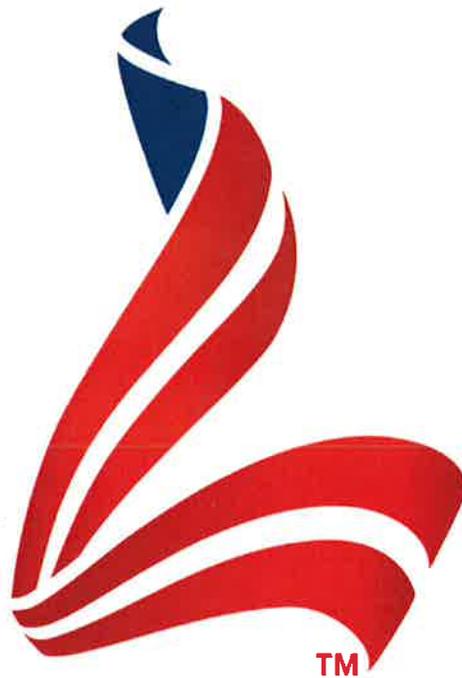


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# Comprehensive Annual Financial Report



**Libertyville**  
*spirit of independence*

For The Fiscal Year Ended  
April 30, 2015

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Village of Libertyville, IL

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

Prepared by the  
Finance Department

Patricia Wesolowski  
Director of Finance/Treasurer

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

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## **INTRODUCTORY SECTION**

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



July 2, 2015

To the Citizens of the Village of Libertyville:

The comprehensive annual financial report of the Village of Libertyville for the fiscal year ended April 30, 2015 is hereby submitted.

This report consists of the Village of Libertyville management staff's representations concerning the finances of the Village of Libertyville. Consequently, 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 of Libertyville's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Village of Libertyville's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Libertyville's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Libertyville for the fiscal year ended April 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village of Libertyville's financial statements for the fiscal year ended April 30, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The comprehensive annual financial report is presented in three sections: introductory, financial, and statistical (unaudited). GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and is meant to be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

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**

The Village of Libertyville, incorporated in 1882, is located in Lake County and lies approximately thirty-five miles north of the City of Chicago and seven miles west of Lake Michigan. The Village covers an area of approximately nine square miles with unincorporated areas to the north and northwest. The Village has good transportation links to the Chicago metropolitan area and the interstate highway system. The Village is within one-half mile of Interstate 94 (Tri-State Tollway), the highway which connects the Chicago metropolitan area to Milwaukee. Located within commuting distance of Chicago, the Village has experienced strong growth in taxable valuation and new residential, commercial and industrial construction. The population of Libertyville doubled in the 70's and has remained fairly stable since then with the 2010 census showing 20,315 residents. Socioeconomic indices highlight the affluent character of the community with home values of \$441,000 compared with the State average of \$198,500. The per capita income is 70% higher than the state average with a median household income of \$107,830. Although much of the Village is developed, there is open space bordering the corporate limits with the potential for further annexation.

Due to the strong local economy, the Village of Libertyville has an AA2 rating from Moody's Investor Service.

The Village is governed by a President 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 Village President and Village Board are elected at large on a non-partisan basis to four-year staggered terms.

The Village provides a full range of services, including building and zoning, code enforcement, maintenance of streets, bridges and sewers, police, fire protection and paramedic services, parks and recreation, water distribution and waste water transmission and treatment. The financial reporting entity of the Village of Libertyville, as defined by Governmental Accounting Standards Board Statement No. 14, is comprised of all the funds and account groups of the primary government (i.e., the Village of Libertyville as legally defined). The Village is a member of two intergovernmental insurance pools; the Intergovernmental Personnel Benefit Cooperative (IPBC) and the Intergovernmental Risk Management Agency (IRMA). These pools are defined as public entity risk pools and are accounted for accordingly.

The annual budget serves as the foundation for the Village's financial planning and control. During the month of October, the Village Board meets to review the status of goals and priorities from the previous year and to develop goals for the upcoming year. These goals and priorities are distributed to the department heads as they prepare their budget proposals. All departments of the Village are required to submit their budget requests to the Village Administrator during the first week of January each year. The Village Administrator and Finance Director use these requests to develop the proposed budget which is presented to the

Village Board during the second week of February. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30<sup>th</sup> of each year. Budget to actual comparisons are provided in this report for each individual governmental fund for which a budget has been adopted. These comparisons are presented in the supplementary information section of this report which begins on page 78.

### ***Economic Condition and Outlook***

Beginning in the 1980's, the Village had many years of increasing sales tax revenue mainly due to growth in the sale of automobiles. This sales tax revenue along with property taxes and building permit fees generated sufficient revenue to fund all General Fund operations and enabled the Village to build up the Village's General Fund reserves to 50% of budgeted expenditures. In 2001, auto sales taxes began decreasing with a low reached in 2009. Since then, sales taxes have been slowly increasing; however it is unlikely to increase to levels seen prior to 2001. Currently, the auto category accounts for 59% of all sales tax received, although prior to 2002, the auto category accounted for 70% of all sales tax.

The Village of Libertyville, along with most governmental entities, was impacted with the recession that began in 2008. While this recession is officially over, the results of the recession are still impacting the government sector. During the past several fiscal years, the Village has seen an increase in sales tax revenue and during this past fiscal year, sales tax was greater than what was received in 2008. Other revenues such as State Income Tax, Recreation Fees and Building Permits have seen increases although they too, remain below what was received prior to the recession.

The State of Illinois continues to have fiscal problems and there have been many attempts to reduce the amount of State funds distributed to local governments and to limit local property taxes. The recession also impacted housing values and many areas, including Libertyville have experienced a drop in the equalized assessed valuation (EAV). The housing market is stabilizing in Libertyville and demand remains strong for the housing market. Overall, the Village's increasing wealth and income levels are reflected in a substantial tax base which has helped Libertyville weather this reduction in EAV. With the increase in sales tax and other revenues the past several years, the Village Board voted to eliminate the utility tax on natural gas and reduced the tax on electric use by 10%. The Board would also like to continue decreasing the electric utility tax; however, those plans are on hold until any impacts due to State legislation are known.

### ***Long-Term Financial Planning and Major Initiatives***

Every year during the month of November, the Village Board meets to discuss the annual 5-year financial plan which highlights the revenue and expenditure projections for the current fiscal year along with 4 future years. This plan is then used during the annual budget development. The 5-year plan focuses on the Village's General Operating Fund but does include information on projected capital funding.

The Village also has Streets and Water and Sewer Committees that meet every month. These committees review various issues relating to roads and the water and sewer system. Annually they review the 10 year capital projects lists in order to determine if there is sufficient funding for future capital needs and if not, discuss which projects need to be deferred. Due to the deteriorating condition of local roads, the Streets Committee recommended the Village Board authorize a referendum to issue \$20 million in bonds over 4 years to rehabilitate roads within the Village. This referendum was held in March 2012 and passed with 60% voting in favor of approval. The first three bonds have been issued with street repairs beginning in March 2013.

The Water and Sewer Committee reviewed various water and sewer projects that totaled approximately \$17 million and have been working on various options to fund these improvements and recommended a \$0.45 rate increase to fund these projects. In May 2013, the Village Board authorized this rate increase along with the annual 3% increase that was approved in the past to cover annual cost increases for operation of the water and sewer system. This rate increase will fund several bond issues over the next several years and the first two bonds totaling \$8.6 million were issued in 2012 and 2013. Another \$4.2 million bond is scheduled to be issued in fall of 2015.

The Village's Economic Development Coordinator continues to work with various property owners in order to redevelop several vacant and shuttered 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. A Trader Joe's specialty grocery store recently opened on a previously vacant parcel.

The Village recently approved a tax sharing agreement with Libertyville Toyota which is one of the Village's top sales tax producers. This agreement enabled the dealer to purchase a parcel of property adjacent to the existing dealership for future expansion and to renovate their existing showroom. Several other automobile dealerships have also taken advantage of tax sharing agreements for improvements made to their businesses.

### ***Financial Policies***

The Village Board has been reviewing the General Fund Unreserved Fund Balance Policy and recently approved a new policy. In the past, the Fund Balance Policy recommended a fund balance that was equal to 50% of General Fund Expenditures. The new policy has two components. The first component calls for 17% of General Fund Expenditures which is equal to two months. The second component is comprised of 60% of the average of the past three year sales tax revenue. In instances where the fund balance is above this amount, the Board has the option to use the excess for one-time expenditures or transfers to the capital projects funds. In the 2013-14 fiscal year, the Village Board approved using \$1,335,000 of the excess fund balance to redeem the balance of the 2004 Series Bonds for the Sports Complex. At this time, the fund balance is above the requirements and the Village Board will be discussing options such as redeeming additional bonds, funding capital improvements and making additional contributions to the pension funds to increase the level of funding.

Certificate of Achievement - The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Libertyville for its comprehensive annual financial report for the fiscal year ended April 30, 2014. This was the twenty-second consecutive year the Village received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Distinguished Budget Presentation Award – The Village also received the Distinguished Budget Presentation Award for its 2014-15 annual budget from the GFOA. The award represents the Village's commitment to meeting the highest principles of governmental budgeting. The budget is rated in four major categories: as a policy document, an operations guide, a financial plan and a communications device. The budget must be rated proficient in all four categories to receive the award.

Acknowledgments - The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department and in particular the efforts of the Assistant Finance Director, Ariel Tax. We would like to express our sincere appreciation to all, as well as the Mayor and Board of Trustees who encourage and insist upon the highest standards of excellence in planning and conducting the financial operations of the Village.

Sincerely,



Kevin J. Bowens  
Village Administrator



Patricia A. Wesolowski  
Director of Finance

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## List of Principal Officials April 30, 2015

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### LEGISLATIVE

Village President: Terry L. Wepler

Village Clerk: Sally Kowal

Village Attorney: David L. Pardys

### BOARD OF TRUSTEES

Drew Cullum

Jay Justice

Todd Gaines

Richard Moras

Donna Johnson

Scott Adams

### ADMINISTRATIVE

Village Administrator

Kevin J. Bowens

Director of Finance/Treasurer

Patricia A. Wesolowski

Director of Public Works

John Heinz

Community Development

John P. Spoden

Chief of Police

Clinton Herdegen

Fire Chief

Richard Carani

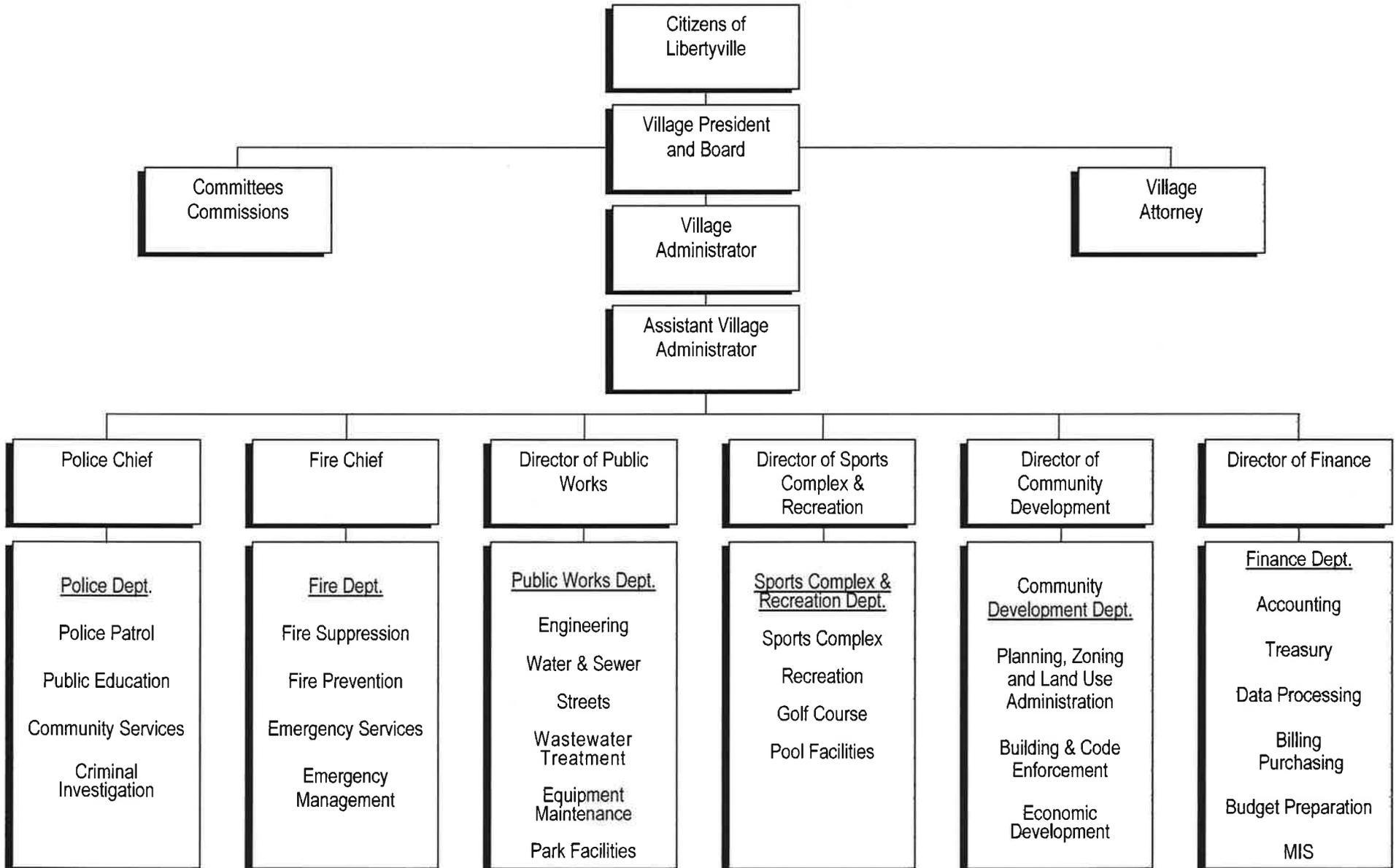
Director of Parks and Recreation

Conrad Kowal

Deputy Village Administrator

Kelly Amidei

## Village of Libertyville Organizational Chart





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of Libertyville  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2014**

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



**INDEPENDENT AUDITORS' REPORT**

July 2, 2015

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Libertyville, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Libertyville, Illinois, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Libertyville, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

  
LAUTERBACH & AMEN, LLP

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

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis April 30, 2015

---

Our discussion and analysis of the Village of Libertyville's financial performance provides an overview of the Village of Libertyville's financial activities for the fiscal year ended April 30, 2015. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, readers are urged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal (beginning on page i) and the Village's financial statements which begin on page 3.

### FINANCIAL HIGHLIGHTS

- The Village of Libertyville's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of April 30, 2015, by \$184,024,335. Of this amount, \$17,113,639 represents unrestricted net position, which may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village of Libertyville's total net position decreased \$1,345,553.
- At the close of the current fiscal year, Libertyville's governmental funds reported combined fund balances of \$30,475,395, an increase of \$4,737,864 compared with the prior year. Approximately 38% of this amount (\$11,532,337) is available for spending at the Village's discretion (unassigned fund balance).
- As of April 30, 2015, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was \$11,532,337, or approximately 46% of total General Fund expenditures. The General Fund unrestricted fund balance increased from \$9,077,819 to \$11,532,337 or 27%.
- The Village of Libertyville issued one \$5,000,000 general obligation bond (approved via referendum in March 2012) for road improvements. Total debt outstanding increased by \$2,838,984 to \$44,005,897.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Village of Libertyville as a whole and present a longer-term view of the Village of Libertyville's finances. Fund financial statements begin on page 7. 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 of Libertyville's operation in more detail than the government-wide statements by providing information about the Village of Libertyville's most significant funds. The report also contains other supplementary and statistical information in addition to the basic financial statements themselves.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis April 30, 2015

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### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Libertyville's finances, in a matter similar to a private-sector business. The government-wide financial statements can be found on pages 3 - 6 of this report.

The Statement of Net Position reports information on all of the Village of Libertyville's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Libertyville is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of Libertyville's property tax base and the condition of the Village of Libertyville's roads, is needed to assess the overall health of the Village of Libertyville.

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village of Libertyville that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of Libertyville include general government, community development, public safety, public works, parks and recreation, and economic development. The business-type activities of the Village of Libertyville include waterworks and sewerage and the Libertyville Sports Complex, which includes an indoor recreation center, golf learning center and family entertainment center.

The government-wide financial statements include only the financial activities of the Village of Libertyville. The government-wide statements do not include the Police Pension and Firefighters' Pension Funds as they are reported as pension trust funds and are being held for the benefit of pension participants and cannot be used to address activities or obligations of the Village. There are no component units such as affiliated school or library districts.

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Libertyville, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Libertyville can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis April 30, 2015

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### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village of Libertyville's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village of Libertyville maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Capital Improvement Fund, and Tax Increment Financing District Construction Fund, all of which are considered major funds. Data from the other governmental fund, Commuter Parking, is listed as a non-major fund.

The Village of Libertyville adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 7 – 12 of this report.

### **Proprietary Funds**

The Village of Libertyville maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Libertyville utilizes enterprise funds to account for its waterworks and sewerage system, and the Libertyville Sports Complex. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village of Libertyville's various functions.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

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The Village of Libertyville uses internal service funds to account for its fleet of vehicles and construction equipment and for its technology costs. Because both of these services predominantly benefit governmental rather than business-type functions, they have been consolidated into the governmental column when presented in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund and for the Libertyville Sports Complex Fund, both of which are considered to be major funds of the Village of Libertyville. Conversely, both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 13 - 16 of this report.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Libertyville's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 17 - 18 of this report.

### **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. The notes to the financial statements can be found on pages 19 - 67 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Libertyville's I.M.R.F., OPEB (Other Post-Employment Benefit) and police and firefighters' employee pension obligations, as well as the budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 68 - 78 of this report. The combining statements referred to earlier in connection with the internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 79 - 127 of this report.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis April 30, 2015

### 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 of Libertyville, assets/deferred outflows exceeded liabilities/deferred inflows by \$184.0 million. Net position decreased .7%, from \$185,369,888 to \$184,024,335. For governmental activities, net position decreased by \$1,532,149 (.9%) and for business-type activities, net position increased by \$186,596 (.9%).

Village of Libertyville's Net Position

Account	Governmental Activities				Business-type Activities				Total Primary Government			
	Current Year	Prior Year	Change	% Chg	Current Year	Prior Year	Change	% Chg	Current Year	Prior Year	Change	% Chg
<b>Statement of Net Position</b>												
Capital assets	\$ 149,206,734	151,247,233	-2,040,499	-1.35%	43,860,461	42,040,737	1,619,724	3.85%	192,867,195	193,287,970	-420,775	-0.22%
Current and other assets	47,829,111	40,889,495	6,939,616	16.97%	6,729,817	9,125,396	-2,395,579	-26.25%	54,558,928	50,014,891	4,544,037	9.09%
Deferred Outflows of Resources	-	-	-	-	859,002	921,439	-62,437	-	859,002	921,439	-62,437	-
<b>Total assets</b>	<b>197,035,845</b>	<b>192,136,728</b>	<b>4,899,117</b>	<b>2.55%</b>	<b>51,249,280</b>	<b>52,087,572</b>	<b>-838,292</b>	<b>-1.61%</b>	<b>248,285,125</b>	<b>244,224,300</b>	<b>4,060,825</b>	<b>1.68%</b>
Deferred Inflows of Resources	10,694,291	10,115,737	578,554	5.72%	-	-	-	-	10,694,291	10,115,737	578,554	5.72%
Long-term liabilities	17,893,706	13,451,572	4,442,134	33.02%	26,977,598	28,291,988	-1,314,390	-4.65%	44,871,304	41,743,560	3,127,744	7.49%
Other Liabilities	5,142,905	3,732,327	-	37.79%	3,552,290	3,262,788	289,502	8.87%	8,695,195	6,995,115	1,700,080	24.30%
<b>Total Liabilities</b>	<b>33,730,902</b>	<b>27,299,636</b>	<b>5,020,688</b>	<b>23.56%</b>	<b>30,529,888</b>	<b>31,554,776</b>	<b>-1,024,888</b>	<b>-3.25%</b>	<b>64,260,790</b>	<b>58,854,412</b>	<b>5,406,378</b>	<b>9.19%</b>
<b>Net Position:</b>												
Net Investment in capital assets	141,515,672	146,332,268	-4,816,596	-3.29%	20,815,023	22,293,035	-1,478,012	-6.63%	162,330,695	168,625,303	-6,294,608	-3.73%
Restricted	4,580,001	3,790,541	789,460	20.83%	-	-	-	-	4,580,001	3,790,541	789,460	-
Unrestricted	17,209,270	14,714,283	2,494,987	16.96%	-95,631	-1,760,239	1,664,608	-94.57%	17,113,639	12,954,044	4,159,595	32.11%
<b>Total net position</b>	<b>183,304,943</b>	<b>184,837,092</b>	<b>-1,532,149</b>	<b>-0.93%</b>	<b>20,719,392</b>	<b>20,532,796</b>	<b>186,596</b>	<b>0.91%</b>	<b>184,024,335</b>	<b>185,369,888</b>	<b>-1,345,553</b>	<b>-0.73%</b>

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt which will not change the net investment in capital assets.

Principal Payment on Debt – which will reduce current assets and reduce long-term debt, and reduce unrestricted net position and increase the net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

## VILLAGE OF LIBERTYVILLE, ILLINOIS

### Management's Discussion and Analysis April 30, 2015

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By far the largest portion of the Village of Libertyville's net position, (88 percent), reflects its investment in capital assets (for example, land, buildings, machinery, and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village of Libertyville uses these capital assets to provide services to citizens'; consequently, these assets are not available for future spending. Although the Village of Libertyville'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 (\$4.6 million) or 2 percent of the Village of Libertyville's net position represents resources that are subject to external restrictions on how they may be used. The remaining 9 percent, or \$17.1 million, represents unrestricted net position and may be used to meet the Village's ongoing obligations to citizens and creditors.

Net position of the Village of Libertyville's governmental activities has decreased .9% this fiscal year (\$163,304,943 compared to \$163,560,869). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$17,209,270. The increase in net position is primarily due to higher than anticipated revenues. As of April 30, 2015, the unrestricted net position amounts to 49% of operating expenses (\$35,468,443) of governmental activities.

During the 2014-2015 fiscal year, net position of business-type activities increased by .9% (\$20,719,392 compared to \$20,532,796). This increase, however, cannot be used to offset the decrease reported in governmental activities. The Village of Libertyville generally can only use net position for governmental funds to finance the continuing operations of governmental activities of the Village. The Waterworks and Sewage Fund generated an operating profit this fiscal year due to an increase in the water and sewer rates charges to users of the system. This increase was also sufficient to cover all operations interest charges on debt, although depreciation was not fully covered which resulted in a decrease in net position. The Libertyville Sports Complex generated a \$177,754 operating profit this fiscal year which was also sufficient to cover depreciation (\$451,642). Once interest of \$785,156 on debt is included, a decrease in net position of \$607,402 results. The Village did transfer \$833,731 from the General Fund to the Sports Complex Fund to cover this loss. This is the twelfth year of operations for the Sports Complex and the Village had anticipated the complex would begin to break even after the third year of operation, however there have been losses since the complex opened. The Village has made adjustments to the last several budgets for the Sports Complex in order to break even or generate a small surplus; however, the high debt expense has continued to cause a net loss for the complex. The Village continues to explore options to sell portions of the Sports Complex property in order to reduce the outstanding debt. The Village Board believes the Sports Complex is serving the community as a whole and has committed to subsidizing the debt payments until such time as it can become self-sufficient. Due to this the Village budgets an annual transfer from the General Fund to the Sports Complex Fund to cover the annual deficits in the Sports Complex Fund.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

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Total revenues increased from \$42.9 million to \$45.4 million or 5.8%. The total cost of all programs and services increased from \$42.9 million to \$46.8 million or 8.9%.

Exhibit #2 compares the revenue and expenses for the current and prior fiscal year.

Village of Libertyville Change in Net Position

Account	Governmental Activities			Business-type Activities			Total Primary Government		
	Current Year	Prior Year	Change	Current Year	Prior Year	Change	Current Year	Prior Year	Change
<b>Statement of Activities</b>									
Program revenues									
General Government	\$ 4,535,220	4,486,044	49,176	-	-	-	4,535,220	4,486,044	49,176
Community Development	452,782	334,863	117,899	-	-	-	452,782	334,863	117,899
Public Safety	4,358,283	4,087,984	270,299	-	-	-	4,358,283	4,087,984	270,299
Parks & Recreation	1,057,050	1,062,959	(5,909)	-	-	-	1,057,050	1,062,959	(5,909)
Waterworks and Sewerage	-	-	-	7,887,485	8,182,517	(295,032)	7,887,485	8,182,517	(295,032)
Libertyville Sports Complex	-	-	-	2,725,082	2,895,475	(170,393)	2,725,082	2,895,475	(170,393)
Capital Grants/Contributions	678,014	1,219,274	(541,260)	-	19,095	(19,095)	678,014	1,238,369	(560,355)
General revenues									
Taxes	12,253,937	11,336,446	917,491	-	-	-	12,253,937	11,336,446	917,491
Intergovernmental	10,524,149	8,998,688	1,525,461	-	-	-	10,524,149	8,998,688	1,525,461
Interest Income	58,617	49,201	7,416	16,803	14,807	1,796	73,220	64,008	9,212
Miscellaneous	853,893	408,685	445,308	11,829	8,237	3,592	865,822	416,922	448,900
Total Revenues	<u>34,770,025</u>	<u>31,984,144</u>	<u>2,785,881</u>	<u>10,640,999</u>	<u>10,920,131</u>	<u>(279,132)</u>	<u>45,411,024</u>	<u>42,904,275</u>	<u>2,506,749</u>
Program Expenses									
General Government	2,758,325	2,054,617	703,708	-	-	-	2,758,325	2,054,617	703,708
Community Development	1,855,714	1,427,236	428,478	-	-	-	1,855,714	1,427,236	428,478
Public Safety	15,391,544	14,849,529	542,015	-	-	-	15,391,544	14,849,529	542,015
Public Works	9,681,808	8,131,163	1,550,645	-	-	-	9,681,808	8,131,163	1,550,645
Parks & Recreation	2,977,849	2,886,570	91,279	-	-	-	2,977,849	2,886,570	91,279
Economic Development	2,341,529	2,105,591	235,938	-	-	-	2,341,529	2,105,591	235,938
Interest on Long-term Debt	461,674	115,236	346,438	-	-	-	461,674	115,236	346,438
Waterworks & Sewerage	-	-	-	7,955,650	7,932,435	23,215	7,955,650	7,932,435	23,215
Libertyville Sports Complex	-	-	-	3,332,484	3,414,727	(82,243)	3,332,484	3,414,727	(82,243)
Total Expenses	<u>35,468,443</u>	<u>31,569,942</u>	<u>3,898,501</u>	<u>11,288,134</u>	<u>11,347,162</u>	<u>(59,028)</u>	<u>46,756,577</u>	<u>42,917,104</u>	<u>3,839,473</u>
Increase (Decrease) in Net Position Before Transfers	(698,418)	414,202	(1,112,620)	(647,135)	(427,031)	(220,104)	(1,345,553)	(12,829)	(1,332,724)
Transfers	(833,731)	(2,108,030)	1,274,299	833,731	2,108,030	(1,274,299)	-	-	-
Increase/(Decrease) in Net Position	(1,532,149)	(1,693,828)	161,679	186,596	1,680,999	(1,494,403)	(1,345,553)	(12,829)	(1,332,724)
Net Position - Beginning	<u>164,837,092</u>	<u>166,530,920</u>	<u>(1,693,828)</u>	<u>20,532,796</u>	<u>18,851,797</u>	<u>1,680,999</u>	<u>185,369,888</u>	<u>185,382,717</u>	<u>(12,829)</u>
Net Position - Ending	<u>163,304,943</u>	<u>164,837,092</u>	<u>(1,532,149)</u>	<u>20,719,392</u>	<u>20,532,796</u>	<u>186,596</u>	<u>184,024,335</u>	<u>185,369,888</u>	<u>(1,345,553)</u>

### Governmental Activities

For the fiscal year ended April 30, 2015, revenues from governmental activities increased from \$31,984,144 to \$34,770,025 (8.7%). Intergovernmental Revenues, which consist of sales tax and state income taxes, which comprise one of the largest segments of governmental revenue, increased 17% from \$8,998,688 to \$10,524,149 due to an increase in sales tax. Taxes, which is comprised of property tax and utility tax, increased by \$917,491 (8%) to \$12,253,937, due to increases in property taxes. Taxes comprise 35% of the total governmental activities revenue.

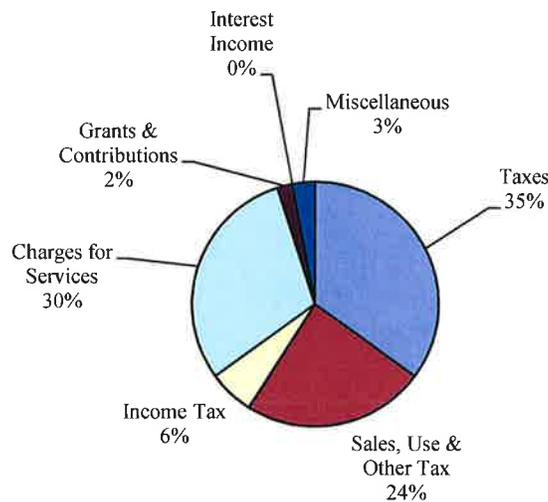
# VILLAGE OF LIBERTYVILLE, ILLINOIS

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Program revenues, which include fire district payments, building fees, and parks and recreation fees, amounted to \$11,081,329 or 32% of governmental revenues. This revenue source decreased \$109,795 from the previous fiscal year mainly due to lower grant revenue than the prior year.

Sales tax revenues increased \$1,463,829 (23%) compared to the previous year and was \$1.5 million above budget.

**Revenues by Source - Governmental Activities**

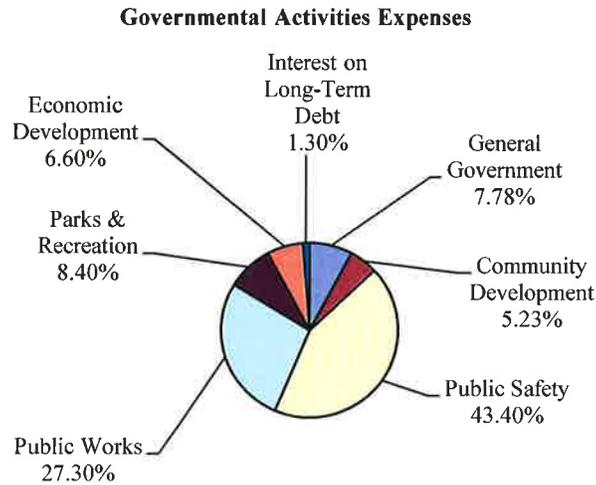


The above table graphically depicts the major revenue sources of the Village of Libertyville. It very clearly shows the reliance of sales and property taxes to fund governmental activities. Approximately 60% of sales tax revenue is generated from auto dealerships. In the early 2000's this category generated 70% of total sales tax and has decreased through 2009 with only 58% of sales tax generated by the auto category. Since 2009 there has been slight growth in automotive sales taxes which now generates 60% of all sales tax. The Village Board, along with the economic development coordinator continues to work on attaining and attracting businesses to the Village of Libertyville in order to diversify the Village's sales tax base.

The cost of all governmental activities this year was \$35,468,443 compared to \$31,569,942 last fiscal year. The majority of this increase was due to expenses incurred in rehabilitating various roadways within the Village. This was the third year of a five year program that is being funded with \$20 million in referendum approved bonds. Expenses for governmental funds were below budgeted amounts although a budget amendment was necessary due to increased snow removal costs, vacation and sick leave payouts for employees that retired and the Village's share of the demolition costs for the Brainerd Building.

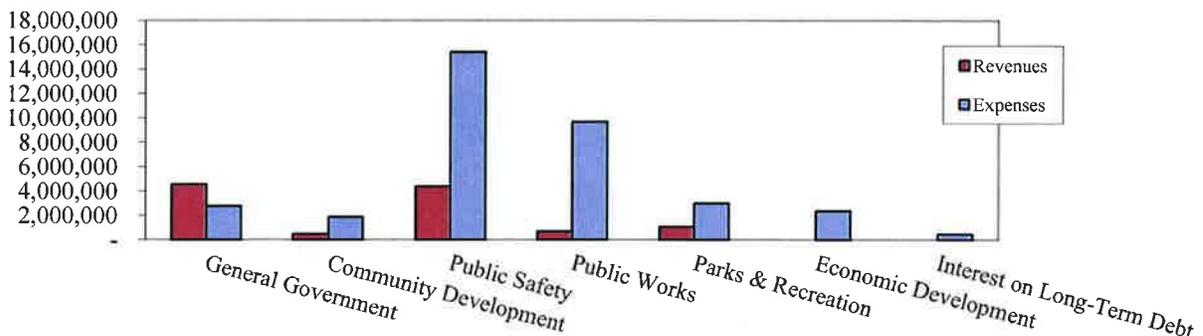
# VILLAGE OF LIBERTYVILLE, ILLINOIS

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The expenses and program revenues table below identifies those governmental functions where program expenses exceed revenues. Most governmental activities do not generate sufficient program revenues to fund operations. These activities are normally financed through general property and sales tax revenues.

**Expenses and Program Revenues - Governmental Activities**



### Business-type activities

Revenues of the Village's business-type activities decreased by 2.6% (\$10,920,131 in 2014 compared to \$10,640,999 in 2015) and expenses decreased by .5% (\$11,347,162 in 2014 compared to \$11,288,134 in 2015).

# VILLAGE OF LIBERTYVILLE, ILLINOIS

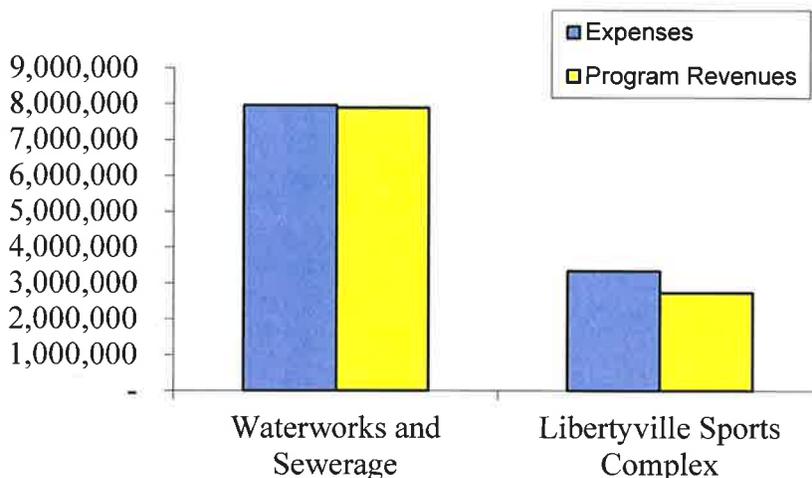
## Management's Discussion and Analysis

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Key factors behind these results include:

- Despite a water and sewer rate increase, water and sewer charges for service decreased \$206,745 from last year due to lower consumption. Excluding depreciation and interest expense, this fund had an increase in net position of \$1,381,948. Once depreciation of \$1,135,725 and interest charges of \$285,956 are included, a decrease in net position of \$39,733 results. Expenses before depreciation amounted to \$6,533,969 compared to \$6,650,961 in 2014. This decrease in expenses is due to a decrease in water purchased due to lower demand.
- The Libertyville Sports Complex (LSC) had an operating income (before depreciation and interest expense) of \$629,396 compared to last year's income of \$586,885. With the addition of depreciation, debt expense and the transfer from the General Fund, the complex had an increase in net position of \$226,329. This increase was due to the transfer in from governmental funds that is intended to subsidize debt costs. Operating expenses before depreciation and interest expense amounted to \$2,095,686 compared to \$2,108,590 in 2014.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program expenses to revenues for waterworks and sewerage operations, and the LSC. The Village Board has authorized the sale of a portion of Sports Complex property where the Family Entertainment Center and Golf Learning Center's are located since the underlying property is more valuable than the cash flows generated by these facilities. The proceeds will be used to reduce the amount of debt by refunding the current bonds outstanding. As mentioned elsewhere in this document, the Village is transferring funds to the Sports Complex to cover a portion of the debt that is unable to be funded through operations. For the 2015 fiscal year, this transfer amounted to \$833,731.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of Libertyville uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village of Libertyville itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Libertyville Village Board.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$30,475,395, which is 15.5% above last year's total of \$25,737,531. Approximately 38% of this amount (\$11,532,337) is unassigned, which is available for spending at the Village's discretion. The remainder of fund balance is not available for new spending because it has already been 1) restricted for debt and other items (\$4,759,305), 2) committed to fund commuter parking (\$1,470,014), 3) assigned for Capital projects (\$11,075,945); or 4) non-spendable for prepaid items (\$1,637,794).

The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11,532,337, while total fund balance reached \$14,359,765. This is \$2,767,376 above last year's total fund balance of \$11,592,389. This increase is attributable to increases in taxes and charges for services partially due to better economic conditions. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 46% of total General Fund expenditures, while total fund balance represents 57% of that same amount.

The Debt Service Fund has a total fund balance of \$540,010, all of which is restricted for the payment of debt service. The fund balance increased \$6,634 from the previous fiscal year due to a change in future debt service payments.

The Capital Improvement Fund provides funding for capital projects of the Village of Libertyville which are not normal operating or maintenance type expenditures reportable within the General Fund or other governmental funds. The total fund balance as of April 30, 2015 is \$11,075,945, of which 100% is assigned. The Capital Improvement Fund balance increased by \$1,003,558 primarily due to bonds issued to fund road improvements that began in the fall of 2012. Total expenditures amounted to \$5,588,083.

## VILLAGE OF LIBERTYVILLE, ILLINOIS

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The Tax Increment Financing (TIF) Construction Fund provides funding for the redevelopment of the Village's downtown area. The TIF was due to expire in December 2009, however; there was legislation approved that allows for a 12 year extension of the TIF in order to complete additional parking improvements for this area. The total fund balance increased by \$859,219 to \$3,022,221 as of April 30, 2015. This fund balance is being built up in order to provide funding for an additional parking structure and other parking improvements in the downtown business district.

The Commuter Parking Fund is included as a governmental fund but is considered a non-major fund. Fund balance increased by \$101,077 to \$1,477,454. The Village is working with the owners of the property adjacent to the downtown commuter station and parking lot in order to increase the size of these facilities and is planning on using this fund balance for the redevelopment of this area.

### Proprietary Funds

The Village of Libertyville'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 Sports Complex Fund as major proprietary funds. These funds account for all of the operations of the municipal water and sewer system and the sports complex. Water is purchased from the Central Lake County Joint Action Water Agency (CLCJAWA) at a rate of \$2.62 per thousand gallons. Water is sold to all municipal customers at a rate of \$7.38 per thousand gallons for the first 4,000 gallons and \$6.14 for each additional 1,000 gallons. For users connected to the Village's sewage system, the charge is \$5.20 per thousand gallons for the first 4,000 gallons. For each additional 1,000 gallons, the charge is \$4.01. The spread between purchase and sale rates is intended to finance the operations of the waterworks and sewerage system, including labor costs, supplies, and infrastructure maintenance. The Village Board increased rates by 3% on May 1, 2014 to cover inflation. The increase of \$0.06 in wholesale water rates from CLCJAWA was also passed on to Village customers. The Village's Water and Sewer Committee has recommended an annual 3% increase along with any increase from CLCJAWA in order to generate sufficient funds for future capital improvements to the water and sewer system.

The Village intends to run the fund breakeven or generate a slight surplus that will be used for future capital improvements. Periodically, there will be an annual surplus or draw down due to timing of capital projects. There was a negative change in net position for the current fiscal year of \$39,733 which includes \$1,135,725 of depreciation costs. Net position of the Waterworks and Sewerage Fund at the end of the year amounted to \$21,509,370 compared to \$21,549,103 in 2014.

## VILLAGE OF LIBERTYVILLE, ILLINOIS

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Net position for the Libertyville Sports Complex Fund amounted to (\$789,978) compared to (\$1,016,307) at the end of 2014. There was a positive change in net position this year due to the transfer from the General Fund intended to subsidize debt. As mentioned elsewhere in this report, the Village transferred \$833,731 from the General Fund to the Sports Complex Fund to cover the debt payments that are unable to be funded through the operations of the complex. It is expected that the Village will still be required to subsidize the Sports Complex and has budgeted \$1,035,230 in the 2015-2016 budget for this subsidy.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The 2014-2015 expenditure budget was revised once at the end of the fiscal year. The increases include:

- \$132,000 in General Government due to costs for the Brainerd Building demolition.
- \$42,000 in the General Fund to cover additional expenditures for snow removal due to the excessive amount of snowfall received this year.
- \$193,832 for additional TIF property tax rebate due to increased property taxes collected.
- The Pension Funds included an additional \$150,000 for new retirees in the Police and Fire Pension Funds.

Revenues in the General Fund were \$28,839,071, which was \$3,001,076 above the revenue budget of \$25,837,995. The final expenditure budget amounted to \$25,157,280, a \$363,200 variance from the original budget of \$24,794,080. Actual expenditures were above the final budget by \$25,684. The largest revenue variances were for intergovernmental revenues which were \$1,647,499 above budget, licenses and permits which were \$433,028 above budget and charges for services which were \$217,194 above budget.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The Village of Libertyville's investment in capital assets for its governmental and business-type activities as of April 30, 2015 was \$192.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, park facilities, roads, sidewalks, and bridges. The Village of Libertyville's total net assets were reduced this year due to depreciation expense despite an increase in business-type assets of \$3.2 million. Funds were also expended to maintain the Village's infrastructure assets, however, maintenance costs are not included as an increase to a capital asset.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis April 30, 2015

### Capital Assets - Net of Depreciation (in Millions)

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 98.3	98.3	7.0	7.0	105.3	105.3
Buildings	5.6	6.0	18.4	18.5	24.0	24.5
Machinery and Equipment	2.7	2.6	0.2	0.2	2.9	2.8
Water Infrastructure			11.8	9.8	11.8	9.8
Sewer Infrastructure			6.3	6.6	6.3	6.6
Other Infrastructure	42.6	44.4			42.6	44.4
Total	149.2	151.3	43.7	42.1	192.9	193.4

This year's major additions included \$624,168 in machinery and equipment, \$700,789 in buildings & improvements, \$51,320 in roadway and infrastructure additions, and \$2,459,698 water and sanitary sewer additions.

The governmental activities net capital assets decreased from last year by \$2,040,499 net of depreciation. This is attributable to the fact that the capital projects constructed were less than the amount of depreciation added this year. Accumulated depreciation increased by \$2,544,645 to a total of \$64,914,459.

For Business-type activities, the net capital assets increased by \$1,619,724. A total of \$3,207,091 was added in improvements and \$1,587,367 was expensed as depreciation. Additional information on the Village of Libertyville's capital assets can be found in note 3 on pages 39 - 40 of this report.

### Debt Outstanding

At year-end, the Village of Libertyville had total outstanding bonded debt of \$44.0 million as compared to \$41.2 million the previous year, an increase of 6.9%. During this fiscal year, the Village issued a \$5 million bond for road rehabilitation. The following is a comparative statement of outstanding debt:

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Management's Discussion and Analysis April 30, 2015

	Outstanding Debt					
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
General Obligation Bonds	\$ 15,815,000	11,410,000	28,010,000	29,350,000	43,825,000	40,760,000
IEPA Loans Payable	-	-	-	96,987	-	96,987
Installment Contracts	180,897	309,926	-	-	180,897	309,926
Total	15,995,897	11,719,926	28,010,000	29,446,987	44,005,897	41,166,913

As of April 30, 2015, the Village of Libertyville maintained an Aa2 rating from Moody's Investors Service for general obligation debt. State statutes limit the amount of general obligation debt a non home-rule community may issue to 8.625% of total assessed value. The current debt limitation for the Village of Libertyville is \$90 million, which significantly exceeds the Village's outstanding general obligation debt. Additional information on the Village of Libertyville's long-term debt can be found in Note 3 on pages 41 - 49 of this report.

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

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2015-2016 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The unemployment rate for 2014 for the Village of Libertyville decreased from 6.4% to 5.0%. For this same period, the State unemployment rate was 7.1% and the Lake County rate was 6.5%. The most current rate for the Village of Libertyville is not available; however the national rate for June 2015 is 5.5% compared to 6% for June 2014.

Inflation increases in the Midwest area are usually somewhat lower than the national Consumer Price Index (CPI) increases. For May 2015 the National CPI was 0% and the Chicagoland area CPI was -.5%.

These indicators were taken into account when adopting the General Fund budget for 2015-2016. Amounts available for appropriation in the General Fund budget are \$28,079,585, an increase of \$1,657,695 from the final 2014-15 budget of \$26,421,890. Property taxes are estimated to increase due to the levy passed in December 2014. Due to an improving economy, the Village Board has expressed its desire to reduce the electric utility tax rate; however, that has been put on hold until the State passes their budget and any reductions in revenue due to the State budget are known. Budgeted expenditures are expected to increase \$159,255, from the final adjusted budget of \$28,080,835 to \$26,076,860. The Village Board approved a 2.25% pay increase on May 1<sup>st</sup> for all non-union employees, with union contract increases between 1.5% and 2.25%.

The 2015-2016 General Fund budget is balanced with a budgeted surplus of \$235,740 which will be used to increase the unreserved fund balance.

# **VILLAGE OF LIBERTYVILLE, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2015**

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### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village of Libertyville finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Village of Libertyville, 118 W. Cook Ave., Libertyville, IL 60048.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Statement of Net Position  
April 30, 2015**

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**See Following Page**

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Statement of Net Position  
April 30, 2015**

	Governmental Activities	Business- Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 31,695,580	5,391,873	37,087,453
Receivables - Net	14,129,368	1,251,187	15,380,555
Prepaid Items/Inventories	1,671,946	86,757	1,758,703
Total Current Assets	47,496,894	6,729,817	54,226,711
Noncurrent Assets			
Capital Assets			
Land	98,301,694	7,043,248	105,344,942
Buildings and Improvements	17,191,161	32,546,207	49,737,368
Machinery and Equipment	8,723,868	2,246,596	10,970,464
Infrastructure	89,904,470	-	89,904,470
Waterworks and Sewerage System	-	36,780,964	36,780,964
	214,121,193	78,617,015	292,738,208
Accumulated Depreciation	(64,914,459)	(34,956,554)	(99,871,013)
Total Capital Assets	149,206,734	43,660,461	192,867,195
Other Assets			
Net Pension Asset	332,217	-	332,217
Total Noncurrent Assets	149,538,951	43,660,461	193,199,412
Total Assets	197,035,845	50,390,278	247,426,123
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on Refunding	-	859,002	859,002
Total Assets and Deferred Outflows of Resources	197,035,845	51,249,280	248,285,125

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

	Governmental Activities	Business- Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,629,967	1,271,357	2,901,324
Accrued Payroll	586,027	125,142	711,169
Deposits Payable	1,254,442	244,676	1,499,118
Interest Payable	179,304	407,910	587,214
Other Payables	180,000	117,556	297,556
Current Portion of Long-Term Debt	1,313,165	1,385,649	2,698,814
Total Current Liabilities	<u>5,142,905</u>	<u>3,552,290</u>	<u>8,695,195</u>
Noncurrent Liabilities			
Net Other Post-Employment Benefit Obligation	1,187,782	-	1,187,782
Compensated Absences Payable	1,618,554	282,598	1,901,152
Installment Contracts Payable	87,370	-	87,370
General Obligation Bonds Payable - Net	15,000,000	26,695,000	41,695,000
Total Noncurrent Liabilities	<u>17,893,706</u>	<u>26,977,598</u>	<u>44,871,304</u>
Total Liabilities	<u>23,036,611</u>	<u>30,529,888</u>	<u>53,566,499</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	10,694,291	-	10,694,291
Total Liabilities and Deferred Inflows of Resources	<u>33,730,902</u>	<u>30,529,888</u>	<u>64,260,790</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	141,515,672	20,815,023	162,330,695
Restricted			
Hotel/Motel Tax	409,860	-	409,860
Emergency Telephone System 911	549,133	-	549,133
Foreign Fire Insurance	100,001	-	100,001
Fire Fund	22,434	-	22,434
Tim/Creek Special Service Area	70,155	-	70,155
Lucerne/Interlaken Special Service Area	45,491	-	45,491
Tax Increment Financing District	3,022,221	-	3,022,221
Debt Service	360,706	-	360,706
Unrestricted	<u>17,209,270</u>	<u>(95,631)</u>	<u>17,113,639</u>
Total Net Position	<u>163,304,943</u>	<u>20,719,392</u>	<u>184,024,335</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, 2015

	Expenses	Program Revenues	
		Charges for Services	Capital Grants/Contributions
<b>Governmental Activities</b>			
General Government	\$ 2,758,325	4,535,220	-
Community Development	1,855,714	452,762	-
Public Safety	15,391,544	4,358,283	-
Public Works	9,681,808	-	678,014
Parks and Recreation	2,977,849	1,057,050	-
Economic Development	2,341,529	-	-
Interest on Long-Term Debt	461,674	-	-
<b>Total Governmental Activities</b>	<b>35,468,443</b>	<b>10,403,315</b>	<b>678,014</b>
<b>Business-Type Activities</b>			
Waterworks and Sewerage	7,955,650	7,887,485	-
Libertyville Sports Complex	3,332,484	2,725,082	-
<b>Total Business-Type Activities</b>	<b>11,288,134</b>	<b>10,612,567</b>	<b>-</b>
	<b>46,756,577</b>	<b>21,015,882</b>	<b>678,014</b>

General Revenues  
 Taxes  
   Property Taxes  
   Utility Taxes  
   Hotel/Motel Taxes  
   Other Taxes  
 Intergovernmental - Unrestricted  
   Sales and Use Taxes  
   Income Taxes  
   Other  
 Interest Income  
 Miscellaneous  
 Transfers - Internal Activity

Change in Net Position  
 Net Position - Beginning  
 Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
1,776,895	-	1,776,895
(1,402,952)	-	(1,402,952)
(11,033,261)	-	(11,033,261)
(9,003,794)	-	(9,003,794)
(1,920,799)	-	(1,920,799)
(2,341,529)	-	(2,341,529)
(461,674)	-	(461,674)
(24,387,114)	-	(24,387,114)
-	(68,165)	(68,165)
-	(607,402)	(607,402)
-	(675,567)	(675,567)
(24,387,114)	(675,567)	(25,062,681)
10,362,392	-	10,362,392
1,302,449	-	1,302,449
298,912	-	298,912
290,184	-	290,184
8,322,675	-	8,322,675
1,966,255	-	1,966,255
235,219	-	235,219
56,617	16,603	73,220
853,993	11,829	865,822
(833,731)	833,731	-
22,854,965	862,163	23,717,128
(1,532,149)	186,596	(1,345,553)
164,837,092	20,532,796	185,369,888
163,304,943	20,719,392	184,024,335

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Balance Sheet - Governmental Funds  
April 30, 2015

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 12,371,445
Receivables - Net of Allowances	
Property Taxes	6,107,329
Other Taxes	1,750,511
Accounts	1,278,866
Prepays	<u>1,630,354</u>
Total Assets	<u><u>23,138,505</u></u>
<b>LIABILITIES</b>	
Accounts Payable	913,738
Accrued Payroll	561,761
Deposits Payable	<u>1,195,912</u>
Total Liabilities	<u>2,671,411</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>6,107,329</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>8,778,740</u></u>
<b>FUND BALANCE</b>	
Nonspendable	1,630,354
Restricted	1,197,074
Committed	-
Assigned	-
Unassigned	<u>11,532,337</u>
Total Fund Balances	<u><u>14,359,765</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>23,138,505</u></u>

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

Debt Service	Capital Improvement	Tax Increment Financing Construction	Nonmajor Commuter Parking	Totals
540,010	11,590,257	3,022,221	1,443,504	28,967,437
1,212,747	-	3,374,215	-	10,694,291
-	-	-	-	1,750,511
-	242,582	-	33,872	1,555,320
-	-	-	7,440	1,637,794
<u>1,752,757</u>	<u>11,832,839</u>	<u>6,396,436</u>	<u>1,484,816</u>	<u>44,605,353</u>
-	698,364	-	1,939	1,614,041
-	-	-	5,423	567,184
-	58,530	-	-	1,254,442
-	756,894	-	7,362	3,435,667
1,212,747	-	3,374,215	-	10,694,291
<u>1,212,747</u>	<u>756,894</u>	<u>3,374,215</u>	<u>7,362</u>	<u>14,129,958</u>
-	-	-	7,440	1,637,794
540,010	-	3,022,221	-	4,759,305
-	-	-	1,470,014	1,470,014
-	11,075,945	-	-	11,075,945
-	-	-	-	11,532,337
<u>540,010</u>	<u>11,075,945</u>	<u>3,022,221</u>	<u>1,477,454</u>	<u>30,475,395</u>
<u>1,752,757</u>	<u>11,832,839</u>	<u>6,396,436</u>	<u>1,484,816</u>	<u>44,605,353</u>

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

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

April 30, 2015

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<b>Total Governmental Fund Balances</b>	<b>\$ 30,475,395</b>
 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.	149,206,734
Less: Internal Service	(2,600,667)
 A Net Pension Asset is not Considered to Represent a Financial Resource and Therefore is not Reported in the Funds.	 332,217
 Internal service funds are used by the Village to charge the costs of vehicle and equipment management and technology services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	   5,019,231
 Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Other Post-Employment Benefit Obligation Payable	(1,187,782)
Compensated Absences Payable	(1,945,881)
General Obligation Bonds Payable	(15,815,000)
Accrued Interest Payable	(179,304)
	<hr/>
<b>Net Position of Governmental Activities</b>	<b><u>163,304,943</u></b>

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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2015**

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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, 2015

	<u>General</u>
Revenues	
Taxes	\$ 8,185,031
Licenses and Permits	1,371,028
Intergovernmental	10,524,149
Charges for Services	7,108,429
Fines and Forfeits	787,448
Interest	16,914
Miscellaneous	846,072
Total Revenues	<u>28,839,071</u>
Expenditures	
Current	
General Government	2,612,531
Community Development	1,855,714
Public Safety	15,468,764
Public Works	2,334,050
Parks and Recreation	2,911,905
Economic Development	-
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>25,182,964</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,656,107</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	-
Debt Issuance	-
Premium on Debt Issuance	-
Transfers In	-
Transfers Out	(888,731)
	<u>(888,731)</u>
Net Change in Fund Balances	2,767,376
Fund Balances - Beginning	<u>11,592,389</u>
Fund Balances - Ending	<u>14,359,765</u>

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

Debt Service	Capital Improvement	Tax Increment Financing Construction	Nonmajor Commuter Parking	Totals
875,074	-	3,193,832	-	12,253,937
-	505,209	-	-	1,876,237
-	678,014	-	-	11,202,163
-	240,337	-	390,864	7,739,630
-	-	-	-	787,448
75	21,875	6,916	6,044	51,824
-	7,921	-	-	853,993
875,149	1,453,356	3,200,748	396,908	34,765,232
-	-	-	295,831	2,908,362
-	-	-	-	1,855,714
-	-	-	-	15,468,764
-	-	-	-	2,334,050
-	-	-	-	2,911,905
-	-	2,341,529	-	2,341,529
-	5,588,083	-	-	5,588,083
595,000	-	-	-	595,000
350,105	-	-	-	350,105
945,105	5,588,083	2,341,529	295,831	34,353,512
(69,956)	(4,134,727)	859,219	101,077	411,720
-	150,000	-	-	150,000
-	5,000,000	-	-	5,000,000
-	9,875	-	-	9,875
76,590	55,000	-	-	131,590
-	(76,590)	-	-	(965,321)
76,590	5,138,285	-	-	4,326,144
6,634	1,003,558	859,219	101,077	4,737,864
533,376	10,072,387	2,163,002	1,376,377	25,737,531
540,010	11,075,945	3,022,221	1,477,454	30,475,395

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

VILLAGE OF LIBERTYVILLE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2015

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Net Change in Fund Balances - Total Governmental Funds \$ 4,737,864

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	112,191
Depreciation Expense	(2,223,927)

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 Net Pension Asset	204,941
Increase in Net Other Post-Employment Benefit Obligation	(255,926)
Increases in Compensated Absences Payable	(118,017)
Debt Issuance	(5,000,000)
Retirement of Debt	595,000

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.

(121,444)

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.

537,169

**Changes in Net Position of Governmental Activities** (1,532,149)

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

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
April 30, 2015**

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**See Following Page**

VILLAGE OF LIBERTYVILLE, ILLINOIS

Statement of Net Position - Proprietary Funds  
April 30, 2015

	Business-Type Activities - Enterprise			Governmental
	Waterworks and Sewerage	Libertyville Sports Complex	Totals	Activities Internal Service
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 5,389,973	1,900	5,391,873	2,728,143
Receivables - Net of Allowances				
Accounts	1,189,760	61,427	1,251,187	129,246
Due from Other Funds	951,273	-	951,273	-
Inventories	-	2,244	2,244	24,005
Prepays	49,154	35,359	84,513	10,147
Total Current Assets	7,580,160	100,930	7,681,090	2,891,541
Noncurrent Assets				
Capital Assets				
Land	2,272,080	4,771,168	7,043,248	-
Buildings and Improvements	14,908,936	17,637,271	32,546,207	-
Machinery and Equipment	1,798,160	448,436	2,246,596	7,988,304
Waterworks System	20,940,528	-	20,940,528	-
Sewerage System	15,840,436	-	15,840,436	-
	55,760,140	22,856,875	78,617,015	7,988,304
Accumulated Depreciation	(29,596,401)	(5,360,153)	(34,956,554)	(5,387,637)
Total Noncurrent Assets	26,163,739	17,496,722	43,660,461	2,600,667
Total Assets	33,743,899	17,597,652	51,341,551	5,492,208
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Loss on Refunding	-	859,002	859,002	-
Total Assets and Deferred Outflows of Resources	33,743,899	18,456,654	52,200,553	5,492,208

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

	Business-Type Activities - Enterprise			Governmental
	Waterworks and Sewerage	Libertyville Sports Complex	Totals	Activities Internal Service
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 1,168,543	102,814	1,271,357	15,926
Accrued Payroll	81,520	43,622	125,142	18,843
Deposits Payable	232,876	11,800	244,676	-
Accrued Interest Payable	141,813	266,097	407,910	-
Due to Other Funds	-	951,273	951,273	-
Other Payables	64,000	53,556	117,556	180,000
Compensated Absences Payable	61,155	9,494	70,649	15,462
Installment Contract Payable	-	-	-	93,527
General Obligation Bonds Payable	560,000	755,000	1,315,000	-
Total Current Liabilities	2,309,907	2,193,656	4,503,563	323,758
Noncurrent Liabilities				
Compensated Absences Payable	244,622	37,976	282,598	61,849
Installment Contract Payable	-	-	-	87,370
General Obligation Bonds Payable	9,680,000	17,015,000	26,695,000	-
Total Noncurrent Liabilities	9,924,622	17,052,976	26,977,598	149,219
Total Liabilities	12,234,529	19,246,632	31,481,161	472,977
<b>NET POSITION</b>				
Net Investment in Capital Assets	20,229,299	585,724	20,815,023	2,419,770
Unrestricted	1,280,071	(1,375,702)	(95,631)	2,599,461
Total Net Position	21,509,370	(789,978)	20,719,392	5,019,231

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, 2015

	Business-Type Activities - Enterprise			Governmental
	Waterworks and Sewerage	Libertyville Sports Complex	Totals	Activities Internal Service
Operating Revenues				
Charges for Services	\$ 7,781,589	2,725,082	10,506,671	-
Interfund Services	-	-	-	2,001,254
Total Operating Revenues	<u>7,781,589</u>	<u>2,725,082</u>	<u>10,506,671</u>	<u>2,001,254</u>
Operating Expenses				
Operations	6,533,969	2,095,686	8,629,655	1,265,084
Depreciation	1,135,725	451,642	1,587,367	445,456
Total Operating Expenses	<u>7,669,694</u>	<u>2,547,328</u>	<u>10,217,022</u>	<u>1,710,540</u>
Operating Income	<u>111,895</u>	<u>177,754</u>	<u>289,649</u>	<u>290,714</u>
Nonoperating Revenues (Expenses)				
Interest Income	16,603	-	16,603	4,793
Connection Fees	105,896	-	105,896	-
Other Income	11,829	-	11,829	246,778
Interest Expense and Fiscal Charges	(285,956)	(785,156)	(1,071,112)	(5,116)
	<u>(151,628)</u>	<u>(785,156)</u>	<u>(936,784)</u>	<u>246,455</u>
Income (Loss) Before Transfers	<u>(39,733)</u>	<u>(607,402)</u>	<u>(647,135)</u>	<u>537,169</u>
Transfers In	<u>-</u>	<u>833,731</u>	<u>833,731</u>	<u>-</u>
Change in Net Position	<u>(39,733)</u>	<u>226,329</u>	<u>186,596</u>	<u>537,169</u>
Net Position - Beginning	<u>21,549,103</u>	<u>(1,016,307)</u>	<u>20,532,796</u>	<u>4,482,062</u>
Net Position - Ending	<u>21,509,370</u>	<u>(789,978)</u>	<u>20,719,392</u>	<u>5,019,231</u>

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, 2015

	Business-Type Activities - Enterprise Funds			Governmental
	Waterworks and Sewerage	Libertyville Sports Complex	Totals	Activities Internal Service
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 7,912,739	2,789,329	10,702,068	-
Receipts from Interfund Services	-	-	-	2,189,530
Payments to Employees	(1,714,647)	(899,335)	(2,613,982)	(371,497)
Payments to Suppliers	(4,394,508)	(1,209,066)	(5,603,574)	(905,562)
	<u>1,803,584</u>	<u>680,928</u>	<u>2,484,512</u>	<u>912,471</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	-	833,731	833,731	-
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(3,177,223)	(29,868)	(3,207,091)	(516,693)
Interest on Capital Debt	(285,956)	(785,156)	(1,071,112)	(5,116)
Principal on Capital Debt	(701,987)	(735,000)	(1,436,987)	(129,029)
	<u>(4,165,166)</u>	<u>(1,550,024)</u>	<u>(5,715,190)</u>	<u>(650,838)</u>
Cash Flows from Investing Activities				
Interest Received	16,603	-	16,603	4,793
Net Change in Cash and Cash Equivalents	(2,344,979)	(35,365)	(2,380,344)	266,426
Cash and Cash Equivalents - Beginning	7,734,952	37,265	7,772,217	2,461,717
Cash and Cash Equivalents - Ending	<u>5,389,973</u>	<u>1,900</u>	<u>5,391,873</u>	<u>2,728,143</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	111,895	177,754	289,649	290,714
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation Expense	1,135,725	451,642	1,587,367	445,456
Other Income	117,725	-	117,725	246,778
(Increase) Decrease in Current Assets	13,425	64,247	77,672	(58,502)
Increase (Decrease) in Current Liabilities	424,814	(12,715)	412,099	(11,975)
Net Cash Provided by Operating Activities	<u>1,803,584</u>	<u>680,928</u>	<u>2,484,512</u>	<u>912,471</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, 2015**

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 2,862,266
Investments	
State and Local Obligations	2,571,433
Corporate Bonds	10,754,120
U.S. Government and Agency Obligations	7,894,317
Stock Equities	10,065,721
Mutual Funds	17,618,273
Receivables - Accrued Interest	222,166
Prepays	<u>1,000</u>
Total Assets	51,989,296
<b>LIABILITIES</b>	
Accounts Payable	<u>6,084</u>
<b>NET POSITION</b>	
Held in Trust for Pension Benefits	<u><u>51,983,212</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, 2015

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	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 2,609,824
Contributions - Plan Members	<u>748,461</u>
Total Contributions	<u>3,358,285</u>
Investment Income	
Interest Earned	1,388,861
Net Change in Fair Value	<u>2,313,825</u>
	3,702,686
Less Investment Expenses	<u>(143,149)</u>
Net Investment Income	<u>3,559,537</u>
Total Additions	<u>6,917,822</u>
Deductions	
Administration	64,794
Benefits	3,486,737
Total Deductions	<u>3,551,531</u>
Change in Net Position	3,366,291
Net Position Held in Trust for Pension Benefits	
Beginning	<u>48,616,921</u>
Ending	<u><u>51,983,212</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, 2015

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Libertyville (Village), Illinois, incorporated in 1882, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, water and sanitary sewer services, recreation services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Libertyville
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### REPORTING ENTITY – Continued

##### Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

The Village's police and fire safety, highway and street maintenance and reconstruction, parks and recreation, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage services and sports complex are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

##### Fund Financial Statements

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

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

#### **Governmental Funds**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

**General fund** is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village has one nonmajor special revenue fund.

**Debt service funds** are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the payment of interest and principal on the long-term general obligation debt.

**Capital projects funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects fund, the Capital Improvements Fund and the Tax Increment Financing Construction Fund. The Capital Improvements Fund accounts for the purchase or construction of major capital facilities that are not financed by proprietary funds. The Tax Increment Financing District Construction Fund accounts for resources to acquire property and construct certain improvements in the Tax Increment Financing District.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

**Enterprise funds** are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds, the Waterworks and Sewerage Fund and the Libertyville Sports Complex Fund. The Waterworks and Sewerage Fund accounts for the provision of water and sewer service to the residents of the Village. The Libertyville Sports Complex Fund accounts for all activities associated with the complex, including, but not limited to, purchase of land, construction of facilities, operations, maintenance and all related debt service for the 48-acre site.

**Internal service funds** are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains two internal service funds. The Vehicle Maintenance and Replacement Service Fund accounts for costs associated with maintaining and replacing motor vehicles in all Village departments. The Technology Equipment and Replacement Service Fund accounts for acquiring, maintaining, and updating management information systems including computers, communications, software, etc. in all Village departments. The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### 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.

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.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

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

##### Measurement Focus – Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

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

##### Basis of Accounting – Continued

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.

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

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, 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 reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2015

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

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

##### Prepays/Inventories – Continued

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.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$25,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market 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

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

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

##### Capital Assets – Continued

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.

##### Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### 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, 2015**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

**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.”

**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.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2015**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**BUDGETARY INFORMATION – Continued**

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. During the year several supplementary appropriations were necessary.

**EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures/expenses, over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
General	\$ 25,684
Police Pension	1,968

**DEFICIT FUND EQUITY**

The following funds had deficit fund equity as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Libertyville Sports Complex	\$ 789,978

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund. The deposits and investments of the Pension Funds are held separately from those of other Village funds.

## VILLAGE OF LIBERTYVILLE, ILLINOIS

### Notes to the Financial Statements April 30, 2015

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

##### DEPOSITS AND INVESTMENTS – Continued

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

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. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$12,435,019 and the bank balances totaled \$12,827,760.

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

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 to 5	6 to 10
Federal Farm Credit Bank	\$ 523,976	-	523,976	-
Federal Home Loan Mortgage Corp	1,251,150	-	1,251,150	-
Illinois Metropolitan Investment Trust	8,208,070	8,208,070	-	-
Illinois Funds	14,669,238	14,669,238	-	-
	<u>24,652,434</u>	<u>22,877,308</u>	<u>1,775,126</u>	<u>-</u>

*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 AAAM by Standard & Poor's and the Village's investment in the Illinois Metropolitan Investment Trust Convenience Fund is not rated and the Illinois Metropolitan Investment Trust 1-3 Year Fund is rated Aaa by Moody's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral or insurance. Every pledge of collateral will be documented by an approved written security and pledge agreement.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

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, \$701,813 of the bank balance of deposits was not covered by federal depository collateral or equivalent insurance, and represents cash at paying agent for debt service payments.

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 and the Illinois Metropolitan Investment Trust are noncategorizable.

*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.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2015**

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

**DEPOSITS AND INVESTMENTS – Continued**

**Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued**

- Monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution.
- Commercial paper shall not exceed 10% of the Village’s investment portfolio.
- Deposits in the Illinois Public Treasurer’s Investment Pool shall not exceed 50% of the Village’s investment portfolio.
- Brokered certificates of deposit shall not exceed 25% of the Village’s investment portfolio.

At year-end, the Village has over 5 percent of the total cash and investment portfolio (other than U.S. Government guaranteed obligations) invested in the Illinois Funds and the Illinois Metropolitan Investment Fund.

**Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the Fund’s deposits totaled \$1,942,863 and the bank balances totaled \$1,944,071.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
U. S. Treasuries	\$ 103,867	-	-	103,867	-
U. S. Agencies	3,886,636	40,059	1,038,657	1,046,918	1,761,002
Corporate Bonds	5,804,300	1,113,164	2,021,482	2,340,326	329,328
State and Local Obligations	1,233,283	201,035	734,084	186,165	111,999
	<u>11,028,086</u>	<u>1,354,258</u>	<u>3,794,223</u>	<u>3,677,276</u>	<u>2,202,329</u>

*Interest Rate Risk.* The Fund’s investment policy states that the investment portfolio shall remain sufficiently liquid to pay all benefit payments as well as any operating requirements, which may be reasonably anticipated. Specifically, in no case will the Fund purchase securities with maturities of more than 20 years from the date of purchase.

*Credit Risk.* The Fund’s investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund’s investments in U.S. Agency securities, corporate bonds, and state and local obligation were all rated BAA3 to AA3 by Moody’s.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Custodial Credit Risk.* The Fund's investment policy does not address custodial credit risk. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investment in U.S. Treasury and Agency securities as well as municipal bonds are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

*Concentration Risk.* The Fund's investment policy states that not more than 10% of the Pension Fund monies shall be invested in any one financial institution. At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has \$10,631,139 invested in mutual funds and \$3,599,486 invested in stock equities. At year-end, the Fund has over 5 percent of net position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Ishares Russell 1000 Growth (\$1,690,820), Vanguard 500 Index (\$2,674,330) and Ishares Russell Mid Cap (\$1,766,347).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Expected Real Rate of Return</u>
Fixed Income	35% - 51%	5.8%
Equity	45% - 65%	9.1%
Cash and Cash Equivalents	0%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 50%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2015**

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

**DEPOSITS AND INVESTMENTS – Continued**

**Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued**

*Concentration Risk – Continued.* The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in May 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2015 are listed in the table above.

**Rate of Return**

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.01%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Firefighters’ Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the Fund’s deposits totaled \$914,844 and the bank balances totaled \$918,660.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
U. S. Agencies	\$ 2,564,619	-	172,076	78,751	2,313,792
U. S. Treasuries	1,339,195	-	1,189,502	-	149,693
Corporate Bonds	4,949,820	631,311	1,832,441	2,274,506	211,562
State and Local Obligations	1,338,150	394,889	529,565	385,817	27,879
IMET	4,559	4,559	-	-	-
	<u>10,196,343</u>	<u>1,030,759</u>	<u>3,723,584</u>	<u>2,739,074</u>	<u>2,702,926</u>

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Interest Rate Risk.* The Fund's investment policy states that the investment portfolio shall remain sufficiently liquid to pay all benefit payments as well as any operating requirements, which may be reasonably anticipated. Specifically, in no case will the Fund purchase securities with maturities of more than 20 years from the date of purchase.

*Credit Risk.* The Fund's investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund's investments in U.S. Agency securities, corporate bonds, and state and local obligations all rated BBB- to AA+ by Standard & Poor's.

*Custodial Credit Risk.* The Fund's investment policy does not address custodial credit risk. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investment in U.S. Treasury and Agency securities as well as municipal bonds are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

*Concentration Risk.* The Fund's investment policy states that not more than 10% of the Pension Fund monies shall be invested in any one financial institution. At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has \$6,987,134 invested in mutual funds and \$6,466,235 invested in stock equities. At year-end, the Fund has over 5 percent of net position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Vanguard 500 Index (\$2,160,535) and Ishares Russell 1000 Growth (\$1,648,052).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	35% - 51%	5.8%
Equity	45% - 65%	9.1%
Cash and Cash Equivalents	0%	0.0%

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Concentration Risk – Continued.* Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 50%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2015 are listed in the table above.

#### Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.63%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Lake County and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital Assets- Not Being Depreciated				
Land	\$ 98,301,694	-	-	98,301,694
Other Capital Assets				
Buildings and Improvements	17,160,186	30,975	-	17,191,161
Machinery and Equipment	8,302,017	546,589	124,738	8,723,868
Infrastructure	89,853,150	51,320	-	89,904,470
	<u>115,315,353</u>	<u>628,884</u>	<u>124,738</u>	<u>115,819,499</u>
Less Accumulated Depreciation				
Buildings and Improvements	11,200,277	353,631	-	11,553,908
Machinery and Equipment	5,677,676	460,766	124,738	6,013,704
Infrastructure	45,491,861	1,854,986	-	47,346,847
	<u>62,369,814</u>	<u>2,669,383</u>	<u>124,738</u>	<u>64,914,459</u>
Total Other Capital Assets	<u>52,945,539</u>	<u>(2,040,499)</u>	<u>-</u>	<u>50,905,040</u>
Total Capital Assets	<u>151,247,233</u>	<u>(2,040,499)</u>	<u>-</u>	<u>149,206,734</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 8,396
Public Safety	127,721
Public Works	1,871,866
Parks and Recreation	215,944
Internal Service	445,456
	<u>2,669,383</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2015**

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

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
Capital Assets - Not Being Depreciated				
Land	\$ 7,043,248	-	-	7,043,248
Other Capital Assets				
Buildings and Improvements	31,876,393	669,814	-	32,546,207
Machinery and Equipment	2,169,017	77,579	-	2,246,596
Waterworks System	18,480,830	2,459,698	-	20,940,528
Sewerage System	15,840,436	-	-	15,840,436
	<u>68,366,676</u>	<u>3,207,091</u>	<u>-</u>	<u>71,573,767</u>
Less Accumulated Depreciation				
Buildings and Improvements	13,441,448	757,948	-	14,199,396
Machinery and Equipment	1,985,321	26,165	-	2,011,486
Waterworks System	8,707,530	457,333	-	9,164,863
Sewerage System	9,234,888	345,921	-	9,580,809
	<u>33,369,187</u>	<u>1,587,367</u>	<u>-</u>	<u>34,956,554</u>
Total Other Capital Assets	<u>34,997,489</u>	<u>1,619,724</u>	<u>-</u>	<u>36,617,213</u>
Total Capital Assets	<u>42,040,737</u>	<u>1,619,724</u>	<u>-</u>	<u>43,660,461</u>

Depreciation expense was charged to business-type as follows:

Waterworks and Sewerage	\$ 1,135,725
Libertyville Sports Complex	<u>451,642</u>
	<u>1,587,367</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

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NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Libertyville Sports Complex	<u>\$ 951,273</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Capital Improvement	\$ 76,590
Capital Improvement	General	55,000
Libertyville Sports Complex	General	<u>833,731</u>
		<u>965,321</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

General Obligation Bonds

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Bonds of 2006 (\$3,000,000), due in annual installments of \$75,000 to \$330,000, including interest at 3.90% to 4.20% through May 1, 2022.	Waterworks and Sewerage	\$ 230,000	-	230,000	-
General Obligation Limited Tax Refunding Bonds of 2008 (\$1,710,000), due in annual installments of \$45,000 to \$205,000, including interest at 2.50% to 4.20% through December 15, 2019.	Debt Service	1,135,000	-	170,000	965,000
General Obligation Alternate Refunding Bonds of 2010A (\$11,570,000), due in annual installments of \$75,000 to \$1,550,000, including interest at 3.00% to 4.30% through December 15, 2030.	Sports Complex	11,570,000	-	75,000	11,495,000
General Obligation Alternate Refunding Bonds of 2010B (\$3,245,000), due in annual installments of \$170,000 to \$320,000, including interest at 3.00% to 5.875% through December 15, 2027.	Sports Complex	3,245,000	-	170,000	3,075,000

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Refunding Bonds of 2010C (\$3,840,000), due in annual installments of \$40,000 to \$570,000, including interest at 2.00% to 2.75% through December 15, 2020.	Sports Complex	\$ 3,690,000	-	490,000	3,200,000
General Obligation Alternate Refunding Bonds of 2010D (\$470,000), due in annual installments of \$65,000 to \$70,000, including interest at 2.00% to 2.60% through December 15, 2017.	Debt Service	275,000	-	70,000	205,000
General Obligation Bonds of 2012A (\$5,000,000), due in annual installments of \$195,000 to \$380,000, including interest at 2.00% to 2.40% through December 15, 2031.	Debt Service	5,000,000	-	195,000	4,805,000
General Obligation Alternate Revenue Source Bonds of 2012B (\$4,200,000), due in annual installments of \$150,000 to \$305,000, including interest at 2.00% to 2.50% through May 1, 2032.	Waterworks and Sewerage	4,200,000	-	150,000	4,050,000

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2013A (\$5,000,000), due in annual installments of \$160,000 to \$365,000, including interest at 2.00% to 4.00% through December 15, 2032.	Debt Service	\$ 5,000,000	-	160,000	4,840,000
General Obligation Alternate Revenue Source Bonds of 2013B (\$4,200,000), due in annual installments of \$155,000 to \$300,000, including interest at 2.00% to 4.00% through May 15, 2032.	Waterworks and Sewerage	4,200,000	-	225,000	3,975,000
General Obligation Refunding Alternate Revenue Source Bonds of 2014B (\$2,215,000), due in annual installments of \$245,000 to \$310,000, including interest at 3.00% through May 1, 2022.	Waterworks and Sewerage	2,215,000	-	-	2,215,000
General Obligation Bonds of 2014B (\$5,000,000), due in annual installments of \$170,000 to \$380,000, including interest at 2.00% to 3.00% through December 15, 2032.	Debt Service	-	5,000,000	-	5,000,000
		<u>40,760,000</u>	<u>5,000,000</u>	<u>1,935,000</u>	43,825,000
Less Unamortized Loss on Refunding					<u>(859,002)</u>
					<u>42,965,998</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2015**

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

**LONG-TERM DEBT – Continued**

**IEPA Loans Payable**

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Sewer Revenue Bonds of 1999, due in annual installments of \$196,897, including interest at 3.015% through September 1, 2014.	Waterworks and Sewerage	\$ 96,987	-	96,987	-

**Installment Contracts Payable**

The balance on the installment contracts currently outstanding is as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Vehicle Maintenance installment contracts due in annual installments of \$14,020 to \$296,762 plus interest through maturity at fiscal year 2012 to fiscal year 2019.	Vehicle Maintenance	\$ 293,551	-	112,654	180,897
Technology Equipment installment contract dated December 1, 2007 due in quarterly installments of \$8,327, including interest at 4.54% through maturity at August 19, 2014.	Technology Equipment	16,375	-	16,375	-
		309,926	-	129,029	180,897

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 1,904,774	236,836	118,418	2,023,192	404,638
General Obligation Bonds	11,410,000	5,000,000	595,000	15,815,000	815,000
Installment Contracts	309,926	-	129,029	180,897	93,527
Net Other Post-Employment Benefit Obligation	931,856	255,926	-	1,187,782	-
	<u>14,556,556</u>	<u>5,492,762</u>	<u>842,447</u>	<u>19,206,871</u>	<u>1,313,165</u>
<b>Business-Type Activities</b>					
Compensated Absences	352,486	1,522	761	353,247	70,649
General Obligation Bonds	29,350,000	-	1,340,000	28,010,000	1,315,000
IEPA Loans Payable	96,987	-	96,987	-	-
	<u>29,799,473</u>	<u>1,522</u>	<u>1,437,748</u>	<u>28,363,247</u>	<u>1,385,649</u>

The Debt Service, Waterworks and Sewerage and Sports Complex Funds make payments on the general obligation bonds. Payments on the IEPA bonds payable are made by the Waterworks and Sewerage Fund. The Vehicle Maintenance and Technology Equipment Funds (internal service funds) make payments on the installments contracts. Governmental compensated absences are retired by the General and Vehicle Maintenance Funds. The governmental net pension obligation and net other post-employment benefit obligation are generally liquidated by the General Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included are part of the above totals for governmental activities. At year end, \$77,311 of internal service funds' compensated absences are included in the above amounts. For business-type activities, compensated absences are retired by the Waterworks and Sewerage and Sports Complex Funds.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

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 Ending April 30	Governmental Activities			
	General Obligation Bonds		Installment Contracts	
	Principal	Interest	Principal	Interest
2016	\$ 815,000	460,922	93,527	36,969
2017	865,000	422,454	66,860	27,132
2018	890,000	399,617	20,510	174
2019	865,000	375,577	-	-
2020	890,000	351,872	-	-
2021	715,000	327,362	-	-
2022	745,000	310,763	-	-
2023	770,000	293,463	-	-
2024	810,000	273,013	-	-
2025	840,000	251,513	-	-
2026	870,000	229,213	-	-
2027	900,000	205,413	-	-
2028	940,000	180,425	-	-
2029	980,000	153,650	-	-
2030	1,015,000	123,990	-	-
2031	1,060,000	92,915	-	-
2032	1,100,000	60,270	-	-
2033	745,000	26,000	-	-
Total	15,815,000	4,538,432	180,897	64,275

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year Ending April 30	Business-Type Activities	
	General Obligation Bonds	
	Principal	Interest
2016	\$ 1,315,000	986,392
2017	1,345,000	952,497
2018	1,385,000	913,968
2019	1,435,000	876,717
2020	1,485,000	835,767
2021	1,535,000	791,505
2022	1,755,000	743,305
2023	1,820,000	679,405
2024	1,575,000	617,030
2025	1,650,000	556,124
2026	1,720,000	491,061
2027	1,800,000	422,904
2028	1,880,000	350,364
2029	1,960,000	273,951
2030	2,045,000	195,704
2031	2,115,000	113,832
2032	585,000	28,966
2033	605,000	9,813
Total	<u>28,010,000</u>	<u>9,839,305</u>

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

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NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

Assessed Valuation - 2014	<u>\$ 1,041,190,433</u>
Legal Debt Limit - 8.625% of Assessed Valuation	89,802,675
Amount of Debt Applicable to Debt Limit	
General Obligation Limited Tax Refunding Bonds of 2008	965,000
General Obligation Bonds of 2012A	4,805,000
General Obligation Bonds of 2013A	4,840,000
General Obligation Bonds of 2014B	5,000,000
Installment Contracts	<u>180,897</u>
Legal Debt Margin	<u>79,011,778</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2015:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation		\$ 149,206,734
Plus Unspent Bond Proceeds		8,304,835
Less Capital Related Debt:		
General Obligation Bonds	(15,815,000)	
Installment Contracts	(180,897)	<u>(15,995,897)</u>
Net Investment in Capital Assets		<u>141,515,672</u>
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		\$ 43,660,461
Plus Unspent Bond Proceeds		4,305,560
Less Capital Related Debt:		
General Obligation Bonds	(28,010,000)	
Plus Unamortized Items		
Unamortized Loss on Refunding	859,002	<u>(27,150,998)</u>
Net Investment in Capital Assets		<u>20,815,023</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

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 Improvement	Tax Increment Financing Construction	Nonmajor Commuter Parking	Totals
Fund Balances						
Nonspendable - Prepaids	\$ 1,630,354	-	-	-	7,440	1,637,794
Restricted						
Special Revenues						
Emergency Telephone System 911	549,133	-	-	-	-	549,133
Foreign Fire Insurance	100,001	-	-	-	-	100,001
Tim/Creek Special Service Area	70,155	-	-	-	-	70,155
Hotel/Motel Tax	409,860	-	-	-	-	409,860
Lucerne/Interlaken Special Service Area	45,491	-	-	-	-	45,491
Fire Fund	22,434	-	-	-	-	22,434
Tax Increment Financing District	-	-	-	3,022,221	-	3,022,221
Debt Service	-	540,010	-	-	-	540,010
	1,197,074	540,010	-	3,022,221	-	4,759,305
Committed - Commuter Parking	-	-	-	-	1,470,014	1,470,014
Assigned - Capital Projects	-	-	11,075,945	-	-	11,075,945
Unassigned	11,532,337	-	-	-	-	11,532,337
Total Fund Balances	14,359,765	540,010	11,075,945	3,022,221	1,477,454	30,475,395

In the governmental funds 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.

**Minimum Fund Balance Policy.** The Villages policy manual states that the General Fund should maintain a minimum fund balance equal to 17% to 60% of expenditures plus 60% of average sales tax revenue from the previous three years.

**Committed Fund Balance.** The Village reports committed fund balance in Commuter Parking, a nonmajor fund. Formal Board action through passing an ordinance is required to establish, modify, or rescind a fund balance commitment. The Village’s Board, through formal board action of passing an ordinance, has committed these funds for the operations of the Village’s commuter parking lot.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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

#### FUND BALANCE CLASSIFICATIONS – Continued

**Assigned Fund Balance.** The Village reports assigned fund balance in the Capital Improvement Fund, a major fund. The Village's Board, through the Village's adopted fund balance policy, has given authority to management (Finance Director) to assign these funds to future acquisition and improvement of Village property including infrastructure and general capital assets.

### NOTE 4 – OTHER INFORMATION

#### RISK MANAGEMENT

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

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

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

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Each member assumes the first \$10,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2015**

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**NOTE 4 – OTHER INFORMATION**

**RISK MANAGEMENT - Continued**

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

**CONTINGENT LIABILITIES**

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

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

<u>Year Ending</u>	<u>Amount</u>
2015	\$ 1,602,556
2016	1,602,556
2017	1,602,556
2018	1,602,556
2019	1,602,556
2020-2029	<u>16,025,560</u>
	<u><u>24,038,340</u></u>

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

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements

April 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### CONTINGENT LIABILITIES – Continued

##### Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

##### Grants

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

#### JOINT VENTURE

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

The Village is a charter member of the Central Lake County Joint Action Water Agency (the Agency). The Agency 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 the Agency. This contract requires the Village to purchase from the Agency an amount of water necessary to serve its full water requirements. Total purchases for the year ended April 30, 2015 were \$2,145,913.

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

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 118 West Cook Avenue, Libertyville, IL 60048-1847. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The Police and Firefighters' Pension plans also issue separate reports that may be obtained by writing the Village of Libertyville, 118 West Cook Avenue, Libertyville, Illinois 60048. 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.

#### Plan Descriptions

##### Illinois Municipal Retirement System

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer annual required contribution rate for calendar year 2014 was 13.44 percent.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

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NOTE 4 – OTHER INFORMATION

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

Plan Descriptions

Police Pension Plan

*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, 2015, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Employees	
Vested	25
Nonvested	<u>14</u>
Total	<u><u>77</u></u>

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

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

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Plan Descriptions – Continued

##### Police Pension Plan – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  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 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 of  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2015, the Village's contribution was 38.19% of covered payroll.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Firefighters' Pension Plan

*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, 2015, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	24
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Employees	
Vested	20
Nonvested	<u>20</u>
Total	<u><u>65</u></u>

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

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

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Plan Descriptions – Continued

##### Firefighters' Pension Plan – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the police office 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 of ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2015, the Village's contribution was 32.81% of covered payroll.

##### Summary of Significant Accounting Policies and Plan Asset Matters

*Basis of Accounting.* The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

*Method Used to Value Investments.* Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Summary of Significant Accounting Policies and Plan Asset Matters – Continued

*Significant Investments.* At year end, the Police Pension Fund has over 5% of net position available for retirement benefits (other than U.S. Government and U.S. Government-guaranteed obligations) invested in Ishares Russell 1000 Growth (\$1,690,820), Vanguard 500 Index (\$2,674,330) and Ishares Russell Mid Cap (\$1,766,347), and the Firefighters' Pension Fund has over 5% invested in Vanguard 500 Index (\$2,160,535) and Ishares Russell 1000 Growth (\$1,648,052). Information for IMRF is not available.

*Related Party Transactions.* There are no securities of the employer or any other related parties included in plan assets.

#### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2015, using the following actuarial methods and assumptions:

	Police Pension	Firefighters' Pension
Actuarial Valuation Date	4/30/2015	4/30/2015
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market	Market
Actuarial Assumptions		
Interest Rate	7.00%	7.00%
Salary Increases	5.00%	5.00%
Cost of Living Adjustments	3.00%	3.00%
Inflation	3.00%	3.00%

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Discount Rate

The discount rate used to measure the total pension liability for both the police and firefighters' pension funds was 7.00%, the same as the prior valuations. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

##### Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liabilities calculated using the discount rate as well as what the net pension liabilities would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Police Pension			
Net Pension Liability	\$ 29,804,600	23,299,355	17,897,187
Firefighters' Pension			
Net Pension Liability	\$ 17,882,607	12,926,141	8,802,004

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Net Pension Liability

The components of the net pension liability of the Village’s Plans as of April 30, 2015, calculated in accordance with GASB Statement No. 67, were as follows:

	Police Pension	Firefighters' Pension	Totals
Total Pension Liability	\$ 50,635,996	37,572,713	88,208,709
Plan Fiduciary Net Position	27,336,641	24,646,572	51,983,213
Village's Net Pension Liability	23,299,355	12,926,141	36,225,496
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	54.0%	65.6%	58.9%

See the Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios in the required supplementary information for additional information related to the funded status of the Fund.

Annual Pension Cost and Net Pension Obligation

The net pension obligation was determined in accordance with GASB Statement No. 27, “Accounting for Pensions by State and Local Governmental Employers.” There is no net pension obligation for the IMRF plan. The net pension obligation (asset) for the Police and Firefighters’ Pension Plans is as follows:

	Police Pension	Firefighters' Pension	Totals
Annual Required Contribution	\$ 1,351,594	1,136,355	2,487,949
Interest on the NPO (Asset)	(8,932)	(5,453)	(14,385)
Adjustment to the ARC	(40,544)	(28,137)	(68,681)
Annual Pension Cost	1,302,118	1,102,765	2,404,883
Actual Contribution	1,414,282	1,195,542	2,609,824
Change in NPO/(NPA)	(112,164)	(92,777)	(204,941)
NPO/(NPA) - Beginning	(81,129)	(46,147)	(127,276)
NPO/(NPA) - Ending	(193,293)	(138,924)	(332,217)

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

The actuarial assumptions and related information for each plan is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Contribution Rates			
Employer	13.44%	38.19%	32.808%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2014	4/30/2015	4/30/2015
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	29 Years	26 Years	26 Years
Asset Valuation Method	5-Year Smoothed Market	Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	.4 to 10.0%	5.00%	5.00%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	2.00-3.00%	2.00-3.00%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows: The NPO is the cumulative difference between the APC and the contributions actually made.

	Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2013	\$ 744,729	1,190,885	976,600
	2014	855,892	1,276,484	1,064,403
	2015	886,732	1,302,118	1,102,765
Actual Contributions	2013	744,729	1,240,285	991,861
	2014	855,892	1,232,893	1,034,777
	2015	886,732	1,414,282	1,195,542
Percentage of APC Contributed	2013	100.00%	104.15%	101.56%
	2014	100.00%	96.59% *	97.22% *
	2015	100.00%	108.61%	108.41%
Net Pension Obligation (Asset)	2013	-	(75,320)	(60,512)
	2014	-	(81,129)	(46,512)
	2015	-	(193,293)	(138,924)

\*Contributions were less due to a reduction in property taxes caused by a refund provided to prior years taxes to Condell Hospital.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village's funded status for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	12/31/14	4/30/15	4/30/15
Percent Funded	76.80%	53.99%	65.60%
Actuarial Accrued Liability for Benefits	\$25,049,990	\$50,635,996	\$37,572,713
Actuarial Value of Assets	\$19,238,805	\$27,336,641	\$24,646,572
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$5,811,185)	(\$23,299,355)	(\$12,926,141)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$6,597,709	\$3,703,596	\$3,644,038
Ratio of UAAL to Covered Payroll	88.08%	629.10%	354.72%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

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NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions and Funding Policies

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2015, retirees contributed \$336,229. Active employees do not contribute to the plan until retirement.

At April 30, 2015, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	32
Active Employees	<u>155</u>
Total	<u>187</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Notes to the Financial Statements  
April 30, 2015

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NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2015, was calculated as follows:

Annual Required Contribution	\$ 467,637
Interest on the NOPEBO	37,274
Adjustment to the ARC	<u>(31,062)</u>
Annual OPEB Cost	473,849
Actual Contribution	<u>217,923</u>
Increase in the NOPEBO	255,926
NOPEBO - Beginning	<u>931,856</u>
NOPEBO - Ending	<u><u>1,187,782</u></u>

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of Annual OPEB Cost Contributions	Net OPEB Obligation
2013	\$ 234,843	56,510	24.06 %	737,019
2014	251,347	56,510	22.48 %	931,856
2015	473,849	217,923	45.99 %	1,187,782

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## Notes to the Financial Statements April 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Funded Status and Funding Progress

The funded status of the plan as of April 30, 2015 was as follows:

Actuarial Accrued Liability (AAL)	\$ 6,813,158
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 6,813,158
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 13,210,048
UAAL as a Percentage of Covered Payroll	51.58%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

##### Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2015 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return (net of administrative expenses, and including a 3.0% inflation assumption) and an annual healthcare cost trend rate of 8.5%, with an ultimate rate of 5.5%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015, was 30 years.

## REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
  - Other Post-Employment Benefit Plan
- Schedule of Employer Contributions
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Investment Returns
  - Police Pension Fund
  - Firefighters' Pension Fund
- Budgetary Comparison Schedule – General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information  
 Schedule of Funding Progress and Employer Contributions  
 April 30, 2015

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 16,624,259	\$ 21,871,176	76.01%	\$ 5,246,917	\$ 7,196,062	72.91%
2010	17,218,638	21,463,129	80.22%	4,244,491	6,511,768	65.18%
2011	15,457,426	21,265,331	72.69%	5,807,905	6,251,369	92.91%
2012	16,775,201	22,410,391	74.85%	5,635,190	6,268,766	89.89%
2013	18,120,398	23,288,949	77.81%	5,168,551	6,293,321	82.13%
2014	19,238,805	25,049,990	76.80%	5,811,185	6,597,709	88.08%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 709,469	\$ 709,469	100.00%
2011	692,258	744,005	100.00%
2012	837,238	753,453	111.12%
2013	744,729	744,729	100.00%
2014	855,892	855,892	100.00%
2015	886,732	886,732	100.00%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension Fund

Required Supplementary Information  
 Schedule of Funding Progress and Employer Contributions  
 April 30, 2015

Funding Progress

Actuarial Valuation Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2010	\$ 19,422,120	\$ 33,558,833	57.87%	\$ 14,136,713	\$ 3,276,821	431.42%
2011	21,735,881	37,108,237	58.57%	15,372,356	3,348,439	459.09%
2012	22,561,584	38,964,842	57.90%	16,403,258	3,509,606	467.38%
2013	24,171,869	42,010,689	57.54%	17,838,820	3,517,070	507.21%
2014	25,843,265	45,678,769	56.58%	19,835,504	3,531,804	561.63%
2015	27,336,641	50,635,996	53.99%	23,299,355	3,703,596	629.10%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 988,826	\$ 972,769	101.65%
2011	1,233,142	1,235,640	99.80%
2012	1,232,055	1,185,197	103.95%
2013	1,240,285	1,171,761	105.85%
2014	1,232,893	1,232,889	100.00%
2015	1,414,282	1,351,594	104.64%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information  
 Schedule of Funding Progress and Employer Contributions  
 April 30, 2015

Funding Progress

Actuarial Valuation Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2010	\$ 16,428,151	\$ 25,269,074	65.01%	\$ 8,840,923	\$ 2,711,700	326.03%
2011	18,198,771	28,133,581	64.69%	9,934,810	2,819,335	352.38%
2012	18,691,193	29,656,889	63.02%	10,965,696	3,282,028	334.11%
2013	20,823,880	31,943,862	65.19%	11,119,982	3,460,676	321.32%
2014	22,773,654	34,005,200	66.97%	11,231,546	3,598,439	312.12%
2015	24,646,572	37,572,713	65.60%	12,926,141	3,644,038	354.72%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 712,663	\$ 696,956	102.25%
2011	980,817	981,061	99.98%
2012	987,758	941,093	104.96%
2013	991,861	959,757	103.35%
2014	1,034,777	1,034,381	100.04%
2015	1,195,542	1,136,355	105.21%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
April 30, 2015**

**Funding Progress**

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30						
2010	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	3,982,317	0.00%	3,982,317	14,377,724	27.70%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	-	6,813,158	0.00%	6,813,158	13,210,048	51.58%

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 56,510	\$ 185,128	30.52%
2011	43,674	196,236	22.26%
2012	56,510	185,129	30.52%
2013	56,510	225,532	25.06%
2014	56,510	239,064	23.64%
2015	217,923	467,637	46.60%

The Village is required to have the actuarial valuation performed triennially.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2015**

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-Employee Payroll
2015	\$ 1,351,594	\$ 1,414,282	\$ 62,688	\$ 3,703,596	38.2%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	Market
Inflation	3.0%
Salary Increases	5.0%
Investment Rate of Return	7.0%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2000 CHBCA

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2015

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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-Employee Payroll
2015	\$ 1,136,355	\$ 1,195,542	\$ 59,187	\$ 3,644,038	32.8%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	Market
Inflation	3.0%
Salary Increases	5.0%
Investment Rate of Return	7.0%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2000 CHBCA

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension Fund

Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2015

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	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 838,451
Interest	3,122,172
Differences Between Expected and Actual Experience	189,809
Change of Assumptions	2,959,429
Benefit Payments, Including Refunds of Member Contributions	<u>(2,152,634)</u>
Net Change in Total Pension Liability	4,957,227
Total Pension Liability - Beginning	<u>45,678,769</u>
Total Pension Liability - Ending	<u><u>50,635,996</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,414,282
Contributions - Members	356,188
Net Investment Income	1,905,132
Benefit Payments, Including Refunds of Member Contributions	(2,152,634)
Administrative Expense	<u>(29,594)</u>
Net Change in Plan Fiduciary Net Position	1,493,374
Plan Net Position - Beginning	<u>25,843,267</u>
Plan Net Position - Ending	<u><u>27,336,641</u></u>
Employers Net Pension Liability	<u><u>\$ 23,299,355</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.0%
Covered-Employee Payroll	\$ 3,703,596
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	629.1%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2015

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	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 956,837
Interest	2,333,670
Differences Between Expected and Actual Experience	141,124
Change of Assumptions	1,469,984
Benefit Payments, Including Refunds of Member Contributions	<u>(1,334,103)</u>
Net Change in Total Pension Liability	3,567,512
Total Pension Liability - Beginning	<u>34,005,200</u>
Total Pension Liability - Ending	<u><u>37,572,712</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,195,542
Contributions - Members	392,273
Net Investment Income	1,654,405
Benefit Payments, Including Refunds of Member Contributions	(1,334,103)
Administrative Expense	<u>(35,200)</u>
Net Change in Plan Fiduciary Net Position	1,872,917
Plan Net Position - Beginning	<u>22,773,654</u>
Plan Net Position - Ending	<u><u>24,646,571</u></u>
Employers Net Pension Liability	<u><u>\$ 12,926,141</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.6%
Covered-Employee Payroll	\$ 3,644,038
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	354.7%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2015**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.01%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns  
April 30, 2015**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.63%

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, 2015

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 8,121,460	8,121,460	8,185,031
Licenses and Permits	938,000	938,000	1,371,028
Intergovernmental	8,876,650	8,876,650	10,524,149
Charges for Services	6,891,235	6,891,235	7,108,429
Fines and Forfeits	595,000	595,000	787,448
Interest	16,550	16,550	16,914
Miscellaneous	399,100	399,100	846,072
<b>Total Revenues</b>	<b>25,837,995</b>	<b>25,837,995</b>	<b>28,839,071</b>
<b>Expenditures</b>			
General Government	2,525,200	2,652,200	2,612,531
Community Development	1,546,030	1,546,030	1,855,714
Public Safety	15,383,885	15,569,885	15,468,764
Public Works	2,354,475	2,399,675	2,334,050
Parks and Recreation	2,984,490	2,989,490	2,911,905
<b>Total Expenditures</b>	<b>24,794,080</b>	<b>25,157,280</b>	<b>25,182,964</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,043,915	680,715	3,656,107
<b>Other Financing (Uses)</b>			
Transfers Out	(959,055)	(959,055)	(888,731)
Net Change in Fund Balance	<u>84,860</u>	<u>(278,340)</u>	2,767,376
Fund Balance - Beginning			<u>11,592,389</u>
Fund Balance - Ending			<u>14,359,765</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
- Budgetary Comparison Schedules – Nonmajor Governmental Fund
- Budgetary Comparison Schedules – Enterprise Funds
- Combining Statements – Internal Service Funds
- Budgetary Comparison Schedules – Internal Service Funds
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUND**

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.

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## **DEBT SERVICE FUND**

The Debt Service Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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## **CAPITAL PROJECTS FUND**

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

### **Capital Improvement Fund**

The Capital Improvements Fund is used to account for the acquisition and improvement of Village property including infrastructure and general fixed assets.

### **Tax Increment Financing Construction**

The Tax Increment Financing Construction Fund is used to account for a portion of the infrastructure costs for the tax increment service area.

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# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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## ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose. The Village's enterprise funds are both major funds.

### **Waterworks and Sewerage Fund**

The Waterworks and Sewerage Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

### **Libertyville Sports Complex Fund**

The Libertyville Sports Complex Fund is used to account for all activities associated with the complex, but not limited to, purchase of land, construction of facilities, operations, maintenance, and all related debt service for the 48-acre site.

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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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# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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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, 2015

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes			
General Corporate	\$ 845,000	845,000	843,822
Fire Protection	825,000	825,000	822,990
Parks	375,000	375,000	375,034
Recreation	375,000	375,000	375,034
Highway and Bridges - Village	519,000	519,000	520,879
Highway and Bridges - Township	306,000	306,000	300,554
Municipal Retirement	380,000	380,000	375,034
Police Pension	1,352,000	1,352,000	1,354,282
Fire Pension	1,137,000	1,137,000	1,135,513
Special Recreation	143,000	143,000	145,846
Concord/Interlaken Special Service Area	23,130	23,130	23,130
Timber Creek Special Service Area	21,330	21,330	21,368
Electric Utility Tax	1,305,000	1,305,000	1,302,449
Leased Car Tax	85,000	85,000	130,443
Hotel/Motel Tax	270,000	270,000	298,912
Foreign Fire Insurance Tax	55,000	55,000	46,686
Personal Property Replacement Tax			
General	85,000	85,000	93,055
Police	10,000	10,000	10,000
Fire	10,000	10,000	10,000
	<u>8,121,460</u>	<u>8,121,460</u>	<u>8,185,031</u>
Licenses and Permits			
Building Permits	750,000	750,000	1,130,540
Zoning Fees	25,000	25,000	37,255
Fire Bureau - Permits/Fees	60,000	60,000	107,198
Liquor Licenses	85,000	85,000	84,225
Other Licenses	18,000	18,000	11,810
	<u>938,000</u>	<u>938,000</u>	<u>1,371,028</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
<b>Intergovernmental</b>			
Sales Tax	\$ 6,370,000	6,370,000	7,919,226
Income Tax	1,986,800	1,986,800	1,966,255
Use Tax	356,500	356,500	403,449
Street/Signal Maintenance Fees	83,415	83,415	84,737
Grants	79,935	79,935	150,482
	<u>8,876,650</u>	<u>8,876,650</u>	<u>10,524,149</u>
<b>Charges for Services</b>			
Libertyville Fire Protection	2,646,485	2,646,485	2,668,521
Ambulance Fees	650,000	650,000	776,599
Recreation Fees	649,000	649,000	599,166
Green Fees	20,000	20,000	20,750
Swimming Fees	224,000	224,000	220,661
Swimming Programs	112,000	112,000	72,652
Senior Meals Fees	17,500	17,500	15,812
Recycling/Refuse Fees	83,500	83,500	92,228
Parking Fees	13,000	13,000	12,615
Engineering	75,000	75,000	218,359
Alarm Fees	175,000	175,000	192,986
Elevator Inspection Fees	43,000	43,000	41,417
Fire Services	15,000	15,000	22,021
Legal Fee Reimbursement	5,000	5,000	15,938
Birth/Death Certificates	270,000	270,000	275,348
Cable Franchise Fee	394,000	394,000	431,465
Telecom Infrastructure Maintenance Fee	1,030,000	1,030,000	938,613
Police Services	85,000	85,000	103,694
Damage to Village Property	3,500	3,500	10,347
Senior Center Sponsorship	6,500	6,500	5,912
Concessions - Pools	25,500	25,500	29,869
Telephone Surcharge - 911	128,250	128,250	115,051
Wireless Surcharge - 911	220,000	220,000	228,405
	<u>6,891,235</u>	<u>6,891,235</u>	<u>7,108,429</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
<b>Fines and Forfeits</b>			
Local Fines	\$ 260,000	260,000	391,356
Circuit Court Fines	250,000	250,000	250,145
DUI Fines - Senate Bill 740	20,000	20,000	57,081
Automated Traffic Enforcement	65,000	65,000	88,866
	<u>595,000</u>	<u>595,000</u>	<u>787,448</u>
<b>Interest</b>			
Investment Income	16,550	16,550	16,914
<b>Miscellaneous</b>			
Park Rentals	11,000	11,000	18,118
Scholarship/Donations	19,000	19,000	10,755
Banner Program	34,000	34,000	21,300
LCCF Contribution	15,600	15,600	13,712
Soda Machine Revenue	1,600	1,600	895
Tree Program	30,000	30,000	26,884
Drug Forfeiture	-	-	1,758
Cash Over	-	-	108
TIF Surplus Rebate	155,000	155,000	180,967
Insurance Surplus	93,500	93,500	524,225
Miscellaneous	39,400	39,400	47,350
	<u>399,100</u>	<u>399,100</u>	<u>846,072</u>
<b>Total Revenues</b>	<u>25,837,995</u>	<u>25,837,995</u>	<u>28,839,071</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
Legislative	\$ 90,220	95,220	94,462
Administration and Finance	1,275,420	1,275,420	1,265,212
Legal	394,000	394,000	398,026
Public Buildings	92,940	92,940	92,604
Community Organization/Activities	194,200	316,200	315,272
Senior Programs	55,725	55,725	53,981
Central Business District Parking	78,595	78,595	59,296
Hotel/Motel Tax	344,100	344,100	333,678
	<u>2,525,200</u>	<u>2,652,200</u>	<u>2,612,531</u>
<b>Community Development</b>			
Planning	533,415	533,415	530,302
Building Services	789,955	789,955	781,478
Economic Development	222,660	222,660	543,934
	<u>1,546,030</u>	<u>1,546,030</u>	<u>1,855,714</u>
<b>Public Safety</b>			
<b>Police Department</b>			
Administration/Communication/Records	2,028,285	2,028,285	2,014,052
Patrol Services	4,975,605	4,975,605	4,991,963
Investigation	668,540	668,540	644,655
Public Education	1,000	1,000	1,010
Community Service	148,535	148,535	122,687
	<u>7,821,965</u>	<u>7,821,965</u>	<u>7,774,367</u>
<b>Fire Services Department</b>			
Administration	241,800	241,800	235,327
Fire Prevention	225,295	225,295	217,815
Emergency Services	5,954,255	6,041,255	6,051,879
Support Services	660,820	660,820	663,711
Fire Fund	8,000	8,000	7,526
Foreign Fire Insurance	80,000	80,000	28,619
	<u>7,170,170</u>	<u>7,257,170</u>	<u>7,204,877</u>
Emergency Management Agency	<u>43,550</u>	<u>43,550</u>	<u>43,161</u>
Emergency Telephone System (911)	<u>348,200</u>	<u>447,200</u>	<u>446,359</u>
<b>Total Public Safety</b>	<u>15,383,885</u>	<u>15,569,885</u>	<u>15,468,764</u>

# VILLAGE OF LIBERTYVILLE, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
<b>Public Works</b>			
Engineering	\$ 271,425	271,425	261,907
Highways and Bridges	1,554,715	1,554,715	1,511,053
Snow Removal and Ice Control	317,490	359,490	359,459
Concord/Interlaken Special Service Area	22,550	22,550	15,877
Timber Creek Special Service Area	21,165	21,165	15,460
Refuse and Recycling	167,130	170,330	170,294
	<u>2,354,475</u>	<u>2,399,675</u>	<u>2,334,050</u>
<b>Parks and Recreation</b>			
Parks	1,781,020	1,781,020	1,736,569
Recreation	832,730	832,730	806,136
Libertyville Golf Course	17,790	17,790	13,421
Swimming Pool	352,950	357,950	355,779
	<u>2,984,490</u>	<u>2,989,490</u>	<u>2,911,905</u>
<b>Total Expenditures</b>	<u>24,794,080</u>	<u>25,157,280</u>	<u>25,182,964</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
General Government			
Legislative			
Salaries	\$ 45,600	45,600	45,600
Employer Contribution - FICA & Medicare	4,080	4,080	4,022
Travel, Training, Subscriptions and Dues	20,540	20,540	16,922
Technical Services	3,000	8,000	9,246
Appearance Review Committee	1,300	1,300	1,275
Board of Police and Fire Commissions	6,000	6,000	8,350
Keep Libertyville Beautiful	1,000	1,000	-
Plan Commission/Zoning Board of Appeals	6,200	6,200	5,700
Business Appreciation Breakfast	1,000	1,000	847
Miscellaneous	1,500	1,500	2,500
	<u>90,220</u>	<u>95,220</u>	<u>94,462</u>
Administration and Finance			
Salaries	629,130	629,130	647,290
Employer Contribution - IMRF	82,100	82,100	83,499
Employer Contribution - FICA & Medicare	41,900	41,900	41,504
Telephone	9,000	9,000	5,383
Maintenance - Copy Machines	5,400	5,400	5,388
Maintenance - Motor Vehicles	5,900	5,900	5,900
Maintenance - Other Equipment	500	500	975
Vital Records	90,000	90,000	94,427
Insurance	151,475	151,475	149,542
Intergovernmental Risk Management Agency	109,685	109,685	95,454
Postage	17,500	17,500	16,482
Office Supplies	12,500	12,500	10,646
Audit Services	21,930	21,930	22,493
Travel, Training, Subscriptions and Dues	11,500	11,500	12,990
Technical Services	26,800	26,800	19,613
Credit Card/Bank Fees	11,000	11,000	12,915
Publication	16,600	16,600	12,322
Printing	8,500	8,500	9,423
Section 125 Administration Fees	5,000	5,000	4,796

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
<b>General Government - Continued</b>			
<b>Administration and Finance - Continued</b>			
Employee Programs	\$ 13,950	13,950	9,146
Cash Under	150	150	79
Vehicle Replacement Fees	3,900	3,900	3,900
Miscellaneous	1,000	1,000	1,045
	<u>1,275,420</u>	<u>1,275,420</u>	<u>1,265,212</u>
<b>Legal</b>			
Village Attorney	280,000	280,000	246,120
Village Prosecutor	60,000	60,000	73,455
Labor Counsel	35,000	35,000	50,643
Litigation	15,000	15,000	23,090
Administrative Adjudicator	4,000	4,000	4,718
	<u>394,000</u>	<u>394,000</u>	<u>398,026</u>
<b>Public Buildings</b>			
North Shore Gas	2,400	2,400	1,921
Maintenance - Village Hall	32,315	32,315	31,849
Maintenance - Schertz Building	48,590	48,590	51,473
Maintenance - Motor Vehicle	850	850	850
Intergovernmental Risk Management Agency	6,085	6,085	5,545
Miscellaneous	2,700	2,700	966
	<u>92,940</u>	<u>92,940</u>	<u>92,604</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Organization/Activities			
Dial-A-Ride	\$ 11,000	11,000	9,826
Northern Illinois Special Recreation Assn.	143,000	143,000	138,246
Special Events	15,000	15,000	10,000
Mosquito Control	25,200	25,200	25,200
Brainerd Building	-	-	132,000
Miscellaneous	-	122,000	-
	<u>194,200</u>	<u>316,200</u>	<u>315,272</u>
Senior Programs			
Salaries	23,410	23,410	20,968
Employer Contribution - IMRF	3,185	3,185	2,877
Employer Contribution - FICA & Medicare	1,790	1,790	1,604
Materials and Supplies	4,550	4,550	4,174
Meal Supplies	2,050	2,050	2,199
Utilities	240	240	324
Contractual Services	15,500	15,500	16,997
Senior Trips	5,000	5,000	4,838
	<u>55,725</u>	<u>55,725</u>	<u>53,981</u>
Central Business District Parking			
Technical Services	5,000	5,000	-
Telephone	1,450	1,450	1,418
Materials and Supplies	3,450	3,450	1,016
Maintenance - Building	51,690	51,690	46,028
Maintenance - Parking Lots	17,005	17,005	10,834
	<u>78,595</u>	<u>78,595</u>	<u>59,296</u>
Hotel/Motel Tax			
Libertyville Days	29,600	29,600	24,442
Downtown Beautification	49,745	49,745	76,241
Cook House	18,500	18,500	9,901
Mainstreet Libertyville	5,000	5,000	5,000
Banner Program	34,000	34,000	25,557
Village Band	3,000	3,000	2,998
Tourism Promotions	24,100	24,100	23,596

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
General Government - Continued			
Hotel/Motel Tax - Continued			
Lake County Convention	\$ 10,000	10,000	10,000
Special Events	14,380	14,380	14,551
Civic Center	58,675	58,675	49,788
Sports Complex Marketing	60,600	60,600	55,040
Adler Cultural Center	36,500	36,500	36,564
	<u>344,100</u>	<u>344,100</u>	<u>333,678</u>
Total General Government	<u>2,525,200</u>	<u>2,652,200</u>	<u>2,612,531</u>
Community Development			
Planning			
Salaries	364,470	364,470	364,466
Employer Contribution - IMRF	49,545	49,545	49,803
Employer Contribution - FICA & Medicare	25,305	25,305	24,979
Materials and Supplies	3,500	3,500	3,403
Telephone	2,200	2,200	1,346
Maintenance - Motor Vehicle	1,330	1,330	1,330
Insurance	70,740	70,740	70,177
Intergovernmental Risk Management Agency	4,865	4,865	4,432
Postage	1,000	1,000	847
Travel, Training, Subscriptions and Dues	5,400	5,400	4,768
Printing and Photoprocessing	4,710	4,710	4,741
Miscellaneous	350	350	10
	<u>533,415</u>	<u>533,415</u>	<u>530,302</u>
Building Services			
Salaries	497,140	497,140	497,139
Employer Contribution - IMRF	67,610	67,610	67,937
Employer Contribution - FICA & Medicare	38,030	38,030	36,828

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Community Development - Continued			
Building Services - Continued			
Materials and Supplies	\$ 2,000	2,000	1,382
Telephone	2,300	2,300	1,346
Maintenance - Motor Vehicle	7,750	7,750	7,750
Maintenance - Other Equipment	2,100	2,100	1,313
Insurance	85,115	85,115	84,441
Intergovernmental Risk Management Agency	14,160	14,160	11,793
Office Supplies	2,800	2,800	3,302
Travel, Training, Subscriptions and Dues	4,150	4,150	3,676
Technical Services	22,000	22,000	26,281
Reimbursable Expenses	40,600	40,600	35,864
Printing and Publication	3,800	3,800	2,394
Miscellaneous	400	400	32
	<u>789,955</u>	<u>789,955</u>	<u>781,478</u>
Economic Development			
Salaries	97,970	97,970	97,986
Employer Contribution - IMRF	13,325	13,325	13,389
Employer Contribution - FICA & Medicare	7,495	7,495	7,155
Materials and Supplies	400	400	184
Insurance	21,145	21,145	20,980
Intergovernmental Risk Management Agency	1,220	1,220	1,110
Postage	600	600	614
Travel, Training, Subscriptions and Dues	7,755	7,755	7,775
Technical Services	4,975	4,975	3,848
Economic Development Incentives	35,000	35,000	385,918
Promotion and Activities	31,775	31,775	4,100
Printing and Publication	1,000	1,000	875
	<u>222,660</u>	<u>222,660</u>	<u>543,934</u>
Total Community Development	<u>1,546,030</u>	<u>1,546,030</u>	<u>1,855,714</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Administration/Communication/Records			
Salaries - Uniformed	\$ 282,320	282,320	282,354
Salaries - Civilian	312,960	312,960	314,013
Employer Contribution - IMRF	42,565	42,565	42,916
Employer Contribution - FICA & Medicare	28,055	28,055	27,143
Contractual Services	379,050	379,050	407,744
Materials and Supplies	7,000	7,000	4,907
Telephone	14,000	14,000	11,188
Maintenance - Motor Vehicles Fees	10,900	10,900	10,900
Maintenance - Other Equipment	2,100	2,100	1,587
Insurance	760,590	760,590	734,407
Intergovernmental Risk Management Agency	136,260	136,260	135,524
Postage	1,500	1,500	2,510
Office Supplies	9,500	9,500	9,957
Travel, Training, Subscriptions and Dues	18,900	18,900	13,565
Credit Card Fees	1,000	1,000	1,644
Medical Services	3,385	3,385	868
Photocopying	5,650	5,650	4,394
Printing and Publications	5,200	5,200	3,939
Uniforms	6,350	6,350	4,078
Miscellaneous	1,000	1,000	414
	<u>2,028,285</u>	<u>2,028,285</u>	<u>2,014,052</u>
Patrol Services			
Salaries - Uniformed	3,082,185	3,082,185	3,038,172
Employer Contribution - FICA & Medicare	44,715	44,715	43,211
Contractual Services	1,500	1,500	2,695
Materials and Supplies	25,750	25,750	25,564
Maintenance - Motor Vehicles Fees	160,640	160,640	160,640
Maintenance - Other Equipment	19,300	19,300	14,526
Squad Equipment Changeover	23,000	23,000	22,938
DUI Equipment	59,000	59,000	79,551
Drug Forfeiture Expense	10,000	10,000	2,804

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Patrol Services - Continued			
Travel, Training, Subscriptions and Dues	\$ 32,770	32,770	23,217
Equipment Rental and User Fees	5,225	5,225	5,375
Uniforms	34,600	34,600	34,124
Police Pension	1,352,000	1,352,000	1,414,282
Vehicle Replacement Fees	117,325	117,325	117,325
Miscellaneous	100	100	240
Capital Outlay	7,495	7,495	7,299
	<u>4,975,605</u>	<u>4,975,605</u>	<u>4,991,963</u>
Investigations			
Salaries - Uniformed	597,940	597,940	577,601
Employer Contribution - FICA & Medicare	8,670	8,670	6,482
Contractual Services	6,260	6,260	6,258
Materials and Supplies	5,000	5,000	4,954
Maintenance - Motor Vehicles Fees	13,370	13,370	13,370
Travel, Training, Subscriptions and Dues	1,000	1,000	418
Uniforms	5,600	5,600	5,712
Northern Illinois Crime Lab	30,200	30,200	29,410
Miscellaneous	500	500	450
	<u>668,540</u>	<u>668,540</u>	<u>644,655</u>
Public Education			
Materials and Supplies	1,000	1,000	1,010
Community Services			
Salaries - Civilian	107,830	107,830	85,533
Employer Contribution - IMRF	4,905	4,905	4,257
Employer Contribution - FICA & Medicare	8,250	8,250	6,479
Materials and Supplies	250	250	72
Maintenance - Motor Vehicles Fees	23,800	23,800	23,800
Travel, Training, Subscriptions and Dues	500	500	-

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Community Services - Continued			
Animal Care	\$ 1,200	1,200	749
Uniforms	1,800	1,800	1,797
	<u>148,535</u>	<u>148,535</u>	<u>122,687</u>
Total Police Department	<u>7,821,965</u>	<u>7,821,965</u>	<u>7,774,367</u>
Fire Department			
Administration			
Salaries - Uniformed	139,635	139,635	141,230
Salaries - Civilian	53,865	53,865	53,816
Employer Contribution - IMRF	7,325	7,325	7,356
Employer Contribution - FICA & Medicare	6,135	6,135	5,697
Telephone	19,000	19,000	15,813
Postage	1,700	1,700	1,288
Office Supplies	2,200	2,200	2,739
Travel, Training, Subscriptions and Dues	1,840	1,840	687
Photocopying	4,600	4,600	2,699
Miscellaneous	500	500	1,008
Capital Outlay	5,000	5,000	2,994
	<u>241,800</u>	<u>241,800</u>	<u>235,327</u>
Fire Prevention			
Salaries - Uniformed	120,080	120,080	120,111
Salaries - Civilian	72,185	72,185	67,149
Employer Contribution - IMRF	9,820	9,820	9,226
Employer Contribution - FICA & Medicare	5,520	5,520	6,814
Contractual Services	3,000	3,000	1,050
Maintenance - Motor Equipment Fees	8,840	8,840	8,840
Maintenance - Other Equipment	200	200	-
Office Supplies	200	200	267
Public Education	2,000	2,000	1,908
Travel, Training, Subscriptions and Dues	3,450	3,450	2,450
	<u>225,295</u>	<u>225,295</u>	<u>217,815</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Emergency Services			
Salaries - Uniformed	\$ 3,587,220	3,587,220	3,636,668
Sick Leave Buyback	-	42,480	42,471
Employer Contribution - FICA & Medicare	47,535	47,535	48,594
Contractual Services	226,675	226,675	228,819
Firefighter/EMS Supplies	18,200	18,200	20,831
Insurance	696,410	696,410	682,288
Intergovernmental Risk Management Agency	139,750	139,750	106,454
Office Supplies	300	300	-
Travel, Training, Subscriptions and Dues	34,540	34,540	30,256
Technical Services	40,140	40,140	52,210
Rental & User Fees	12,685	12,685	4,975
Firefighters' Pension	1,147,000	1,191,520	1,195,513
Paid on Call Pensions	2,800	2,800	2,800
Miscellaneous	1,000	1,000	-
	<u>5,954,255</u>	<u>6,041,255</u>	<u>6,051,879</u>
Support Services			
Salaries - Uniformed	36,025	36,025	37,356
Employer Contribution - FICA & Medicare	520	520	526
Materials and Supplies	14,000	14,000	14,474
Firefighter/EMS Supplies	24,000	24,000	25,068
Utilities	25,300	25,300	26,846
Maintenance - Buildings	19,250	19,250	19,411
Maintenance - Grounds	800	800	419
Maintenance - Motor Equipment	207,525	207,525	207,525
Maintenance - Other Equipment	11,600	11,600	10,943
Uniforms	21,800	21,800	20,983
Vehicle Replacement Fees	300,000	300,000	300,000
Miscellaneous	-	-	160
	<u>660,820</u>	<u>660,820</u>	<u>663,711</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Fire Fund			
Soda Purchase	\$ 1,000	1,000	1,258
Antique Fire Truck Repairs	2,000	2,000	-
EMS Supplies	5,000	5,000	6,268
	<u>8,000</u>	<u>8,000</u>	<u>7,526</u>
Foreign Fire Insurance			
Firefighting/EMS Equipment	80,000	80,000	28,191
EMS Supplies	-	-	428
	<u>80,000</u>	<u>80,000</u>	<u>28,619</u>
Total Fire Department	<u>7,170,170</u>	<u>7,257,170</u>	<u>7,204,877</u>
Emergency Management Agency			
Electricity	200	200	210
Telephone	1,000	1,000	1,136
Maintenance - Other Equipment	5,300	5,300	5,605
Computer Equipment and Supplies	350	350	-
Office Supplies	100	100	60
Travel, Training, Subscriptions and Dues	700	700	663
Technical Services	5,000	5,000	-
Technology Equipment and Replacement	-	-	5,000
Capital Outlay	30,900	30,900	30,487
	<u>43,550</u>	<u>43,550</u>	<u>43,161</u>
Emergency Telephone System (911)			
Salaries	10,350	10,350	10,357
Employer Contribution - IMRF	1,495	1,495	1,419
Employer Contribution - FICA & Medicare	840	840	785
Contractual Services	139,245	139,245	120,145
Materials and Supplies	100	100	-
Telephone	48,000	48,000	51,225
Maintenance - Other Equipment	42,750	42,750	41,944
Maintenance - 911 Equipment	14,000	14,000	15,455
Intergovernmental Risk Management Agency	9,120	9,120	8,310

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Emergency Telephone System (911) - Continued			
Travel, Training, Subscriptions and Dues	\$ 1,300	1,300	-
Technical Services	500	500	976
Capital Outlay	80,500	179,500	195,743
	<u>348,200</u>	<u>447,200</u>	<u>446,359</u>
Total Public Safety	<u>15,383,885</u>	<u>15,569,885</u>	<u>15,468,764</u>
Public Works			
Engineering			
Salaries	136,870	136,870	136,502
Employer Contribution - IMRF	17,865	17,865	17,904
Employer Contribution - FICA & Medicare	10,050	10,050	10,149
Materials and Supplies	1,500	1,500	1,148
Telephone	2,600	2,600	1,346
Maintenance - Vehicles	9,545	9,545	9,545
Maintenance - Other Equipment	1,160	1,160	84
Insurance	48,980	48,980	48,565
Intergovernmental Risk Management Agency	6,195	6,195	5,648
Office Supplies	5,150	5,150	5,509
Travel, Training, Subscriptions and Dues	2,490	2,490	1,875
Technical Services	20,320	20,320	14,932
Vehicle Replacement Fees	3,700	3,700	3,700
Capital Outlay	5,000	5,000	5,000
	<u>271,425</u>	<u>271,425</u>	<u>261,907</u>
Highways and Bridges			
Salaries - Administration	91,210	91,210	91,213
Salaries - Clerical	18,500	18,500	18,506
Salaries - Maintenance	329,155	329,155	334,077
Employer Contribution - IMRF	59,685	59,685	60,672
Employer Contribution - FICA & Medicare	33,065	33,065	32,656
Materials and Supplies	14,250	14,250	13,898
Streetlights - Energy	110,000	110,000	100,663
Streetlights - Maintenance	95,000	95,000	89,196

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Works - Continued			
Highways and Bridges - Continued			
Maintenance - Buildings	\$ 25,275	25,275	23,942
Maintenance - Roadway Medians	15,890	15,890	17,735
Maintenance - Motor Equipment Fees	168,015	168,015	168,015
Maintenance - Other Equipment	1,000	1,000	651
Maintenance - Streets and Alleys	45,000	45,000	33,539
Maintenance - Sidewalks	10,000	10,000	8,083
Maintenance - Storm Sewers	16,800	16,800	12,535
Maintenance - Signs	8,000	8,000	7,842
Insurance	203,645	203,645	202,752
Intergovernmental Risk Management Agency	51,210	51,210	41,841
Travel, Training, Subscriptions and Dues	1,000	1,000	1,053
Technical Services	6,260	6,260	813
Traffic Signal Maintenance	53,075	53,075	53,765
Photoprocessing	2,000	2,000	1,956
Uniforms	4,425	4,425	3,395
Vehicle Replacement Fees	192,255	192,255	192,255
	<u>1,554,715</u>	<u>1,554,715</u>	<u>1,511,053</u>
Snow Removal and Ice Control			
Salaries - Administration	18,645	22,645	18,648
Salaries - Maintenance	121,570	121,570	131,612
Employer Contribution - IMRF	19,070	19,070	20,454
Employer Contribution - FICA & Medicare	10,730	10,730	11,426
Materials and Supplies	131,820	169,820	169,440
Intergovernmental Risk Management Agency	11,690	11,690	6,098
Contractual Service	965	965	751
Maintenance - Other Equipment	2,000	2,000	205
Miscellaneous	1,000	1,000	825
	<u>317,490</u>	<u>359,490</u>	<u>359,459</u>
Concord/Interlaken Special Service Area			
Administration Fees	1,200	1,200	1,200
Maintenance of Retention Pond	4,050	4,050	4,259
Landscaping	8,785	8,785	8,288
Miscellaneous	8,515	8,515	2,130
	<u>22,550</u>	<u>22,550</u>	<u>15,877</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Works - Continued			
Timber Creek Special Service Area			
Administration Fees	\$ 1,200	1,200	1,200
Maintenance of Retention Pond	5,000	5,000	4,000
Landscaping	7,915	7,915	7,100
Miscellaneous	7,050	7,050	3,160
	<u>21,165</u>	<u>21,165</u>	<u>15,460</u>
Refuse and Recycling			
Salaries - Maintenance	42,620	42,620	42,787
Employer Contribution - IMRF	5,795	5,795	5,846
Employer Contribution - FICA & Medicare	3,260	3,260	3,273
Insurance	18,065	18,065	18,190
Materials and Supplies	8,600	8,600	8,844
Maintenance - Motor Vehicles	2,525	2,525	2,525
Intergovernmental Risk Management Agency	3,530	3,530	3,218
Disposal	12,000	15,200	18,711
SWALCO Fee	9,275	9,275	9,270
Contractual Service	60,000	60,000	56,170
Vehicle Replacement Fees	1,460	1,460	1,460
	<u>167,130</u>	<u>170,330</u>	<u>170,294</u>
Total Public Works	<u>2,354,475</u>	<u>2,399,675</u>	<u>2,334,050</u>
Parks and Recreation			
Parks			
Salaries - Full Time	669,515	669,515	666,789
Salaries - Part Time	18,775	18,775	19,391
Employer Contribution - IMRF	92,285	92,285	91,603
Employer Contribution - FICA & Medicare	53,350	53,350	50,809
Contractual Services	15,210	15,210	14,954
Materials and Supplies	10,400	10,400	10,352
Electricity	3,340	3,340	2,441
North Shore Gas	1,600	1,600	-
Telephone	1,500	1,500	1,093
Gasoline and Oil	2,000	2,000	1,238
Maintenance - Building	31,605	31,605	29,834

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Parks and Recreation - Continued			
Parks - Continued			
Maintenance - Grounds	\$ 121,035	121,035	116,848
Maintenance - Motor Vehicles	87,215	87,215	87,215
Maintenance - Other Equipment	10,950	10,950	10,850
Maintenance - Roads and Parking Lots	500	500	284
Maintenance - Radios	100	100	-
Insurance	144,260	144,260	136,995
Intergovernmental Risk Management Agency	29,320	29,320	22,161
Office Supplies	650	650	702
Travel, Training, Subscriptions and Dues	2,290	2,290	1,512
Tree Surgery and Spraying	333,500	333,500	383,361
Nursery Stock and Trees	61,200	61,200	506
Equipment Rental	300	300	343
Uniform	4,620	4,620	4,258
Vehicle Replacement Fees	82,700	82,700	82,700
Miscellaneous	2,800	2,800	330
	<u>1,781,020</u>	<u>1,781,020</u>	<u>1,736,569</u>
Recreation			
Salaries - Administrative Staff	205,410	205,410	207,137
Salaries - Tot Programs	101,355	101,355	102,981
Salaries - Youth/Teen Programs	96,300	96,300	101,446
Salaries - Special/Cultural Events	25,960	25,960	20,542
Employer Contribution - IMRF	35,195	35,195	35,629
Employer Contribution - FICA & Medicare	32,445	32,445	32,559
Supplies and Expenses - Tot Programs	9,360	9,360	8,656
Supplies and Expenses - Youth Programs	28,600	28,600	21,305
Electricity	32,000	32,000	30,208
North Shore Gas	1,500	1,500	3,580
Telephone	4,500	4,500	3,585
Maintenance - Motor Vehicles	1,900	1,900	1,900
Maintenance - Building	26,835	26,835	24,699
Independent Contractor	82,400	82,400	75,349
Cultural Arts Expenses	8,500	8,500	6,768
Insurance	45,530	45,530	44,629
Intergovernmental Risk Management Agency	26,890	26,890	20,160

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
<b>Parks and Recreation - Continued</b>			
<b>Recreation - Continued</b>			
Seasonal Brochures	\$ 32,000	32,000	28,937
Office Supplies	5,700	5,700	5,630
Travel, Training, Subscriptions and Dues	815	815	314
Supplies and Expenses - Special Event Family	4,700	4,700	6,808
Credit Card Bank Fee	20,000	20,000	19,031
Photoprocessing	2,335	2,335	2,337
Refunds	-	-	(135)
Cash Short	-	-	81
Miscellaneous	2,500	2,500	2,000
	<u>832,730</u>	<u>832,730</u>	<u>806,136</u>
<b>Libertyville Golf Course</b>			
Maintenance - Building	3,625	3,625	2,338
Intergovernmental Risk Management Agency	14,165	14,165	11,083
	<u>17,790</u>	<u>17,790</u>	<u>13,421</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Parks and Recreation - Continued			
Swimming Pool			
Salaries - Administration	\$ 38,220	38,220	37,860
Salaries - Concessions	5,880	5,880	6,354
Salaries - Public Swim	120,305	120,305	130,065
Salaries - Swim Lessons	38,755	38,755	32,282
Employer Contribution - IMRF	5,075	5,075	5,913
Employer Contribution - FICA & Medicare	15,775	15,775	15,565
Supplies - Swim Lessons	1,500	1,500	1,404
Materials and Supplies	5,125	5,125	4,267
Supplies - Maintenance	450	450	393
Electricity	16,000	16,000	17,210
North Shore Gas	14,000	19,000	23,816
Telephone	1,620	1,620	1,615
Maintenance - Building	4,850	4,850	5,135
Maintenance - Pools	43,605	43,605	31,399
Intergovernmental Risk Management Agency	14,165	14,165	11,083
Office Supplies	150	150	240
Travel, Training, Subscriptions and Dues	3,175	3,175	2,966
Concession Expense	12,000	12,000	16,975
Special Events	1,000	1,000	135
Uniforms	6,000	6,000	6,428
Capital Outlay	3,500	3,500	2,275
Miscellaneous	1,800	1,800	2,399
	<u>352,950</u>	<u>357,950</u>	<u>355,779</u>
Total Parks and Recreation	<u>2,984,490</u>	<u>2,989,490</u>	<u>2,911,905</u>
Total Expenditures	<u>24,794,080</u>	<u>25,157,280</u>	<u>25,182,964</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, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 865,760	865,760	875,074
Interest	100	100	75
Total Revenues	<u>865,860</u>	<u>865,860</u>	<u>875,149</u>
Expenditures			
Debt Service			
Principal Retirement	595,000	595,000	595,000
Interest	347,350	347,350	347,346
Fiscal Charges	2,250	3,250	2,759
Total Expenditures	<u>944,600</u>	<u>945,600</u>	<u>945,105</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(78,740)	(79,740)	(69,956)
Other Financing Sources			
Transfers In	<u>77,090</u>	<u>77,090</u>	<u>76,590</u>
Net Change in Fund Balance	<u>(1,650)</u>	<u>(2,650)</u>	6,634
Fund Balance - Beginning			<u>533,376</u>
Fund Balance - Ending			<u><u>540,010</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, 2015

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Licenses and Permits			
Park Impact Fees	\$ 80,000	80,000	91,728
Sidewalk Impact Fees	-	-	9,975
Vehicle Licenses	420,000	420,000	403,506
Intergovernmental			
Motor Fuel Tax Allotments	583,725	583,725	678,014
Grants	32,000	32,000	-
Charges for Services			
Telecommunication Revenue	270,000	270,000	240,337
Interest	14,270	14,270	21,875
Miscellaneous	10,000	10,000	7,921
Total Revenues	<u>1,409,995</u>	<u>1,409,995</u>	<u>1,453,356</u>
<b>Expenditures</b>			
Capital Outlay	<u>8,353,910</u>	<u>8,358,160</u>	<u>5,588,083</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>			
	<u>(6,943,915)</u>	<u>(6,948,165)</u>	<u>(4,134,727)</u>
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	-	-	150,000
Debt Issuance	5,000,000	5,000,000	5,000,000
Premium on Debt Issuance	(42,000)	(42,000)	9,875
Transfers In	55,000	55,000	55,000
Transfers Out	(76,590)	(76,590)	(76,590)
	<u>4,936,410</u>	<u>4,936,410</u>	<u>5,138,285</u>
Net Change in Fund Balance	<u>(2,007,505)</u>	<u>(2,011,755)</u>	1,003,558
Fund Balance - Beginning			<u>10,072,387</u>
Fund Balance - Ending			<u>11,075,945</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Capital Improvement - Capital Projects Fund

Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Capital Outlay			
Maintenance Streets and Alley	\$ 95,000	95,000	87,241
Asphalt Resurfacing	650,000	650,000	546,507
Village Hall	32,200	34,450	34,150
Schertz Municipal Building	17,200	17,200	17,200
Park Improvement	126,800	128,800	128,164
Streetscape Improvements	50,000	50,000	30,000
Annual Road Improvement Program	1,400,000	1,400,000	1,123,485
Storm Sewer Improvements	70,000	70,000	43,356
Streetlight Replacement	40,000	40,000	31,229
Sidewalks and Bike Paths	60,000	60,000	61,371
Engineering Fau Projects	135,000	135,000	-
Bridge Repair and Replacement	50,000	50,000	-
Peterson Road Corridor	25,000	25,000	9,613
Road Rehabilitation	5,543,210	5,543,210	3,444,894
Miscellaneous	59,500	59,500	30,873
Total Expenditures	<u>8,353,910</u>	<u>8,358,160</u>	<u>5,588,083</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, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 3,000,000	3,000,000	3,193,832
Interest	5,000	5,000	6,916
Total Revenues	<u>3,005,000</u>	<u>3,005,000</u>	<u>3,200,748</u>
Expenditures			
Economic Development			
Parking Improvements	105,000	105,000	54,552
TIF Surplus Rebate	2,100,000	2,232,550	2,235,682
Miscellaneous	4,000	4,000	51,295
Total Expenditures	<u>2,209,000</u>	<u>2,341,550</u>	<u>2,341,529</u>
Net Change in Fund Balance	<u>796,000</u>	<u>663,450</u>	859,219
Fund Balance - Beginning			<u>2,163,002</u>
Fund Balance - Ending			<u><u>3,022,221</u></u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Commuter Parking - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Permit Fees	\$ 130,000	130,000	148,350
Daily Fees	207,500	207,500	242,514
Interest	4,200	4,200	6,044
Total Revenues	341,700	341,700	396,908
Expenditures			
General Government	323,725	323,725	295,831
Net Change in Fund Balance	17,975	17,975	101,077
Fund Balance - Beginning			1,376,377
Fund Balance - Ending			1,477,454

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Commuter Parking - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2015**

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	Budget		Actual
	Original	Final	
General Government			
Salaries	\$ 116,390	116,390	108,821
Employer Contribution - IMRF	16,950	16,950	14,942
Employer Contribution - FICA & Medicare	9,075	9,075	8,000
Materials and Supplies	2,450	2,450	2,966
Electricity	5,500	5,500	6,166
Telephone	10,835	10,835	2,372
Maintenance - Grounds	98,550	98,550	87,375
Insurance	14,080	14,080	13,973
Intergovernmental Risk Management Agency	12,795	12,795	11,655
Postage	1,200	1,200	266
Software Maintenance	14,800	14,800	15,608
Rental of Land	8,400	8,400	7,500
Credit Card Fees	11,700	11,700	14,652
Refunds	1,000	1,000	1,535
Total Expenditures	<u>323,725</u>	<u>323,725</u>	<u>295,831</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, 2015**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Sales	\$ 4,892,590	4,892,590	4,564,453
Sewer Service Charges	3,273,615	3,273,615	3,179,880
Meters and Readouts	15,000	15,000	19,792
Miscellaneous	4,000	4,000	17,464
Total Operating Revenues	<u>8,185,205</u>	<u>8,185,205</u>	<u>7,781,589</u>
Operating Expenses			
Operations			
Water Operations	3,823,490	3,823,490	3,700,365
Sewer Operations	1,386,945	1,386,945	1,429,146
Wastewater Treatment Plant	1,322,555	1,322,555	1,239,035
Water and Sewer Capital Improvements	4,995,775	4,995,775	165,423
Depreciation	-	-	1,135,725
Total Operating Expenses	<u>11,528,765</u>	<u>11,528,765</u>	<u>7,669,694</u>
Operating Income (Loss)	<u>(3,343,560)</u>	<u>(3,343,560)</u>	111,895
Nonoperating Revenues (Expenses)			
Interest Income	5,000	5,000	16,603
Connection Fees	60,000	60,000	105,896
Other Income	40,000	40,000	11,829
Interest and Fiscal Charges	(314,425)	(314,425)	(285,956)
	<u>(209,425)</u>	<u>(209,425)</u>	<u>(151,628)</u>
Income (Loss) before Capital Contributions	(3,552,985)	(3,552,985)	(39,733)
Capital Grants	19,095	19,095	-
Change in Net Position	<u>(3,533,890)</u>	<u>(3,533,890)</u>	(39,733)
Net Position - Beginning			<u>21,549,103</u>
Net Position - Ending			<u>21,509,370</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
<b>Operations</b>			
<b>Water Operations</b>			
Salaries - Administrative	\$ 193,555	193,555	192,819
Salaries - Clerical	180,605	180,605	169,391
Salaries - Engineering	83,930	83,930	96,516
Salaries - Maintenance	344,810	344,810	371,584
Employer Contribution - IMRF	100,920	100,920	111,355
Employer Contribution - FICA & Medicare	57,240	57,240	58,394
Materials and Supplies	11,000	11,000	11,147
Electricity	41,500	41,500	42,216
North Shore Gas	6,000	6,000	5,628
Telephone	8,700	8,700	7,251
Maintenance - Building and Grounds	30,500	30,500	28,502
Maintenance - Motor Vehicles	42,070	42,070	42,070
Maintenance - Other Equipment	15,500	15,500	9,672
Maintenance - Water Lines	60,000	60,000	87,205
Insurance	61,220	61,220	79,762
Intergovernmental Risk Management Agency	33,250	33,250	25,744
Postage	15,000	15,000	14,005
Office Supplies	2,000	2,000	2,027
Travel, Training, Subscriptions and Dues	5,915	5,915	5,373
Technical Services	54,375	54,375	62,668
Meters - New Construction	20,000	20,000	21,703
Credit Card Fees	20,000	20,000	24,742
Uniforms	3,500	3,500	2,598
Bad Debt Expense	1,500	1,500	363
Technology Equipment and Replacement	35,000	35,000	35,000
Capital Outlay	4,500	4,500	3,875
Vehicle Replacement Fees	41,000	41,000	41,000
Purchase of Water - CLCJAWA	2,347,900	2,347,900	2,145,913
Miscellaneous	2,000	2,000	1,842
	<u>3,823,490</u>	<u>3,823,490</u>	<u>3,700,365</u>
<b>Sewer Operations</b>			
Salaries - Administrative	126,485	126,485	126,604
Salaries - Engineering	69,850	69,850	82,448
Salaries - Maintenance	235,805	235,805	261,147

VILLAGE OF LIBERTYVILLE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations - Continued			
Sewer Operations - Continued			
Employer Contribution - IMRF	\$ 58,825	58,825	61,895
Employer Contribution - FICA & Medicare	31,970	31,970	33,260
Materials and Supplies	4,700	4,700	4,079
County Sewer Service	600,000	600,000	630,561
Electricity	15,000	15,000	17,070
North Shore Gas	1,800	1,800	1,653
Telephone	1,450	1,450	2,512
Maintenance - Motor Equipment	26,130	26,130	26,130
Maintenance - Lift Stations	28,500	28,500	20,182
Maintenance - Sewer Lines	28,500	28,500	9,335
Insurance	43,080	43,080	48,334
Intergovernmental Risk Management Agency	33,010	33,010	25,522
Postage	9,500	9,500	10,744
Travel, Training, Subscriptions and Dues	1,350	1,350	554
Technical Services	7,675	7,675	5,254
Uniforms	1,250	1,250	995
Technology Equipment and Replacement	35,000	35,000	35,000
Capital Outlay	4,500	4,500	3,661
Vehicle Replacement Fees	22,065	22,065	22,060
Miscellaneous	500	500	146
	1,386,945	1,386,945	1,429,146
Wastewater Treatment Plant			
Salaries - Administrative	58,785	58,785	58,606
Salaries - Operators	392,880	392,880	355,532
Sick Leave Buyback	-	-	39,430
Employer Contribution - IMRF	61,490	61,490	60,830
Employer Contribution - FICA & Medicare	33,830	33,830	32,396
Materials and Supplies	29,250	29,250	20,809
Chemicals	18,900	18,900	15,031
Electricity	182,000	182,000	174,139
North Shore Gas	33,800	33,800	37,673
Telephone	4,600	4,600	4,171
Maintenance - Building and Grounds	65,550	65,550	66,274
Maintenance - Motor Equipment	24,240	24,240	24,240

VILLAGE OF LIBERTYVILLE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations - Continued			
Wastewater Treatment Plant - Continued			
Maintenance - Other Equipment	\$ 77,000	77,000	59,013
Sludge Removal	162,000	162,000	123,748
Insurance	79,560	79,560	76,363
Intergovernmental Risk Management Agency	33,255	33,255	26,795
Office Supplies	-	-	61
Travel, Training, Subscriptions and Dues	1,180	1,180	503
Technical Services	26,325	26,325	25,538
Uniforms	2,400	2,400	2,465
Technology Equipment and Replacement	20,000	20,000	20,000
Vehicle Replacement Fees	15,260	15,260	15,260
Miscellaneous	250	250	158
	<u>1,322,555</u>	<u>1,322,555</u>	<u>1,239,035</u>
Water and Sewer Capital Improvements			
WWTP Improvements	803,000	803,000	4,055
Watermain Improvements	255,000	255,000	-
Underground Improvements	3,405,000	3,405,000	3,208,235
Sanitary Sewer Relocation	17,175	17,175	-
Sanitary Sewer Repairs	285,000	285,000	47
Lift Station Improvements	35,000	35,000	25
SCADA Improvements	17,000	17,000	11,388
Replacement Meters	89,100	89,100	86,618
Hydrants, Valves, Miscellaneous	64,500	64,500	32,278
Miscellaneous	25,000	25,000	-
	<u>4,995,775</u>	<u>4,995,775</u>	<u>3,342,646</u>
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(3,177,223)
	<u>4,995,775</u>	<u>4,995,775</u>	<u>165,423</u>
Total Operations	<u>11,528,765</u>	<u>11,528,765</u>	<u>6,533,969</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Capital Assets and Depreciation  
For the Fiscal Year Ended April 30, 2015

	Capital Assets			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Land and Improvements	\$ 2,272,080	-	-	2,272,080
Buildings and Improvements	14,268,990	639,946	-	14,908,936
Machinery and Equipment	1,720,581	77,579	-	1,798,160
Waterworks System	18,480,830	2,459,698	-	20,940,528
Sewerage System	15,840,436	-	-	15,840,436
Total Capital Assets	52,582,917	3,177,223	-	55,760,140
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Buildings and Improvements	8,981,374	306,306	-	9,287,680
Machinery and Equipment	1,536,884	26,165	-	1,563,049
Waterworks System	8,707,530	457,333	-	9,164,863
Sewerage System	9,234,888	345,921	-	9,580,809
Total Accumulated Depreciation	28,460,676	1,135,725	-	29,596,401
Total Capital Assets (Net of Accumulated Depreciation)	24,122,241			26,163,739

VILLAGE OF LIBERTYVILLE, ILLINOIS

Libertyville Sports Complex - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Indoor Sports Center	\$ 2,201,325	2,201,325	2,365,693
Golf Learning Center	366,350	366,350	309,137
Family Entertainment Center	79,530	79,530	50,252
Total Operating Revenues	<u>2,647,205</u>	<u>2,647,205</u>	<u>2,725,082</u>
Operating Expenses			
Operations			
Indoor Sports Center	1,788,050	1,838,050	1,836,311
Golf Learning Center	289,015	289,015	249,549
Family Entertainment Center	10,200	10,200	9,826
Depreciation	-	-	451,642
Total Operating Expenses	<u>2,087,265</u>	<u>2,137,265</u>	<u>2,547,328</u>
Operating Income	559,940	509,940	177,754
Nonoperating (Expenses)			
Interest and Fiscal Charges	<u>(728,995)</u>	<u>(728,995)</u>	<u>(785,156)</u>
Income (Loss) Before Transfers	(169,055)	(219,055)	(607,402)
Transfers In	<u>904,055</u>	<u>904,055</u>	<u>833,731</u>
Change in Net Position	<u>735,000</u>	<u>685,000</u>	226,329
Net Position - Beginning			<u>(1,016,307)</u>
Net Position - Ending			<u>(789,978)</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Libertyville Sports Complex - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations			
Indoor Sports Center			
Salaries - Administrative	\$ 280,690	280,690	281,033
Salaries - Maintenance	72,860	72,860	71,584
Salaries - Fitness	249,100	249,100	237,844
Salaries - Conference/Front Desk/Parties	144,840	144,840	161,832
Salaries - Programs	48,705	48,705	47,773
Employer Contribution - IMRF	72,980	72,980	74,764
Employer Contribution - FICA & Medicare	59,405	59,405	58,851
Materials and Supplies	25,000	25,000	30,173
Concessions	70,000	100,000	113,257
Contracted Services	85,100	85,100	82,395
Electricity	117,000	117,000	137,532
North Shore Gas	30,000	30,000	27,267
Telephone	5,580	5,580	4,169
Maintenance - Building	97,550	97,550	91,523
Maintenance - Independent Contractors	37,100	37,100	32,115
Maintenance - Grounds	88,000	88,000	89,768
Maintenance - Vehicle	5,210	5,210	5,210
Insurance	111,080	111,080	106,740
Intergovernmental Risk Management Agency	52,560	52,560	48,629
Office Supplies	3,520	3,520	3,565
Supplies - Adult Athletic Programs	7,000	7,000	3,608
Materials and Supplies - Conference Rooms	4,850	4,850	4,863
Materials and Supplies - Fitness	10,600	10,600	8,643
Credit Card Bank Fee	40,000	40,000	41,867
Photoprocessing	2,300	2,300	2,497
Refunds	-	-	155
Climbing Wall/Front Desk	4,000	4,000	3,682
Cash Short/Over	-	-	742
Bad Debt Expense	-	-	563
Technology Equipment & Replacement	12,000	12,000	12,000
Fitness Equipment Lease	21,020	21,020	1,273
Capital Outlay	30,000	50,000	80,238
Miscellaneous	-	-	24
	1,788,050	1,838,050	1,866,179

VILLAGE OF LIBERTYVILLE, ILLINOIS

Libertyville Sports Complex - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations - Continued			
Indoor Sports Center - Continued			
Less Nonoperating Items			
Capital Assets Capitalized	\$ -	-	(29,868)
Total Indoor Sports Center	1,788,050	1,838,050	1,836,311
Golf Learning Center			
Salaries - Administrative	27,335	27,335	27,411
Salaries - Maintenance	16,655	16,655	16,394
Salaries - Pro Shop	65,000	65,000	55,464
Employer Contribution - IMRF	8,475	8,475	9,969
Employer Contribution - FICA & Medicare	8,235	8,235	7,482
Materials and Supplies	5,540	5,540	4,965
Electricity	8,000	8,000	6,817
North Shore Gas	8,000	8,000	8,382
Telephone	3,700	3,700	2,779
Maintenance - Building	2,650	2,650	1,561
Maintenance - Grounds	32,150	32,150	31,742
Maintenance - Other Equipment	2,250	2,250	2,132
Contractual - Golf Lessons	10,710	10,710	6,051
Intergovernmental Risk Management Agency	18,235	18,235	16,620
Office Supplies	250	250	96
Materials and Supplies - Pro Shop	19,650	19,650	17,636
Pro Shop Merchandise	38,000	38,000	19,975
Photoprocessing	80	80	73
Uniforms	100	100	-
Capital Outlay	14,000	14,000	14,000
	289,015	289,015	249,549
Family Entertainment Center			
Electricity	6,200	6,200	5,170
North Shore Gas	2,000	2,000	1,790
Maintenance - Building	2,000	2,000	2,866
	10,200	10,200	9,826
Total Operations	2,087,265	2,137,265	2,095,686

VILLAGE OF LIBERTYVILLE, ILLINOIS

Libertyville Sports Complex - Enterprise Fund

Schedule of Capital Assets and Depreciation

For the Fiscal Year Ended April 30, 2015

	Capital Assets			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Land	\$ 4,771,168	-	-	4,771,168
Buildings and Improvements	17,607,403	29,868	-	17,637,271
Machinery and Equipment	448,436	-	-	448,436
Total Capital Assets	<u>22,827,007</u>	<u>29,868</u>	<u>-</u>	<u>22,856,875</u>
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Buildings and Improvements	4,460,074	451,642	-	4,911,716
Machinery and Equipment	448,437	-	-	448,437
Total Accumulated Depreciation	<u>4,908,511</u>	<u>451,642</u>	<u>-</u>	<u>5,360,153</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>17,918,496</u>			<u>17,496,722</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Combining Statement of Net Position - Internal Service Funds  
April 30, 2015**

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 1,950,747	777,396	2,728,143
Receivables - Net of Allowances			
Accounts	53,496	75,750	129,246
Inventories	24,005	-	24,005
Prepays	10,147	-	10,147
Total Current Assets	<u>2,038,395</u>	<u>853,146</u>	<u>2,891,541</u>
Noncurrent Assets			
Capital Assets			
Machinery and Equipment	7,699,382	288,922	7,988,304
Accumulated Depreciation	(5,145,865)	(241,772)	(5,387,637)
Total Noncurrent Assets	<u>2,553,517</u>	<u>47,150</u>	<u>2,600,667</u>
Total Assets	<u>4,591,912</u>	<u>900,296</u>	<u>5,492,208</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	8,549	7,377	15,926
Accrued Payroll	13,085	5,758	18,843
Other Payables	-	180,000	180,000
Compensated Absences Payable	4,553	10,909	15,462
Installment Contracts Payable	93,527	-	93,527
Total Current Liabilities	<u>119,714</u>	<u>204,044</u>	<u>323,758</u>
Noncurrent Liabilities			
Compensated Absences Payable	18,211	43,638	61,849
Installment Contracts Payable	87,370	-	87,370
Total Noncurrent Liabilities	<u>105,581</u>	<u>43,638</u>	<u>149,219</u>
Total Liabilities	<u>225,295</u>	<u>247,682</u>	<u>472,977</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,372,620	47,150	2,419,770
Unrestricted	1,993,997	605,464	2,599,461
Total Net Position	<u>4,366,617</u>	<u>652,614</u>	<u>5,019,231</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds  
For the Fiscal Year Ended April 30, 2015

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Totals
Operating Revenues			
Interfund Services	\$ 1,653,917	347,337	2,001,254
Operating Expenses			
Operations	807,998	457,086	1,265,084
Depreciation	412,171	33,285	445,456
Total Operating Expenses	1,220,169	490,371	1,710,540
Operating Income (Loss)	433,748	(143,034)	290,714
Nonoperating Revenues (Expenses)			
Interest Income	4,692	101	4,793
Other Income	33,915	212,863	246,778
Interest and Fiscal Charges	(4,836)	(280)	(5,116)
	33,771	212,684	246,455
Change in Net Position	467,519	69,650	537,169
Net Position - Beginning	3,899,098	582,964	4,482,062
Net Position - Ending	4,366,617	652,614	5,019,231

VILLAGE OF LIBERTYVILLE, ILLINOIS

Combining Statement of Cash Flows - Internal Service Funds  
For the Fiscal Year Ended April 30, 2015

	Vehicle Maintenance and Replacement Service	Technology Equipment and Replacement Service	Total
Cash Flows from Operating Activities			
Receipts from Interfund Services	\$ 1,638,951	550,579	2,189,530
Payments to Employees	(252,012)	(119,485)	(371,497)
Payments to Suppliers	(553,358)	(352,204)	(905,562)
	<u>833,581</u>	<u>78,890</u>	<u>912,471</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(516,693)	-	(516,693)
Interest on Capital Debt	(4,836)	(280)	(5,116)
Principal on Capital Debt	(112,654)	(16,375)	(129,029)
	<u>(634,183)</u>	<u>(16,655)</u>	<u>(650,838)</u>
Cash Flows from Investing Activities			
Interest Received	4,692	101	4,793
Net Change in Cash and Cash Equivalents	204,090	62,336	266,426
Cash and Cash Equivalents - Beginning	1,746,657	715,060	2,461,717
Cash and Cash Equivalents - Ending	<u>1,950,747</u>	<u>777,396</u>	<u>2,728,143</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	433,748	(143,034)	290,714
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation and Amortization Expense	412,171	33,285	445,456
Other Income	33,915	212,863	246,778
(Increase) Decrease in Current Assets	(48,881)	(9,621)	(58,502)
Increase (Decrease) in Current Liabilities	2,628	(14,603)	(11,975)
Net Cash Provided by Operating Activities	<u>833,581</u>	<u>78,890</u>	<u>912,471</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Vehicle Maintenance and Replacement Service - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 1,637,400	1,637,400	1,653,917
Operating Expenses			
Operations	1,378,615	1,378,615	807,998
Depreciation	-	-	412,171
Total Operating Expenses	1,378,615	1,378,615	1,220,169
Operating Income	258,785	258,785	433,748
Nonoperating Revenues (Expenses)			
Interest Income	5,000	5,000	4,692
Other Income	10,000	10,000	33,915
Interest and Fiscal Charges	-	-	(4,836)
	15,000	15,000	33,771
Change in Net Position	273,785	273,785	467,519
Net Position - Beginning			3,899,098
Net Position - Ending			4,366,617

VILLAGE OF LIBERTYVILLE, ILLINOIS

Vehicle Maintenance and Replacement Service - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations			
Salaries - Clerical	\$ 6,175	6,175	5,361
Salaries - Maintenance	247,245	247,245	246,651
Employer Contribution - IMRF	34,465	34,465	34,826
Employer Contribution - FICA & Medicare	19,385	19,385	19,140
Shop Supplies	5,000	5,000	5,294
Tools	3,500	3,500	3,359
Gasoline and Oil	275,000	275,000	223,877
Maintenance Shop Facilities	500	500	391
Vehicle Washing	3,000	3,000	2,788
Non-Stocked Vehicle Parts	73,200	73,200	91,559
Maintenance Other Equipment	6,850	6,850	3,944
Insurance	54,195	54,195	54,571
Intergovernmental Risk Management Agency	24,450	24,450	16,879
Travel, Training and Dues	1,155	1,155	1,149
Contractual Repair Services	12,000	12,000	15,288
Uniforms	1,200	1,200	637
License, Title and Inspection Fees	3,000	3,000	3,791
Vehicle Replacement Costs	576,500	576,500	540,834
Fire Contractual Repairs	18,300	18,300	17,178
Police Contractual Repairs	3,000	3,000	3,423
Accident Damage Expense	10,000	10,000	33,553
Miscellaneous	495	495	198
	<u>1,378,615</u>	<u>1,378,615</u>	<u>1,324,691</u>
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(516,693)
	<u>1,378,615</u>	<u>1,378,615</u>	<u>807,998</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Vehicle Maintenance and Replacement Service - Internal Service Fund

Schedule of Capital Assets and Depreciation  
For the Fiscal Year Ended April 30, 2015

	Capital Assets			Balances Ending
	Beginning Balances	Additions	Retirements/ Transfers	
Machinery and Equipment	\$ 7,307,427	516,693	124,738	7,699,382
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Machinery and Equipment	4,858,432	412,171	124,738	5,145,865
Total Capital Assets (Net of Accumulated Depreciation)	2,448,995			2,553,517

VILLAGE OF LIBERTYVILLE, ILLINOIS

Technology Equipment and Replacement Service - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 372,000	372,000	347,337
Operating Expenses			
Operations	496,050	496,050	457,086
Depreciation	-	-	33,285
Total Operating Expenses	496,050	496,050	490,371
Operating (Loss)	(124,050)	(124,050)	(143,034)
Nonoperating Revenues (Expenses)			
Interest Income	100	100	101
Other Income	171,620	171,620	212,863
Interest and Fiscal Charges	(16,650)	(16,650)	(280)
	155,070	155,070	212,684
Change in Net Position	31,020	31,020	69,650
Net Position - Beginning			582,964
Net Position - Ending			652,614

VILLAGE OF LIBERTYVILLE, ILLINOIS

Technology Equipment and Replacement Service - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operations			
Salaries Administration	\$ 116,140	116,140	119,485
Employer Contribution - IMRF	16,640	16,640	15,893
Employer Contribution - FICA & Medicare	8,900	8,900	8,863
Computer Supplies	10,000	10,000	8,998
Wireless Service	36,900	36,900	40,153
Motor Vehicles Maintenance	1,000	1,000	1,000
Hardware Maintenance	5,000	5,000	3,638
Internet Access	26,400	26,400	29,847
Insurance	100	100	90
Travel, Training, Subscriptions and Dues	2,000	2,000	1,086
Consulting Services	49,800	49,800	47,814
Software, Licensing and Updates	122,620	122,620	107,723
Web Page Services	11,250	11,250	10,274
Capital Outlay	88,300	88,300	61,786
Miscellaneous	1,000	1,000	436
Total Operations	496,050	496,050	457,086

VILLAGE OF LIBERTYVILLE, ILLINOIS

Technology Equipment and Replacement Service - Internal Service Fund

Schedule of Capital Assets and Depreciation  
For the Fiscal Year Ended April 30, 2015

	Capital Assets			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Machinery and Equipment	\$ 288,922	-	-	288,922
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements/ Transfers	Balances Ending
Machinery and Equipment	208,487	33,285	-	241,772
Total Capital Assets (Net of Accumulated Depreciation)	80,435			47,150

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position  
April 30, 2015**

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,942,863	919,403	2,862,266
Investments			
State and Local Obligations	1,233,283	1,338,150	2,571,433
Corporate Bonds	5,804,300	4,949,820	10,754,120
U.S. Government and Agency Obligations	3,990,503	3,903,814	7,894,317
Stock Equities	3,599,486	6,466,235	10,065,721
Mutual Funds	10,631,139	6,987,134	17,618,273
Receivables - Accrued Interest	135,067	87,099	222,166
Prepays	-	1,000	1,000
Total Assets	27,336,641	24,652,655	51,989,296
<b>LIABILITIES</b>			
Accounts Payable	-	6,084	6,084
<b>NET POSITION</b>			
Held in Trust for Pension Benefits	27,336,641	24,646,571	51,983,212

VILLAGE OF LIBERTYVILLE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 1,414,282	1,195,542	2,609,824
Contributions - Plan Members	356,188	392,273	748,461
Total Contributions	1,770,470	1,587,815	3,358,285
<b>Investment Income</b>			
Interest Earned	794,296	594,565	1,388,861
Net Change in Fair Value	1,192,823	1,121,002	2,313,825
	1,987,119	1,715,567	3,702,686
Less Investment Expenses	(81,987)	(61,162)	(143,149)
Net Investment Income	1,905,132	1,654,405	3,559,537
Total Additions	3,675,602	3,242,220	6,917,822
<b>Deductions</b>			
Administration	29,594	35,200	64,794
Benefits	2,152,634	1,334,103	3,486,737
Total Deductions	2,182,228	1,369,303	3,551,531
Change in Net Position	1,493,374	1,872,917	3,366,291
<b>Net Position Held in Trust for Pension Benefits</b>			
Beginning	25,843,267	22,773,654	48,616,921
Ending	27,336,641	24,646,571	51,983,212

VILLAGE OF LIBERTYVILLE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 1,362,000	1,362,000	1,414,282
Contributions - Plan Members	325,000	325,000	356,188
Total Contributions	<u>1,687,000</u>	<u>1,687,000</u>	<u>1,770,470</u>
<b>Investment Income</b>			
Interest Earned	430,000	430,000	794,296
Net Change in Fair Value	-	-	1,192,823
	<u>430,000</u>	<u>430,000</u>	<u>1,987,119</u>
Less Investment Expenses	(58,000)	(108,000)	(81,987)
Net Investment Income	<u>372,000</u>	<u>322,000</u>	<u>1,905,132</u>
Total Additions	<u>2,059,000</u>	<u>2,009,000</u>	<u>3,675,602</u>
<b>Deductions</b>			
Administration	28,900	28,900	29,594
Benefits	2,151,360	2,151,360	2,152,634
Total Deductions	<u>2,180,260</u>	<u>2,180,260</u>	<u>2,182,228</u>
Change in Net Position	<u>(121,260)</u>	<u>(171,260)</u>	1,493,374
<b>Net Position Held in Trust for Pension Benefits</b>			
Beginning			<u>25,843,267</u>
Ending			<u>27,336,641</u>

VILLAGE OF LIBERTYVILLE, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 1,147,000	1,147,000	1,195,542
Contributions - Plan Members	328,500	328,500	392,273
<b>Total Contributions</b>	<u>1,475,500</u>	<u>1,475,500</u>	<u>1,587,815</u>
<b>Investment Income</b>			
Interest Earned	450,000	450,000	594,565
Net Change in Fair Value	-	-	1,121,002
	<u>450,000</u>	<u>450,000</u>	<u>1,715,567</u>
Less Investment Expenses	(53,000)	(53,000)	(61,162)
<b>Net Investment Income</b>	<u>397,000</u>	<u>397,000</u>	<u>1,654,405</u>
<b>Total Additions</b>	<u>1,872,500</u>	<u>1,872,500</u>	<u>3,242,220</u>
<b>Deductions</b>			
Administration	37,650	37,650	35,200
Benefits	1,243,850	1,343,850	1,334,103
<b>Total Deductions</b>	<u>1,281,500</u>	<u>1,381,500</u>	<u>1,369,303</u>
<b>Change in Net Position</b>	<u>591,000</u>	<u>491,000</u>	1,872,917
<b>Net Position Held in Trust for Pension Benefits</b>			
Beginning			<u>22,773,654</u>
Ending			<u>24,646,571</u>

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding Bonds of 2008**

**April 30, 2015**

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Date of Issue	December 15, 2008
Date of Maturity	December 15, 2019
Authorized Issue	\$1,710,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 4.20%
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
2014	\$ 180,000	37,852	217,852	2015	18,926	2015	18,926
2015	185,000	31,552	216,552	2016	15,776	2016	15,776
2016	190,000	24,615	214,615	2017	12,307	2017	12,308
2017	205,000	17,015	222,015	2018	8,507	2018	8,508
2018	205,000	8,610	213,610	2019	4,305	2019	4,305
	<u>965,000</u>	<u>119,644</u>	<u>1,084,644</u>		<u>59,821</u>		<u>59,823</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Refunding Bonds of 2010A  
April 30, 2015**

Date of Issue	April 1, 2010
Date of Maturity	December 15, 2030
Authorized Issue	\$11,570,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.30%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2014	\$ 75,000	471,005	546,005	2015	235,502	2015	235,503
2015	75,000	469,755	544,755	2016	234,377	2016	235,378
2016	75,000	465,505	540,505	2017	233,252	2017	232,253
2017	75,000	464,255	539,255	2018	232,127	2018	232,128
2018	75,000	461,255	536,255	2019	230,627	2019	230,628
2019	75,000	458,255	533,255	2020	229,127	2020	229,128
2020	830,000	455,255	1,285,255	2021	227,627	2021	227,628
2021	860,000	422,055	1,282,055	2022	211,027	2022	211,028
2022	895,000	387,655	1,282,655	2023	193,827	2023	193,828
2023	935,000	351,855	1,286,855	2024	175,927	2024	175,928
2024	970,000	314,455	1,284,455	2025	157,227	2025	157,228
2025	1,015,000	275,655	1,290,655	2026	137,827	2026	137,828
2026	1,055,000	235,055	1,290,055	2027	117,527	2027	117,528
2027	1,435,000	192,855	1,627,855	2028	96,427	2028	96,428
2028	1,500,000	131,150	1,631,150	2029	65,575	2029	65,575
2029	1,550,000	66,650	1,616,650	2030	33,325	2030	33,325
	<u>11,495,000</u>	<u>5,622,670</u>	<u>17,117,670</u>		<u>2,811,328</u>		<u>2,811,342</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Refunding Bonds of 2010B**

**April 30, 2015**

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Date of Issue	April 1, 2010
Date of Maturity	December 15, 2027
Authorized Issue	\$3,245,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.875%
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
2014	\$ 175,000	156,612	331,612	2015	78,306	2015	78,306
2015	180,000	150,492	330,492	2016	75,246	2016	75,246
2016	190,000	143,288	333,288	2017	71,644	2017	71,644
2017	200,000	135,212	335,212	2018	67,606	2018	67,606
2018	210,000	126,462	336,462	2019	63,231	2019	63,231
2019	220,000	116,750	336,750	2020	58,375	2020	58,375
2020	230,000	105,750	335,750	2021	52,875	2021	52,875
2021	240,000	94,250	334,250	2022	47,125	2022	47,125
2022	255,000	81,350	336,350	2023	40,675	2023	40,675
2023	270,000	67,644	337,644	2024	33,822	2024	33,822
2024	285,000	52,456	337,456	2025	26,228	2025	26,228
2025	300,000	36,424	336,424	2026	18,212	2026	18,212
2026	320,000	18,800	338,800	2027	9,400	2027	9,400
	<u>3,075,000</u>	<u>1,285,490</u>	<u>4,360,490</u>		<u>642,745</u>		<u>642,745</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Refunding Bonds of 2010C  
April 30, 2015**

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Date of Issue	October 26, 2010
Date of Maturity	December 15, 2020
Authorized Issue	\$3,840,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 2.75%
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
2014	\$ 505,000	81,975	586,975	2015	40,988	2015	40,987
2015	510,000	69,350	579,350	2016	34,675	2016	34,675
2016	525,000	56,600	581,600	2017	28,300	2017	28,300
2017	540,000	43,475	583,475	2018	21,738	2018	21,737
2018	550,000	29,975	579,975	2019	14,988	2019	14,987
2019	570,000	15,675	585,675	2020	7,838	2020	7,837
	<u>3,200,000</u>	<u>297,050</u>	<u>3,497,050</u>		<u>148,527</u>		<u>148,523</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Refunding Bonds of 2010D  
April 30, 2015**

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Date of Issue	October 26, 2010
Date of Maturity	December 15, 2017
Authorized Issue	\$470,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 2.60%
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
2014	\$ 70,000	5,190	75,190	2015	2,595	2015	2,595
2015	70,000	3,440	73,440	2016	1,720	2016	1,720
2016	65,000	1,690	66,690	2017	845	2017	845
	<u>205,000</u>	<u>10,320</u>	<u>215,320</u>		<u>5,160</u>		<u>5,160</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds of 2012A**

**April 30, 2015**

Date of Issue	November 27, 2012
Date of Maturity	December 15, 2031
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 2.40%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2014	\$ 205,000	100,425	305,425	2015	50,213	2015	50,212
2015	210,000	96,325	306,325	2016	48,163	2016	48,162
2016	220,000	92,125	312,125	2017	46,063	2017	46,062
2017	230,000	87,725	317,725	2018	43,863	2018	43,862
2018	235,000	83,125	318,125	2019	41,563	2019	41,562
2019	245,000	78,425	323,425	2020	39,213	2020	39,212
2020	255,000	73,525	328,525	2021	36,763	2021	36,762
2021	265,000	68,425	333,425	2022	34,213	2022	34,212
2022	280,000	63,125	343,125	2023	31,563	2023	31,562
2023	290,000	57,525	347,525	2024	28,763	2024	28,762
2024	300,000	51,725	351,725	2025	25,863	2025	25,862
2025	310,000	45,725	355,725	2026	22,863	2026	22,862
2026	325,000	39,525	364,525	2027	19,763	2027	19,762
2027	340,000	32,700	372,700	2028	16,350	2028	16,350
2028	350,000	25,390	375,390	2029	12,695	2029	12,695
2029	365,000	17,515	382,515	2030	8,758	2030	8,757
2030	380,000	9,120	389,120	2031	4,560	2031	4,560
	<u>4,805,000</u>	<u>1,022,450</u>	<u>5,827,450</u>		<u>511,232</u>		<u>511,218</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2012B  
April 30, 2015**

Date of Issue	November 27, 2012
Date of Maturity	May 1, 2032
Authorized Issue	\$4,200,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 2.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	New York Mellon Trust Company Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2014	\$ 160,000	84,300	244,300	2015	42,950	2015	41,350
2015	165,000	81,050	246,050	2016	41,350	2016	39,700
2016	170,000	77,700	247,700	2017	39,700	2017	38,000
2017	175,000	74,250	249,250	2018	38,000	2018	36,250
2018	185,000	70,650	255,650	2019	36,250	2019	34,400
2019	190,000	66,900	256,900	2020	34,400	2020	32,500
2020	200,000	63,000	263,000	2021	32,500	2021	30,500
2021	205,000	58,950	263,950	2022	30,500	2022	28,450
2022	215,000	54,750	269,750	2023	28,450	2023	26,300
2023	225,000	50,350	275,350	2024	26,300	2024	24,050
2024	235,000	45,750	280,750	2025	24,050	2025	21,700
2025	245,000	40,950	285,950	2026	21,700	2026	19,250
2026	255,000	35,822	290,822	2027	19,250	2027	16,572
2027	265,000	30,296	295,296	2028	16,573	2028	13,723
2028	275,000	24,354	299,354	2029	13,724	2029	10,630
2029	285,000	17,982	302,982	2030	10,630	2030	7,352
2030	295,000	11,166	306,166	2031	7,353	2031	3,813
2031	305,000	3,813	308,813	2032	3,813	2032	-
	<u>4,050,000</u>	<u>892,033</u>	<u>4,942,033</u>		<u>467,493</u>		<u>424,540</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds of 2013A**

**April 30, 2015**

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Date of Issue	October 23, 2013
Date of Maturity	December 15, 2032
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2014	\$ 190,000	165,487	355,487	2015	82,744	2015	82,743
2015	195,000	159,787	354,787	2016	79,894	2016	79,893
2016	205,000	153,937	358,937	2017	76,969	2017	76,968
2017	210,000	147,787	357,787	2018	73,894	2018	73,893
2018	220,000	141,487	361,487	2019	70,744	2019	70,743
2019	230,000	134,887	364,887	2020	67,444	2020	67,443
2020	240,000	127,988	367,988	2021	63,994	2021	63,994
2021	250,000	120,788	370,788	2022	60,394	2022	60,394
2022	260,000	113,288	373,288	2023	56,644	2023	56,644
2023	270,000	105,488	375,488	2024	52,744	2024	52,744
2024	280,000	97,388	377,388	2025	48,694	2025	48,694
2025	290,000	88,288	378,288	2026	44,144	2026	44,144
2026	300,000	78,500	378,500	2027	39,250	2027	39,250
2027	315,000	68,000	383,000	2028	34,000	2028	34,000
2028	325,000	55,400	380,400	2029	27,700	2029	27,700
2029	340,000	42,400	382,400	2030	21,200	2030	21,200
2030	355,000	28,800	383,800	2031	14,400	2031	14,400
2031	365,000	14,600	379,600	2032	7,300	2032	7,300
	<u>4,840,000</u>	<u>1,844,300</u>	<u>6,684,300</u>		<u>922,153</u>		<u>922,147</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2013B  
April 30, 2015**

Date of Issue	October 23, 2013
Date of Maturity	May 1, 2032
Authorized Issue	\$4,200,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	New York Mellon Trust Company Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2014	\$ 155,000	129,725	284,725	2015	65,637	2015	64,088
2015	160,000	126,575	286,575	2016	64,087	2016	62,488
2016	165,000	123,325	288,325	2017	62,487	2017	60,838
2017	175,000	119,925	294,925	2018	60,837	2018	59,088
2018	180,000	116,150	296,150	2019	59,087	2019	57,063
2019	190,000	111,275	301,275	2020	57,062	2020	54,213
2020	195,000	105,500	300,500	2021	54,212	2021	51,288
2021	205,000	99,500	304,500	2022	51,287	2022	48,213
2022	210,000	93,275	303,275	2023	48,212	2023	45,063
2023	220,000	86,275	306,275	2024	45,062	2024	41,213
2024	230,000	78,400	308,400	2025	41,212	2025	37,188
2025	240,000	69,875	309,875	2026	37,187	2026	32,688
2026	250,000	60,687	310,687	2027	32,687	2027	28,000
2027	260,000	50,800	310,800	2028	28,000	2028	22,800
2028	270,000	40,200	310,200	2029	22,800	2029	17,400
2029	280,000	29,200	309,200	2030	17,400	2030	11,800
2030	290,000	17,800	307,800	2031	11,800	2031	6,000
2031	300,000	6,000	306,000	2032	6,000	2032	-
	<u>3,975,000</u>	<u>1,464,487</u>	<u>5,439,487</u>		<u>765,056</u>		<u>699,431</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Waterworks and Sewerage Alternate Revenue Source Bonds of 2014A  
April 30, 2015**

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Date of Issue	April 8, 2014
Date of Maturity	May 1, 2022
Authorized Issue	\$2,215,000
Denomination of Bonds	\$5,000
Interest Rates	3.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	New York Mellon Trust Company Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2014	\$ 245,000	62,775	307,775	2015	33,225	2015	29,550
2015	255,000	55,275	310,275	2016	29,550	2016	25,725
2016	260,000	47,550	307,550	2017	25,725	2017	21,825
2017	270,000	39,600	309,600	2018	21,825	2018	17,775
2018	285,000	31,275	316,275	2019	17,775	2019	13,500
2019	290,000	22,650	312,650	2020	13,500	2020	9,150
2020	300,000	13,800	313,800	2021	9,150	2021	4,650
2021	310,000	4,650	314,650	2022	4,650	2022	-
	<u>2,215,000</u>	<u>277,575</u>	<u>2,492,575</u>		<u>155,400</u>		<u>122,175</u>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds of 2014B  
April 30, 2015**

Date of Issue	October 29, 2014
Date of Maturity	December 15, 2032
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	New York Mellon Trust Company Chicago, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2014	\$ 170,000	151,968	321,968	2015	84,593	2015	67,375
2015	205,000	131,350	336,350	2016	65,675	2016	65,675
2016	210,000	127,250	337,250	2017	63,625	2017	63,625
2017	220,000	123,050	343,050	2018	61,525	2018	61,525
2018	230,000	118,650	348,650	2019	59,325	2019	59,325
2019	240,000	114,050	354,050	2020	57,025	2020	57,025
2020	250,000	109,250	359,250	2021	54,625	2021	54,625
2021	255,000	104,250	359,250	2022	52,125	2022	52,125
2022	270,000	96,600	366,600	2023	48,300	2023	48,300
2023	280,000	88,500	368,500	2024	44,250	2024	44,250
2024	290,000	80,100	370,100	2025	40,050	2025	40,050
2025	300,000	71,400	371,400	2026	35,700	2026	35,700
2026	315,000	62,400	377,400	2027	31,200	2027	31,200
2027	325,000	52,950	377,950	2028	26,475	2028	26,475
2028	340,000	43,200	383,200	2029	21,600	2029	21,600
2029	355,000	33,000	388,000	2030	16,500	2030	16,500
2030	365,000	22,350	387,350	2031	11,175	2031	11,175
2031	380,000	11,400	391,400	2032	5,700	2032	5,700
	<u>5,000,000</u>	<u>1,541,718</u>	<u>6,541,718</u>		<u>779,468</u>		<u>762,250</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

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

#### Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

#### Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

#### Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

#### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

#### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
April 30, 2015 (Unaudited)**

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**See Following Page**

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
April 30, 2015 (Unaudited)**

	2006	2007	2008
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 130,700,298	145,149,599	146,129,781
Restricted	1,206,999	1,298,287	1,338,773
Unrestricted	12,579,529	18,116,079	19,795,069
<b>Total Governmental Activities Net Position</b>	<b>144,486,826</b>	<b>164,563,965</b>	<b>167,263,623</b>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	18,046,127	16,156,592	16,895,822
Unrestricted	813,404	2,584,234	805,916
<b>Total Business-Type Activities Net Position</b>	<b>18,859,531</b>	<b>18,740,826</b>	<b>17,701,738</b>
<b>Primary Government</b>			
Net Investment in Capital Assets	148,746,425	161,306,191	163,025,603
Restricted	1,206,999	1,298,287	1,338,773
Unrestricted	13,392,933	20,700,313	20,600,985
<b>Total Primary Government Net Position</b>	<b>163,346,357</b>	<b>183,304,791</b>	<b>184,965,361</b>

Data Source: Village Records

2009	2010	2011	2012	2013	2014	2015
151,837,268	155,042,487	152,790,891	151,632,425	149,549,586	146,332,268	141,515,672
1,225,206	1,036,836	1,930,223	1,806,307	2,751,346	3,790,541	4,580,001
14,285,053	3,369,441	6,265,532	9,800,419	14,229,988	14,714,283	17,209,270
167,347,527	159,448,764	160,986,646	163,239,151	166,530,920	164,837,092	163,304,943
17,292,192	17,379,271	17,002,713	16,457,414	17,455,144	22,293,035	20,815,023
(2,340,559)	3,336,604	2,148,206	2,488,606	1,396,653	(1,760,239)	(95,631)
14,951,633	20,715,875	19,150,919	18,946,020	18,851,797	20,532,796	20,719,392
169,129,460	172,421,758	169,793,604	168,089,839	167,004,730	168,625,303	162,330,695
1,225,206	1,036,836	1,930,223	1,806,307	2,751,346	3,790,541	4,580,001
11,944,494	6,706,045	8,413,738	12,289,025	15,626,641	12,954,044	17,113,639
182,299,160	180,164,639	180,137,565	182,185,171	185,382,717	185,369,888	184,024,335

VILLAGE OF LIBERTYVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years  
April 30, 2015 (Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 2,594,575	2,468,057	2,815,826	2,857,313	2,850,107	2,471,416	2,630,190	2,435,465	2,054,617	2,758,325
Community Development	1,034,897	1,136,810	1,286,825	1,315,490	1,327,110	1,241,044	1,311,039	1,331,882	1,427,236	1,855,714
Public Safety	13,666,355	11,073,209	12,893,235	13,343,437	13,318,393	13,865,295	13,821,741	14,513,947	14,849,529	15,391,544
Public Works	3,225,742	3,730,768	3,848,776	3,963,080	3,996,726	3,928,442	3,868,391	4,076,596	8,131,163	9,681,808
Parks and Recreation	3,080,371	3,091,115	3,194,934	3,095,859	2,933,418	2,858,784	2,803,764	2,811,451	2,886,570	2,977,849
Economic Development	124,291	939,443	695,858	1,651,999	487,576	2,708,857	2,917,982	2,796,285	2,105,591	2,341,529
Interest on Long-Term Debt	269,242	234,969	193,187	193,112	86,254	103,998	57,295	109,963	115,236	461,674
Total Governmental Activities Expenses	23,995,473	22,674,371	24,928,641	26,420,290	24,999,584	27,177,836	27,410,402	28,075,589	31,569,942	35,468,443
<b>Business-Type Activities</b>										
Waterworks and Sewerage	7,303,198	7,047,807	7,374,060	7,575,730	7,260,535	8,025,210	7,434,983	7,994,677	7,932,435	7,955,650
Libertyville Sports Complex	3,987,449	3,834,185	4,141,989	3,767,660	3,556,043	3,379,087	3,400,155	3,305,697	3,414,727	3,332,484
Total Business-Type Activities Net Assets	11,290,647	10,881,992	11,516,049	11,343,390	10,816,578	11,404,297	10,835,138	11,300,374	11,347,162	11,288,134
Total Primary Government Expenses	35,286,120	33,556,363	36,444,690	37,763,680	35,816,162	38,582,133	38,245,540	39,375,963	42,917,104	46,756,577
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
General Government	3,272,877	4,109,949	3,940,484	4,058,357	3,746,656	3,803,987	4,279,235	4,584,087	4,486,044	4,535,220
Community Development	330,339	423,194	299,923	385,513	293,603	258,792	412,641	366,961	334,863	452,762
Public Safety	2,656,464	2,773,671	3,092,050	3,184,475	3,225,790	3,380,120	3,706,711	3,866,375	4,087,984	4,358,283
Parks and Recreation	1,320,083	1,291,404	1,294,725	1,219,846	1,204,507	1,244,862	1,318,077	1,194,394	1,062,959	1,057,050
Capital Grants/Contributions	669,307	601,837	704,992	874,399	533,583	977,802	692,390	1,116,419	1,219,274	678,014
Total Governmental Activities Program Revenues	8,249,070	9,200,055	9,332,174	9,722,590	9,004,139	9,665,563	10,409,054	11,128,236	11,191,124	11,081,329
<b>Business-Type Activities</b>										
<b>Charges for Services</b>										
Waterworks and Sewerage	6,911,448	6,803,946	6,261,728	5,837,221	5,766,417	6,906,343	7,395,741	8,102,600	8,182,517	7,887,485
Libertyville Sports Complex	3,223,825	3,075,067	3,213,660	2,704,025	2,363,709	2,315,181	2,544,891	2,714,129	2,695,475	2,725,082
Capital Grants/Contributions	-	695,648	829,396	31,500	-	-	108,937	41,450	19,095	-
Total Business-Type Activities Program Revenues	10,135,273	10,574,661	10,304,784	8,572,746	8,130,126	9,221,524	10,049,569	10,858,179	10,897,087	10,612,567
Total Primary Government Program Revenues	18,384,343	19,774,716	19,636,958	18,295,336	17,134,265	18,887,087	20,458,623	21,986,415	22,088,211	21,693,896

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense) Revenue										
Governmental Activities	\$ (15,746,403)	(13,474,316)	(15,596,467)	(16,697,700)	(15,995,445)	(17,512,273)	(17,001,348)	(16,947,353)	(20,378,818)	(24,387,114)
Business-Type Activities	(1,155,374)	(307,331)	(1,211,265)	(2,770,644)	(2,686,452)	(2,182,773)	(785,569)	(442,195)	(450,075)	(675,567)
Total Primary Government Net Revenue (Expense)	(16,901,777)	(13,781,647)	(16,807,732)	(19,468,344)	(18,681,897)	(19,695,046)	(17,786,917)	(17,389,548)	(20,828,893)	(25,062,681)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	6,405,525	6,868,027	7,199,409	7,519,390	8,003,971	8,265,208	8,675,085	8,980,556	9,258,558	10,362,392
Other Taxes	429,598	431,258	447,149	404,664	849,687	2,772,708	2,501,968	2,222,533	2,077,888	1,891,545
Intergovernmental										
Sales and Use Taxes	7,735,611	7,569,381	7,304,853	6,086,067	5,649,260	6,084,335	6,143,233	6,412,366	6,810,033	8,322,675
Income Taxes	1,584,940	1,748,207	1,909,785	1,889,000	1,600,904	1,664,499	1,736,561	1,888,088	1,978,062	1,966,255
Other	74,214	476,047	85,138	183,490	78,270	159,300	213,390	218,014	210,593	235,219
Interest Income	431,533	837,852	885,382	391,979	85,192	14,115	7,061	32,348	49,201	56,617
Miscellaneous	387,140	2,288,709	361,404	203,324	224,398	545,990	546,555	817,217	408,685	853,993
Transfers - Internal Activity	103,690	102,975	103,005	103,690	(8,395,000)	(456,000)	(570,000)	(332,000)	(2,108,030)	(833,731)
Total Governmental Activities	17,152,251	20,322,456	18,296,125	16,781,604	8,096,682	19,050,155	19,253,853	20,239,122	18,684,990	22,854,965
Business-Type Activities										
Taxes										
Property Taxes	26,784	31,542	24,637	25,479	25,498	-	-	-	-	-
Interest Income	90,327	252,059	242,545	90,748	22,196	8,213	1,921	7,972	14,807	16,603
Miscellaneous	8,000	8,000	8,000	8,000	8,000	153,604	8,749	8,000	8,237	11,829
Transfers - Internal Activity	(103,690)	(102,975)	(103,005)	(103,690)	8,395,000	456,000	570,000	332,000	2,108,030	833,731
Total Business-Type Activities	21,421	188,626	172,177	20,537	8,450,694	617,817	580,670	347,972	2,131,074	862,163
Total Primary Government	17,173,672	20,511,082	18,468,302	16,802,141	16,547,376	19,667,972	19,834,523	20,587,094	20,816,064	23,717,128
Changes in Net Position										
Governmental Activities	1,405,848	6,848,140	2,699,658	83,904	(7,898,763)	1,537,882	2,252,505	3,291,769	(1,693,828)	(1,532,149)
Business-Type Activities	(1,133,953)	(118,705)	(1,039,088)	(2,750,107)	5,764,242	(1,564,956)	(204,899)	(94,223)	1,680,999	186,596
Total Primary Government	271,895	6,729,435	1,660,570	(2,666,203)	(2,134,521)	(27,074)	2,047,606	3,197,546	(12,829)	(1,345,553)

Data Source: Village Records

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
April 30, 2015 (Unaudited)**

	2006	2007	2008	2009
<b>General Fund</b>				
Reserved	\$ 838,445	969,572	1,117,762	1,082,056
Unreserved	9,706,124	10,658,159	10,447,178	9,767,586
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unassigned	-	-	-	-
<b>Total General Fund</b>	<b>10,544,569</b>	<b>11,627,731</b>	<b>11,564,940</b>	<b>10,849,642</b>
<b>All Other Governmental Funds</b>				
Reserved	945,150	1,909,238	2,018,181	1,903,254
Unreserved, Reported in:				
Special Revenues Funds	726,535	-	-	-
Debt Service Funds	-	-	-	-
Capital Improvement Funds	985,563	2,433,476	2,843,754	1,779,700
TIF Construction Funds	1,898,884	4,613,664	5,943,715	2,395,970
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
<b>Total Nonmajor Governmental</b>	<b>4,556,132</b>	<b>8,956,378</b>	<b>10,805,650</b>	<b>6,078,924</b>

Data Source: Village Records

The Village implemented GASB 54 in Fiscal Year 2011.

2010	2011	2012	2013	2014	2015
1,302,726	-	-	-	-	-
1,378,303	-	-	-	-	-
-	956,359	1,021,714	1,431,931	1,362,547	1,630,354
-	642,230	727,166	953,617	1,152,023	1,197,074
-	3,213,604	5,988,654	8,468,691	9,077,819	11,532,337
<b>2,681,029</b>	<b>4,812,193</b>	<b>7,737,534</b>	<b>10,854,239</b>	<b>11,592,389</b>	<b>14,359,765</b>
1,699,788	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,349,350	-	-	-	-	-
175,328	-	-	-	-	-
-	10,877	10,025	9,046	7,935	7,440
-	1,322,866	1,102,360	1,861,845	2,696,378	3,562,231
-	1,255,236	1,282,864	1,349,535	1,368,442	1,470,014
-	2,145,345	2,625,343	8,293,193	10,072,387	11,075,945
<b>3,224,466</b>	<b>4,734,324</b>	<b>5,020,592</b>	<b>11,513,619</b>	<b>14,145,142</b>	<b>16,115,630</b>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Governmental Revenues By Source - Last Ten Fiscal Years  
(In Thousands)  
April 30, 2015 (Unaudited)**

<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Taxes	\$ 6,835	7,300	7,647	7,924
Licenses and Permits	1,863	2,468	2,184	2,256
Intergovernmental	10,065	10,395	10,005	8,717
Charges for Services	5,475	5,943	6,210	6,262
Fines and Forfeits	241	187	233	330
Interest	422	816	857	386
Miscellaneous	387	2,289	361	203
<b>Total</b>	<b>25,288</b>	<b>29,398</b>	<b>27,497</b>	<b>26,078</b>

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

Data Source: Village Records

2010	2011	2012	2013	2014	2015
8,854	11,038	11,177	11,203	11,336	12,254
1,745	1,352	1,508	1,673	1,715	1,876
7,862	8,886	8,786	9,635	9,602	11,202
6,453	6,909	7,608	7,668	7,574	7,740
272	426	600	671	683	787
82	14	6	29	44	52
224	546	547	817	409	854
<b>25,492</b>	<b>29,171</b>	<b>30,232</b>	<b>31,696</b>	<b>31,363</b>	<b>34,765</b>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**General Governmental Expenditures By Function - Last Ten Fiscal Years  
(In Thousands)  
April 30, 2015 (Unaudited)**

Function	2006	2007	2008	2009
General Government	\$ 2,465	2,443	2,683	2,739
Community Development	1,035	1,137	1,287	1,315
Public Safety	11,944	12,393	12,737	13,095
Public Works	2,084	2,075	2,345	2,190
Parks and Recreation	2,792	2,803	2,909	2,807
Economic Development	124	939	696	5,456
Capital Outlay	1,866	765	1,706	2,546
Debt Service				
Principal	1,190	1,215	1,240	1,310
Interest and Fiscal Charges	283	246	211	197
Total	<u>23,783</u>	<u>24,016</u>	<u>25,814</u>	<u>31,655</u>

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

Data Source: Village Records

2010	2011	2012	2013	2014	2015
2,584	2,381	2,546	2,644	2,717	2,908
1,327	1,241	1,311	1,332	1,427	1,856
13,224	13,724	13,741	14,405	14,603	15,469
2,133	2,047	1,988	2,191	2,250	2,334
2,631	2,595	2,540	2,550	2,625	2,912
4,780	1,855	2,880	2,006	2,106	2,342
1,153	968	1,155	1,333	4,806	5,588
195	180	220	225	230	595
93	105	69	119	166	350
<b>28,120</b>	<b>25,096</b>	<b>26,450</b>	<b>26,805</b>	<b>30,930</b>	<b>34,354</b>

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
(In Thousands)  
April 30, 2015 (Unaudited)**

	2006	2007	2008	2009
<b>Revenues</b>				
Taxes	\$ 6,835	7,300	7,647	7,924
Licenses and Permits	1,863	2,468	2,184	2,256
Intergovernmental	10,065	10,395	10,005	8,717
Charges for Services	5,475	5,943	6,210	6,262
Fines and Forfeits	241	187	233	330
Investment Income	422	816	857	386
Miscellaneous	387	2,289	361	203
<b>Total Revenues</b>	<b>25,288</b>	<b>29,398</b>	<b>27,497</b>	<b>26,078</b>
<b>Expenditures</b>				
General Government	2,465	2,443	2,683	2,739
Community Development	1,035	1,137	1,287	1,315
Public Safety	11,944	12,393	12,737	13,095
Public Works	2,084	2,075	2,345	2,190
Parks and Recreation	2,792	2,803	2,909	2,807
Economic Development	124	939	696	5,456
Capital Outlay	1,866	765	1,706	2,546
Debt Service				
Principal	1,190	1,215	1,240	1,310
Interest and Fiscal Charges	283	246	211	197
<b>Total Expenditures</b>	<b>23,783</b>	<b>24,016</b>	<b>25,814</b>	<b>31,655</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1,505</b>	<b>5,382</b>	<b>1,683</b>	<b>(5,577)</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Bonds	-	-	-	1,698
Premium on Debt Issuance	-	-	-	(1,667)
Payments to Escrow Agent	-	-	-	-
Disposal of Capital Assets	-	-	-	-
Transfers In	488	956	479	487
Transfers Out	(384)	(853)	(376)	(383)
	104	103	103	135
<b>Net Change in Fund Balances</b>	<b>1,609</b>	<b>5,485</b>	<b>1,786</b>	<b>(5,442)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>6.72%</b>	<b>6.28%</b>	<b>6.07%</b>	<b>6.03%</b>

Data Source: Village Records

2010	2011	2012	2013	2014	2015
8,854	11,038	11,177	11,203	11,336	12,254
1,745	1,352	1,508	1,673	1,715	1,876
7,862	8,886	8,786	9,635	9,602	11,202
6,453	6,909	7,608	7,668	7,574	7,740
272	426	600	671	683	787
82	14	6	29	44	52
224	546	547	817	409	854
25,492	29,171	30,232	31,696	31,363	34,765
2,584	2,381	2,546	2,644	2,717	2,908
1,327	1,241	1,311	1,332	1,427	1,856
13,224	13,724	13,741	14,405	14,603	15,469
2,133	2,047	1,988	2,191	2,250	2,334
2,631	2,595	2,540	2,550	2,625	2,912
4,780	1,855	2,880	2,006	2,106	2,342
1,153	968	1,155	1,333	4,806	5,588
195	180	220	225	230	595
93	105	69	119	166	350
28,120	25,096	26,450	26,805	30,930	34,354
(2,628)	4,075	3,782	4,891	433	411
-	470	-	5,000	5,000	5,000
-	7	-	51	45	10
-	(455)	-	-	-	-
-	-	-	-	-	150
939	136	132	129	129	132
(9,334)	(592)	(702)	(462)	(2,237)	(965)
(8,395)	(434)	(570)	4,718	2,937	4,327
(11,023)	3,641	3,212	9,609	3,370	4,738
1.27%	1.14%	1.14%	1.31%	1.34%	2.76%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
April 30, 2015 (Unaudited)**

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Tax Levy Year	Residential Property	Farm	Commercial Property
2005	\$ 814,448,568	\$ 111,334	\$ 140,312,336
2006	885,318,045	109,640	156,042,710
2007	944,580,239	115,236	165,025,208
2008	982,088,516	116,705	168,486,530
2009	985,805,551	113,659	170,301,644
2010	949,232,348	115,432	173,402,106
2011	904,438,916	119,502	180,181,416
2012	835,985,887	117,882	160,206,640
2013	790,261,154	54,687	156,069,601
2014	794,905,365	49,228	156,518,854

Data Source: Lake County Tax Extension Division

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 84,670,218	\$ 1,039,542,456	\$ 124,585	\$ 1,039,667,041	0.451
86,201,916	1,127,672,311	140,056	1,127,812,367	0.435
93,665,242	1,203,385,925	158,762	1,203,544,687	0.429
106,157,054	1,256,848,805	198,871	1,257,047,676	0.434
105,589,232	1,261,810,086	211,583	1,262,021,669	0.436
103,115,145	1,225,865,031	278,056	1,226,143,087	0.466
97,800,339	1,182,540,173	287,224	1,182,827,397	0.497
96,085,518	1,092,395,927	237,644	1,092,633,571	0.565
96,725,515	1,043,110,957	285,298	1,043,396,255	0.655
89,424,888	1,040,898,335	292,096	1,041,190,431	0.699

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2015 (Unaudited)**

	2005	2006	2007	2008
<b>Village of Libertyville</b>				
Corporate	0.079	0.074	0.073	0.072
Street & Bridge	0.048	0.045	0.044	0.044
Fire Protection	0.070	0.067	0.066	0.064
Playgrounds and Recreation	0.029	0.029	0.030	0.030
Parks	0.029	0.029	0.030	0.030
IMRF	0.035	0.033	0.032	0.032
Police Pension	0.076	0.075	0.072	0.078
Firefighters Pension	0.052	0.052	0.051	0.056
Recreation for the Handicapped	0.011	0.011	0.011	0.011
Limited Bonds	0.000	0.000	0.000	0.000
Bonds	0.022	0.020	0.020	0.017
<b>Total Direct Tax Rate</b>	<b>0.451</b>	<b>0.435</b>	<b>0.429</b>	<b>0.434</b>
<b>Overlapping Rates</b>				
Grade School District #70	2.378	2.297	2.247	2.278
High School District #128	2.225	2.179	2.136	2.163
Lake County	0.454	0.450	0.444	0.453
Libertyville Township	0.057	0.057	0.057	0.058
Library	0.225	0.222	0.219	0.222
Other	0.498	0.487	0.478	0.481
<b>Total Direct and Overlapping Tax Rate</b>	<b>6.288</b>	<b>6.127</b>	<b>6.010</b>	<b>6.089</b>
<b>Village's Share of Total</b>				
<b>Tax Rate</b>	<b>7.17%</b>	<b>7.10%</b>	<b>7.14%</b>	<b>7.13%</b>

Data Source: Office of the County Clerk

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all Village property owners.

2009	2010	2011	2012	2013	2014
0.062	0.066	0.072	0.081	0.081	0.080
0.038	0.039	0.045	0.048	0.050	0.047
0.055	0.061	0.067	0.076	0.079	0.078
0.026	0.029	0.031	0.034	0.036	0.036
0.026	0.029	0.031	0.034	0.036	0.036
0.028	0.031	0.031	0.035	0.036	0.036
0.097	0.100	0.104	0.115	0.130	0.142
0.077	0.080	0.083	0.097	0.109	0.113
0.012	0.013	0.014	0.015	0.014	0.014
0.000	0.000	0.000	0.000	0.000	0.000
0.015	0.018	0.019	0.030	0.084	0.116
0.436	0.466	0.497	0.565	0.655	0.699
2.283	2.431	2.518	2.839	2.993	3.079
2.179	2.324	2.399	2.580	2.919	2.687
0.464	0.505	0.554	0.608	0.663	0.683
0.059	0.058	0.060	0.065	0.069	0.070
0.223	0.238	0.254	0.282	0.303	0.312
0.487	0.509	0.539	0.593	0.631	0.636
6.131	6.531	6.821	7.532	8.233	8.165
7.11%	7.14%	7.29%	7.50%	7.96%	8.56%

VILLAGE OF LIBERTYVILLE, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
 April 30, 2015 (Unaudited)

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Hollister Incorporated	\$ 9,463,499	1	0.91%	\$ 9,841,969	2	0.95%
Medline Industries	7,433,257	2	0.71%			
Capmark Finance Inc	6,790,243	3	0.65%			
Motorola	6,166,050	4	0.59%	16,659,716	1	1.60%
Advocate Health & Hospital Corp	5,986,279	5	0.57%	3,973,335	8	0.38%
Inland Real Estate Corporation	5,104,862	6	0.49%			
Manufacturers Life Ins. Co.	4,746,357	7	0.46%	7,259,681	4	0.70%
Bre/Technology Way III LLC	4,157,759	8	0.40%	8,136,113	3	0.78%
Wynkoop Holdings LLC	4,034,596	9	0.39%			
Giannoulis Enterprises	3,832,950	10	0.37%			
Temperature Equipment Corp				6,188,557	5	0.60%
Guaranty Bank				5,197,432	6	0.50%
California Tristate Teachers Retirement				4,211,105	7	0.41%
Bradley Operating Ltd				3,921,351	9	0.38%
Libertyville Joint Venture				3,221,331	10	0.31%
	<u>57,715,852</u>		<u>5.54%</u>	<u>68,610,590</u>		<u>6.60%</u>

Data Source: Office of the Lake County Clerk's

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years (In Thousands)  
April 30, 2015 (Unaudited)**

Fiscal Year Ended April 30	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
2006	2005	\$ 4,766	\$ 4,756	99.79%	N/A	\$ 4,756	99.79%
2007	2006	4,981	4,904	98.45%	N/A	4,904	98.45%
2008	2007	5,238	5,166	98.63%	N/A	5,166	98.63%
2009	2008	5,456	5,447	99.84%	N/A	5,447	99.84%
2010	2009	5,502	5,497	99.91%	N/A	5,497	99.91%
2011	2010	5,714	5,695	99.67%	N/A	5,695	99.67%
2012	2011	5,879	5,874	99.91%	N/A	5,874	99.91%
2013	2012	6,173	5,969	96.70%	N/A	5,969	96.70%
2014	2013	6,834	6,824	99.85%	N/A	6,824	99.85%
2015	2014	7,276	N/A	N/A	N/A	N/A	N/A

N/A: Currently Not Available

Data Source: Village Records

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years (In Thousands)  
April 30, 2015 (Unaudited)**

Fiscal Year Ended April 30	Governmental Activities		General Obligation Bonds
	General Obligation Bonds	Installment Contracts	
2006	\$ 6,155	\$ 626	\$ 26,735
2007	4,940	533	28,560
2008	3,700	292	27,280
2009	2,445	1,235	25,685
2010	2,250	1,110	25,065
2011	2,085	819	24,505
2012	1,865	776	23,890
2013	6,640	522	26,441
2014	11,410	310	29,350
2015	15,815	181	28,010

Data Source: Village's Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
IEPA Loans	Installment Contracts				
\$ 1,467	\$ 40	\$	35,023	4.18%	\$ 1,689
1,313	27		35,373	4.22%	1,705
1,154	76		32,502	3.88%	1,567
991	38		30,394	3.62%	1,465
823	13		29,261	3.49%	1,411
649	-		28,058	2.81%	1,381
471	-		27,002	2.70%	1,329
287	-		33,890	3.39%	1,668
97	-		41,167	4.12%	2,026
-	-		44,006	4.40%	2,166

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Ratios of General Bonded Debt Outstanding to Equalized Assessed Value  
and Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years (In Thousands)  
April 30, 2015 (Unaudited)**

Fiscal Year Ended April 30	Gross General Obligation Bonds	Less Amount Available	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2006	\$ 33,516	\$ 946	\$ 32,570	3.13%	\$ 251
2007	34,033	962	33,071	2.93%	192
2008	31,272	974	30,298	2.52%	1,461
2009	29,365	783	28,582	2.27%	1,378
2010	28,425	536	27,889	2.21%	1,345
2011	27,409	509	26,900	2.19%	1,324
2012	26,531	529	26,002	2.20%	1,280
2013	33,603	479	33,124	3.03%	1,631
2014	41,070	476	40,594	3.89%	1,998
2015	44,006	361	43,645	4.19%	2,148

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, 2015 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Libertyville	\$ 15,995,897	100.00%	\$ 15,995,897
<b>Overlapping Debt:</b>			
Libertyville School District #70	11,500,000	91.69%	10,544,350
Hawthorn School District #73	36,102,081	14.23%	5,137,326
Fremont Center School District #79	23,610,000	5.82%	1,374,102
Community High School District #128	11,905,000	36.60%	4,357,230
Mundelein High School District #120	23,749,072	5.73%	1,360,822
Grayslake High School District #127	27,210,145	0.05%	13,605
Lake County Community College #532	79,910,000	4.85%	3,875,635
Lake County	103,460,000	4.60%	4,759,160
Lake County Forest Preserve District	274,450,000	4.60%	12,624,700
Central Lake County JAWA	11,530,000	17.37%	2,002,761
Fremont Public Library District	2,805,000	4.23%	118,652
<b>Subtotal</b>	<b>606,231,298</b>		<b>46,168,343</b>
<b>Total</b>	<b>622,227,195</b>		<b>62,164,240</b>

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, 2015 (Unaudited)**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Assessed Valuation	<u>\$ 1,039,667,041</u>	<u>1,127,812,367</u>	<u>1,203,544,687</u>	<u>1,257,047,676</u>
Bonded Debt Limit - 8.625% of Assessed Value	89,671,282	97,273,817	103,805,729	108,420,362
Amount of Debt Applicable to Limit	<u>2,200,000</u>	<u>2,080,000</u>	<u>1,965,000</u>	<u>175,000</u>
Legal Debt Margin	<u>87,471,282</u>	<u>95,193,817</u>	<u>101,840,729</u>	<u>108,245,362</u>
Percentage of Legal Debt Margin to Bonded Debt Limit	<u>97.55%</u>	<u>97.86%</u>	<u>98.11%</u>	<u>99.84%</u>

Data Source: Village Records

2010	2011	2012	2013	2014	2015
1,262,021,669	1,226,143,087	1,182,827,397	1,092,633,571	1,043,396,255	1,041,190,433
108,849,369	105,754,841	102,018,863	94,239,645	89,992,927	89,802,675
75,000	1,615,000	1,460,000	6,300,000	11,444,926	15,790,897
108,774,369	104,139,841	100,558,863	87,939,645	78,548,001	74,011,778
99.93%	98.47%	98.57%	93.31%	87.28%	82.42%

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
April 30, 2015 (Unaudited)**

Fiscal Year Ended April 30	(1) Population	(1) Personal Income (in Thousands)	(2) Per Capita Personal Income	(1) Median Age	(3) School Enrollment	(4) Unemployment Rate
2006	20,742	\$ 838,516	\$ 40,426	39.2	2,650	2.60%
2007	20,742	838,516	40,426	39.2	2,637	2.50%
2008	20,742	838,516	40,426	39.2	2,576	3.50%
2009	20,742	838,516	40,426	39.2	2,700	5.20%
2010	20,742	838,516	40,426	39.2	2,742	8.00%
2011	20,315	999,823	49,216	43.0	2,507	7.30%
2012	20,315	999,823	49,216	43.0	2,574	6.70%
2013	20,315	999,823	49,216	43.0	2,535	6.40%
2014	20,315	999,823	49,216	43.0	2,439	5.00%
2015	20,315	999,823	49,216	43.0	2,433	N/A

**Data Sources:**

- (1) U.S. Bureau of the Census
- (2) Local Chamber of Commerce
- (3) School District Administrative Offices - District 70
- (4) IL Dept of Employment Security

N/A: Currently Not Available

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2015 (Unaudited)**

Employer	2015			2006		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Condell Medical Center	2,500	1	N/A	2,600	1	N/A
Volkswagen Credit	623	2	N/A			
Hollister	548	3	N/A	325	5	N/A
Lake County	403	4	N/A			
Brightstar	400	5	N/A			
Commonwealth Edison	340	6	N/A			
Fabrication Technologies	326	7	N/A	200	9	N/A
Libertyville School District No. 70	316	8	N/A			
Libertyville Community High School No.	250	9	N/A			
Snap On Credit	230	10	N/A	200	8	N/A
Aldridge Electric, Inc				450	2	N/A
The Solar Corp				425	3	N/A
Allscripts Healthcare Solutions				330	4	N/A
Cambridge Homes				300	6	N/A
Ombudsman Education Services				250	7	N/A
Motorola				200	10	N/A
	<u>5,936</u>		<u>N/A</u>	<u>5,280</u>		<u>N/A</u>

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

N/A: Currently Not Available

## VILLAGE OF LIBERTYVILLE, ILLINOIS

### Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years April 30, 2015 (Unaudited)

Function	2006	2007	2008	2009
General Government				
Administration	3	3	3	3
Finance	9	9	9	9
Public Works	33	33	33	33
Police	54.5	58.0	59.0	59.0
Fire	38.5	33.0	34.0	34.0
Community Development	12	13	13	13
Water and Sewer	4	4	4	5
Parks and Recreation	26	24	24	24
Total	180	177	179	180

Data Source: Village Records

2010	2011	2012	2013	2014	2015
3	3	3	3	3	3
9	7	7	7	7	7
33	29	28	26	26	26
59.0	54.0	54.0	53.0	47.0	47.0
34.0	34.0	41.0	41.0	42.0	42.0
13	11	11	11	11	11
5	4	4	6	6	6
24	22	19	19	19	19
180	164	167	166	161	161

VILLAGE OF LIBERTYVILLE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2015 (Unaudited)

Function/Program	2006	2007	2008	2009
<b>Public Works</b>				
Forestry				
Number of Parkway Trees Planted	49	-	49	36
Number of Parkway Trees Trimmed	551	836	537	210
Fleet Services				
Number of Vehicles Maintained	111	109	109	109
Number of Equipment Maintained	51	51	51	51
Preventative Maintenance Services	1,207	1,077	1,207	999
<b>Public Safety</b>				
Fire				
Number of Fire Calls	N/A	1,171	1,234	1,174
Number of EMS Calls	N/A	2,243	2,294	2,157
Number of Training Hours	5,193	6,084	8,195	7,987
ISO Rating	2	2	2	2
Police				
Part I Crime	368	395	388	391
Calls for Service	20,491	21,695	24,364	24,283
State Tickets Issued	2,591	2,740	4,624	3,620
Parking Tickets Issued	4,226	4,315	4,861	4,861
<b>Community Development</b>				
Number of Building Permits Issued	1,406	1,366	2,418	1,201
Number of Building Inspections	7,103	6,741	7,130	5,877
<b>Highways and Streets</b>				
Sidewalk Replaced (Sq. Ft.)	12,637	8,562	8,742	10,490
Annual Resurfacing Program (\$)	880,000	985,000	780,000	1,263,000
Crack Sealing (Lbs. Installed)	29,950	-	30,845	22,190
<b>Water and Sewer</b>				
Water Main Breaks	28	16	22	31
Hydrants Flushed	1,184	335	995	421
Water Meters Read	7,331	7,393	7,434	7,465
Water Meter Service Requests	2,517	435	2,485	2,305
Water Meters Replaced	117	70	87	64
Total Distribution Pumpage (1,000 Gallons)	1,026,566	999,732	1,088,301	975,624
Average Daily Pumpage (1,000 Gallons)	2,737	3,217	2,957	2,672
Sanitary Sewer Televising (Feet)	1,140	12,094	17,594	87,504
Sanitary Sewer Repairs	1	-	3	19

N/A: Currently Not Available

Data Source: Village Records

2010	2011	2012	2013	2014	2015
1	1	21	121	136	203
125	235	182	115	1,179	1,224
107	105	105	105	104	104
64	60	60	60	60	60
1,139	1,233	1,334	1,500	1,625	1,750
1,294	1,661	1,522	1,028	N/A	N/A
2,307	2,108	2,301	2,189	N/A	N/A
6,324	5,518	6,569	7,716	N/A	N/A
4	4	4	4	4	N/A
377	N/A	318	237	107	276
23,117	27,886	26,631	11,013	16,684	33,718
3,294	2,988	3,462	1,329	1,633	3,832
4,574	5,027	5,110	2,341	226	4,356
1,171	1,371	1,424	2,734	2,307	2,312
5,436	5,300	6,020	5,824	6,481	5,847
11,884	7,256	6,395	11,343	8,665	9,795
805,000	977,492	896,391	762,869	4,273,677	5,137,068
24,480	24,480	-	30,000	30,000	60,960
21	31	17	24	30	32
1,234	1,501	1,300	1,353	1,448	1,377
7,471	7,511	7,523	7,555	7,573	7,581
3,180	2,902	3,290	3,967	3,708	4,262
62	88	105	97	70	63
929,402	953,812	923,989	980,093	907,992	860,527
2,544	2,645	2,523	2,667	2,486	2,357
4,587	905	5,104	1,978	1,635	23,920
14	11	8	17	8	7

**VILLAGE OF LIBERTYVILLE, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2015 (Unaudited)**

Function/Program	2006	2007	2008	2009
<b>Police</b>				
Stations	1	1	1	1
Patrol Units (1)	12	12	12	12
Patrol Officers	31.5	32.5	32.5	29.0
<b>Fire Stations</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Public Works</b>				
Streets (Miles)	80	80	81	81
Sidewalks (Miles)	130.35	130.67	131.67	131.67
Streetlights	2,171	2,171	2,314	2,318
<b>Water and Sewer</b>				
Water Mains (Miles)	126	126	127	127
Fire Hydrants	1,300	1,300	1,310	1,311
Sanitary Sewers (Miles)	94	94	95	95
Manholes	2,297	2,297	2,324	2,324
Storm Sewer (Miles)	93	93	94	94

(1) Marked Police Vehicles

Data Source: Village Records

2010	2011	2012	2013	2014	2015
1	1	1	1	1	1
11	11	11	11	11	11
29.0	29.0	29.0	29.0	29.0	29.0
3	3	3	3	3	3
81	81	81	81	81	81
131.67	131.67	131.67	131.67	131.67	131.67
2,318	2,318	2,318	2,318	2,318	2,318
127	127	127	127	127	127
1,311	1,311	1,311	1,311	1,311	1,434
95	95	95	95	95	95
2,324	2,324	2,324	2,324	2,324	2,324
94	94	94	94	94	94

# 2015 DISCLOSURE

for

## VILLAGE OF LIBERTYVILLE

Lake County, Illinois

CUSIP NUMBER: 531575

Relating to the following Bond Issues:

**\$1,710,000 General Obligation Limited Tax Refunding Bonds, Series 2008**

**\$11,570,000 General Obligation Refunding Alternate Bonds, Series 2010A**

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

**\$3,840,000 General Obligation Refunding Alternate Bonds, Series 2010C**

**\$470,000 General Obligation Refunding Alternate Bonds, Series 2010D**

**\$5,000,000 General Obligation Bonds, Series 2012A**

**\$4,200,000 General Obligation Bonds  
(Waterworks and Sewerage System Alternate Revenue Source), Series 2012B**

**\$5,000,000 General Obligation Bonds, Series 2013A**

**\$4,200,000 General Obligation Bonds  
(Waterworks and Sewerage System Alternate Revenue Source), Series 2013B**

**\$2,215,000 General Obligation Refunding Bonds  
(Waterworks and Sewerage System Alternate Revenue Source), Series 2014A**

and

**\$5,000,000 General Obligation Bonds, Series 2014B**

**For further information please contact:**

**Patricia A. Wesolowski  
Director of Finance  
Village of Libertyville  
118 West Cook Street  
Libertyville, Illinois 60048**

**Telephone Number: (847) 918-2102  
Fax Number: (847) 362-9453**

**9/10/15**

## DEBT INFORMATION

### General Obligation Bonded Debt(1) (Principal Only)

Year	Series 2008(2) (12-15)	Series 2010A(3) (12-15)	Series 2010B(3) (12-15)	Series 2010C(3) (12-15)	Series 2010D(3) (12-15)	Series 2012A (12-15)	Series 2012B(3)(4) (5-1)
2015	\$180,000	\$ 75,000	\$ 175,000	\$ 505,000	\$ 70,000	\$ 205,000	\$ 0
2016	185,000	75,000	180,000	510,000	70,000	210,000	165,000
2017	190,000	75,000	190,000	525,000	65,000	220,000	170,000
2018	205,000	75,000	200,000	540,000	0	230,000	175,000
2019	205,000	75,000	210,000	550,000	0	235,000	185,000
2020	0	75,000	220,000	570,000	0	245,000	190,000
2021	0	830,000	230,000	0	0	255,000	200,000
2022	0	860,000	240,000	0	0	265,000	205,000
2023	0	895,000	255,000	0	0	280,000	215,000
2024	0	935,000	270,000	0	0	290,000	225,000
2025	0	970,000	285,000	0	0	300,000	235,000
2026	0	1,015,000	300,000	0	0	310,000	245,000
2027	0	1,055,000	320,000	0	0	325,000	255,000
2028	0	1,435,000	0	0	0	340,000	265,000
2029	0	1,500,000	0	0	0	350,000	275,000
2030	0	1,550,000	0	0	0	365,000	285,000
2031	0	0	0	0	0	380,000	295,000
2032	0	0	0	0	0	0	305,000
<b>Total</b>	<b>\$965,000</b>	<b>\$11,495,000</b>	<b>\$3,075,000</b>	<b>\$3,200,000</b>	<b>\$205,000</b>	<b>\$4,805,000</b>	<b>\$3,890,000</b>

Year	Series 2013A (12-15)	Series 2013B(3)(4) (5-1)	Series 2014A(3)(4) (5-1)	Series 2014B (12-15)	Total Debt	Cumulative Retirement	
						Amount	Percent
2015	\$ 190,000	\$ 0	\$ 0	\$ 170,000	\$ 1,570,000	\$ 1,570,000	3.63%
2016	195,000	160,000	255,000	205,000	2,210,000	3,780,000	8.74%
2017	205,000	165,000	260,000	210,000	2,275,000	6,055,000	14.00%
2018	210,000	175,000	270,000	220,000	2,300,000	8,355,000	19.31%
2019	220,000	180,000	285,000	230,000	2,375,000	10,730,000	24.80%
2020	230,000	190,000	290,000	240,000	2,250,000	12,980,000	30.00%
2021	240,000	195,000	300,000	250,000	2,500,000	15,480,000	35.78%
2022	250,000	205,000	310,000	255,000	2,590,000	18,070,000	41.77%
2023	260,000	210,000	0	270,000	2,385,000	20,455,000	47.28%
2024	270,000	220,000	0	280,000	2,490,000	22,945,000	53.03%
2025	280,000	230,000	0	290,000	2,590,000	25,535,000	59.02%
2026	290,000	240,000	0	300,000	2,700,000	28,235,000	65.26%
2027	300,000	250,000	0	315,000	2,820,000	31,055,000	71.78%
2028	315,000	260,000	0	325,000	2,940,000	33,995,000	78.57%
2029	325,000	270,000	0	340,000	3,060,000	37,055,000	85.65%
2030	340,000	280,000	0	355,000	3,175,000	40,230,000	92.99%
2031	355,000	290,000	0	365,000	1,685,000	41,915,000	96.88%
2032	365,000	300,000	0	380,000	1,350,000	43,265,000	100.00%
<b>Total</b>	<b>\$4,840,000</b>	<b>\$3,820,000</b>	<b>\$1,970,000</b>	<b>\$5,000,000</b>	<b>\$43,265,000</b>		

- Notes:
- (1) Source: The Village. Excludes \$309,926 of installment contracts as of April 30, 2014 and \$96,987 of an Illinois EPA Loan payable from the Waterworks and Sewerage Fund.
  - (2) Limited Tax Bonds.
  - (3) Alternate Revenue Source Bonds. Sources of revenues are sales taxes, recreational facility and waterworks and sewerage fund revenues.
  - (4) Series 2012B. Series 2013B and Series 2014A Bonds are payable from waterworks and sewerage fund revenues.

**Statement of Overlapping Debt(1)**  
(As of May 6, 2015)

	Outstanding Debt	Applicable to Village	
		Percent(2)	Amount
Schools:			
School District No. 70 .....	\$ 11,500,000	91.69%	\$10,544,350
School District No. 73 .....	36,102,081	14.23%	5,137,326
School District No. 79 .....	23,610,000	5.82%	1,374,102
High School District No. 120 .....	23,749,072	5.73%	1,360,822
High School District No. 127 .....	27,210,145	0.05%	13,605
High School District No. 128 .....	11,905,000	36.60%	4,357,230
Community College District No. 532 .....	79,910,000	4.85%	<u>3,875,635</u>
Total Schools .....			\$26,663,070
Others:			
Lake County .....	\$103,460,000	4.60%	\$ 4,759,160
Lake County Forest Preserve District .....	274,450,000	4.60%	12,624,700
Central Lake County Joint Action Water Agency .....	11,530,000	17.37%	2,002,761
Fremont Public Library .....	2,805,000	4.23%	118,652
Total Others .....			<u>\$19,505,273</u>
Total Overlapping Debt .....			\$46,168,343

Notes: (1) Source: Lake County Clerk.  
(2) Based on 2014 Equalized Assessed Valuations, the most recent available.

**Statement of Bonded Indebtedness(1)**  
(As of May 6, 2015)

	Amount Applicable	Ratio To		Per Capita (2010 Census 20,315)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2014 .....	\$1,041,190,433	100.00%	33.33%	\$ 51,252.30
Estimated Actual Value, 2014 .....	\$3,123,571,299	300.00%	100.00%	\$153,756.89
Direct Bonded Debt(1) .....	\$ 43,265,000	4.16%	1.39%	\$ 2,129.71
Less: Self Supporting .....	(27,655,000)	(2.66%)	(0.89%)	(1,361.31)
Net Direct Bonded Debt .....	\$ 15,610,000	1.50%	0.50%	\$ 768.40
Overlapping Bonded Debt:				
Schools .....	\$ 26,663,070	2.56%	0.85%	\$ 1,312.48
All Others .....	19,505,273	1.87%	0.62%	960.14
Total Overlapping Bonded Debt .....	\$ 46,168,343	4.43%	1.48%	<u>\$ 2,272.62</u>
Total Net Direct & Overlapping Debt .....	\$ 61,778,343	5.93%	1.98%	\$ 3,041.02

Note: (1) Source: The Village. Excludes installment contracts.

**Legal Debt Margin(I)**  
(As of May 6, 2015)

2014 Equalized Assessed Valuation..... \$1,041,190,433  
 Statutory Debt Limitation (8.625% of EAV)..... \$ 89,802,675

General Obligation Bonded Debt  
 Series 2008 ..... \$ 965,000  
 Series 2010A(2) ..... 11,495,000  
 Series 2010B(2) ..... 3,075,000  
 Series 2010C(2) ..... 3,200,000  
 Series 2010D(2) ..... 205,000  
 Series 2012A ..... 4,805,000  
 Series 2012B(2) ..... 3,890,000  
 Series 2013A ..... 4,840,000  
 Series 2013B(2) ..... 3,820,000  
 Series 2014A(2) ..... 1,970,000  
 Series 2014B ..... 5,000,000  
 Total General Obligation Bonded Debt..... \$ 43,265,000

Less: Alternate Revenue Source Bonds  
 Series 2010A(2) ..... \$(11,495,000)  
 Series 2010B(2) ..... (3,075,000)  
 Series 2010C(2) ..... (3,200,000)  
 Series 2010D(2) ..... (205,000)  
 Series 2012B(2) ..... (3,890,000)  
 Series 2013B(2) ..... (3,820,000)  
 Series 2014A(2) ..... (1,970,000)  
 Total Alternate Bonds(2) ..... \$(27,655,000)  
 Net Applicable General Obligation Bonds..... \$ 15,610,000

Other Debt:  
 Installment Contracts (As of April 30, 2015)..... \$ 180,897  
 Total Other Debt ..... \$ 180,897

Total Applicable Debt ..... \$ 15,790,897  
 Legal Debt Margin ..... \$ 74,011,778

Notes: (1) Source: 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**

**Equalized Assessed Valuation(I)**

By Property Class	Levy Years				
	2010	2011	2012	2013	2014
Residential.....	\$ 949,232,348	\$ 904,438,916	\$ 835,985,887	\$ 790,261,154	\$ 794,905,365
Farm.....	115,432	119,502	117,882	54,687	49,228
Commercial.....	173,402,106	180,181,416	160,206,640	156,069,601	156,518,854
Industrial.....	103,115,145	97,800,339	96,085,518	96,725,515	89,424,888
Railroad.....	278,056	287,224	237,644	285,298	292,096
Total.....	\$1,226,143,087	\$1,182,827,397	\$1,092,633,571	\$1,043,396,255	\$1,041,190,431
Percent change +(-).....	(2.84%)(2)	(3.53%)	(7.63%)	(4.51%)	(0.21%)

Notes: (1) Source: Lake County Clerk.  
 (2) Percentage based on 2009 EAV of \$1,262,021,669.

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

	Levy Years					Maximum Allowable(2)
	2010	2011	2012	2013	2014	
Corporate .....	\$0.0660	\$0.0720	\$0.0810	\$0.0810	\$0.0802	\$0.4380
Street and Bridge .....	0.0390	0.0450	0.0480	0.0500	0.0468	0.1000
Fire Protection .....	0.0610	0.0670	0.0760	0.0790	0.0783	0.6000
Playgrounds and Recreation .....	0.0290	0.0310	0.0340	0.0360	0.0359	0.2000
Parks .....	0.0290	0.0310	0.0340	0.0360	0.0359	0.0750
IMRF .....	0.0310	0.0310	0.0350	0.0360	0.0360	No Limit
Police Pension .....	0.1000	0.1040	0.1150	0.1300	0.1421	No Limit
Firefighters Pension .....	0.0800	0.0830	0.0970	0.1090	0.1133	No Limit
Recreation for the Handicapped .....	0.0130	0.0140	0.0150	0.0140	0.0137	0.0400
Bonds .....	0.0180	0.0190	0.0300	0.0840	0.1165	No Limit
Total Village Rate .....	\$0.4660	\$0.4970	\$0.5650	\$0.6550	\$0.6989	No Limit
Lake County .....	0.5050	0.5540	0.6080	0.6630	\$0.6825	
Lake County Forest Preserve District .....	0.1980	0.2010	0.2120	0.2180	0.2100	
Libertyville Township - Road and Bridge .....	0.0480	0.0510	0.0570	0.0620	0.0642	
Libertyville Township .....	0.0580	0.0600	0.0650	0.0690	0.0701	
Cook Memorial Library District .....	0.2380	0.2540	0.2820	0.3030	0.3122	
Central Lake County Joint Action Water Agency .....	0.0450	0.0470	0.0520	0.0550	0.0559	
School District Number 70 .....	2.4310	2.5180	2.8390	2.9930	3.0785	
High School District Number 128 .....	2.3240	2.3990	2.5800	2.9190	2.6866	
Community College District No. 532 .....	0.2180	0.2400	0.2720	0.2960	0.3061	
Total(2) .....	\$6.5310	\$6.8210	\$7.5320	\$8.2330	\$8.1650	

- Notes: (1) Source: Lake County Clerk.  
(2) Representative tax rates for Libertyville Township Tax Code Number 38 which represents 74.19% of the Village's 2014 Equalized Assessed Valuation.

**Village Tax Extensions and Collections(1)**

Levy Year	Coll. Year	Taxes Extended	Taxes Collected	
			Amount	Percent
2009	2010	\$5,502,414	\$5,497,267	99.91%
2010	2011	5,713,827	5,694,647	99.66%
2011	2012	5,878,652	5,878,646	100.00%
2012	2013	6,173,380	5,900,751(2)	95.58%
2013	2014	6,834,245	6,823,663	99.85%
2014	2015(3)	7,276,411	1,524,293	20.95%

- Notes: (1) Source: Lake County Treasurer.  
(2) In levy year 2012 collected in 2013, The Condell Hospital received a \$250,000 refund of previous taxes paid.  
(3) As of June 4, 2015.

**Principal Village Taxpayers(1)**

Taxpayer Name	Business/Service	2014 EAV(2)
Hollister Incorporated .....	Corporate HQ and Health Care Products .....	\$ 9,463,499
Medline Industries .....	Real Property .....	7,433,257
Capmark Finance Inc. ....	Financial Services .....	6,790,243
Motorola Inc. ....	Portable and Cellular Mobile Telephones .....	6,166,050
Advocate Health & Hospital Corp. ....	Health Services .....	5,986,279
Inland Real Estate Corporation .....	Real Property .....	5,104,862
Manufacturers Life Insurance Co. ....	Insurance Company .....	4,746,357
Bre Retail Spe7 LLC .....	Real Property .....	4,157,759
Wynkoop Holdings LLC .....	Real Property .....	4,034,596
Giannoulis Enterprises .....	Real Property .....	3,832,950
Total .....		\$57,715,852
Ten largest as a percent of the Village's 2014 EAV (\$1,041,190,433) .....		5.54%

- 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 2014 EAV is the most current available.

## FINANCIAL INFORMATION

### Statement of Net Position Governmental Activities

Audited as of April 30

	2011	2012	2013	2014	2015
<b>ASSETS:</b>					
Current Assets					
Cash and Investments .....	\$ 8,714,380	\$ 12,245,551	\$ 22,491,335	\$ 26,272,285	\$ 31,695,580
Receivables - Net .....	11,483,694	11,765,835	12,070,012	13,081,513	14,129,368
Prepaid Items/Inventory .....	1,005,074	1,072,593	1,505,334	1,408,421	1,671,946
Total Current Assets .....	<u>\$ 21,203,148</u>	<u>\$ 25,083,979</u>	<u>\$ 36,066,681</u>	<u>\$ 40,762,219</u>	<u>\$ 47,496,894</u>
Capital Assets:					
Land .....	\$ 98,301,694	\$ 98,301,694	\$ 98,301,694	\$ 98,301,694	\$98,301,694
Infrastructure .....	86,812,591	87,929,042	88,421,633	89,853,150	89,904,470
Buildings and Improvements .....	17,110,295	17,110,295	17,160,186	17,160,186	17,191,161
Machinery and Equipment .....	7,604,143	7,810,213	8,068,351	8,302,017	8,723,868
Total Capital Assets .....	\$209,828,723	\$211,151,244	\$211,951,864	\$213,617,047	\$214,121,193
Less: Accumulated Depreciation .....	(54,133,959)	(56,877,765)	(59,581,763)	(62,369,814)	(64,914,459)
Total Capital Assets .....	<u>\$155,694,764</u>	<u>\$154,273,479</u>	<u>\$152,370,101</u>	<u>\$151,247,233</u>	<u>\$149,206,734</u>
Other Assets - Net Pension Asset .....	42,237	135,832	200,493	127,276	332,217
Total Assets .....	<u>\$176,940,149</u>	<u>\$179,493,290</u>	<u>\$188,637,275</u>	<u>\$192,136,728</u>	<u>\$197,035,845</u>
<b>LIABILITIES:</b>					
Current Liabilities:					
Accounts Payable .....	\$ 505,073	\$ 638,580	\$ 846,563	\$ 562,0843	\$ 1,629,967
Accrued Payroll .....	528,863	556,945	553,411	570,089	586,027
Deposits Payable .....	753,536	813,288	984,990	1,130,846	1,254,442
Tax Rebate Payable .....	0	0	0	106,464	0
Interest Payable .....	34,873	23,219	64,116	57,860	179,304
Other Payables .....	0	0	286,000	200,000	180,000
Unearned Revenues .....	8,746,368	8,982,916	0 <sup>(1)</sup>	0	0
Current Portion of Long Term Debt .....	909,982	1,012,237	884,950	1,104,984	1,313,165
Total Current Liabilities .....	<u>\$ 11,478,695</u>	<u>\$ 12,027,185</u>	<u>\$ 3,620,030</u>	<u>\$ 3,732,3275</u>	<u>\$ 5,142,905</u>
Noncurrent Liabilities:					
Net Pension Obligation .....	\$ 82,031	\$ 0	\$ 0	\$ 0	\$ 0
Net Other Post-Employment Benefit Obligation .....	423,017	558,686	737,019	931,856	1,187,782
Compensated Absences Payable .....	1,580,695	1,631,561	1,770,169	1,523,819	1,618,554
Installment Contract Payable .....	524,065	396,707	309,926	180,897	87,370
General Obligation Bonds Payable .....	1,865,000	1,640,000	6,410,000	10,815,000	15,000,000
Total Noncurrent Liabilities .....	<u>\$ 4,474,808</u>	<u>\$ 4,226,954</u>	<u>\$ 9,227,114</u>	<u>\$ 13,451,572</u>	<u>\$ 17,893,706</u>
Total Liabilities .....	<u>\$ 15,953,503</u>	<u>\$ 16,254,139</u>	<u>\$ 12,847,144</u>	<u>\$ 17,183,899</u>	<u>\$ 23,036,611</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes .....	\$ 0	\$ 0	\$ 9,259,211 <sup>(1)</sup>	\$ 10,115,737	\$ 10,694,291
Total Liabilities and Deferred Inflows of Resources .....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 22,106,355</u>	<u>\$ 27,299,636</u>	<u>\$ 33,730,902</u>
<b>NET POSITION:</b>					
Invested in Capital Assets - Net of					
Related Debt .....	\$152,790,891	\$151,632,425	\$149,549,586	\$146,332,268	\$141,515,672
Restricted - Debt Service .....	509,297	528,983	478,994	475,516	360,706
Restricted - General Government .....	148,457	250,164	333,562	407,145	409,860
Restricted - Public Safety .....	422,498	455,709	534,241	642,397	671,568
Restricted - Economic Development .....	71,275	97,822	1,404,549	2,265,483	3,137,867
Unrestricted .....	7,044,228	10,274,048	14,229,988	14,714,283	17,209,270
Total Net Position .....	<u>\$160,986,646</u>	<u>\$163,239,151</u>	<u>\$166,530,920</u>	<u>\$164,837,092</u>	<u>\$163,304,943</u>

Note: (1) Format change in 2013.

**Statement of Activities  
Governmental Activities**

	Audited Year Ended April 30				
	2011	2012	2013	2014	2015
<b>Governmental Activities(1):</b>					
General Government .....	\$ 1,332,571	\$ 1,649,045	\$ 2,148,622	\$ 2,431,427	\$ 1,776,895
Community Development .....	(982,252)	(898,398)	(964,921)	(1,092,373)	(1,402,952)
Public Safety .....	(10,485,175)	(10,115,030)	(10,647,572)	(10,761,545)	(11,033,261)
Public Works .....	(2,950,640)	(3,176,001)	(2,960,177)	(2,920,810)	(9,003,794)
Parks and Recreation .....	(1,613,922)	(1,485,687)	(1,617,057)	(1,823,611)	(1,920,799)
Economic Development .....	(2,708,857)	(2,917,982)	(2,796,285)	(6,096,670)	(2,341,529)
Interest of Long-Term Debt .....	(103,998)	(57,295)	(109,963)	(115,236)	(461,674)
Total Governmental Activities .....	<u>\$(17,512,273)</u>	<u>\$(17,001,348)</u>	<u>\$(16,947,353)</u>	<u>\$(20,378,818)</u>	<u>\$(24,387,114)</u>
<b>General Revenues:</b>					
<b>Taxes:</b>					
Property Taxes .....	\$ 8,265,208	\$ 8,675,085	\$ 8,980,556	\$ 9,258,558	\$ 10,362,392
Other Taxes .....	2,772,708	2,501,968	2,222,533	2,077,888	1,891,545
<b>Intergovernmental</b>					
Sales and Use Taxes .....	6,084,335	6,143,233	6,412,366	6,810,033	8,322,675
Income Taxes .....	1,664,499	1,736,561	1,888,088	1,978,062	1,966,255
Other .....	159,300	213,390	218,014	210,593	235,219
Interest Income .....	14,115	7,061	32,348	49,201	56,617
Miscellaneous .....	545,990	546,555	817,217	408,685	853,993
Transfers - Internal Activity .....	(456,000)	(570,000)	(332,000)	(2,108,030)	(833,731)
Total General Revenue .....	<u>\$ 19,050,155</u>	<u>\$ 19,253,853</u>	<u>\$ 20,239,122</u>	<u>\$ 18,684,990</u>	<u>\$ 22,854,965</u>
Change in Net Position .....	\$ 1,537,882	\$ 2,252,505	\$ 3,291,769	\$ (1,693,828)	\$ (1,532,149)
Net Position Beginning .....	159,448,764	160,986,646	163,239,151	166,530,920	164,837,092
Net Position Ending .....	<u>\$160,986,646</u>	<u>\$163,239,151</u>	<u>\$166,530,920</u>	<u>\$164,837,092</u>	<u>\$163,304,943</u>

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

**Balance Sheet  
General Fund**

	Audited as of April 30				
	2011	2012	2013	2014	2015
<b>ASSETS:</b>					
Cash and Investments .....	\$ 2,574,845	\$ 5,409,470	\$ 8,635,558	\$ 9,583,248	\$ 12,371,445
Receivables - Net of Allowances:					
Property Taxes .....	5,536,555	5,697,872	5,892,464	6,002,300	6,107,329
Other Taxes .....	1,444,676	1,419,274	1,435,079	1,555,869	1,750,511
Accounts .....	1,460,653	1,504,176	1,249,291	1,235,878	1,278,866
Prepaid Items .....	956,359	1,021,714	1,431,931	1,362,547	1,630,354
Total Assets .....	<u>\$11,973,088</u>	<u>\$15,052,506</u>	<u>\$18,644,323</u>	<u>\$19,739,842</u>	<u>\$23,138,505</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable .....	\$ 395,085	\$ 336,286	\$ 380,045	\$ 446,958	\$ 913,738
Accrued Payroll .....	509,439	534,980	530,265	546,596	561,761
Deposits Payable .....	719,816	745,834	919,525	1,045,135	1,195,912
Tax Rebate Payable .....	0	0	0	106,464	0
Deferred Revenues .....	5,536,555	5,697,872	0(1)	0	0
Total Liabilities .....	<u>\$ 7,160,895</u>	<u>\$ 7,314,972</u>	<u>\$ 1,829,835</u>	<u>\$ 2,145,153</u>	<u>\$ 2,671,411</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes .....	\$ 0	\$ 0	\$ 5,960,249(1)	\$ 6,002,300	\$ 6,107,329
Total Liabilities and Deferred Inflows of Resources .....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 7,790,084</u>	<u>\$ 8,147,453</u>	<u>\$ 8,778,740</u>
<b>FUND BALANCES:</b>					
Nonspendable .....	\$ 956,359	\$ 1,021,714	\$ 1,431,931	\$ 1,362,547	\$ 1,630,354
Restricted .....	642,230	803,695	953,617	1,152,023	1,197,074
Unreserved/Unassigned .....	3,213,604	5,912,125	8,468,691	9,077,819	11,532,337
Total Fund Balances .....	<u>\$ 4,812,193</u>	<u>\$ 7,737,534</u>	<u>\$10,854,239</u>	<u>\$11,592,389</u>	<u>\$14,359,765</u>
Total Liabilities and Fund Balances .....	<u>\$11,973,088</u>	<u>\$15,052,506</u>	<u>\$12,684,074</u>	<u>\$13,737,542</u>	<u>\$23,138,505</u>

**Statement of Revenues and Expenditures  
General Fund**

	Audited Year Ended April 30				
	2011	2012	2013	2014	2015
<b>REVENUES:</b>					
Taxes .....	\$ 8,392,243	\$ 8,308,730	\$ 8,203,716	\$ 8,080,478	\$ 8,185,031
Licenses and Permits .....	860,846	868,427	1,096,105	1,067,154	1,371,028
Intergovernmental .....	7,908,134	8,093,184	8,518,468	8,998,688	10,524,149
Charges for Services .....	6,327,328	6,987,375	7,044,091	6,947,797	7,108,429
Fines and Forfeits .....	426,114	600,493	671,354	683,220	787,448
Interest .....	5,765	3,179	12,792	11,325	16,914
Miscellaneous .....	<u>483,088</u>	<u>507,205</u>	<u>806,545</u>	<u>385,201</u>	<u>846,072</u>
Total Revenues .....	\$24,403,518	\$25,368,593	\$26,353,071	\$26,173,863	\$28,839,071
<b>EXPENDITURES:</b>					
Current:					
General Government .....	\$ 2,155,051	\$ 2,237,568	\$ 2,372,033	\$ 2,368,739	\$ 2,612,531
Community Development .....	1,241,044	1,311,039	1,331,882	1,427,236	1,855,714
Public Safety .....	13,723,552	13,741,615	14,404,887	14,602,591	15,468,764
Public Works .....	2,046,389	1,987,732	2,191,091	2,249,525	2,334,050
Parks and Recreation .....	<u>2,595,318</u>	<u>2,540,298</u>	<u>2,549,473</u>	<u>2,624,592</u>	<u>2,911,905</u>
Total Expenditures .....	\$21,761,354	\$21,818,252	\$22,849,366	\$23,272,683	\$25,182,964
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 2,642,164	\$ 3,550,341	\$ 3,503,705	\$ 2,901,180	\$ 3,656,107
<b>Other Financing Sources (Uses):</b>					
Transfers In .....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers Out .....	<u>(511,000)</u>	<u>(625,000)</u>	<u>(387,000)</u>	<u>(2,163,030)</u>	<u>(888,731)</u>
Total Other Financing Sources (Uses) .....	\$ (511,000)	\$ (625,000)	\$ (387,000)	\$ (2,163,030)	\$ (888,731)
Net Change in Fund Balances .....	\$ 2,131,164	\$ 2,925,341	\$ 3,116,705	\$ 738,150	\$ 2,767,376
Fund Balances - Beginning .....	<u>2,681,029</u>	<u>4,812,193</u>	<u>7,737,534</u>	<u>10,854,239</u>	<u>11,592,389</u>
Fund Balances - Ending .....	\$ 4,812,193	\$ 7,737,534	\$10,854,239	\$11,592,389	\$14,359,765

**Budget and Financial Information  
General Fund**

	Budget Year Ending 4/30/15	Actual Year Ending 4/30/15	Budget Year Ending 4/30/16
<b>REVENUES:</b>			
Property Taxes .....	\$ 6,301,460	\$ 6,293,486	\$ 6,434,665
Other Taxes .....	1,820,000	1,891,545	1,855,000
Sales Taxes .....	6,370,000	7,919,226	7,475,000
Income Tax .....	1,986,800	1,966,255	1,980,700
Other Intergovernmental Revenue.....	515,840	638,668	484,220
Building Permits .....	750,000	1,130,540	895,600
Fines and Penalties .....	595,000	787,448	650,000
Libertyville Fire Protection District.....	2,646,485	2,668,521	2,708,000
Recreation Fees .....	1,054,500	964,822	1,066,000
Parking Fees .....	13,000	12,615	13,000
Interest Income .....	16,550	16,914	15,750
Other Revenues .....	<u>3,768,360</u>	<u>4,549,031</u>	<u>4,018,025</u>
Total General Fund Revenues .....	\$25,837,995	\$28,839,071	\$27,595,960
<b>EXPENDITURES:</b>			
Administration .....	\$ 1,275,420	\$ 1,265,212	\$ 1,332,405
Engineering .....	271,425	261,907	274,080
Highways & Bridges .....	1,554,715	1,511,053	1,671,890
Snow Removal and Ice Control.....	359,490	359,459	413,835
Refuse and Recycling .....	170,330	170,294	163,550
Planning .....	533,415	530,302	580,370
Building .....	789,955	781,478	803,365
Economic Development .....	222,660	543,934	598,445
Police .....	7,821,965	7,774,367	8,207,125
Fire .....	7,257,170	7,204,877	7,637,575
Parks .....	1,781,020	1,736,569	1,800,685
Recreation .....	832,730	806,136	875,755
Swimming Pool Operations.....	357,950	355,779	365,060
Riverside Park Golf Course.....	17,790	13,421	27,095
Senior Programs .....	55,725	53,981	56,135
Emergency Management Agency.....	43,550	43,161	44,625
Legislative Boards and Committees.....	95,220	94,462	126,600
Legal .....	394,000	398,026	406,000
Central Business District.....	78,595	59,296	117,285
Community Organizations/Activities.....	316,200	315,272	191,595
Public Buildings .....	92,940	92,604	113,100
Emergency Telephone System.....	447,200	446,359	328,635
Hotel/Motel Tax .....	344,100	333,678	417,065
Other Expenditures .....	<u>43,715</u>	<u>31,337</u>	<u>43,330</u>
Total General Fund Expenditures .....	\$25,157,280	\$25,182,964	\$26,595,605
Transfers Out .....	(904,055)	(888,731)	(885,230)
Excess of Income over Expenses .....	\$ (223,340)	\$ 2,767,376	\$ 115,125

## THE WATERWORKS AND SEWERAGE SYSTEM

### Rates and Charges

#### Rates Per 1,000 Gallons

	Effective					
	November 1, 2010	May 1, 2011	May 1, 2012	May 1, 2013	May 1, 2014	May 1, 2015
<b>Minimum - First 4,000 Gallons:</b>						
Water.....	\$24.84	\$26.00	\$27.20	\$28.40	\$29.50	\$30.69
Sewer.....	16.27	18.40	18.40	20.20	20.80	21.42
<b>Over 4,000 Gallons:</b>						
Water.....	\$ 5.01	\$ 5.30	\$ 5.60	\$ 5.90	\$ 6.14	\$ 6.40
Sewer.....	2.93	3.45	3.55	3.90	4.01	4.13

#### Major System Users (As of April 30, 2015)

Name	Dollars Billed	Gallons Used (1,000 Gallons)
Advocate Healthcare .....	\$362,304	29,726
Winchester House .....	94,626	9,317
Libertyville High School .....	79,330	7,810
Elcor/Spring Meadows .....	66,338	6,530
Zeller Plastik .....	58,593	5,767
Americana Healthcare .....	48,311	4,754
Capital Fitness .....	41,795	4,112
Liberty Towers .....	41,328	4,066
Aptar .....	40,932	4,027
Liberty Buick .....	38,040	3,726

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

	Audited as of April 30				
	2011	2012	2013	2014	2015
<b>ASSETS:</b>					
Cash and Investments .....	\$ 1,306,689	\$ 1,433,274	\$ 5,433,738	\$ 7,734,952	\$ 5,389,973
Receivables - Net of Allowances:					
Property Taxes .....	1,069,992	1,087,967	1,132,268	1,199,904	1,189,760
Due From Other Funds .....	1,043,909	1,085,459	951,273	951,273	951,273
Prepaid Expenses .....	71,870	66,243	59,773	52,435	49,154
Total .....	<u>\$ 3,492,460</u>	<u>\$ 3,672,943</u>	<u>\$ 7,577,052</u>	<u>\$ 9,938,564</u>	<u>\$ 7,580,160</u>
Capital Assets:					
Land .....	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080	\$ 2,272,080
Buildings and Improvements .....	14,179,893	14,179,893	14,217,185	14,268,990	14,908,936
Machinery and Equipment .....	1,720,581	1,720,581	1,720,581	1,720,581	1,798,160
Waterworks System .....	14,634,678	14,677,598	16,199,622	18,480,830	20,940,528
Sewerage System .....	15,514,105	15,553,036	15,790,436	15,840,436	15,840,436
Total .....	<u>\$ 48,321,337</u>	<u>\$ 48,403,188</u>	<u>\$ 50,199,904</u>	<u>\$ 52,582,917</u>	<u>\$ 55,760,140</u>
Accumulated Depreciation .....	(25,255,280)	(26,300,196)	(27,365,782)	(28,460,677)	(29,596,401)
Net Capital Assets .....	<u>\$ 23,066,057</u>	<u>\$ 22,102,992</u>	<u>\$ 22,834,122</u>	<u>\$ 24,122,240</u>	<u>\$ 26,163,739</u>
Total Assets .....	<u>\$ 26,558,517</u>	<u>\$ 25,775,935</u>	<u>\$ 30,411,174</u>	<u>\$ 34,060,804</u>	<u>\$ 33,743,899</u>
<b>LIABILITIES:</b>					
Current Liabilities					
Accounts Payable .....	\$ 287,075	\$ 254,813	\$ 1,019,894	\$ 831,316	\$ 1,168,543
Accrued Payroll .....	69,527	74,437	85,070	81,750	81,520
Deposits Payable .....	87,301	70,420	128,534	154,540	232,876
Accrued Interest Payable .....	82,002	72,725	100,855	124,687	141,813
Unearned Revenues .....	200,918	88,000	80,000	72,000	0
Other Payables .....	0	0	0	0	64,000
Compensated Absences Payable .....	49,750	51,251	58,656	61,084	61,155
IEPA Loans Payable .....	178,655	196,898	189,674	96,987	0
General Obligation Bonds Payable .....	420,000	440,000	470,000	605,000	560,000
Total Current Liabilities .....	<u>\$ 1,375,228</u>	<u>\$ 1,248,544</u>	<u>\$ 2,132,683</u>	<u>\$ 2,027,364</u>	<u>\$ 2,309,907</u>
Noncurrent Liabilities					
Compensated Absences Payable .....	\$ 198,999	\$ 205,004	\$ 234,622	\$ 244,337	\$ 244,622
IEPA Loans Payable .....	470,742	273,845	96,987	0	0
General Obligation Bonds Payable .....	3,400,000	2,960,000	6,690,000	10,240,000	9,680,000
Unamortized Bond Discount .....	(6,561)	(2,995)	0	0	0
Total Noncurrent Liabilities .....	<u>\$ 4,063,180</u>	<u>\$ 3,435,854</u>	<u>\$ 7,021,609</u>	<u>\$ 10,484,337</u>	<u>\$ 9,924,622</u>
Total Liabilities .....	<u>\$ 5,438,408</u>	<u>\$ 4,684,398</u>	<u>\$ 9,154,292</u>	<u>\$ 12,511,701</u>	<u>\$ 12,234,529</u>
<b>NET POSITION:</b>					
Invested in Capital Assets					
- Net of Available Debt .....	\$ 18,603,221	\$ 18,235,244	\$ 15,387,461	\$ 21,958,099	\$ 20,229,299
Unrestricted .....	2,516,888	2,856,293	5,869,421	(408,996)	1,280,071
Total Net Position .....	<u>\$ 21,120,109</u>	<u>\$ 21,091,537</u>	<u>\$ 21,256,882</u>	<u>\$ 21,549,103</u>	<u>\$ 21,509,370</u>

**Waterworks and Sewerage Fund  
Revenues and Expenditures**

Audited Year Ended April 30

	2011	2012	2013	2014	2015
<b>OPERATING REVENUES:</b>					
Charges for Services:					
Water Sales .....	\$ 4,099,623	\$ 4,371,774	\$ 4,867,655	\$ 4,738,003	\$ 4,564,453
Sewer Service Charges .....	2,648,667	2,855,758	3,036,956	3,213,075	3,179,880
Meters and Readouts .....	8,914	19,622	17,589	29,979	19,792
Miscellaneous .....	24,921	28,087	2,929	5,326	17,464
Total Charges for Service .....	<u>\$ 6,782,125</u>	<u>\$ 7,275,241</u>	<u>\$ 7,925,129</u>	<u>\$ 7,986,383</u>	<u>\$ 7,781,589</u>
<b>OPERATING EXPENSES:</b>					
Water Operations .....	\$ 3,649,585	\$ 3,620,138	\$ 3,946,576	\$ 3,795,488	\$ 3,700,365
Sewer Operations .....	936,155	1,283,970	1,350,158	1,381,186	1,429,146
Wastewater Treatment Plant .....	1,177,865	1,224,143	1,135,008	1,166,699	1,239,035
Water and Sewer Capital Improvements .....	1,007,505	99,056	298,618	307,588	165,423
Depreciation and Amortization .....	<u>1,068,030</u>	<u>1,044,917</u>	<u>1,065,586</u>	<u>1,094,895</u>	<u>1,135,725</u>
Total Operating Expenses .....	<u>\$ 7,839,140</u>	<u>\$ 7,272,224</u>	<u>\$ 7,795,946</u>	<u>\$ 7,745,856</u>	<u>\$ 7,669,694</u>
Operating Income (Loss) .....	\$(1,057,015)	\$ 3,017	\$ 129,183	\$ 240,527	\$ 111,895
Non-Operating Revenues (Expenses):					
Interest Income .....	\$ 8,213	\$ 1,921	\$ 7,972	\$ 14,807	\$ 16,603
Connection Fees .....	124,218	120,500	177,471	196,134	105,896
Grants .....	0	0	41,450	19,095	0
Other Income .....	23,038	8,749	8,000	8,237	11,829
Interest and Fiscal Charges .....	<u>(186,070)</u>	<u>(162,759)</u>	<u>(223,102)</u>	<u>(186,579)</u>	<u>(285,956)</u>
Total Non-Operating Revenues (Expenses) ..	<u>\$ (30,601)</u>	<u>\$ (31,589)</u>	<u>\$ 36,162</u>	<u>\$ 51,694</u>	<u>\$ (151,628)</u>
Income (Loss) Before Contributions and Transfers .....	\$(1,087,616)	\$ (28,572)	\$ 165,345	\$ 292,221	\$ (39,733)
Change in Net Position .....	\$(1,087,616)	\$ (28,572)	\$ 165,345	\$ 292,221	\$ (39,733)
Net Position - Beginning .....	<u>22,207,725</u>	<u>21,120,109</u>	<u>21,091,537</u>	<u>21,256,882</u>	<u>21,549,103</u>
Net Position - Ending .....	<u>\$21,120,109</u>	<u>\$21,091,537</u>	<u>\$21,256,882</u>	<u>\$21,549,103</u>	<u>\$21,509,370</u>

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

	Fiscal Year Ended <u>4/30/15</u>
<b>REVENUES:</b>	
Operating Revenues:	
Water Sales .....	\$4,564,453
Sewer Service Charges .....	3,179,880
Damage to Village Property .....	0
Meters and Readouts .....	19,792
Miscellaneous .....	17,464
Total Revenues .....	<u>\$7,781,589</u>
<b>EXPENSES:</b>	
Operating:	
Water Operations .....	\$3,700,365
Sewer Operations .....	1,429,146
Wastewater Treatment Plant .....	1,239,035
Water and Sewer Capital Improvements .....	165,423
Depreciation & Amortization .....	<u>1,135,725</u>
Total Operating Expenses .....	<u>\$7,669,694</u>
Operating Income (Loss) .....	\$ 111,895
Nonoperating Revenues (Expenses):	
Plus:	
Interest Income .....	\$ 16,603
Connection Fees .....	105,896
Other Income .....	11,829
Water and Sewer Capital Improvements .....	165,423
Depreciation and Amortization .....	<u>1,135,725</u>
Total Additions .....	<u>\$1,435,476</u>
Net Available for Debt Service .....	\$1,547,371

**Coverage**  
**Waterworks and Sewerage Fund**

Fiscal Year	Net Available For Debt Service(2)	Outstanding Debt Service(1)			Total	Total	Coverage
		Series 2012B	Series 2013B	Series 2014A			
2016 .....	\$1,547,371	\$ 247,700	\$ 288,175	\$ 314,100	\$ 849,975	\$ 849,975	1.82 X
2017 .....	1,547,371	249,400	289,975	311,450	850,825	850,825	1.82 X
2018 .....	1,547,371	251,000	296,675	313,650	861,325	861,325	1.80 X
2019 .....	1,547,371	257,500	298,175	320,550	876,225	876,225	1.77 X
2020 .....	1,547,371	258,800	304,125	317,000	879,925	879,925	1.76 X
2021 .....	1,547,371	265,000	303,425	318,300	886,725	886,725	1.75 X
2022 .....	1,547,371	266,000	307,575	319,300	892,875	892,875	1.73 X
2023 .....	1,547,371	271,900	306,425	0	578,325	578,325	2.68 X
2024 .....	1,547,371	277,600	310,125	0	587,725	587,725	2.63 X
2025 .....	1,547,371	283,100	312,425	0	595,525	595,525	2.60 X
2026 .....	1,547,371	288,400	314,375	0	602,775	602,775	2.57 X
2027 .....	1,547,371	293,500	315,375	0	608,875	608,875	2.54 X
2028 .....	1,547,371	298,145	316,000	0	614,145	614,145	2.52 X
2029 .....	1,547,371	302,448	315,600	0	618,048	618,048	2.50 X
2030 .....	1,547,371	306,260	314,800	0	621,060	621,060	2.49 X
2031 .....	1,547,371	309,705	313,600	0	623,305	623,305	2.48 X
2032 .....	1,547,371	312,625	312,000	0	624,625	624,625	2.48 X
Total .....	<u>\$4,739,083</u>	<u>\$5,218,850</u>	<u>\$2,214,350</u>	<u>\$12,172,283</u>	<u>\$12,172,283</u>		

- Notes (1) For debt service including the May 1 principal and interest due.  
(2) Source: The Village's 2015 Preliminary Comprehensive Annual Financial Report. This amount includes \$7,781,589 total charges for service less \$6,368,546 total operating expenses not including \$165,423 of capital improvements and \$1,135,725 of depreciation and amortization, plus \$16,603 of interest income, \$11,829 of other income, and \$105,896 of connection fees.