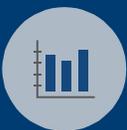


FISCAL YEAR 2024-2025 POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR END
APRIL 30, 2025



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

Residents of the Village of Libertyville, Illinois

The Village of Libertyville is pleased to present the Popular Annual Financial Report (PAFR) for the fiscal year ended April 30, 2025. This report is designed to provide citizens and other interested parties with a user-friendly overview of the Village's financial results and increase transparency of the audited financial statements in the Village's 2025 Annual Comprehensive Financial Report (ACFR). The 2025 ACFR was audited by Lauterbach & Amen and has received an unmodified or "clean" audit opinion.

The PAFR is not required to present the same level of detail as the ACFR, rather, this report highlights the overall financial condition and trends of the Village. For a more in-depth look at the Village's current financial position, please see the Annual Comprehensive Financial Report on our website. If you have any questions regarding the information presented on the following pages, please contact the Finance Department at (847) 362-2430.



Libertyville Recognized for Outstanding Financial Reporting



The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Report (PAFR) for the fiscal year end April 30, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

Presented to

**Village of Libertyville
Illinois**

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Libertyville has received a Popular Award for the last three consecutive years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

For its Annual Financial Report
For the Fiscal Year Ended

April 30, 2024

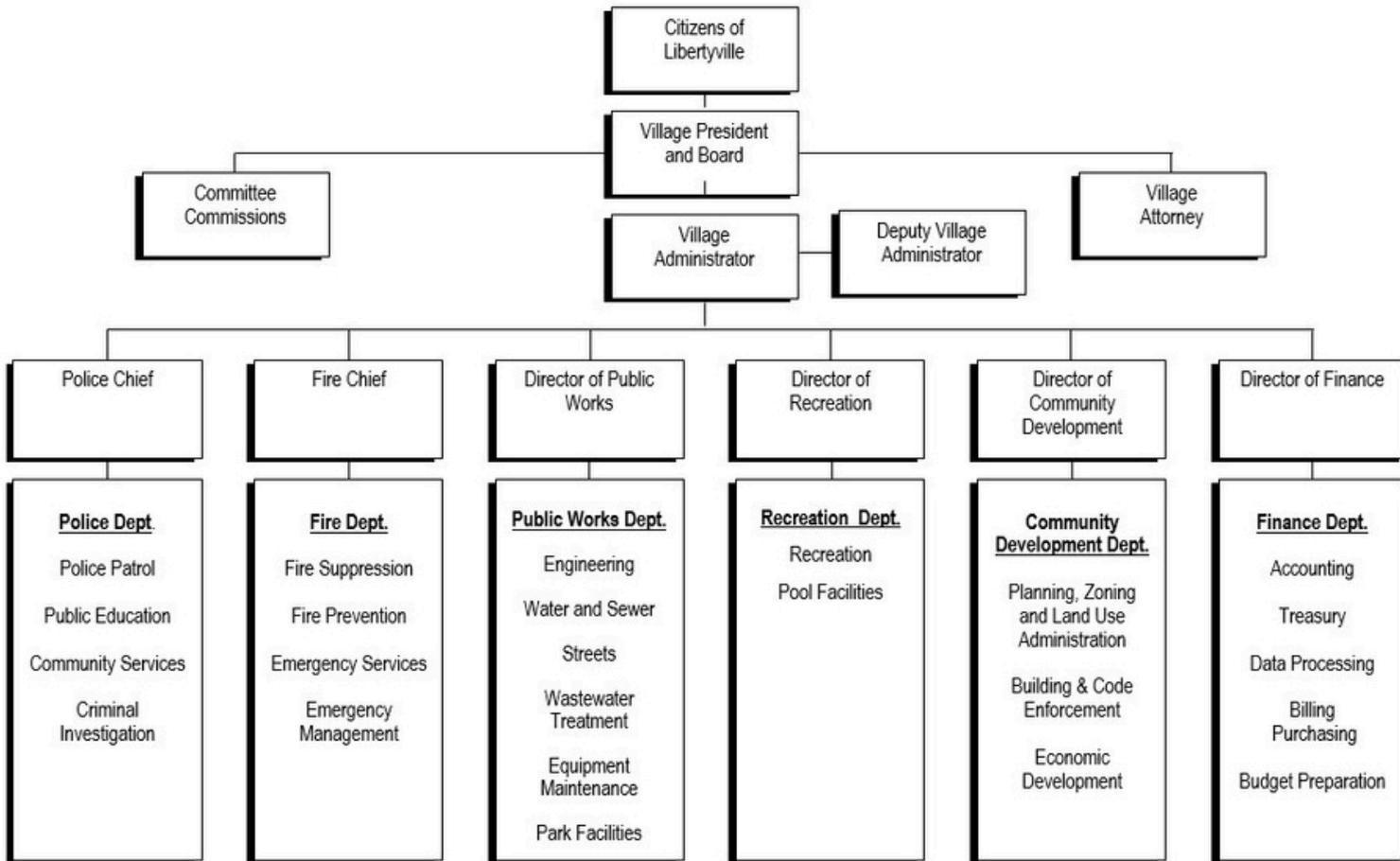
Christopher P. Morill

Executive Director/CEO

About the Organization



VILLAGE-WIDE ORGANIZATIONAL CHART



Incorporated in 1882, the Village of Libertyville is a non-home rule community as defined by the Illinois Constitution. The Village is located in Lake County and lies approximately thirty-five miles north of the City of Chicago and seven miles west of Lake Michigan. Libertyville covers an area of approximately nine square miles with unincorporated areas to the north and northwest and has a population of 20,579.

The Village has a strong transportation link 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.

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 water transmission and treatment.



Village Government

Libertyville Elected Officials As of May 6, 2025

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 appointing the Village Administrator, Village Attorney and certain department heads. The Village Administrator is responsible for carrying out the policy and ordinances of the Mayor and Village Board of Trustees 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.



Donna Johnson
Mayor
Term: 2025-2029



Scott Adams
Trustee
Term: 2023-2027



Peter Garrity
Trustee
Term: 2023-2027



Kara Macdonald
Trustee
Term: 2025-2029



Matthew Krummick
Trustee
Term: 2025-2029



Casey Rooney
Trustee
Term: 2025-2029



Andrew Hermann
Trustee
Term: 2025-2027

Not Pictured: Village Clerk Margaret Clark
Term: 2025-2029



Executive Management Team

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
Director of Community Development	Heather Rowe
Chief of Police	Edmondo Roncone
Chief of Fire	Michael Pakosta
Director of Recreation	Patrick Bodame

Libertyville At A Glance



Libertyville is a scenic place to live and visit. It has a well balanced mix of businesses and residential areas, beautiful natural settings and an evolving community experience.



Village of Libertyville Community Snapshot 4/30/25

Incorporated:	1882
County:	Lake
Form of Government:	Council/Administrator
Total Taxable Assessed Value (2023 Levy):	\$1,558,544,512
Unemployment Rate:	4.80%
Fiscal Year:	May 1 to April 30
Bond Rating from Moody's Investor Service:	Aa1
# of Full-Time Equivalent Employees:	161
# of Water Main Breaks	48
Annual Resurfacing Program (\$)	\$1,291,812
Number of Building Permits Issued:	3,102
Total Distribution Pumpage (1,000 Gallons)	736,585

2020 Census Population



20,579

Number of Households



7,298

Per Capita Personal Income



\$72,487

Square Miles



9.16

Understanding the Village's Balance Sheet

A simple snapshot of what the Village owns, owes, and invests in to serve our community

What We Own Assets

These are things the Village owns-like buildings, vehicles, equipment and available cash that is used to provide services to residents.



What we Owe Liabilities

These are financial obligations such as loans, bonds, and other debts the Village is responsible for repaying.



Future Funds Deferred Inflows/Outflows

This represent money the Village expects to receive or spend in future years – not counted yet, but planned for.



Net Position Our Investment

This reflects the Village's total investment in long-term assets like infrastructure and utilities that support essential services for the community.



The Village's overall financial health can be measured by looking at our net position – in simple terms, it's what the Village owns, minus what it owes. If that number goes up, our financial position is improving. If it goes down, it could mean we need to make adjustments.

As of April 30, 2025, the Village's total net position was \$185.25 million. That includes:

- \$177.08 million invested in things like land, buildings, vehicles, and infrastructure – long-term assets we use to serve the community.
- \$4.89 million that must be used for specific purposes, based on outside restrictions (like grant conditions or legal requirements).
- \$3.28 million that's not restricted – this is available to help cover day-to-day services and obligations to residents and creditors.

			Net Position			
	Governmental		Business-Type		Totals	
	Activities	Activities	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

Revenues

The Governmental Activities reflect the Village's basic services, including police, fire, public works and general/debt administration. Property taxes, local utility tax and shared state income and sales taxes, finance the majority of these activities. The business-type activities reflect fee-based operations (Water, Sewer, and Stormwater), where the charge for service typically covers all or most of the cost of operation, including capital.

For fiscal year ended April 30, 2025, revenues in governmental activities totaled \$53,981,652. Intergovernmental revenues, which consist of sales tax, state income taxes, and other revenues shared among governments, make up 44.5 percent of governmental revenue an 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.

Revenue Sources

Sales tax

is the Village's largest revenue source and is derived from the sale of tangible personal property at local businesses and online purchases delivered to Libertyville. The Village receives a 1% sales tax rate on all qualifying sales that takes place.



Property tax

is the third largest revenue source for the Village. This is levied annually by ordinance adopted by the Village Board of Trustees each December.



Income tax

is levied by the State of Illinois on every individual, corporation, trust and estate earning or receiving income. The tax is calculated by multiplying the income by a tiered rate structure.



Other Taxes

includes utility and hotel/motel taxes.

Charges for Service

is the second largest revenues source for the Village. It includes fees for ambulance service, rental and program fees and general service fees.

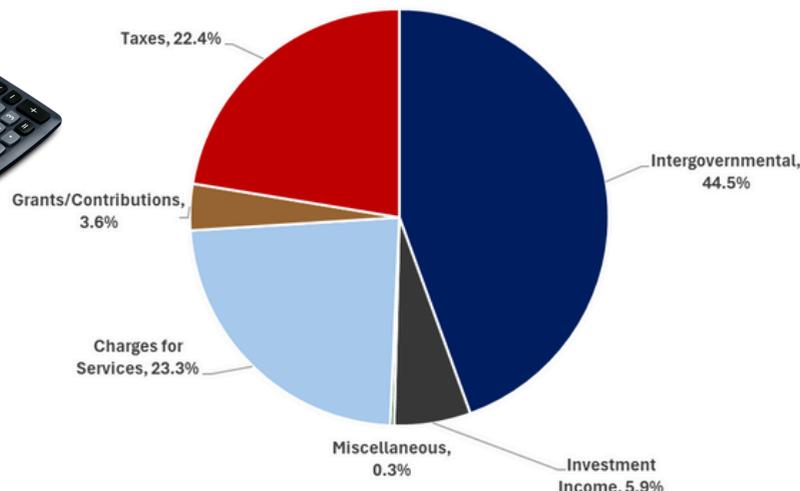


Grants & Contributions

grants received from the State of Illinois and federal government.

Other

these are revenues not accounted for in the other categories, such as licenses and permits, fines and forfeitures, investment income and miscellaneous revenue.



Village Share of Property Tax Bill

Your property tax dollars are split between multiple taxing bodies to provide services you use every day, including schools, libraries, fire protection and more.

As a non-home rule community, Libertyville is subject to the Property Tax Extension Limitation Law (PTELL), which caps property tax increases to the lesser of 5% or the prior year's Consumer Price Index (CPI).

As shown on the right, Libertyville has one of the lowest tax bases among nearby municipalities—only 8.5% of the average property tax bill goes to the Village. That portion, along with sales tax revenue, funds essential services like police, fire and paramedics, road maintenance, snow removal, and other day-to-day operations.

LEVY YEAR 2024 TAX RATES					
Community	Village Rate	Fire District	Park District	Total Tax Rate	Tax Paid on a \$500,000 Home
Deerfield	0.767110	0.708635	0.616976	2.092721	\$3,488
Round Lake Beach	0.621621	0.829621	0.575625	2.026867	\$3,378
Mundelein	1.390883	-	0.455215	1.846098	\$3,077
Grayslake	0.498814	0.776920	0.437229	1.712963	\$2,855
Barrington	0.519035	0.485735	0.669993	1.674763	\$2,791
Antioch	0.865427	0.726621	-	1.592048	\$2,653
Lake Forest	1.503502	-	-	1.503502	\$2,506
Highland Park	0.851923	-	0.571871	1.423794	\$2,373
Lindenhurst	0.286433	0.676139	0.377128	1.339700	\$2,233
Buffalo Grove	0.797680	-	0.496924	1.294604	\$2,158
Lake Bluff	0.735153	-	0.488114	1.223267	\$2,039
Lincolnshire	0.290000	0.846420	-	1.136420	\$1,894
Vernon Hills	-	0.632745	0.459718	1.092463	\$1,821
Libertyville	0.657218	-	-	0.657218	\$1,095
Gurnee	-	-	0.487849	0.487849	\$813

It's a common misconception that your entire property tax bill funds Village services. In reality, only 8.5% of your total property tax payment goes to the Village of Libertyville, the remaining 91.5% goes to other taxing bodies. **If you own a \$500,000 home, you are contributing \$91.25/month to vital Village operations such as police, fire, public works, parks and recreation.**

Your Village Funds at Work

\$28.1 Million

unassigned fund balance as of April 30, 2025



Supports day-to-day operations

Excess funds are invested back into the community

Excess Reserves → Long-Term Projects



Park Improvements

- More ADA accessible
- Better facilities for families



Technology Upgrades

- Departments equipped with modern tools



Replace Aging Vehicles

- Reliable fire, police and public works equipment



Public Buildings & Infrastructure

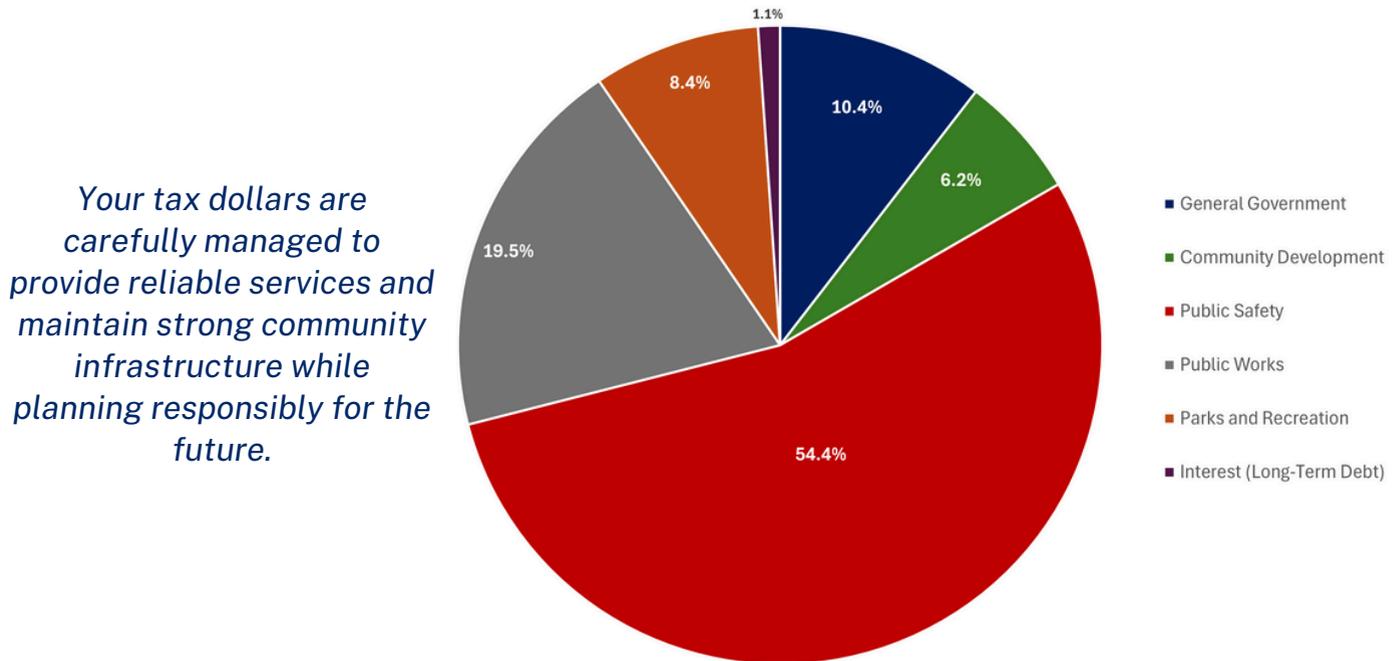
- Smart planning for future needs

The Village Board makes intentional decisions to move excess reserves into long-term projects that directly benefit residents – ensuring every dollar works to improve our community today and tomorrow.

Village Expenses Overview

The Village spent \$42.58 million on services in FY 2025, an increase from \$40.7 million the previous year. Rising costs for goods, materials and contracted services contributed to higher expenses. The Village continues to prioritize core services while investing in community needs.

The following chart reflects a breakdown in expenses.



VILLAGE OF LIBERTYVILLE DEPARTMENTS OVERVIEW



GENERAL GOVERNMENT

Includes legislative, administration & finance, legal, and public buildings



COMMUNITY DEVELOPMENT

Includes planning, economic development and building services



PARK AND RECREATION

Includes parks, recreation, pool



PUBLIC SAFETY

Includes fire, police and emergency services



PUBLIC WORKS

Includes engineering, snow removal, refuse and recycling



LONG-TERM DEBT

Includes interest payments for outstanding debt obligations

Revenues/Expenses

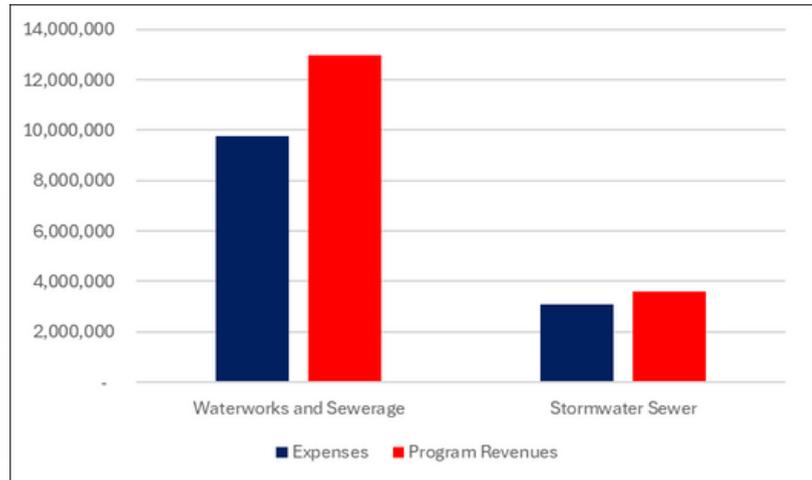
Some Village services - like water, sewer and stormwater - are funded by the fees you pay, not taxes. These are called “enterprise funds” and they operate like stand-alone businesses, separate from the Village’s general budget.

QUICK FACTS



- Revenue: \$16.6M
- Expenses: \$12.8M
- Positive Balance: \$3.8M
- Stormwater Grants: \$1.2M

Expenses and Program Revenues - Business-Type Activities



These funds are supported entirely by user fees, not property taxes. Your payments help cover the cost of:

- Maintaining safe, reliable water and sewer systems
- Investing in upgrades and replacements to extend the life of our infrastructure
- Supporting stormwater projects that reduce flooding and improve drainage

This year, the Village also secured \$1.2 million in stormwater grants to fund important community improvements. The Village continues investing in projects that protect our water, sewer and stormwater systems for the future.

Did You Know?

- 48 water main breaks were repaired last year
- 60 water meters were replaced to keep the system running smoothly
- Our system pumped an average of 2,013,000 gallons of water per day
- Over 10,500 feet of sanitary sewers were televised for inspection
- 2 sanitary sewer repairs were completed

The Village maintains:

- 122 miles of water mains
- 96 miles of sanitary sewer
- 110 miles of storm sewer



2025 Watermain Replacement Program

Capital & Infrastructure Investments

Notable Capital Projects in Fiscal Year 2024-25

The Village continues to invest in capital assets. The 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.

Nicholas Dowden Park Improvements Total Project Cost \$3,036,606



On July 25, 2022, the Village received notification from the Illinois Department of Natural Resources of a \$400,000 OSLAD grant award for the Nicholas Dowden project. The project included a new playground with a zip line, a basketball court, six pickleball courts, a linear skate park, a walking loop, and the removal of the existing baseball field.

Additional improvements included the creation of a native swale, resurfacing of existing tennis courts, and reconstruction of the parking lot with expanded parking.



Joint-Bid Road Rehabilitation Program - \$1.3M

Resurfaced 2.13 miles of roadway. Joint-bid with Mundelein and Vernon Hills



Annual Watermain Replacement Program - \$779,250

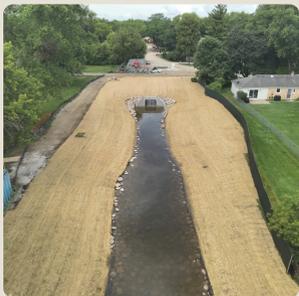
The Village completed watermain replacements at Interlaken Court, Cambridge Drive and Wedgemere Place



Cass Avenue Sanitary Lift Station Replacement - \$886,000

Projects involved the replacement of the 35-year old lift station with submersible pumps and modernized electrical controls.

COPELAND MANOR FLOOD REDUCTION PROJECT



This project is part of the Village's Stormwater Master Plan to reduce flooding in vulnerable areas. Plans and specifications for this project were finalized in Fiscal Year 2024-25 with construction beginning in Fiscal Year 2025-26.



Total Design Cost \$484,000
(Over two fiscal years)

WASTEWATER TREATMENT PLANT (WWTP) SCREEN & GRIT IMPROVEMENTS - \$2.2M

Replacement of the existing outdated screen and grit equipment with new modernized equipment and electrical cords along with an odor suppression system.

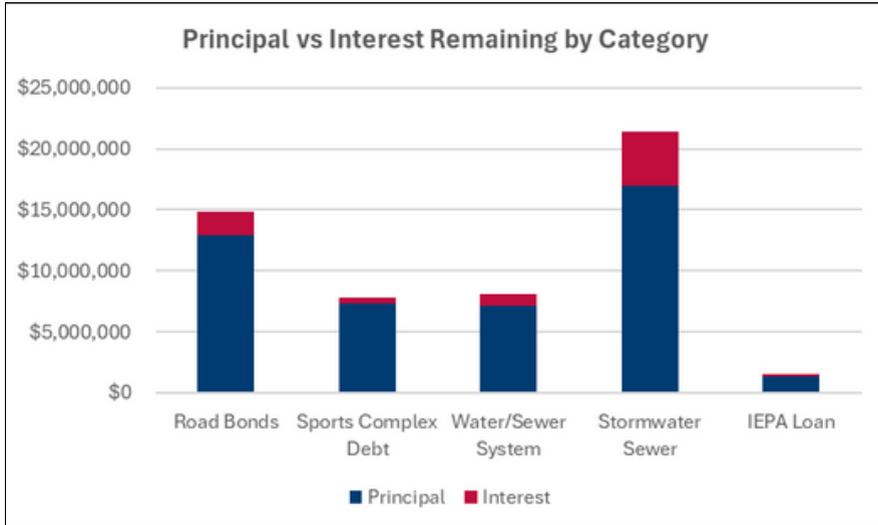


Two-year project

Village Debt

The Village's outstanding debt can be compared to having a balance on several mortgages. Each year, the Village makes debt payments on outstanding debts. Each bond has a different maturity (pay-off) schedule. State statute limits the amount of general obligation debt a non-home rule community may issue to 8.625% of total assessed value.

The current debt limitation for the Village of Libertyville is \$121,529,464, which significantly exceeds the Village's outstanding general obligation debt of \$12,895,000. The following chart shows principal vs. interest remaining for each category. Please note that the Sports Complex Debt will be completed in 2030.



LIBERTYVILLE DEBT STATISTICS

Statutory Debt Limit **\$121,529,464**

Debt Counted Towards Limit **\$12,895,000**



Remaining Debt Limit **\$108,634,464**

Percentage of Legal Debt Margin to Bonded Debt Limit **89%**

The Village has used only a small portion of its legal borrowing capacity, with 89% of the debt limit still available. This shows that the community remains in a strong financial position and well within safe borrowing margins.

To fund projects, the Village often uses alternate revenue bonds, which are repaid through sources such as fees or non-home rule sales tax rather than property taxes. This approach allows the Village to invest in important projects while keeping the burden on property taxpayers as low as possible.

Moody's Credit Rating Scale (Highest to Lowest)

The Village's credit rating is **Aa1** — the second highest rating on Moody's scale, showing very strong financial health!

Aaa	Highest quality, minimal risk
Aa1, Aa2, Aa3	High quality, very low risk
A1, A2, A3	Upper-medium grade, low risk
Baa1, Baa2, Baa3	Medium grade, moderate risk
Ba1, Ba2, Ba3	Speculative, substantial risk
B1, B2, B3	Speculative, high risk
Caa, Ca, C	Poor quality, very high risk

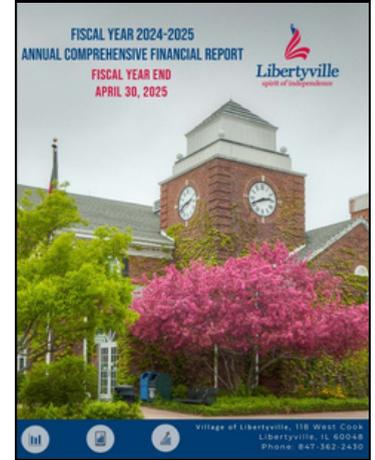
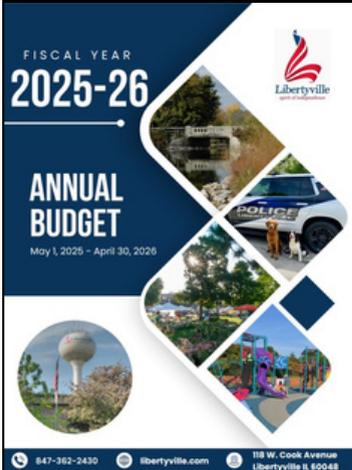
Key Terms

The following are definitions of terms used in this report and other financial reports of the Village:

- **Current and other assets:** These are the assets that can reasonably be expected to convert to cash, sell or consume within one year.
- **Capital assets:** These are the Village's long-term investments in land, buildings, equipment, improvements, infrastructure and construction in progress. The Village uses capital assets to provide services to the residents. Consequently, these assets are not available for operational or other similar costs.
- **Capital Improvement Plan (CIP):** This is a tool that allows municipalities to direct funds and implement policy initiatives towards long-term replacement of capital assets.
- **Debt Service Fund:** The debt service fund is used to account for the monies set aside for the payment of interest and principal to holders of the Village's General Obligation Bonds.
- **Deferred inflows:** These are the assets that can be expected to convert to cash, sell or consume within one year.
- **General Fund:** The general fund accounts for all revenues and expenditures of the Village, which are not accounted for in any other fund. This is an operating fund from which most of the current operations of the Village are financed.
- **Non-current liabilities:** This category mainly represents debt obligations of the Village, including general obligation bonds payable, compensated absences payable and net pension obligation payable.
- **Other liabilities/deferred inflows:** This category primarily includes debt that can be paid off in one year or less (current liabilities). This includes accounts payable and accrued interest payable.
- **Net invested in capital assets, net of related debt:** This category represents the Village's investment in capital assets less any related outstanding debt used to acquire those assets. However, 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.
- **Restricted net position:** These are the resources that are subject to external restrictions on how they may be used. The Village of Libertyville has resources set aside for roadway maintenance, debt service and public safety. This category includes fund balances and net position reported in the Annual Comprehensive Financial Report (ACFR) as not spendable, restricted or assigned.
- **Total net position:** This figure represents total assets less total liabilities and is also reported as net position.
- **Unrestricted net position:** These are resources accessible to the Village in order to provide services to the residents of Libertyville if there are no additional revenues or resources available.

Interested in Learning More?

If you are interested in learning more about the Village, remember that you can review documents such as the Village's budgets and annual reports online at www.libertyville.com.



Connect with US at...

Village Website

- Sign up to receive important information about the Village
- Make payments online for certain Village services
- Register for recreation programs
- Read official documents such as budgets and audits
- View meeting agendas and minutes

Social Media

[Facebook](#) | [Instagram](#) | [LinkedIn](#)



DID YOU KNOW?



You can track local construction projects with Libertyville's interactive construction map!

Get updates and contact info any time at libertyville.com/construction.

