3,480	4,095	1,889	2,920	2,871	3,304	3,883
4,087	2,959	2,107	2,487	2,906	2,759	3,033
2,931	3,357	3,328	3,933	3,214	3,130	3,102
5,498	6,651	5,930	6,087	5,477	5,276	5,538
15,556	15,556	14,423	8,407	12,844	11,157	16,332
2,931,614	1,608,048	1,388,401	1,215,280	1,370,367	1,743,755	1,291,812
31,000	30,973	29,167	29,914	29,915	24,305	20,000
33	23	18	23	30	20	48
1,377	1,377	1,411	1,226	957	1,302	1,355
7,635	7,688	7,766	7,771	7,776	7,802	7,807
1,128	1,008	22	556	1,134	1,091	1,092
49	49	29	52	62	73	60
824,170	733,754	777,381	824,794	772,691	757,722	736,585
2,250	2,015	2,130	2,259	2,116	2,076	2,013
36,845	15,679	12,997	26,860	13,200	60,580	10,500
6	5	9	31	5	7	2

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Public Safety			
Police			
Stations	1	1	1
Patrol Units (1)	11	12	11
Patrol Officers	29	29	30
Fire Stations	3	3	3
Public Works			
Streets (Miles)	81	81	81
Sidewalks (Miles)	131.67	131.67	131.67
Streetlights	2,318	2,318	2,318
Waterworks and Sewerage			
Water Mains (Miles)	127	128	128
Fire Hydrants	1,437	1,438	1,438
Sanitary Sewers (Miles)	95	95	95
Sanitary Manholes	2,324	2,324	2,324
Storm Sewer (Miles)	94	94	94

(1) Marked Police Vehicles

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
1	1	1	1	1	1	1
12	12	12	12	12	12	12
30	30	30	30	31	31	31
3	3	3	3	3	3	3
81	81	81	81	89	89	89
131.67	131.67	131.67	131.67	140.00	141.30	141.30
2,318	2,318	2,318	2,318	2,385	2,385	2,385
129	129	129	129	129	122	122
1,452	1,452	1,452	1,452	1,502	1,494	1,502
96	96	96	96	96	96	96
2,342	2,342	2,342	2,342	2,383	2,385	2,385
94	94	94	94	108	111	110

# 2025 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](mailto:djoseph@libertyville.com)**

7/ \_\_/2025

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

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2016.....	\$ 7,419,290	(4.21%)(3)
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%
2025.....	12,847,955	18.24%
Growth from 2016 to 2025 .....		73.17%

- 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 2016 percentage is based on a 2015 sales tax of \$7,745,541.

## DEBT INFORMATION General Obligation Bonded Debt(1) (Principal Only - As of July 1, 2025)

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)
2025.....	\$ 290,000	\$ 300,000	\$ 0	\$ 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.....	\$2,670,000	\$2,785,000	\$2,795,000	\$2,855,000	\$7,345,000	\$4,585,000

Calendar Year	Series 2021B(2) (5-1)	Series 2022(2) (5-1)	Series 2024(2) (5-1)	Total Outstanding	Cumulative Retirement Amount	Percent
2025.....	\$ 0	\$ 0	\$ 0	\$ 2,330,000	\$ 2,330,000	5.47%
2026.....	435,000	535,000	505,000	4,240,000	6,570,000	15.44%
2027.....	460,000	550,000	530,000	4,390,000	10,960,000	25.75%
2028.....	485,000	565,000	550,000	4,870,000	15,830,000	37.19%
2029.....	510,000	580,000	570,000	5,030,000	20,860,000	49.01%
2030.....	525,000	600,000	595,000	5,175,000	26,035,000	61.17%
2031.....	550,000	620,000	615,000	3,875,000	29,910,000	70.27%
2032.....	565,000	635,000	640,000	3,615,000	33,525,000	78.76%
2033.....	0	655,000	665,000	1,565,000	35,090,000	82.44%
2034.....	0	675,000	695,000	1,625,000	36,715,000	86.26%
2035.....	0	695,000	720,000	1,675,000	38,390,000	90.19%
2036.....	0	720,000	750,000	1,740,000	40,130,000	94.28%
2037.....	0	745,000	780,000	1,625,000	41,755,000	98.10%
2038.....	0	0	810,000	810,000	42,565,000	100.00%
Total.....	\$3,530,000	\$7,575,000	\$8,425,000	\$42,565,000		

- 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)

	Outstanding Debt(2)	Applicable to Village	
		Percent(3)	Amount
<b>Schools:</b>			
School District No. 70.....	\$ 7,095,000	91.78%	\$ 6,511,743
School District No. 73.....	70,580,000	13.46%	9,499,637
School District No. 79.....	1,875,000	5.44%	102,078
High School District No. 120.....	49,205,000	5.13%	2,525,934
High School District No. 127.....	6,535,000	0.08%	5,484
Community College District No. 532.....	71,000,000	4.90%	3,480,505
Total Schools.....			\$22,125,381
<b>Others:</b>			
Lake County.....	\$131,535,000	4.68%	\$ 6,149,479
Lake County Forest Preserve District.....	149,920,000	4.68%	7,009,008
Total Others.....			\$13,158,487
Total Overlapping Debt.....			\$35,283,868

- Notes: (1) Source: Lake County Clerk.  
(2) Outstanding debt as of March 27, 2025 and includes alternate revenue source bonded debt.  
(3) Overlapping percentages based on 2024 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, 2024.....	\$1,558,544,512	100.00%	33.33%	\$ 75,734.71
Estimated Actual Value, 2024.....	4,675,633,536	300.00%	100.00%	227,204.12
Direct Bonded Debt.....	\$ 42,565,000	2.73%	0.91%	\$ 2,068.37
Less: Self Supporting.....	(29,670,000)	(1.90%)	(0.63%)	(1,441.76)
Net Direct Bonded Debt.....	\$ 12,895,000	0.83%	0.28%	\$ 626.61
<b>Overlapping Bonded Debt:(2)</b>				
Schools.....	\$ 22,125,381	1.42%	0.47%	\$ 1,075.14
All Others.....	13,158,487	0.84%	0.28%	639.41
Total Overlapping Bonded Debt.....	\$ 35,283,868	2.26%	0.75%	\$ 1,714.56
Total Net Direct & Overlapping Bonded Debt.....	\$ 48,178,868	3.09%	1.03%	\$ 2,341.17

- Notes: (1) Source: Lake County Clerk and the Village.  
(2) Overlapping bonded debt as of March 27, 2025.

## Legal Debt Margin(I)

	8.625% of EAV
2024 Equalized Assessed Valuation .....	\$1,558,544,512
Statutory Debt Limitation (8.625% of EAV) .....	<u>134,424,464</u>
 <u>General Obligation Bonded Debt:</u>	
Series 2014B .....	\$ 2,670,000
Series 2015A .....	2,785,000
Series 2015B(2) .....	2,795,000
Series 2019 .....	2,855,000
Series 2021(2) .....	7,345,000
Series 2021A .....	4,585,000
Series 2021B(2) .....	3,530,000
Series 2022(2) .....	7,575,000
Series 2024(2) .....	<u>8,425,000</u>
Total General Obligation Bonded Debt .....	\$ 42,565,000
 <u>Less: Alternate Revenue Source Bonds:</u>	
Series 2015B(2) .....	\$ (2,795,000)
Series 2021(2) .....	(7,345,000)
Series 2021B(2) .....	(3,530,000)
Series 2022(2) .....	(7,575,000)
Series 2024(2) .....	<u>(8,425,000)</u>
Total Alternate Bonds(2) .....	\$(29,670,000)
 Net Applicable General Obligation Bonds .....	 \$ 12,895,000
Total Applicable Debt .....	\$ 12,895,000
Legal Debt Margin .....	<u>\$ 121,529,464</u>

- 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				
	2020	2021	2022	2023	2024
Residential .....	\$ 989,040,676	\$ 983,099,230	\$1,036,214,188	\$1,079,175,046	\$1,177,509,119
Farm .....	177,638	185,345	208,238	227,044	227,083
Commercial .....	174,725,394	175,097,877	210,772,373	221,629,816	240,696,862
Industrial .....	113,928,740	117,931,752	122,524,259	129,631,026	139,703,018
Railroad .....	<u>356,454</u>	<u>356,454</u>	<u>367,762</u>	<u>426,258</u>	<u>408,430</u>
Total .....	\$1,278,228,902	\$1,276,670,658	\$1,370,086,820	\$1,431,089,190	\$1,558,544,512
Percent Change +(-) .....	(0.33%)(2)	(0.12%)	7.32%	4.45%	8.91%

- Notes: (1) Source: Lake County Clerk.  
 (2) Percentage change based on 2019 EAV of \$1,282,397,055.

**Tax Increment Financing District Located within the Village(I)**

The Libertyville Downtown Redevelopment TIF expired in tax year 2021.

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

	Levy Year				
	2020	2021	2022	2023	2024
<b>Village Rates:</b>					
Corporate .....	\$0.0935	\$0.0964	\$0.1212	\$0.1533	\$0.1353
PTAB/CE Recapture .....	0.0000	0.0028	0.0021	0.0013	0.0023
Fire Protection .....	0.0589	0.0590	0.0550	0.0526	0.0483
Playgrounds and Recreation .....	0.0296	0.0296	0.0276	0.0264	0.0243
Parks .....	0.0296	0.0296	0.0276	0.0264	0.0243
IMRF .....	0.0261	0.0262	0.0244	0.0234	0.0214
Police Pension .....	0.1631	0.1696	0.1634	0.1546	0.1543
Firefighters Pension .....	0.1284	0.1300	0.1317	0.1194	0.1217
Recreation for the Handicapped .....	0.0152	0.0196	0.0142	0.0152	0.0149
Bonds .....	<u>0.1354</u>	<u>0.1314</u>	<u>0.1247</u>	<u>0.1203</u>	<u>0.1105</u>
Total Village Rate .....	<u>\$0.6797</u>	<u>\$0.6941</u>	<u>\$0.6918</u>	<u>\$0.6928</u>	<u>\$0.6572</u>
Lake County .....	\$0.5980	\$0.5977	\$0.5887	\$0.5863	\$0.5513
Lake County Forest Preserve District .....	0.1818	0.1789	0.1732	0.1680	0.1616
Libertyville Township - Road and Bridge .....	0.0610	0.0623	0.0613	0.0618	0.0595
Libertyville Township .....	0.0657	0.0670	0.0681	0.0687	0.0661
Cook Memorial Library District .....	0.2857	0.2914	0.2880	0.2859	0.2755
Central Lake County Joint Action Water Agency .....	0.0000	0.0001	0.0000	0.0000	0.0000
School District Number 70 .....	2.9492	3.0170	3.0811	3.1140	2.9777
High School District Number 128 .....	2.6034	2.6737	2.7496	2.7819	2.6852
Community College District Number 532 .....	<u>0.2897</u>	<u>0.2935</u>	<u>0.2958</u>	<u>0.2942</u>	<u>0.2802</u>
Total(2) .....	<u>\$7.7141</u>	<u>\$7.8757</u>	<u>\$7.9977</u>	<u>\$8.0535</u>	<u>\$7.7144</u>

- 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 2024 EAV, the most current available.

**Tax Extensions and Collections(1)**

Levy Year	Coll. Year	Taxes Extended	Total Collections	Percent
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	9,520,472	99.98%
2023.....	2024 .....	9,958,506	9,944,454	99.86%
2024.....	2025 .....	10,287,339	-----IN COLLECTION-----	

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

**Principal Taxpayers(1)**

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2024 EAV(2)</u>
Libertyville Partners LLC .....	Real Property .....	\$11,366,539
HS Chicago Portfolio Investors LLC.....	Real Property .....	9,403,528
901 Florsheim Drive LLC .....	Real Property .....	8,560,183
AI-REIT Technology IC LLC.....	Wealth Management.....	8,149,682
USCLP IL Harris, LLC .....	Real Property .....	8,075,877
Hollister Incorporated .....	Healthcare Products .....	6,565,222
Sup II Red Top Plaza LLC .....	Real Property .....	6,503,747
Encompass Health Rehabilitation Institute of Libertyville.....	Rehabilitation Hospital.....	6,197,451
South Mill Properties LLC .....	Real Property .....	5,474,165
Wynkoop Holdings LLC.....	Real Property .....	5,265,346
Total .....		\$75,561,740
Ten largest as a percentage of the Village's 2024 EAV (\$1,558,544,512) .....		4.85%

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 2024 EAV is the most current available.

## FINANCIAL INFORMATION

### Statement of Net Position Governmental Activities

	Audited as of April 30				
	2021	2022	2023	2024	2025
<b>ASSETS:</b>					
Current Assets:					
Cash and Investments .....	\$ 25,387,555	\$ 29,836,170	\$ 43,122,835	\$ 53,815,691	\$ 61,706,437
Receivables - Net .....	16,501,984	17,546,557	15,130,382	15,925,349	17,118,571
Insurance Deposits .....	3,311,662	3,562,687	3,238,524	2,974,882	2,963,839
Land Held for Resale .....	0	0	906,712	906,712	906,712
Prepaid Items/Inventory .....	74,346	326,181	662,221	567,247	681,384
Total Current Assets .....	<u>\$ 45,275,547</u>	<u>\$ 51,271,595</u>	<u>\$ 63,060,674</u>	<u>\$ 74,189,881</u>	<u>\$ 83,376,943</u>
Capital Assets:					
Land .....	\$ 97,822,550	\$ 94,613,531	\$ 94,613,531	\$ 94,613,531	\$ 94,613,531
Infrastructure .....	109,311,447	74,876,478	75,094,478	75,109,478	75,486,586
Buildings and Improvements .....	17,483,055	17,536,596	17,536,596	17,433,779	18,109,462
Machinery and Equipment .....	13,514,538	14,372,165	14,872,301	16,190,107	20,494,181
Total .....	<u>\$238,131,590</u>	<u>\$201,398,770</u>	<u>\$202,116,906</u>	<u>\$203,346,895</u>	<u>\$208,703,760</u>
Less: Accumulated Depreciation .....	(79,491,428)	(57,433,962)	(59,074,168)	(61,301,793)	(63,640,997)
Total Capital Assets .....	<u>\$158,640,162</u>	<u>\$143,964,808</u>	<u>\$143,042,738</u>	<u>\$142,045,102</u>	<u>\$145,062,763</u>
Other Assets - Net Pension Asset - IMRF .....	0	2,543,140	0	0	0
Total Assets .....	<u>\$203,915,709</u>	<u>\$197,779,543</u>	<u>\$206,103,412</u>	<u>\$216,234,983</u>	<u>\$228,439,706</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred Items - IMRF .....	\$ 533,738	\$ 794,005	\$ 3,305,105	\$ 2,207,776	\$ 1,764,514
Deferred Items - Police Pension .....	745,450	637,292	6,238,397	4,439,763	3,445,002
Deferred Items - RBP .....	1,813,189	1,717,218	1,409,474	1,464,894	1,133,145
Deferred Items - Firefighters' Pension .....	1,878,178	2,602,209	7,011,321	4,909,738	3,612,843
Loss on Refunding .....	0	0	491,365	436,769	382,173
Total Deferred Outflows of Resources .....	<u>\$ 4,970,555</u>	<u>\$ 5,750,724</u>	<u>\$ 18,455,662</u>	<u>\$ 13,458,940</u>	<u>\$ 10,337,677</u>
Total Assets and Deferred Outflows of Resources .....	<u>\$208,886,264</u>	<u>\$203,530,267</u>	<u>\$224,559,074</u>	<u>\$229,693,923</u>	<u>\$238,777,383</u>
<b>LIABILITIES:</b>					
Current Liabilities:					
Accounts Payable .....	\$ 487,471	\$ 689,160	\$ 673,514	\$ 1,190,401	\$ 2,032,222
Accrued Payroll .....	667,914	669,939	677,978	738,105	777,905
Deposits Payable .....	1,628,342	1,395,551	1,533,851	1,569,784	1,155,402
Interest Payable .....	207,452	193,439	142,765	180,251	162,027
Retainage Payable .....	10,051	7,179	7,526	0	0
Other Payables .....	189,403	300,122	368,963	368,334	416,844
Current Portion of Long-Term Debt .....	2,509,490	2,448,004	2,575,145	2,673,569	3,317,220
Total Current Liabilities .....	<u>\$ 5,700,123</u>	<u>\$ 5,703,394</u>	<u>\$ 5,979,742</u>	<u>\$ 6,720,444</u>	<u>\$ 7,861,620</u>
Noncurrent Liabilities:					
Net Pension Liability - IMRF .....	\$ 478,297	\$ 0	\$ 5,249,894	\$ 3,702,248	\$ 2,737,917
Net Pension Liability - Police Pension .....	18,733,277	23,879,425	30,894,695	30,515,077	30,742,262
Net Pension Liability - Firefighters' Pension .....	11,768,388	16,922,896	23,332,625	22,955,561	22,758,627
Total OPEB Liability - RBP .....	8,067,026	6,754,695	6,592,843	6,222,763	5,705,549
Compensated Absences Payable .....	1,764,779	1,921,016	1,832,309	1,982,611	2,946,960
Installment Contract Payable .....	0	0	0	0	0
General Obligation Bonds Payable .....	17,060,000	13,330,266	20,533,199	18,355,282	16,126,515
Total Noncurrent Liabilities .....	<u>\$ 58,759,542</u>	<u>\$ 62,808,298</u>	<u>\$ 88,435,565</u>	<u>\$ 83,733,542</u>	<u>\$ 81,017,830</u>
Total Liabilities .....	<u>\$ 64,459,665</u>	<u>\$ 68,511,692</u>	<u>\$ 94,415,307</u>	<u>\$ 90,453,986</u>	<u>\$ 88,879,450</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes .....	\$ 13,135,712	\$ 13,440,913	\$ 9,522,509	\$ 9,958,506	\$ 10,287,339
Deferred Items - IMRF .....	3,244,400	4,878,798	63,102	12,416	1,725
Deferred Items - RBP .....	309,076	1,680,258	1,498,628	1,964,893	1,741,536
Deferred Items - Police Pension .....	7,215,279	659,129	340,222	26,513	13,257
Deferred Items - Firefighters' Pension .....	5,852,066	1,556,419	924,100	310,338	5,386
Deferred Items - Leases .....	0	0	1,055,806	760,886	640,997
Total Liabilities and Deferred Inflows of Resources .....	<u>\$ 94,216,198</u>	<u>\$ 90,727,209</u>	<u>\$107,819,674</u>	<u>\$103,487,538</u>	<u>\$101,569,690</u>
<b>NET POSITION:</b>					
Net Investment in Capital Assets .....	\$137,680,263	\$128,666,792	\$120,883,837	\$121,948,672	\$133,850,891
Restricted .....	2,339,531	2,981,650	3,982,558	4,330,819	4,890,809
Unrestricted .....	(25,349,728)	(18,845,384)	(8,126,955)	(73,106)	(1,534,007)
Total Net Position .....	<u>\$114,670,066</u>	<u>\$112,803,058</u>	<u>\$116,739,440</u>	<u>\$126,206,385</u>	<u>\$137,207,693</u>

**Statement of Activities  
Governmental Activities**

Audited Fiscal Year Ended April 30

	2021	2022	2023	2024	2025
<b>GOVERNMENTAL ACTIVITIES:(1)</b>					
General Government.....	\$ 1,347,443	\$ (1,933,204)	\$ (1,143,335)	\$ (228,239)	\$ (541,824)
Community Development.....	(1,706,862)	(2,128,327)	(1,910,804)	(1,637,161)	(2,235,680)
Public Safety.....	(10,222,209)	(12,557,520)	(14,882,475)	(16,300,389)	(15,745,214)
Public Works.....	(5,024,102)	(2,671,873)	(6,624,088)	(4,008,188)	(6,447,761)
Parks and Recreation.....	(1,837,528)	(2,362,915)	(1,908,517)	(2,195,653)	(2,320,274)
Economic Development.....	(3,020,461)	(3,125,630)	(3,134,126)	0	0
Interest of Long-Term Debt.....	(610,160)	(597,974)	(320,037)	(563,033)	(459,970)
Total Governmental Activities.....	\$ (21,073,879)	\$ (25,377,443)	\$ (29,923,382)	\$ (24,932,663)	\$ (27,750,723)
<b>GENERAL REVENUES:</b>					
Taxes:					
Property Taxes.....	\$ 13,175,299	\$ 13,531,724	\$ 13,720,216	\$ 9,925,565	\$ 10,370,407
Other Taxes.....	1,575,747	1,614,364	1,680,203	1,719,975	1,733,937
Intergovernmental:					
Personal Property Replacement.....	124,960	285,431	383,383	272,356	169,799
Sales and Use Taxes.....	10,600,583	13,494,370	15,084,474	15,955,750	20,138,814
Income Taxes.....	2,461,509	3,251,812	3,166,933	3,424,766	3,669,980
Other.....	1,121,196	1,606,749	1,550,496	297,192	61,288
Interest Income.....	65,852	(136,449)	979,202	2,735,176	3,169,735
Miscellaneous.....	999,441	700,624	147,442	(148,524)	151,731
Transfers - Internal Activity.....	(1,881,091)	(10,838,190)	(2,852,625)	217,392	238,403
Total General Revenues.....	\$ 28,243,496	\$ 23,510,435	\$ 33,859,724	\$ 34,399,648	\$ 39,704,094
Change in Net Position.....	\$ 7,169,617	\$ (1,867,008)	\$ 3,936,342	\$ 9,466,985	\$ 11,953,371
Net Position Beginning.....	\$107,500,449	\$114,670,066	\$112,803,058	\$116,739,400	\$125,254,322(2)
Net Position Ending.....	\$114,670,066	\$112,803,058	\$116,739,400	\$126,206,385	\$137,207,693

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

**Balance Sheet  
General Fund**

Audited Fiscal Year Ended April 30

	2021	2022	2023	2024	2025
<b>ASSETS:</b>					
Cash and Investments.....	\$14,320,413	\$16,521,690	\$29,268,940	\$29,861,893	\$27,973,744
Receivables- Net of Allowances:					
Property Taxes.....	7,002,040	7,228,031	7,814,614	8,237,221	8,564,446
Other Taxes.....	1,743,715	2,020,632	2,205,252	2,466,351	2,800,904
Accounts.....	882,230	1,157,941	1,387,859	1,167,708	1,198,622
Accrued Interest.....	0	0	0	0	25,726
Land Held for Resale.....	0	0	906,712	906,712	906,712
Insurance Deposits.....	3,311,662	3,562,687	3,238,524	2,974,882	2,963,839
Prepaid Items.....	48,102	281,899	236,229	167,749	345,352
Total Assets.....	\$27,308,162	\$30,772,880	\$45,058,130	\$45,782,516	\$44,779,345
<b>LIABILITIES:</b>					
Accounts Payable.....	\$ 292,563	\$ 375,394	\$ 461,392	\$ 458,396	\$ 1,193,337
Accrued Payroll.....	643,372	655,297	663,144	721,702	760,261
Deposits Payable.....	1,628,342	1,395,551	1,533,851	1,569,784	1,155,402
Due to Other Funds.....	7,603	0	0	684	0
Retainage Payable.....	10,051	7,179	7,526	0	0
Other Payables.....	129,403	260,122	338,858	367,650	416,844
Total Liabilities.....	\$ 2,711,334	\$ 2,693,543	\$ 3,004,771	\$ 3,118,216	\$ 3,525,844
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes.....	\$ 7,002,040	\$ 7,228,031	\$ 7,814,614	\$ 8,237,221	\$ 8,564,446
Total Liabilities and Deferred Inflows of Resources.....	\$ 9,713,374	\$ 9,921,574	\$10,819,385	\$11,355,437	\$12,090,290
<b>FUND BALANCES:</b>					
Nonspendable.....	\$ 48,102	\$ 281,899	\$ 236,229	\$ 167,749	\$ 345,352
Restricted.....	726,078	977,299	1,159,126	1,171,742	1,297,857
Committed.....	3,311,662	3,562,687	3,238,524	2,974,882	2,963,839
Unreserved/Unassigned.....	13,508,946	16,029,421	29,604,866	30,112,706	28,082,007
Total Fund Balances.....	\$17,594,788	\$20,851,306	\$34,238,745	\$34,427,079	\$32,689,055
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	\$27,308,162	\$30,772,880	\$45,058,130	\$45,782,516	\$44,779,345

**Statement of Revenues and Expenditures  
General Fund**

	Fiscal Year Ended April 30				
	2021	2022	2023	2024	2025
<b>REVENUES:</b>					
Taxes .....	\$ 8,732,908	\$ 8,960,502	\$ 9,252,435	\$ 9,938,003	\$ 10,385,627
Licenses and Permits .....	2,077,532	1,546,544	1,278,201	2,226,233	1,480,934
Intergovernmental .....	12,268,007	15,132,043	16,172,819	15,990,123	17,459,730
Charges for Services.....	6,186,646	7,473,636	9,027,138	8,881,593	9,280,037
Fines and Forfeits.....	501,395	578,753	498,921	430,507	533,574
Interest .....	51,045	(146,542)	534,536	1,783,576	1,739,379
Miscellaneous .....	985,084	642,461	97,170	(162,635)	136,566
Total Revenues .....	<u>\$30,802,617</u>	<u>\$34,187,397</u>	<u>\$36,861,220</u>	<u>\$39,087,400</u>	<u>\$ 41,015,847</u>
<b>EXPENDITURES:</b>					
Current:					
General Government.....	\$ 2,417,459	\$ 2,473,936	\$ 2,869,195	\$ 3,080,402	\$ 3,106,502
Community Development .....	2,086,477	2,472,942	2,319,889	2,171,429	2,622,924
Public Safety .....	17,570,253	17,858,297	19,308,636	20,525,630	20,973,612
Public Works .....	2,515,675	2,410,531	2,563,085	2,730,690	2,562,696
Parks and Recreation.....	1,876,522	2,492,529	2,825,403	3,203,543	3,465,152
Capital Outlay .....	117,146	83,058	165,057	237,857	258,903
Total Expenditures .....	<u>\$26,583,532</u>	<u>\$27,791,293</u>	<u>\$30,051,265</u>	<u>\$31,949,551</u>	<u>\$ 32,989,789</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 4,219,085	\$ 6,396,104	\$ 6,809,955	\$ 7,137,849	\$ 8,026,058
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In .....	\$ 479,790	\$ 1,101,011	\$ 7,227,884	\$ 1,277,440	\$ 1,463,173
Transfers Out .....	(2,481,091)	(4,240,597)	(650,400)	(8,226,955)	(11,227,255)
Total Other Financing Sources (Uses) .....	\$ (2,001,301)	\$ (3,139,586)	\$ 6,577,484	\$ (6,949,515)	\$ (9,764,082)
Net Change in Fund Balances .....	\$ 2,217,784	\$ 3,256,518	\$13,387,439	\$ 188,334	\$ (1,738,024)
Fund Balances - Beginning .....	15,377,004	17,594,788	20,851,306	34,238,745	34,427,079
Fund Balances - Ending .....	<u>\$17,594,788</u>	<u>\$20,851,306</u>	<u>\$34,238,745</u>	<u>\$34,427,079</u>	<u>\$ 32,689,055</u>

**General Fund  
Budget Financial Information**

	Budget Twelve Months Ending <u>4/30/2026</u>
<b>REVENUES:</b>	
Property Taxes .....	\$ 8,907,751
Other Taxes .....	1,400,198
License and Permits .....	1,440,000
Intergovernmental .....	15,439,861
Charges for Services.....	9,294,488
Fines and Forfeitures .....	415,000
Interest .....	500,000
Miscellaneous .....	1,053,000
Total Revenues .....	<u>\$38,450,298</u>
<b>EXPENDITURES:</b>	
Administration/Finance .....	\$ 1,902,646
Police .....	11,311,018
Fire .....	11,258,428
Community Development .....	3,194,725
Public Works & Parks .....	5,015,692
Recreation .....	3,198,217
Miscellaneous .....	1,441,617
Total Expenses .....	<u>\$37,322,343</u>
Net Transfers .....	\$ (1,939,343)
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ (811,388)

**THE WATERWORKS AND SEWERAGE SYSTEM**

**Rates and Charges(1)**  
(Rates Per 1,000 Gallons)

	Effective				
	May 1, 2021	May 1, 2022	May 1, 2023	May 1, 2024	July 1, 2025
<b>Water Rates:</b>					
Bi-Monthly Fee .....	\$27.24	\$28.06	\$28.90	\$29.77	\$32.75
First 4,000 Gallons .....	2.91	2.99	3.08	3.17	3.49
5,000 to 8,000 Gallons .....	5.81	5.99	6.17	6.36	7.63
9,000 Gallons and More .....	8.72	8.98	9.25	9.53	11.91
<b>Sewer Rates:</b>					
Bi-Monthly Fee .....	\$10.80	\$11.34	\$11.91	\$12.51	\$13.76
Each Additional 1,000 Gallons .....	6.67	7.00	7.35	7.72	8.45

Note: (1) Source: the Village.

**Major System Users(1)**  
(As of April 30, 2025)

<u>Name</u>	<u>Dollars Billed</u>	<u>Gallons Used (1,000 Gallons)</u>
Advocate Healthcare .....	\$662,277	37,362
901 Florsheim Tenant, LLC .....	144,695	8,131
HP WS-XI Libertyville LLC .....	93,126	5,273
Libertyville Skilled Nursing Facility .....	92,870	5,243
Eleven 5 Lake LLC .....	91,013	5,162
Community High School Dist #128 .....	85,676	3,950
Zeller Plastik .....	84,293	4,462
Triboys Libertyville LLC .....	68,563	3,824
Sonesta Simply Suites .....	56,222	3,130
Laser Precision .....	54,376	2,760

Note: (1) Source: the Village.

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

	Audited as of April 30				
	2021	2022	202	2024	2025
<b>ASSETS:</b>					
Cash and Investments .....	\$ 3,510,692	\$ 4,492,190	\$ 5,103,510	\$ 4,032,722	\$ 4,420,070
Receivables - Net of Allowances:					
Accounts .....	1,469,058	2,013,277	1,737,270	1,617,711	1,924,922
Due from Other Funds .....	237,818	237,8138	0	0	0
Prepaid Expenses .....	54,075	41,749	33,471	21,215	53,889
Total .....	\$ 5,271,643	\$ 6,785,034	\$ 6,874,251	\$ 5,671,648	\$ 6,398,881
Capital Assets:					
Land .....	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080
Buildings and Improvements .....	19,491,514	19,540,744	19,955,905	20,075,896	20,949,285
Machinery and Equipment .....	2,585,840	3,220,566	3,904,686	5,246,897	6,758,727
Waterworks System .....	29,300,934	30,563,424	32,072,769	33,570,190	34,444,162
Sewerage System .....	15,927,221	15,947,144	16,020,033	16,894,221	16,922,916
Total .....	\$ 69,577,589	\$ 71,543,958	\$ 74,225,473	\$ 78,059,284	\$ 81,347,170
Accumulated Depreciation .....	(37,095,626)	(38,513,328)	(40,008,857)	(41,456,814)	(43,199,292)
Net Capital Assets .....	\$ 32,481,963	\$ 33,030,630	\$ 34,216,616	\$ 36,602,470	\$ 38,147,878
Other Assets - Net Pension Asset - IMRF .....	\$ 0	\$ 1,025,695	\$ 0	\$ 0	\$ 0
Total Assets .....	\$ 37,753,606	\$ 40,841,359	\$ 41,090,867	\$ 42,274,118	\$ 44,546,759
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred Items - IMRF .....	\$ 209,597	\$ 320,237	\$ 1,415,047	\$ 917,996	\$ 757,890
Deferred Items - ARO .....	1,065,000	1,038,375	1,011,750	985,125	958,500
Loss on Refunding .....	0	68,725	62,477	56,229	49,982
Deferred Items - RBP .....	143,493	124,557	122,244	122,568	106,243
Total Deferred Outflows of Resources .....	\$ 1,418,090	\$ 1,551,894	\$ 2,611,518	\$ 2,081,918	\$ 1,872,615
Total Assets and Deferred Outflows of Resources .....	\$ 39,171,696	\$ 42,393,253	\$ 43,702,385	\$ 44,356,036	\$ 46,419,374
<b>LIABILITIES:</b>					
Current Liabilities:					
Accounts Payable .....	\$ 533,191	\$ 388,422	\$ 763,211	\$ 421,793	\$ 663,433
Accrued Payroll .....	81,360	88,213	87,931	96,630	100,686
Deposits Payable .....	71,505	71,080	78,055	80,105	122,975
Accrued Interest Payable .....	157,848	181,576	146,764	135,210	82,020
Other Payables .....	27,250	8,000	241,599	63,133	300,644
Compensated Absences Payable .....	39,030	43,443	43,009	43,377	48,272
IEPA Loans Payable .....	0	77,753	79,033	80,334	81,657
General Obligation Bonds Payable .....	730,000	732,663	782,663	807,663	837,663
Total OPEB Liability - RBP .....	0	0	0	0	32,972
Total Current Liabilities .....	\$ 1,640,184	\$ 1,591,150	\$ 2,222,265	\$ 1,728,245	\$ 2,270,322
Noncurrent Liabilities:					
Compensated Absences Payable .....	\$ 156,120	\$ 173,774	\$ 172,033	\$ 173,507	\$ 193,088
Net Pension Liability - IMRF .....	187,825	0	2,247,687	1,539,398	1,175,984
Total OPEB Liability - RBP .....	638,415	489,947	571,798	520,661	534,954
Asset Retirement Obligation .....	1,065,000	1,065,000	1,065,000	1,065,000	1,065,000
IEPA Loans Payable .....	1,638,727	1,484,481	1,405,448	1,325,114	1,243,457
General Obligation Bonds Payable .....	9,765,000	9,191,633	8,408,970	7,601,307	6,763,644
Total Noncurrent Liabilities .....	\$ 13,451,087	\$ 12,404,835	\$ 13,870,936	\$ 12,224,987	\$ 10,976,127
Total Liabilities .....	\$ 15,091,271	\$ 13,995,985	\$ 16,093,201	\$ 13,953,232	\$ 13,246,449
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Deferred Items - IMRF .....	\$ 1,274,063	\$ 1,967,709	\$ 27,017	\$ 5,163	\$ 741
Deferred Items - RBP .....	24,460	121,876	129,976	164,403	163,286
Total Deferred Inflows of Resources .....	\$ 1,298,523	\$ 2,089,585	\$ 156,993	\$ 169,566	\$ 164,027
Total Liabilities and Deferred Inflows of Resources .....	\$ 16,389,794	\$ 16,085,570	\$ 16,250,194	\$ 14,122,798	\$ 13,410,476
<b>NET POSITION:</b>					
Net Investment in Capital Assets .....	\$ 20,348,236	\$ 21,612,825	\$ 23,602,979	\$ 26,844,281	\$ 29,271,439
Unrestricted .....	2,433,666	4,694,858	3,849,212	3,388,957	3,737,459
Total Net Position .....	\$ 22,781,902	\$ 26,307,683	\$ 27,452,191	\$ 30,233,238	\$ 33,008,898

**Waterworks and Sewerage Fund  
Statement of Revenues and Expenses**

	Audited Year Ended April 30				
	2021	2022	2023	2024	2025
<b>OPERATING REVENUES:</b>					
Charges for Services:					
Water Sales.....	\$ 5,579,073	\$ 6,053,305	\$ 5,618,112	\$ 6,055,969	\$ 6,163,978
Sewer Service Charges .....	4,867,052	5,286,806	5,216,007	5,536,873	5,905,503
Meters and Readouts .....	17,917	13,804	17,751	25,349	21,597
Total Charges for Service .....	<u>\$10,464,042</u>	<u>\$11,353,915</u>	<u>\$10,851,870</u>	<u>\$11,618,191</u>	<u>\$12,091,078</u>
<b>OPERATING EXPENSES:</b>					
Water Operations .....	\$ 3,297,926	\$ 2,356,341	\$ 3,410,022	\$ 2,985,853	\$ 3,169,897
Sewer Operations .....	1,397,868	1,879,767	1,677,648	1,774,248	1,873,326
Wastewater Treatment Plant.....	1,355,963	1,381,024	1,520,991	1,677,445	1,715,805
Water and Sewer Capital Improvements .....	675,518	467,473	1,538,000	845,891	1,033,977
Depreciation and Amortization .....	<u>1,341,968</u>	<u>1,444,327</u>	<u>1,459,491</u>	<u>1,612,708</u>	<u>1,706,440</u>
Total Operating Expenses.....	<u>\$ 8,069,243</u>	<u>\$ 7,528,932</u>	<u>\$ 9,606,152</u>	<u>\$ 8,896,145</u>	<u>\$ 9,499,445</u>
Operating Income (Loss).....	\$ 2,394,799	\$ 3,824,983	\$ 1,245,718	\$ 2,722,046	\$ 2,591,633
<b>NON-OPERATING REVENUES (EXPENSES):</b>					
Interest Income .....	\$ (82)	\$ (7,872)	\$ 119,039	\$ 182,429	\$ 186,909
Connection Fees .....	137,462	106,381	114,910	298,826	286,819
Other Income .....	8,076	8,296	8,810	1,008	129,055
Interest and Fiscal Charges .....	<u>(345,500)</u>	<u>(357,288)</u>	<u>(318,230)</u>	<u>(294,273)</u>	<u>(268,756)</u>
Total Non-Operating Revenues (Expenses) .....	<u>\$ (200,044)</u>	<u>\$ (250,483)</u>	<u>\$ (75,471)</u>	<u>\$ 187,990</u>	<u>\$ 334,027</u>
Income (Loss) Before Contributions and Transfers	\$ 2,194,755	\$ 3,574,500	\$ 1,170,247	\$ 2,910,036	\$ 2,925,660
Transfers Out .....	0	(128,989)	(128,989)	(128,989)	(150,000)
Capital Contributions .....	<u>535,993</u>	<u>80,270</u>	<u>103,250</u>	<u>0</u>	<u>0</u>
Change in Net Position .....	\$ 2,730,748	\$ 3,525,781	\$ 1,144,508	\$ 2,781,047	\$ 2,775,660
Net Position - Beginning.....	<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>
Net Position - Ending .....	<u>\$22,781,902</u>	<u>\$26,307,683</u>	<u>\$27,452,191</u>	<u>\$30,233,238</u>	<u>\$33,008,898</u>

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

	Fiscal Year Ended <u>4/30/25</u>
<b>REVENUES:</b>	
Operating Revenues:	
Water Sales .....	\$ 6,163,978
Sewer Service Charges .....	5,905,503
Meters and Readouts .....	<u>21,597</u>
Total Operating Revenues .....	\$12,091,078
<b>EXPENSES:</b>	
Operating Expenses:	
Water Operations .....	\$ 3,169,897
Sewer Operations .....	1,873,326
Wastewater Treatment Plant .....	1,715,805
Water and Sewer Capital Improvements .....	1,033,977
Depreciation & Amortization .....	<u>1,706,440</u>
Total Operating Expenses .....	\$ 9,499,445
Operating Income (Loss) .....	\$ 2,591,633
Nonoperating Revenues (Expenses):	
Plus:	
Interest Income .....	\$ 186,909
Depreciation and Amortization .....	<u>1,706,440</u>
Total Additions .....	<u>\$ 1,893,349</u>
Net Available for Debt Service .....	\$ 4,484,982

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

Calendar Year	Net Water and Sewer Revenues	Net Stormwater Revenues	Total Pledged Revenues	Debt Service(2)				Total Debt Service	Debt Service Coverage
				Series 2015B	Series 2021B	Series 2022	Series 2024		
2025	\$4,484,982	\$1,101,545	\$5,586,527	\$452,806	\$ 62,400	\$118,141	\$168,500	\$ 801,847	6.97x
2026	4,484,982	1,101,545	5,586,527	448,288	551,100	763,256	831,900	2,594,544	2.15x
2027	4,484,982	1,101,545	5,586,527	448,113	558,200	761,981	836,200	2,604,494	2.14x
2028	4,484,982	1,101,545	5,586,527	446,941	564,300	760,256	834,600	2,606,097	2.14x
2029	4,484,982	1,101,545	5,586,527	444,753	569,400	758,081	832,200	2,604,434	2.15x
2030	4,484,982	1,101,545	5,586,527	446,663	566,325	760,381	833,900	2,607,269	2.14x
2031	4,484,982	1,101,545	5,586,527	447,572	575,200	762,081	829,700	2,614,553	2.14x
2032	4,484,982	1,101,545	5,586,527	447,700	573,475	758,256	829,600	2,609,031	2.14x
2033	4,484,982	1,101,545	5,586,527	0	0	758,906	828,500	1,587,406	3.52x
2034	4,484,982	1,101,545	5,586,527	0	0	758,956	831,300	1,590,256	3.51x
2035	4,484,982	1,101,545	5,586,527	0	0	757,103	828,000	1,585,103	3.52x
2036	4,484,982	1,101,545	5,586,527	0	0	758,225	828,600	1,586,825	3.52x
2037	4,484,982	1,101,545	5,586,527	0	0	758,038	828,000	1,586,038	3.52x
2038	4,484,982	1,101,545	5,586,527	0	0	0	826,200	826,200	6.76x

Notes: (1) Source: the Village and the Village's financial statements for the fiscal year ended April 30, 2025.  
(2) Outstanding debt service as of July 1, 2025.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

August 11, 2025

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated August 11, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of Libertyville, Illinois  
August 11, 2025

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP