

# Libertyville Township, Illinois

Annual Financial Report

For the Year Ended February 29, 2024

# LIBERTYVILLE TOWNSHIP, ILLINOIS

## CONTENTS

*Year Ended February 29, 2024*

	<u>Pages</u>
Independent Auditor's Report	1-3
Required Supplementary Information:	
Management's Discussion and Analysis - Unaudited	4-14
Basic Financial Statements	
Government-wide Statement of Net Position	15
Government-wide Statement of Activities and Changes in Net Position	16
Governmental Fund Types - Balance Sheet	17
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	18
Governmental Fund Types - Statement of Revenues, Expenditures and Changes in Fund Balances	19
Reconciliation of the Governmental Funds to the Statement of Activities	20
Custodial Fund - Statement of Net Position	21
Custodial Fund - Statement of Activities and Changes in Net Position	22
Notes to the Basic Financial Statements	23-38
Required Supplementary Information:	
Town Fund - Schedule of Revenues, Expenditures and Change in Fund Balance - Budget and Actual	39-41
Road & Bridge Fund - Schedule of Revenues, Expenditures and Change in Fund Balance - Budget and Actual	42-43
General Assistance Fund - Schedule of Revenues, Expenditures and Change in Fund Balance - Budget and Actual	44

# LIBERTYVILLE TOWNSHIP, ILLINOIS

## CONTENTS

*Year Ended February 29, 2024*

	<u>Pages</u>
Multi-year Schedule of Changes in Net Pension Liability and Related Ratios	45
Multi-year Schedule of Pension Contributions	46
Notes to Required Supplementary Information	47-48
Other Supplementary Information:	
Open Space Fund - Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual	49-50
Capital Projects Fund – Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual	51
Non-Major Governmental Funds:	
Combining Balance Sheet – Non-Major Special Revenue Funds	52
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – Non-Major Special Revenue Funds	53
Town IMRF Fund – Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual	54
Town Social Security Fund - Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual	55
Town Insurance Fund - Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual	56
Road IMRF Fund - Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual	57
Road Social Security Fund – Schedule of Revenues, Expenditures And Change in Fund Balance – Budget and Actual	58

# LIBERTYVILLE TOWNSHIP, ILLINOIS

## CONTENTS

*Year Ended February 29, 2024*

	<u>Pages</u>
Road Insurance Fund - Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual	59
Road & Bridge Repairs Fund - Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual	60



## INDEPENDENT AUDITOR'S REPORT

To the Township Supervisor and  
the Members of the Libertyville Township Board  
Libertyville, Illinois

### Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Libertyville Township, Illinois, as of and for the year ended February 29, 2024, and the related notes to the financial statements, which collectively comprise Libertyville Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Libertyville Township, as of February 29, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Libertyville

Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

## Required Supplementary Information

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

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Libertyville Township's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*GW & Associates, P.C.*

GW & Associates, P.C.

Hillside, Illinois

May 7, 2024

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION  
AND ANALYSIS - UNAUDITED



## LIBERTYVILLE TOWNSHIP, ILLINOIS

*Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024*

As management of Libertyville Township, Illinois (Township), we offer readers of the Township's statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended February 29, 2024. The Management of the Township encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the Township's financial operations.

### FINANCIAL HIGHLIGHTS

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- The assets and deferred outflows of the Township exceeded its liabilities and deferred inflows at February 29, 2024 by \$41,886,732 (*net position*). Of this amount, \$2,067,525 (*unrestricted net position*) may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position increased by \$2,285,027.
- At February 29, 2024, the Township's governmental funds reported combined ending fund balances of \$6,278,140 an increase of \$1,523,957 from the prior year.
- At February 29, 2024, the fund balance for the Town Fund was \$1,664,976, an increase of \$329,984 from the prior year.
- The Township's total net fixed assets increased by \$478,571 during the year ended February 29, 2024.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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This discussion and analysis are intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this report also contains required supplementary information and additional information.

#### Government-wide financial statements

The government-wide financial statements are prepared using the accrual basis of accounting and are designed to provide readers with a broad overview of the Township's finances, including governmental activities from all governmental funds, in a manner similar to private-sector businesses.

## LIBERTYVILLE TOWNSHIP, ILLINOIS

*Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024*

### OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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The statement of net position presents financial information on all of the Township's assets and liabilities plus deferred inflows, with the difference between the two reported as net position.

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The statement of activities presents information showing how the Township's net position changed during the most recent fiscal year.

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a portion of the costs through user fees and charges. The governmental activities of the Township include general government, assessor services, social services, open space maintenance, and road & bridge projects.

#### Fund financial statements

All of the funds of the Township are governmental funds. The Fund financial statements are prepared using the modified accrual basis of accounting. Unlike the government-wide financial statements, 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. The Fund financial statements report the Township's operations in more detail than the government-wide statements by providing information about the Township's seven funds and one blended component unit (road and bridge), which consists of six funds.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide activities.

#### Notes to the financial statements

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures.

## LIBERTYVILLE TOWNSHIP, ILLINOIS

*Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024*

### OVERVIEW OF THE FINANCIAL STATEMENTS (CONCLUDED)

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#### Required Supplementary Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning Libertyville Township's progress in funding its obligation to provide pension benefits to its employees. Additionally, required supplementary information regarding a statement of revenues, expenditures, and changes in fund balance - budget vs. actual for each major fund is presented in this section.

The Township adopts an annual budget for all funds except the Motor Fuel Tax fund which is managed and administered by the county on behalf of the Township. A budgetary comparison statement has been provided for the Town Fund and other governmental funds to demonstrate compliance with the budget.

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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Governmental activities from Township and Road & Bridge funds are included in the Government-wide Statement of Net Position and Government-wide Statement of Activities and Changes in Net Position.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township, assets and deferred outflows exceeded liabilities and deferred inflows by \$41,886,732 for the year ended February 29, 2024. A portion of the Township's net position reflects its investment in capital assets; \$35,206,043. The Township uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending. The remaining net position balance is \$6,680,689 of which \$4,613,164 is restricted and \$2,067,525 is unrestricted.

## LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024

### Libertyville Township Net Position

	Governmental Activities	
	2/29/2024	2/28/2023
Current and Other Assets	\$ 9,785,158	\$ 8,148,765
Capital Assets	35,206,043	34,727,508
<b>Total Assets</b>	<b>\$ 44,991,201</b>	<b>\$ 42,876,273</b>
<b>Deferred Outflows</b>	<b>\$ 435,460</b>	<b>\$ 545,748</b>
Liabilities	90,802	526,898
<b>Total Liabilities</b>	<b>\$ 90,802</b>	<b>\$ 526,898</b>
Deferred Inflows	3,449,127	3,293,418
<b>Net Position:</b>		
Net Investment in Capital Assets	35,206,043	34,727,508
Restricted	4,613,164	3,419,191
Unrestricted	2,067,525	1,455,006
<b>Total Net Position</b>	<b>\$ 41,886,732</b>	<b>\$ 39,601,705</b>

An additional portion of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$2,067,525) may be used to meet the Township's ongoing obligations to citizens and creditors. Pension related liability activity decreased. Pension related activity accounted for the significant decrease in liabilities in the Statement of Net Position. There are actuarial calculated liabilities.

## LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024

### Governmental activities

Governmental activities increased the Township's net position by \$2,285,027. Administrative expense changes in the current fiscal year are primarily due to actuarial pension activity.

Key elements of the increase to net position by governmental activities is as follows:

	<b>Libertyville Township Changes in Net Position</b>	
	<b>Governmental Activities</b>	
	<u>2/29/2024</u>	<u>2/28/2023</u>
<b>Revenues</b>		
Program Revenues		
Charges for services	\$ 652,810	\$ 113,814
Operating grants	43,922	64,508
Capital grants	-	10,000
General Revenues		
Property Taxes	3,321,511	3,139,541
Replacement Taxes	388,688	509,615
Other income	44,970	23,970
TIF income	39,066	40,065
Intergovernmental agreements	207,523	120,111
Investment income	79,548	2,494
Gain/(loss) on sale of capital assets	19,755	-
<b>Total Revenues</b>	<u>4,797,793</u>	<u>4,024,118</u>
<b>Expenses</b>		
Administrative	1,148,589	1,746,887
Assessor	382,330	384,381
Social services	142,157	129,327
Road and bridge maintenance	686,466	683,057
Open space maintenance	153,224	83,775
<b>Total Expenses</b>	<u>2,512,766</u>	<u>3,027,427</u>
<b>Increase/(Decrease) in Net Assets</b>	<u>2,285,027</u>	<u>996,691</u>
<b>Net Position - Beginning of Year</b>	<u>39,601,705</u>	<u>38,605,014</u>
<b>Net Position - End of Year</b>	<u>\$ 41,886,732</u>	<u>\$ 39,601,705</u>

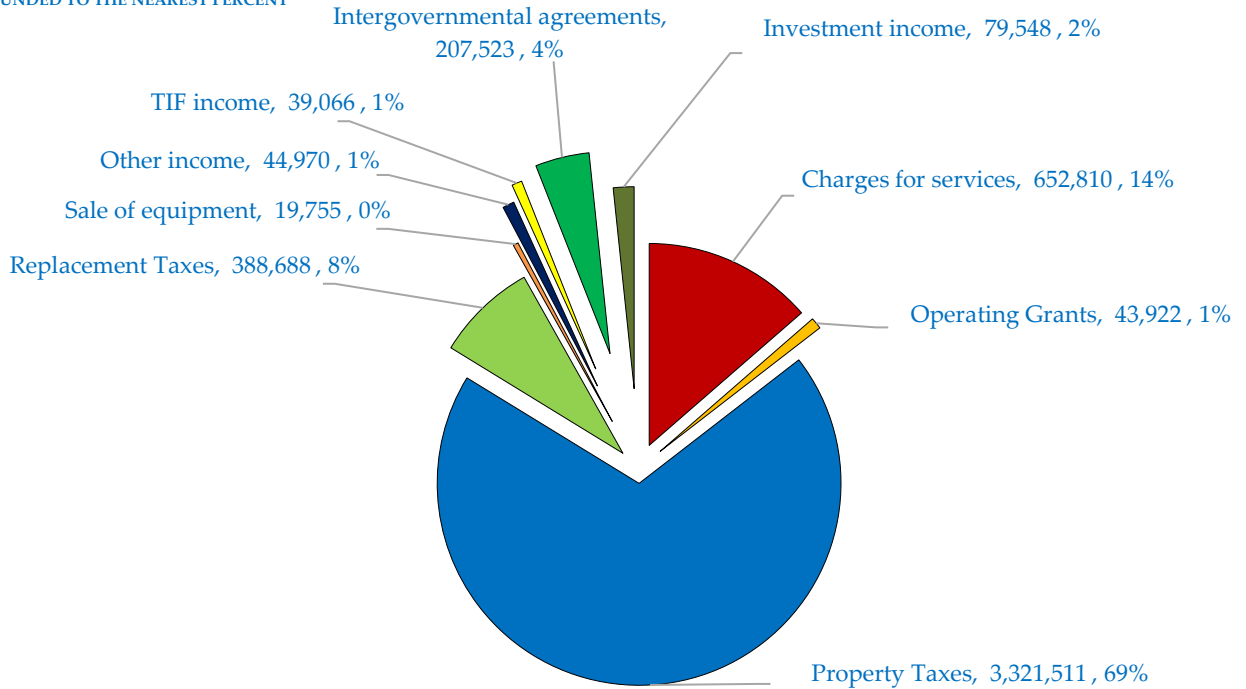
Charges for services increased due to the sale of wetland mitigation credits. Intergovernmental agreements increased due to an increase in collaborative maintenance projects. Administrative expenses decreased primarily due to pension related activity.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024

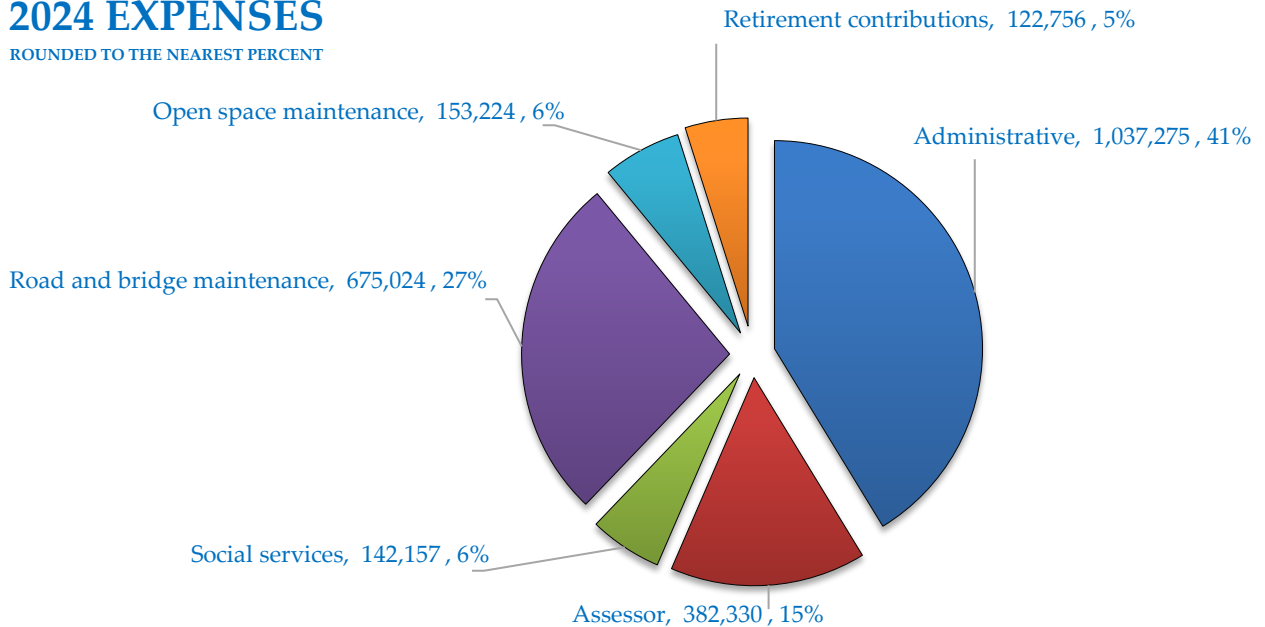
## 2024 REVENUES

ROUNDED TO THE NEAREST PERCENT



## 2024 EXPENSES

ROUNDED TO THE NEAREST PERCENT



## LIBERTYVILLE TOWNSHIP, ILLINOIS

*Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024*

### FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

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

#### Governmental funds

The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Township's net resources available for spending at the end of the fiscal year.

At February 29, 2024, the Township's governmental funds reported combined ending fund balances of \$6,278,140, an increase of \$1,523,957 in comparison with the prior year.

The Town Fund is the chief operating fund of the Township. At February 29, 2024, the fund balance of the Town Fund was \$1,664,976. This represents an increase of \$329,984, compared to the prior fiscal year. The Open Space Fund started selling wetland mitigation credits, which increased the revenues this year by \$527,105.

#### Town Fund Budgetary Highlights

Expenditures and operating transfers in the Town Fund of \$2,189,272, were under revenues by \$329,984, and was \$663,516 less than the appropriation of \$2,852,788.

### CAPITAL ASSETS

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The Township's capital assets for its governmental activities as of February 29, 2024, amount to \$35,206,043 (net of accumulated depreciation). This investment in capital assets includes land, roads and improvements, buildings and improvements, vehicles, and other equipment.

## LIBERTYVILLE TOWNSHIP, ILLINOIS

*Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024*

Major capital asset events during the current fiscal year included the following:

	<b>Balance February 28, 2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance February 29, 2024</b>
<b>Capital Assets Not Being Depreciated</b>				
Land	\$26,039,057	\$ -	\$ -	\$ 26,039,057
Construction In Progress	298,417	81,194	-	379,611
Total Capital Assets Not Being Depreciated	<u>26,337,474</u>	<u>81,194</u>	<u>-</u>	<u>26,418,668</u>
<b>Capital Assets Being Depreciated</b>				
Buildings	2,628,734	5,536	-	2,634,270
Land Improvements	7,553,066	207,678	-	7,760,744
Furniture and Equipment	225,601	-	-	225,601
Equipment and vehicles	1,058,275	194,086	72,132	1,180,229
Infrastructure	5,448,425	484,012	-	5,932,437
Total Capital Assets Being Depreciated	<u>16,914,101</u>	<u>891,312</u>	<u>72,132</u>	<u>17,733,281</u>
<b>Accumulated Depreciation</b>				
Buildings	(1,127,520)	(65,740)	-	(1,193,260)
Land Improvements	(4,329,379)	(236,183)	-	(4,565,562)
Furniture and Equipment	(200,133)	(3,162)	-	(203,295)
Equipment and vehicles	(766,036)	(64,442)	(72,132)	(758,346)
Infrastructure	(2,101,035)	(124,408)	-	(2,225,443)
Total Accumulated Depreciation	<u>(8,524,103)</u>	<u>(493,935)</u>	<u>(72,132)</u>	<u>(8,945,906)</u>
Total Capital Assets Being Depreciated, Net	<u>8,389,998</u>	<u>397,377</u>	<u>-</u>	<u>8,787,375</u>
Net Capital Assets	<u>\$ 34,727,472</u>	<u>\$ 478,571</u>	<u>\$ -</u>	<u>\$ 35,206,043</u>

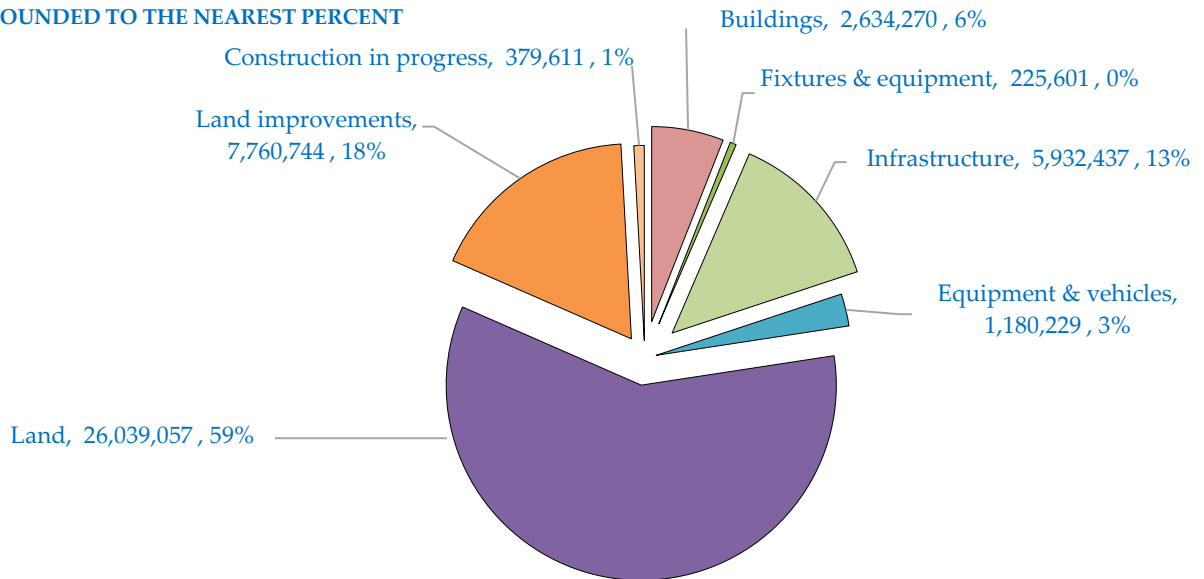


## LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024

### CAPITAL ASSETS (COST)

ROUNDED TO THE NEAREST PERCENT



### ECONOMIC FACTORS AND PROPERTY TAXES -

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The equalized assessed valuation (EAV) of the Township for 2023 is \$3,362,417,802. That represents an increase in EAV of \$146,632,346 over the prior year's EAV. Taxes recorded in these financial statements are from the 2022 levy. A summary of the assessed valuations and extensions for tax years 2023, 2022, and 2021 is as follows:

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024

## ASSESSED VALUATIONS, EXTENDED TAX RATE PERCENTAGE ALLOCATIONS, EXTENDED TAX RATES AND TAX EXTENSIONS

TAX LEVY YEAR	2023	2022	2021
<b>Assessed Valuation</b>			
Lake County	\$ 3,362,417,802	\$ 3,077,092,557	\$ 3,077,092,557

### Tax Rates and Percentage Allocations by Fund

Funds	Rate	Percentage	Rate	Percentage	Rate	Percentage
Corporate	0.068089	52.18	0.067470	52.13	0.065459	50.96
General Assistance	0.000148	0.11	0.000156	0.12	0.000325	0.25
IMRF	0.000148	0.11	0.000156	0.12	0.000163	0.13
Social Security	0.000148	0.11	0.000156	0.12	0.000325	0.25
Tort & Liability Insurance	0.000148	0.11	0.000156	0.12	0.000325	0.25
Road & Bridge	0.061516	47.13	0.060976	47.12	0.060347	46.98
Road & Bridge IMRF	0.000149	0.11	0.000156	0.12	0.000163	0.13
Road & Bridge S.S.	0.000030	0.02	0.000032	0.02	0.000033	0.03
Road & Bridge Tort & Liability Ins.	0.000149	0.11	0.000156	0.12	0.001300	1.01
<b>Totals</b>	<b>0.130525</b>	<b>100.00</b>	<b>0.129414</b>	<b>100.00</b>	<b>0.128440</b>	<b>100.00</b>

### Property Tax Extensions

Funds	2023	2022	2021
Corporate	\$ 2,289,437	\$ 2,076,114	\$ 2,014,234
General Assistance	4,976	4,800	10,001
IMRF	4,976	4,800	5,016
Social Security	4,976	4,800	10,001
Tort & Liability Insurance	4,976	4,800	10,001
Road & Bridge	1,137,634	1,031,958	1,021,313
Road & Bridge IMRF	5,010	4,800	5,016
Road & Bridge S.S.	1,009	985	1,015
Road & Bridge Tort & Liability Ins.	5,010	4,800	40,002
<b>Totals</b>	<b>\$ 3,458,005</b>	<b>\$ 3,137,859</b>	<b>\$ 3,116,598</b>

## **LIBERTYVILLE TOWNSHIP, ILLINOIS**

*Management's Discussion and Analysis – Unaudited  
Year Ended February 29, 2024*

### Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the Township in the near future. However, management continues to monitor items that may impact future receipts.

### Requests for Information

This financial report is designed to provide a general overview of the Township's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Supervisor, Libertyville Township, 359 Merrill Court, Libertyville, IL 60048.

# BASIC FINANCIAL STATEMENTS

# LIBERTYVILLE TOWNSHIP, ILLINOIS

## Government-wide Statement of Net Position

February 29, 2024

<b>Assets</b>	
Cash	\$ 6,209,705
Restricted cash	82,131
Replacement taxes receivable	25,312
Property taxes receivable	3,445,429
Net pension asset	22,581
Capital assets not being depreciated	26,418,668
Capital assets being depreciated, net of depreciation (\$8,945,906)	8,787,375
<b>Total Assets</b>	<u>44,991,201</u>
<b>Deferred Outflow - Pension</b>	<u>435,460</u>
 <b>Liabilities</b>	
Accounts payable	22,451
Accrued payroll and withholdings	16,557
Compensated Absences	51,794
<b>Total Liabilities</b>	<u>90,802</u>
Deferred Inflow - Pension	3,698
Deferred Inflow - Property taxes	3,445,429
<b>Total Deferred Inflows</b>	<u>3,449,127</u>
 <b>Net Position</b>	
Net investment in capital assets	35,206,043
Restricted	4,613,164
Unrestricted	2,067,525
<b>Total Net Position</b>	<u>\$ 41,886,732</u>

The accompanying notes are an integral part of these financial statements.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Government-wide Statement of Activities and Changes in Net Position

Year Ended February 29, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
<b>Governmental Activities</b>				
Administrative	\$ 1,148,589	\$ -	\$ -	\$ (1,148,589)
Assessor	382,330	-	-	(382,330)
Social services	142,157	-	-	(142,157)
Road and bridge maintenance	686,466	64,366	43,922	(578,178)
Open space maintenance	153,224	588,444	-	435,220
<b>Total Governmental Activities</b>	<b>\$ 2,512,766</b>	<b>\$ 652,810</b>	<b>\$ 43,922</b>	<b>(1,816,034)</b>
<b>General Revenues:</b>				
				3,321,511
				388,688
				44,970
				39,066
				207,523
				19,755
				79,548
			<b>Total Revenues</b>	<b>4,101,061</b>
			Changes in Net Position	2,285,027
			Net Position Beginning of Year	39,601,705
			<b>Total Net Position</b>	<b>\$ 41,886,732</b>

The accompanying notes are an integral part of these financial statements.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

## Governmental Fund Types - Balance Sheet

February 29, 2024

	Town Fund	General Assistance	Road and Bridge Fund	Open Space Fund	Capital Projects	Motor Fuel Fund	Non-major Governmental Funds	Total
<b>Assets</b>								
Cash	\$ 1,672,860	\$ 64,768	\$ 1,125,067	\$ 2,568,399	\$ 252,898	\$ -	\$ 525,713	\$ 6,209,705
Restricted cash	-	-	-	-	-	82,131	-	82,131
Replacement taxes receivable	15,498	-	9,814	-	-	-	-	25,312
Property taxes receivable, current levy, net of 1% allowance for loss	2,266,543	4,926	1,148,263	-	-	-	25,697	3,445,429
Due from other funds	4,860	-	-	-	-	-	-	4,860
<b>Total Assets</b>	<b>\$ 3,959,761</b>	<b>\$ 69,694</b>	<b>\$ 2,283,144</b>	<b>\$ 2,568,399</b>	<b>\$ 252,898</b>	<b>\$ 82,131</b>	<b>\$ 551,410</b>	<b>\$ 9,767,437</b>
<b>Liabilities</b>								
Accounts payable	\$ 16,822	\$ -	\$ 5,629	\$ -	\$ -	\$ -	\$ -	\$ 22,451
Accrued payroll and withholdings	11,420	-	3,377	-	-	-	1,760	16,557
Due to other funds	-	-	4,860	-	-	-	-	4,860
<b>Total Liabilities</b>	<b>28,242</b>	<b>-</b>	<b>13,866</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,760</b>	<b>43,868</b>
<b>Deferred Inflows - Property Taxes</b>	<b>2,266,543</b>	<b>4,926</b>	<b>1,148,263</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,697</b>	<b>3,445,429</b>
<b>Total Liabilities &amp; Deferred Inflows</b>	<b>2,294,785</b>	<b>4,926</b>	<b>1,162,129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,457</b>	<b>3,489,297</b>
<b>Fund Balance</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	64,768	1,121,015	2,568,399	252,898	82,131	523,953	4,613,164
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	1,664,976	-	-	-	-	-	-	1,664,976
<b>Total Fund Balance</b>	<b>1,664,976</b>	<b>64,768</b>	<b>1,121,015</b>	<b>2,568,399</b>	<b>252,898</b>	<b>82,131</b>	<b>523,953</b>	<b>6,278,140</b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balance</b>	<b>\$ 3,959,761</b>	<b>\$ 69,694</b>	<b>\$ 2,283,144</b>	<b>\$ 2,568,399</b>	<b>\$ 252,898</b>	<b>\$ 82,131</b>	<b>\$ 551,410</b>	<b>\$ 9,767,437</b>

The accompanying notes are an integral part of these financial statements.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

Year Ended February 29, 2024

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

<b>Total Governmental Fund Balances</b>	\$	6,278,140
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Amount net of depreciation		
Capital assets net of accumulated depreciation		35,206,043
Other employee benefit obligation accruals are not reported in funds.		
		(51,794)
Pension liabilities, deferred pension outflows and deferred pension inflows are not recorded in the fund statements but are included.		
Deferred IMRF pension inflow/(outflow)		431,762
Net pension asset/(liability)		22,581
<b>Total Net Position of Governmental Activities</b>	<b>\$</b>	<b>41,886,732</b>

The accompanying notes are an integral part of these financial statements.



# LIBERTYVILLE TOWNSHIP, ILLINOIS

Governmental Fund Types - Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended February 29, 2024

	Town Fund	General Assistance	Road and Bridge Fund	Open Space Fund	Capital Projects	Motor Fuel Fund	Non-major Governmental Funds	Total
<b>Revenues</b>								
Property taxes	\$ 2,183,166	\$ 5,121	\$ 1,099,543	\$ -	\$ -	\$ -	\$ 33,681	\$ 3,321,511
Replacement taxes	237,982	-	150,706	-	-	-	-	388,688
Motor fuel tax	-	-	-	-	-	43,922	-	43,922
TIF income	26,679	-	12,387	-	-	-	-	39,066
Interest income	27,692	-	19,393	26,137	6,326	-	-	79,548
Rentals	-	-	-	61,339	-	-	-	61,339
Other income	43,737	-	535	54	-	-	644	44,970
Intergovernmental agreements	-	-	207,523	-	-	-	-	207,523
Permits	-	-	64,366	-	-	-	-	64,366
Wetland mitigation credit sales	-	-	-	527,105	-	-	-	527,105
Sale of surplus equipment	-	-	19,755	-	-	-	-	19,755
<b>Total Revenues</b>	<b>2,519,256</b>	<b>5,121</b>	<b>1,574,208</b>	<b>614,635</b>	<b>6,326</b>	<b>43,922</b>	<b>34,325</b>	<b>4,797,793</b>
<b>Expenditures</b>								
Administrative	1,400,842	-	-	-	-	-	56,152	1,456,994
Assessor	382,330	-	-	-	-	-	-	382,330
Social services	-	142,157	-	-	-	-	-	142,157
Road and bridge maintenance	-	-	957,558	-	-	58,736	-	1,016,294
Open space maintenance	-	-	-	153,224	-	-	-	153,224
Retirement contributions	-	-	-	-	-	-	122,756	122,756
Capital project expenditures	-	-	-	-	81	-	-	81
<b>Total Expenditures</b>	<b>1,783,172</b>	<b>142,157</b>	<b>957,558</b>	<b>153,224</b>	<b>81</b>	<b>58,736</b>	<b>178,908</b>	<b>3,273,836</b>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<b>736,084</b>	<b>(137,036)</b>	<b>616,650</b>	<b>461,411</b>	<b>6,245</b>	<b>(14,814)</b>	<b>(144,583)</b>	<b>1,523,957</b>
<b>Other Financing Sources (Uses)</b>								
Operating transfers in/(out)	(406,100)	165,000	(90,000)	1,100	-	-	330,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>(406,100)</b>	<b>165,000</b>	<b>(90,000)</b>	<b>1,100</b>	<b>-</b>	<b>-</b>	<b>330,000</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>329,984</b>	<b>27,964</b>	<b>526,650</b>	<b>462,511</b>	<b>6,245</b>	<b>(14,814)</b>	<b>185,417</b>	<b>1,523,957</b>
<b>Fund Balance</b>								
Balance, Beginning of Year	1,334,992	36,804	594,365	2,105,888	246,653	96,945	338,536	4,754,183
<b>Total Fund Balance</b>	<b>\$ 1,664,976</b>	<b>\$ 64,768</b>	<b>\$ 1,121,015</b>	<b>\$ 2,568,399</b>	<b>\$ 252,898</b>	<b>\$ 82,131</b>	<b>\$ 523,953</b>	<b>\$ 6,278,140</b>

The accompanying notes are an integral part of these financial statements.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Reconciliation of the Governmental Funds to the Statement of Activities

Year Ended February 29, 2024

## RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION

<b>Net Change in Fund Balance</b>	\$	1,523,957
 Governmental funds report capital outlays as expenditures; however for the Statement of Activities the amounts are capitalized and depreciation over their useful life. (amount shown is net of depreciation)		
Net capital asset additions		478,571
 Governmental funds do not report the changes of non-current pension liabilities, deferred outflows or deferred inflows.		
Pension revenue/(expense)		300,446
 Governmental funds do not report deferred compensation.		
		(17,947)
<b>Changes in Net Position Governmental Funds</b>	<u>\$</u>	<u>2,285,027</u>

The accompanying notes are an integral part of these financial statements.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

## *Custodial Fund - Statement of Net Position*

*February 29, 2024*

		<b>Assets</b>	
Cash			\$ 191,621
<b>Total Assets</b>			<u>\$ 191,621</u>
		<b>Liabilities</b>	
Held for indigent benefits			\$ 191,621
<b>Total Liabilities</b>			<u>\$ 191,621</u>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

*Custodial Fund - Statement of Activities and Changes in net Position*

*Year Ended February 29, 2024*

	<b>Modified Accrual Basis</b>
<b>Revenues</b>	
Grants and contributions	\$ 59,326
Interest income	2,595
<b>Total Revenues</b>	<b>61,921</b>
<b>Expenses</b>	
Food assistance	50,979
Emergency assistance	30,668
Administration	3,881
<b>Total Expenses</b>	<b>85,528</b>
<b>Net Change in Net Position</b>	<b>(23,607)</b>
<b>Net position - beginning of year</b>	<b>215,228</b>
<b>Net position - end of year</b>	<b>\$ 191,621</b>

NOTES TO THE BASIC  
FINANCIAL STATEMENTS

# LIBERTYVILLE TOWNSHIP, ILLINOIS

*Notes to the Basic Financial Statements*

*Year Ended February 29, 2024*

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The accounting policies of Libertyville Township, Illinois (Township) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

In June 1999, GASB issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Certain significant changes in the Statement include the following:

- A Management's Discussion and Analysis (MD&A) section providing an analysis of the Township's overall financial position and results of operations.
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

### REPORTING ENTITY –

The Township is located near the Village of Libertyville, Illinois and is governed by a board. The Township is primarily funded through a tax levy, operating grants, fees, and charitable donations. Revenue is used to operate and staff the Township. The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Based on the significance of any operational or financial relationships with the Township, the Road District is considered a blended component unit included in these financial statements. The Road District consists of six funds: Road & Bridge Fund, Road District Insurance Fund, Road District Social Security Fund, Road District Illinois Municipal Retirement Fund, Road District Repairs & Maintenance and Motor Fuel Tax Fund.

### MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION –

The Township's basic financial statements include both government-wide (reporting the Township as a whole) and fund financial statements (reporting the Township's major funds).

The government-wide financial statements (i.e., the statement of net position and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

*Notes to the Basic Financial Statements*

*Year Ended February 29, 2024*

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Statement of Net Position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Township's net position is reported in three parts – net investment in capital assets, restricted net position; and unrestricted net position.

The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes (1) charges to Township patrons 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 meet the operational or capital requirements of a particular function or segment. Taxes and other items are not properly included among program revenues, and are reported instead as general revenue.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenue to be available if it is collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgements are recorded only when payment is due.

Primary sources of revenue are property taxes, state-shared revenue, and interest associated with the current fiscal period. All are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the Township.

The following fund types are used by the Township:

### Governmental Funds

**Town Fund** – The Town Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds** – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The Town IMRF, Town Social Security, Town Insurance, General Assistance, Road & Bridge, Road & Bridge IMRF, Road & Bridge Social Security, Road & Bridge Insurance, and Motor Fuel Tax Funds are all Special Revenue Funds.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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Capital Project Funds - This accounts for financial resources related to the construction of major capital projects or facilities. The Open Spaces and Road & Bridge Repair & Maintenance is a capital project fund.

Custodial Funds – Custodial Funds are used to account for assets held in trust for others. The Gift Fund is a Custodial Fund.

The Town Fund is the Township’s primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund, while the Township Road & Bridge type funds accounts for the resources associated with taxes levied specifically for the maintenance of the Township’s roads and bridges. The Motor Fuel Tax Fund is administered by the county (all revenues are received and expenditures are paid by the county) on the Township’s behalf.

### FINANCIAL STATEMENT AMOUNTS –

Bank Deposits and Investments - The Township has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. The Township maintains a cash and investment pool which is available for use by the Town and General Assistance Funds.

The Township's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts.

Receivables and Payables - In general, outstanding balances between funds are reported as “due to/from other funds.” Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “advances to/from other funds.”

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts. Property taxes are levied on December 1st based on the taxable valuation of the property as of the preceding December 31st. The 2022 Town Fund & Road & Bridge Fund levies were passed by the Board on December 12, 2023.

Capital Assets - Capital assets are defined by the Township as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at acquisition value at the date of donation. 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



# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building	40-50 years
Land Improvements	5-40 years
Furniture and Equipment	5-40 years
Equipment and Vehicles	5-20 years
Infrastructure	50 years

*Compensated Absences* - (Vacation and Sick Leave) - It is not in the Township's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. Township employees can accumulate up to 45 sick days within the Supervisor's office and 60 sick days within the Assessor's office, however these days are not paid out upon separation from employment. The Township's policy is to permit employees to be paid out for current year unused vacation time upon leaving Township employment. A liability for these unpaid amounts are reported in the governmental funds only if they are likely to be paid within one year as for employee separation from service with the Township. The Town Fund or Road & Bridge Fund is typically used to liquidate these liabilities, relative to the employee's position.

*Long-term Obligations* - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, debt issued is reported as another financing source and payments are reported as debt service expenditures.

The Township has a pension plan covering substantially all the full-time employees. Employees are covered by the Illinois Municipal Retirement Fund.

The budget represents departmental appropriations as authorized by the Township's appropriation ordinance and includes revisions authorized by the Township Board to reflect changes in departmental programs. At February 29, 2024, unexpended appropriations of the budgetary funds (town fund and special revenue funds) automatically lapse. The budget is prepared on the modified accrual basis. The 2023-2024 appropriations ordinance was adopted on May 23, 2023.

### FUND BALANCE CLASSIFICATION –

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Township is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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### *Nonspendable –*

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

### *Restricted –*

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Debt service resources are to be used for future servicing of any township debt and are restricted through debt covenants. Infrastructure Projects are restricted by State Statute and County laws and are legally segregated for funding of infrastructure improvements.

### *Committed –*

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Township Board. These amounts cannot be used for any other purpose unless the Township Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

### *Assigned –*

This classification includes amounts that are constrained by the Township's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Township Board or through the Township Board delegating this responsibility to the Township Supervisor through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the Town Fund.

### *Unassigned –*

This classification includes the residual fund balance for the Town Fund and the amount established for Minimum Funding which represents the portion of the Town Fund balance that has been established by the board to be used for debt service or in emergency situations.

The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

*Notes to the Basic Financial Statements*

*Year Ended February 29, 2024*

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

The Township would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

The classifications used in the government-wide financial statements are as follows:

Net Investment in Capital Assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

Restricted Net Position - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Township's policy is to use restricted net position first, followed by unrestricted, but reserves the right to selectively spend Unrestricted resources first to defer the use of these other classified funds.

Unrestricted Net Position – all other net position is reported in this category.

## NOTE – 2 CASH AND INVESTMENTS

The Township's investment policies are governed by state statutes whereby Township money must be deposited in FDIC insured banks located within the state. Permissible investments include demand accounts and certificates of deposits. The carrying cash balance of the Township is \$6,291,836 and the bank balance is \$6,403,696. Of the bank balance in the Township's name, \$4,250,000 is FDIC insured, \$2,071,565 is collateralized for the Township in the bank's trust department and \$82,131 is held by the county for Motor Fuel Taxes.

Interest Rate Risk – The Township limits its interest rate risk by having demand deposits.

Custodial Credit Risk – The Township limits its credit risk by holding its deposits in FDIC insured institutions with collateral backing its deposits.

Concentration of Credit Risk - The Township places no limit on the amount held in any one institution.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT

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### IMRF PLAN DESCRIPTION

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

### BENEFITS PROVIDED

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

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

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

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

### EMPLOYEES COVERED BY BENEFIT TERMS

As of December 31, 2023, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	37
Inactive Plan Memebers entitled to but not yet receiving benefits	11
Active Plan Members	15
<b>Total</b>	<u>63</u>

### CONTRIBUTIONS

As set by statute, the Township’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township’s annual contribution rate for calendar year 2023 was 4.61%. For the calendar year ended 2023, the Township’s contributed \$43,895 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### NET PENSION LIABILITY

The Township’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

### ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

- For non-disabled retirees the Pub-2010 Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both adjusted) tables, and future mortality improvements projected using scale MP-2021.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Expected Real Rate of Return</u>
Domestic Equity	34.5%	5.00%
International Equity	18.0%	6.35%
Fixed Income	24.0%	4.75%
Real Estate	10.5%	6.30%
Alternative Investments	11.5%	6.05-8.65%
Cash Equivalents	1.0%	3.80%
Total	100%	

### SINGLE DISCOUNT RATE

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

### SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

#### Sensitivity of Net Pension Liability/(Asset) to the Single discount rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 7,779,661	\$ 7,115,211	\$ 6,572,685
Plan Fiduciary Net Position	7,137,792	7,137,792	7,137,792
Net Pension Liability/(Asset)	\$ 641,869	\$ (22,581)	\$ (565,107)

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

### Schedule of Changes in Net Pension Liability and Related Ratios - Current Period Calendar Year Ended December 31, 2023

<b>Net pension liability/(asset) - beginning</b>	\$	382,613
<b>A. Total pension liability</b>		
1. Service Cost	\$	86,687
2. Interest on the Total Pension Liability		487,643
3. Changes of benefit terms		-
4. Difference between expected and actual experience of the Total Pension Liability		83,920
5. Changes of assumptions		(8,024)
6. Benefit payments, including refunds of employee contributions		(435,554)
7. Net change in total pension liability		214,672
8. Total pension liability – beginning		6,900,539
9. Total pension liability – ending	\$	7,115,211
<b>B. Plan fiduciary net position</b>		
1. Contributions – employer	\$	43,895
2. Contributions – employee		42,848
3. Net investment income		725,164
4. Benefit payments, including refunds of employee contributions		(435,554)
5. Other (Net Transfer)		243,513
6. Net change in plan fiduciary net position		619,866
7. Plan fiduciary net position – beginning		6,517,926
8. Plan fiduciary net position – ending	\$	7,137,792
<b>C. Net pension liability/(asset)</b>	\$	(22,581)
<b>D. Plan fiduciary net position as a percentage     of the total pension liability</b>		100.32%
<b>E. Covered Valuation payroll (1)</b>	\$	952,177
<b>F. Net pension liability as a percentage     of covered valuation payroll</b>		(2.37%)

1) Does not necessarily represent Covered-Employee Payroll as defined in GASB Statement No. 68



# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended February 29, 2024, the Township recognized pension income of \$227,109. At February 29, 2024, the Township reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 38,675	\$ -
Changes of assumptions	-	3,698
Net difference between projected and actual earnings on pension plan investments	<u>372,090</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>410,765</u>	<u>3,698</u>
<i>Pension Contributions made subsequent to the Measurement Date</i>	24,695	-
<b>Total Deferred Amounts Related to Pensions</b>	<b><u>\$ 435,460</u></b>	<b><u>\$ 3,698</u></b>

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<b>Year Ending February 29,</b>	<b>Net Deferred Outflows of Resources</b>
2025	\$ 59,361
2026	130,541
2027	268,452
2028	(51,287)
2029	-
Thereafter	-
<b>Total</b>	<b><u>\$ 407,067</u></b>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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### Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate \*

#### Valuation Date:

December 31, 2023

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the calendar year in which contributions are reported.

#### Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method

Aggregate Entry Age Normal

Amortization Method

Level Percentage of Payroll, Closed

Remaining Amortization

Non-Taxing bodies: 10-year rolling period.

Period

Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period Early Retirement Incentive Plan liabilities:

a period up to 10 years selected by the employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).

Asset Valuation Method

5-Year smoothed market; 20% corridor

Wage growth

2.75%

Price Inflation

2.25%

Salary Increases

2.75% to 13.75% including inflation

Investment Rate of Return

7.25%

Retirement Age

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the PUB-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

There were no benefit changes during the year

#### Other Information:

Notes

\* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 4 – CHANGES IN CAPITAL ASSETS

	<b>Balance February 28, 2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance February 29, 2024</b>
<b>Capital Assets Not Being Depreciated</b>				
Land	\$26,039,057	\$ -	\$ -	\$ 26,039,057
Construction In Progress	298,417	81,194	-	379,611
Total Capital Assets Not Being Depreciated	<u>26,337,474</u>	<u>81,194</u>	<u>-</u>	<u>26,418,668</u>
<b>Capital Assets Being Depreciated</b>				
Buildings	2,628,734	5,536	-	2,634,270
Land Improvements	7,553,066	207,678	-	7,760,744
Furniture and Equipment	225,601	-	-	225,601
Equipment and Vehicles	1,058,275	194,086	72,132	1,180,229
Infrastructure	5,448,425	484,012	-	5,932,437
Total Capital Assets Being Depreciated	<u>16,914,101</u>	<u>891,312</u>	<u>72,132</u>	<u>17,733,281</u>
<b>Accumulated Depreciation</b>				
Buildings	(1,127,520)	(65,740)	-	(1,193,260)
Land Improvements	(4,329,379)	(236,183)	-	(4,565,562)
Furniture and Equipment	(200,133)	(3,162)	-	(203,295)
Equipment and Vehicles	(766,036)	(64,442)	(72,132)	(758,346)
Infrastructure	(2,101,035)	(124,408)	-	(2,225,443)
Total Accumulated Depreciation	<u>(8,524,103)</u>	<u>(493,935)</u>	<u>(72,132)</u>	<u>(8,945,906)</u>
Total Capital Assets Being Depreciated, Net	<u>8,389,998</u>	<u>397,377</u>	<u>-</u>	<u>8,787,375</u>
Net Capital Assets	<u>\$34,727,472</u>	<u>\$ 478,571</u>	<u>\$ -</u>	<u>\$ 35,206,043</u>
<b>Depreciation by Governmental Activity</b>				
General Government	\$ 82,862			
Highways and Streets	411,073			
<b>Total Governmental Activities</b>	<u>\$ 493,935</u>			

## NOTE 5 – RISK MANAGEMENT

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

*Notes to the Basic Financial Statements*

*Year Ended February 29, 2024*

## NOTE 6 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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The Township has adopted GASB Statement No. 65, which redefined how certain financial statement elements are presented in the statement of financial position. The elements are classified as follows:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The Township reports deferred pension activity (\$435,460) in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has only one type of item which arises on the Governmental Funds Balance Sheet as Deferred inflows of resources from property taxes levied for future periods. Deferred inflows of resources (\$3,449,127) reported in the Statement of Net Position are from property taxes levied for future periods (\$3,445,429) and pension activity (\$3,698).

## NOTE 7 – SUBSEQUENT EVENTS

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Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no other recognized or non-recognized subsequent events that have occurred between the fiscal year end and the date of this audit report requiring disclosure in the financial statements.

## NOTE 8 – CONTINGENCIES

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The Organization is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material adverse effect on the financial statements.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 29, 2024

## NOTE 9 – INTERFUND LOANS AND TRANSFERS

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The Organization made interfund loans and transfers between funds as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Fund</u>	<u>Payable</u>
Town	\$ 4,680	Road & Bridge	\$ 4,680

<u>Fund</u>	<u>Transfer out</u>	<u>Fund</u>	<u>Transfer in</u>
Town	\$ 165,000	General Assistance	\$ 165,000
Town	\$ 1,100	Open Space	\$ 1,100
Town	\$ 130,000	Town IMRF	\$ 130,000
Town	\$ 70,000	Town S.S.	\$ 70,000
Town	\$ 40,000	Town Insurance	\$ 40,000

Interfund loans are temporary in nature and will be paid back within one year. Transfers are operating and are not intended to be paid back.

## REQUIRED SUPPLEMENTARY INFORMATION

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Town Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Revenues</b>			
Property taxes	\$ 2,162,318	\$ 2,162,318	\$ 2,183,166
Replacement taxes	47,717	47,717	237,982
Administrative fees	1	1	-
TIF surplus	27,360	27,360	26,679
Interest income	200	200	27,692
Other income	3,000	3,000	43,737
Proceeds on sale of assets	1	1	-
<b>Total Revenues</b>	<b>2,240,597</b>	<b>2,240,597</b>	<b>2,519,256</b>
<b>Administration</b>			
<b>Supervisor Division</b>			
Salary - supervisor	86,950	86,950	86,950
Salary - supervisor employees	400,000	400,000	321,863
Health insurance - elected officials	110,000	110,000	128,971
Health insurance - supervisor dept.	155,000	155,000	102,651
Salary - road district treasurer	500	500	500
Salary - highway commissioner	86,950	86,950	86,230
Salary - assessor	95,565	95,565	95,565
Salary - clerk	25,473	25,473	25,743
Salary - trustees	16,800	16,800	16,800
Administrative - audit town	13,000	13,000	11,500
Community services support	100,000	100,000	99,700
Dues - subscriptions	6,500	6,500	8,200
Professional services	200,000	200,000	180,142
Stormwater management (SMC)	37,000	37,000	13,442
Postage	3,250	3,250	2,078
Printing	3,000	3,000	2,503
Publishing - public notice	1,000	1,000	954
Services - building maintenance	15,000	15,000	23,046
Services - data	12,000	12,000	11,713
Services - mosquito abatement	36,500	36,500	31,056
Services - legal	15,000	15,000	9,899

*continued*

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Town Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Administration</b>			
<b>Supervisor Division (Continued)</b>			
Telephone	\$ 15,000	\$ 15,000	\$ 13,137
Travel - training	2,000	2,000	10,408
Utilities	24,000	24,000	19,418
Website/education/media	5,000	5,000	8,312
Leased office equipment	12,000	12,000	8,687
Supplies - office	6,500	6,500	8,254
Supplies - building	7,500	7,500	13,095
Supplies - equipment	5,000	5,000	3,796
Supplies - grounds	6,000	6,000	4,632
Supplies - vehicles	18,000	18,000	17,429
Supplies - uniform	4,000	4,000	4,097
Rental - equipment	6,500	6,500	7,865
Capital outlay - township grounds	250,000	250,000	3,189
Purchases - maintenance equipment	40,000	40,000	16,003
Purchases - data equipment	10,000	10,000	-
Contingencies	25,000	25,000	-
Miscellaneous expense	1,500	1,500	1,762
Tax Payments-real estate	1,300	1,300	1,252
<b>Total Supervisor Division</b>	<b>1,858,788</b>	<b>1,858,788</b>	<b>1,400,842</b>
<b>Assessor's Division</b>			
Health insurance	155,000	155,000	96,506
Salaries	260,000	260,000	253,000
Training - association fees	8,000	8,000	4,145
Computer programs - consulting	20,000	20,000	19,147
Dues - subscriptions	500	500	30
Professional services	10,000	10,000	-
Printing - publishing	1,000	1,000	-
Services - equipment	4,000	4,000	864
Services - legal	10,000	10,000	-
Services - terminal	5,000	5,000	4,594
Travel - assessor, deputies	2,000	2,000	-

*continued*



# LIBERTYVILLE TOWNSHIP, ILLINOIS

Town Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Administration</b>			
<b>Assessor (Concluded)</b>			
Vehicle leases	\$ 1,000	\$ 1,000	\$ -
Supplies - office	5,000	5,000	2,447
Supplies - vehicle	500	500	56
Capital outlay - equipment	5,000	5,000	1,225
Contingencies	1,000	1,000	-
Miscellaneous expense	1,000	1,000	316
<b>Total Assessor Division</b>	<u>489,000</u>	<u>489,000</u>	<u>382,330</u>
<b>Total Town Fund Expenditures</b>	<u>2,347,788</u>	<u>2,347,788</u>	<u>1,783,172</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>(107,191)</u>	<u>(107,191)</u>	<u>736,084</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	<u>(505,000)</u>	<u>(505,000)</u>	<u>(406,100)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(505,000)</u>	<u>(505,000)</u>	<u>(406,100)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (612,191)</u>	<u>\$ (612,191)</u>	<u>\$ 329,984</u>
			<i>concluded</i>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Road & Bridge Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Revenues</b>			
Property taxes	\$ 1,092,000	\$ 1,092,000	\$ 1,099,543
Replacement tax	30,217	30,217	150,706
Intergovernmental agreements	10,000	10,000	207,523
TIF income	12,703	12,703	12,387
Grants	100	100	-
Federal Reimbursement Grants	40,000	40,000	-
Permits	100	100	64,366
Interest income	1	1	19,393
Other income	1	1	535
Motor fuel tax	10,000	10,000	-
Sale of surplus equipment	-	-	19,755
<b>Total Revenues</b>	<b>1,195,122</b>	<b>1,195,122</b>	<b>1,574,208</b>
<b>Road &amp; Bridge Fund Expenditures</b>			
Salaries	95,000	95,000	89,156
Health insurance - road district	25,000	25,000	17,828
Training/professional development	1,500	1,500	1,459
FICA/Medicare expense	-	-	60
Administrative - audit	5,000	5,000	5,000
Dues - subscriptions	750	750	298
Julie/USIC	1,000	1,000	978
Stormwater management (SMC)	1,000	1,000	-
Printing and publishing	500	500	-
Services - engineering	300,000	300,000	118,390
Services - equipment	10,000	10,000	-
Services - legal	5,000	5,000	1,940
Services - road	600,000	600,000	436,485
Services - sheriff traffic enforcement	5,000	5,000	-
Services - technology support	1,000	1,000	1,973
Telephone	6,500	6,500	5,359
Utilities	16,000	16,000	8,448
Supplies - office	1,500	1,500	793
Supplies - building	3,500	3,500	2,412
Supplies - equipment	5,000	5,000	2,030
Operating expense	1,000	1,000	291

*continued*

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Road & Bridge Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	Original Budget	Final Budget	Modified Accrual Basis
<b>Road &amp; Bridge Fund Expenditures (Concluded)</b>			
Supplies - vehicles/repairs	\$ 35,000	\$ 35,000	\$ 26,899
Supplies - snow management	5,000	5,000	2,313
Uniforms	1,000	1,000	1,144
Purchases - vehicles	200,000	200,000	187,136
Capital outlay - bldg. & equipment	15,000	15,000	-
Miscellaneous expense	1,000	1,000	25
Municipal replacement tax	50,000	50,000	47,141
<b>Total Road &amp; Bridge Fund Expenditures</b>	<u>1,391,250</u>	<u>1,391,250</u>	<u>957,558</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>(196,128)</u>	<u>(196,128)</u>	<u>616,650</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	<u>(90,000)</u>	<u>(90,000)</u>	<u>(90,000)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(90,000)</u>	<u>(90,000)</u>	<u>(90,000)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (286,128)</u>	<u>\$ (286,128)</u>	<u>\$ 526,650</u> <i>concluded</i>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

General Assistance Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Revenues</b>			
Property taxes	\$ 5,000	\$ 5,000	\$ 5,121
Reimbursements	1	1	-
Interest income	1	1	-
<b>Total Revenues</b>	<u>5,002</u>	<u>5,002</u>	<u>5,121</u>
<b>General Assistance Fund Expenditures</b>			
Salaries	70,000	70,000	66,040
Health insurance	28,100	28,100	28,019
Administrative - audit	1,500	1,500	1,500
Catastrophic insurance	3,500	3,500	2,650
Travel - training	500	500	-
Miscellaneous expense	500	500	140
Visual G.A. software	1	1	-
211 Funding	15,000	15,000	15,000
Home relief	55,000	55,000	28,808
<b>Total General Assistance Fund Expenditures</b>	<u>174,101</u>	<u>174,101</u>	<u>142,157</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>(169,099)</u>	<u>(169,099)</u>	<u>(137,036)</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	165,000	165,000	165,000
<b>Total Other Financing Sources (Uses)</b>	<u>165,000</u>	<u>165,000</u>	<u>165,000</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ (4,099)</u></u>	<u><u>\$ (4,099)</u></u>	<u><u>\$ 27,964</u></u>

**LIBERTYVILLE TOWNSHIP, ILLINOIS**  
**Multi-year Schedule of Changes in Net Pension Liability and Related Ratios**  
**Last 10 Calendar Years**  
*(schedule to be built prospectively from 2015)*

Calendar Year Ending	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>									
Service Cost	\$ 86,687	\$ 80,521	\$ 85,127	\$ 87,412	\$ 97,897	\$ 106,550	\$ 109,736	\$ 108,197	\$ 101,112
Interest on the Total Pension Liability	487,643	479,585	456,307	482,600	460,463	443,842	443,618	427,335	406,947
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	83,920	(19,524)	185,636	(474,704)	169,373	140,702	20,471	5,942	66,431
Assumption Changes	(8,024)	-	-	(59,114)	-	145,218	(211,303)	(12,597)	6,106
Benefit Payments and Refunds	(435,554)	(429,490)	(377,901)	(417,528)	(416,764)	(380,585)	(335,285)	(320,271)	(288,332)
<b>Net Change in Total Pension Liability</b>	<b>214,672</b>	<b>111,092</b>	<b>349,169</b>	<b>(381,334)</b>	<b>310,969</b>	<b>455,727</b>	<b>27,237</b>	<b>208,606</b>	<b>292,264</b>
<b>Total Pension Liability - Beginning</b>	<b>6,900,539</b>	<b>6,789,447</b>	<b>6,440,278</b>	<b>6,821,612</b>	<b>6,510,643</b>	<b>6,054,916</b>	<b>6,027,679</b>	<b>5,819,073</b>	<b>5,526,809</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 7,115,211</b>	<b>\$ 6,900,539</b>	<b>\$ 6,789,447</b>	<b>\$ 6,440,278</b>	<b>\$ 6,821,612</b>	<b>\$ 6,510,643</b>	<b>\$ 6,054,916</b>	<b>\$ 6,027,679</b>	<b>\$ 5,819,073</b>
<b>Plan Fiduciary Net Position</b>									
Employer Contributions	\$ 43,895	\$ 61,521	\$ 88,566	\$ 86,055	\$ 69,555	\$ 101,206	\$ 109,342	\$ 115,732	\$ 111,920
Employee Contributions	42,848	42,069	39,975	38,228	40,438	42,763	45,266	43,508	42,252
Pension Plan Net Investment Income	725,164	(1,038,159)	1,185,054	990,663	1,103,827	(353,027)	978,994	359,441	25,761
Benefit Payments and Refunds	(435,554)	(429,490)	(377,901)	(417,528)	(416,764)	(380,585)	(335,285)	(320,271)	(288,332)
Other	243,513	(25,077)	24,591	(480,665)	134,949	201,013	(71,495)	65,854	84,723
<b>Net Change in Plan Fiduciary Net Position</b>	<b>619,866</b>	<b>(1,389,136)</b>	<b>960,285</b>	<b>216,753</b>	<b>932,005</b>	<b>(388,630)</b>	<b>726,822</b>	<b>264,264</b>	<b>(23,676)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>6,517,926</b>	<b>7,907,062</b>	<b>6,946,777</b>	<b>6,730,024</b>	<b>5,798,019</b>	<b>6,186,649</b>	<b>5,459,827</b>	<b>5,195,563</b>	<b>5,219,239</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 7,137,792</b>	<b>\$ 6,517,926</b>	<b>\$ 7,907,062</b>	<b>\$ 6,946,777</b>	<b>\$ 6,730,024</b>	<b>\$ 5,798,019</b>	<b>\$ 6,186,649</b>	<b>\$ 5,459,827</b>	<b>\$ 5,195,563</b>
<b>Net Pension Liability/(Asset) - Ending (a) - (b)</b>	<b>(22,581)</b>	<b>382,613</b>	<b>(1,117,615)</b>	<b>(506,499)</b>	<b>91,588</b>	<b>712,624</b>	<b>(131,733)</b>	<b>567,852</b>	<b>623,510</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>100.32%</b>	<b>94.46%</b>	<b>116.46%</b>	<b>107.86%</b>	<b>98.66%</b>	<b>89.05%</b>	<b>102.18%</b>	<b>90.58%</b>	<b>89.29%</b>
<b>Covered Valuation Payroll</b>	<b>\$ 952,177</b>	<b>\$ 926,501</b>	<b>\$ 888,331</b>	<b>\$ 849,503</b>	<b>\$ 898,633</b>	<b>\$ 950,295</b>	<b>\$ 1,005,903</b>	<b>\$ 966,846</b>	<b>\$ 938,934</b>
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	<b>(2.37%)</b>	<b>41.30%</b>	<b>(125.81%)</b>	<b>(59.62%)</b>	<b>10.19%</b>	<b>74.99%</b>	<b>(13.10%)</b>	<b>58.73%</b>	<b>66.41%</b>

**LIBERTYVILLE TOWNSHIP, ILLINOIS**  
**Multi-year Schedule of Pension Contributions**  
**Last 10 Calendar Years**

<b>Calendar Year Ending February 29,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Valuation Payroll</b>	<b>Actual Contribution as a % of Covered Valuation Payroll</b>
2016	\$ 111,921	\$ 111,920	\$ 1	\$ 938,934	11.92%
2017	\$ 115,731	\$ 115,732	\$ (1)	\$ 966,846	11.97%
2018	\$ 109,342	\$ 109,342	\$ -	\$ 1,005,903	10.87%
2019	\$ 101,206	\$ 101,206	\$ -	\$ 950,295	10.65%
2020	\$ 69,554	\$ 69,555	\$ (1)	\$ 898,633	7.74%
2021	\$ 86,055	\$ 86,055	\$ -	\$ 849,503	10.13%
2022	\$ 88,567	\$ 88,566	\$ 1	\$ 888,331	9.97%
2023	\$ 60,686	\$ 61,521	\$ (835)	\$ 926,501	6.64%
2024	\$ 43,895 *	\$ 43,895	\$ -	\$ 952,177	4.61%

\* Estimated based on a contribution rate of 4.61% and covered valuation payroll of \$952,177.

NOTES TO REQUIRED  
SUPPLEMENTARY INFORMATION

# LIBERTYVILLE TOWNSHIP, ILLINOIS

*Notes to Required Supplementary Information*  
*Year Ended February 29, 2024*

## NOTE 1 - BUDGETARY INFORMATION

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The accounting policies of Libertyville Township include the preparation of financial statements on the modified accrual basis of accounting. The Township also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the Town Fund and total Town Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The Township procedures in establishing the budgetary data reflected in the Town Fund Financial Statements are presented below:

1. Prior to May 1st the Township Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on proceeding March 1st. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted at a public meeting to obtain taxpayers comments.
3. The budget is legally enacted through passage of an ordinance prior to May 31st.
4. The Township Supervisor, in conjunction with the Township Board, is authorized to expend the unexpended balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
5. Formal budgetary integration is not employed as a management control device during the year for any fund.



## **LIBERTYVILLE TOWNSHIP, ILLINOIS**

*Notes to Required Supplementary Information*

*Year Ended February 29, 2024*

### **NOTE 1 - BUDGETARY INFORMATION (CONCLUDED)**

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6. Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
7. Expenditures cannot legally exceed appropriations at the fund level.
8. All appropriations lapse at year-end.
9. The budgets for Town Fund and Road & Bridge Fund were adopted on May 23, 2023.
10. The Motor Fuel Tax Fund is not required to adopt a budget and therefore is not included in the Budget and Actual Schedules.

## OTHER SUPPLEMENTARY INFORMATION

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Open Space Fund - Schedule of Revenues, Expenditures and Change  
in Fund Balance - Budget and Actual

Year Ended February 29, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Revenues</b>			
Rentals	\$ 30,000	\$ 30,000	\$ 61,339
Soccer complex repayment	10	10	-
Grants	100	100	-
Interest income	1	1	26,137
Atkinson Wetland Bank	1	1	-
Rt. 45 Wetland Mitigation Bank	-	-	527,105
Other income	1	1	54
<b>Total Revenues</b>	<b>30,113</b>	<b>30,113</b>	<b>614,635</b>
<b>Open Space Fund Expenditures</b>			
Land management	200,000	200,000	27,068
Casey road land management	26,000	21,500	-
Rt. 45 wetland mitigation project	300,000	300,000	98,897
Rt. 45 parcel restoration project	200,000	200,000	-
Kildare COMED grant project	40,000	40,000	-
Publications - open space information	2,500	2,500	-
Publications - public notices	300	300	-
Volunteer support	1,000	1,000	299
Supplies - equipment	7,000	7,000	840
Supplies - herbicide	10,000	14,500	8,903
Supplies - landscape	15,000	15,000	14,555
Supplies - signage	5,000	5,000	-
Supplies - trails	5,000	5,000	2,319
Purchases - equipment	50,000	50,000	198
Purchases - office equipment	500	500	-
Contingencies	9,000	9,000	-
Miscellaneous expense	5,000	5,000	145
Tax payments - drainage	3,000	3,000	-
Tax payments - real estate	3,000	3,000	-
<b>Total Open Space Fund Expenditures</b>	<b>882,300</b>	<b>882,300</b>	<b>153,224</b>
			<i>continued</i>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

*Open Space Fund - Schedule of Revenues, Expenditures and Change  
in Fund Balance - Budget and Actual*

*Year Ended February 29, 2024*

<b>Open Space (Concluded)</b>			
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>\$ (852,187)</u>	<u>\$ (852,187)</u>	<u>\$ 461,411</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	<u>-</u>	<u>-</u>	<u>1,100</u>
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>1,100</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ (852,187)</u></u>	<u><u>\$ (852,187)</u></u>	<u><u>\$ 462,511</u></u> <i>concluded</i>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Capital Projects Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Revenues</b>			
Interest income	\$ 1	\$ 1	\$ 6,326
<b>Total Revenues</b>	<b>1</b>	<b>1</b>	<b>6,326</b>
<b>Capital Projects Expenditures</b>			
Miscellaneous expense	1,000	1,000	81
<b>Total Capital Projects Expenditures</b>	<b>1,000</b>	<b>1,000</b>	<b>81</b>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<b>(999)</b>	<b>(999)</b>	<b>6,245</b>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	100,000	100,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ 99,001</b>	<b>\$ 99,001</b>	<b>\$ 6,245</b>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

## Combining Balance Sheet - Non-Major Special Revenue Funds

February 29, 2024

	Town Funds			Road and Bridge Funds			Total Non-Major Funds	
	IMRF	Social Security	Insurance	IMRF	Social Security	Insurance		Repairs & Maintenance
<b>Assets</b>								
Cash and cash equivalents	\$ 123,267	\$ 13,977	\$ 16,542	\$ 38,465	\$ 27,955	\$ 76,519	\$ 228,988	\$ 525,713
Property taxes receivable, current levy, net of 1% allowance for loss	4,926	4,926	4,926	4,960	999	4,960	-	25,697
<b>Total Assets</b>	<u>\$ 128,193</u>	<u>\$ 18,903</u>	<u>\$ 21,468</u>	<u>\$ 43,425</u>	<u>\$ 28,954</u>	<u>\$ 81,479</u>	<u>\$ 228,988</u>	<u>\$ 551,410</u>
<b>Liabilities</b>								
Accrued payroll withholdings	\$ 521	\$ 819	\$ -	\$ 147	\$ 273	\$ -	\$ -	\$ 1,760
<b>Total Liabilities</b>	<u>521</u>	<u>819</u>	<u>-</u>	<u>147</u>	<u>273</u>	<u>-</u>	<u>-</u>	<u>1,760</u>
<b>Deferred Inflows - Property Taxes</b>	<u>4,926</u>	<u>4,926</u>	<u>4,926</u>	<u>4,960</u>	<u>999</u>	<u>4,960</u>	<u>-</u>	<u>25,697</u>
<b>Total Liabilities &amp; Deferred Inflows</b>	<u>5,447</u>	<u>5,745</u>	<u>4,926</u>	<u>5,107</u>	<u>1,272</u>	<u>4,960</u>	<u>-</u>	<u>27,457</u>
<b>Fund Balance</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	122,746	13,158	16,542	38,318	27,682	76,519	228,988	523,953
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
<b>Total Fund Balance</b>	<u>122,746</u>	<u>13,158</u>	<u>16,542</u>	<u>38,318</u>	<u>27,682</u>	<u>76,519</u>	<u>228,988</u>	<u>523,953</u>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balance</b>	<u>\$ 128,193</u>	<u>\$ 18,903</u>	<u>\$ 21,468</u>	<u>\$ 43,425</u>	<u>\$ 28,954</u>	<u>\$ 81,479</u>	<u>\$ 228,988</u>	<u>\$ 551,410</u>

The accompanying notes are an integral part of these financial statements.

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Combining Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Non-Major Special Revenue Funds

Year Ended February 29, 2024

	Town Funds			Road and Bridge Funds				Total Non-Major Funds
	IMRF	Social Security	Insurance	IMRF	Social Security	Insurance	Repairs & Maintenance	
<b>Revenue</b>								
Property taxes	\$ 5,084	\$ 5,113	\$ 5,110	\$ 8,154	\$ 1,673	\$ 8,547	\$ -	\$ 33,681
Other Income	-	644	-	-	-	-	-	644
<b>Total Revenue</b>	<b>5,084</b>	<b>5,757</b>	<b>5,110</b>	<b>8,154</b>	<b>1,673</b>	<b>8,547</b>	<b>-</b>	<b>34,325</b>
<b>Expenditures</b>								
Administrative	-	-	38,662	-	-	17,490	-	56,152
Retirement contributions	40,403	70,911	-	3,753	7,689	-	-	122,756
<b>Total Expenditures</b>	<b>40,403</b>	<b>70,911</b>	<b>38,662</b>	<b>3,753</b>	<b>7,689</b>	<b>17,490</b>	<b>-</b>	<b>178,908</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(35,319)</b>	<b>(65,154)</b>	<b>(33,552)</b>	<b>4,401</b>	<b>(6,016)</b>	<b>(8,943)</b>	<b>-</b>	<b>(144,583)</b>
<b>Other Financing Sources (Uses)</b>								
Operating Transfers In/(Out)	130,000	70,000	40,000	20,000	20,000	50,000	-	330,000
<b>Net Change in Fund Balance</b>	<b>94,681</b>	<b>4,846</b>	<b>6,448</b>	<b>24,401</b>	<b>13,984</b>	<b>41,057</b>	<b>-</b>	<b>185,417</b>
<b>Fund Balance</b>								
Fund Balance, Beginning of Year	28,065	8,312	10,094	13,917	13,698	35,462	228,988	338,536
<b>Total Fund Balance, End of Year</b>	<b>\$ 122,746</b>	<b>\$ 13,158</b>	<b>\$ 16,542</b>	<b>\$ 38,318</b>	<b>\$ 27,682</b>	<b>\$ 76,519</b>	<b>\$ 228,988</b>	<b>\$ 523,953</b>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Town IMRF Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Revenues</b>			
Property taxes	\$ 5,000	\$ 5,000	\$ 5,084
Replacement tax	1	1	-
Interest income	1	1	-
<b>Total Revenues</b>	<u>5,002</u>	<u>5,002</u>	<u>5,084</u>
<b>Town IMRF Fund Expenditures</b>			
IMRF expense - supervisor dept.	80,000	80,000	40,403
IMRF expense - elected officials	10,000	10,000	-
IMRF expense - assessors dept.	20,000	20,000	-
IMRF expense - G.A. dept	10,000	10,000	-
IMRF expense - open space dept.	1	1	-
Contingencies	10	10	-
<b>Total Town IMRF Fund Expenditures</b>	<u>120,011</u>	<u>120,011</u>	<u>40,403</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>(115,009)</u>	<u>(115,009)</u>	<u>(35,319)</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	130,000	130,000	130,000
<b>Total Other Financing Sources (Uses)</b>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ 14,991</u></u>	<u><u>\$ 14,991</u></u>	<u><u>\$ 94,681</u></u>



# LIBERTYVILLE TOWNSHIP, ILLINOIS

Town Social Security Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Modified Accrual Basis</u>
<b>Revenues</b>			
Property taxes	\$ 5,000	\$ 5,000	\$ 5,113
Interest income	1	1	-
Miscellaneous income	-	-	644
<b>Total Revenues</b>	<u>5,001</u>	<u>5,001</u>	<u>5,757</u>
<b>Town Social Security Fund Expenditures</b>			
FICA/medicare - supervisors dept.	55,000	55,000	70,394
FICA/medicare - elected officials	8,000	8,000	467
FICA/medicare - assessors dept.	5,000	5,000	50
FICA/medicare - G.A. dept.	3,000	3,000	-
Contingencies	10	10	-
<b>Total Town Social Security Fund Expenditures</b>	<u>71,010</u>	<u>71,010</u>	<u>70,911</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>(66,009)</u>	<u>(66,009)</u>	<u>(65,154)</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>
<b>Total Other Financing Sources (Uses)</b>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ 3,991</u></u>	<u><u>\$ 3,991</u></u>	<u><u>\$ 4,846</u></u>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Town Insurance Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Revenues</b>			
Property taxes	\$ 5,000	\$ 5,000	\$ 5,110
Personal property replacement tax	1	1	-
Interest income	1	1	-
Other income	1	1	-
<b>Total Revenues</b>	<u>5,003</u>	<u>5,003</u>	<u>5,110</u>
<b>Town Insurance Fund Expenditures</b>			
Administrative - audit	100	100	-
Insurance - general	35,000	35,000	27,264
Insurance - unemployment	11,000	11,000	11,398
Services - legal	1,000	1,000	-
Contingencies	1,000	1,000	-
Miscellaneous expense	500	500	-
<b>Total Town Insurance Fund Expenditures</b>	<u>48,600</u>	<u>48,600</u>	<u>38,662</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>(43,597)</u>	<u>(43,597)</u>	<u>(33,552)</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	40,000	40,000	40,000
<b>Total Other Financing Sources (Uses)</b>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
<b>Net Change in Fund Balance</b>	<u>\$ (3,597)</u>	<u>\$ (3,597)</u>	<u>\$ 6,448</u>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Road IMRF Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Modified Accrual Basis</u>
<b>Revenues</b>			
Property taxes	\$ 5,016	\$ 5,016	\$ 8,154
<b>Total Revenues</b>	<u>5,016</u>	<u>5,016</u>	<u>8,154</u>
<b>Road IMRF Fund Expenditures</b>			
IMRF expense	14,000	14,000	3,753
Miscellaneous expense	500	500	-
<b>Total Road IMRF Fund Expenditures</b>	<u>14,500</u>	<u>14,500</u>	<u>3,753</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>(9,484)</u>	<u>(9,484)</u>	<u>4,401</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	20,000	20,000	20,000
<b>Total Other Financing Sources (Uses)</b>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
<b>Net Change in Fund Balance</b>	<u>\$ 10,516</u>	<u>\$ 10,516</u>	<u>\$ 24,401</u>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Road Social Security Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Modified Accrual Basis</u>
<b>Revenues</b>			
Property taxes	\$ 1,029	\$ 1,029	\$ 1,673
<b>Total Revenues</b>	<u>1,029</u>	<u>1,029</u>	<u>1,673</u>
<b>Road Social Security Fund Expenditures</b>			
FICA/medicare expense	14,000	14,000	7,689
Miscellaneous expense	500	500	-
<b>Total Road Social Security Fund Expenditures</b>	<u>14,500</u>	<u>14,500</u>	<u>7,689</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>(13,471)</u>	<u>(13,471)</u>	<u>(6,016)</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	20,000	20,000	20,000
<b>Total Other Financing Sources (Uses)</b>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
<b>Net Change in Fund Balance</b>	<u>\$ 6,529</u>	<u>\$ 6,529</u>	<u>\$ 13,984</u>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Road Insurance Fund - Schedule of Revenues, Expenditures and Change in Fund Balance

- Budget and Actual

Year Ended February 29, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Modified Accrual Basis</u>
<b>Revenues</b>			
Property taxes	\$ 5,016	\$ 5,016	\$ 8,547
<b>Total Revenues</b>	<u>5,016</u>	<u>5,016</u>	<u>8,547</u>
<b>Road Insurance Fund Expenditures</b>			
Insurance - general	25,000	25,000	17,149
Insurance - unemployment	-	-	341
<b>Total Road Insurance Fund Expenditures</b>	<u>25,000</u>	<u>25,000</u>	<u>17,490</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>(19,984)</u>	<u>(19,984)</u>	<u>(8,943)</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in/(out)	50,000	50,000	50,000
<b>Total Other Financing Sources (Uses)</b>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
<b>Net Change in Fund Balance</b>	<u>\$ 30,016</u>	<u>\$ 30,016</u>	<u>\$ 41,057</u>

# LIBERTYVILLE TOWNSHIP, ILLINOIS

Road & Bridge Repairs Fund - Schedule of Revenues, Expenditures and Change in Fund Balance  
- Budget and Actual

Year Ended February 29, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Modified Accrual Basis</u>
<b>Revenues</b>			
<b>Total Revenues</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Road Repairs Fund Expenditures</b>			
Bridge expense	<u>228,988</u>	<u>228,988</u>	<u>-</u>
<b>Total Road Repairs Fund Expenditures</b>	<u>228,988</u>	<u>228,988</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ (228,988)</u>	<u>\$ (228,988)</u>	<u>\$ -</u>