

Libertyville Township, Illinois

Annual Financial Report

For the Year Ended February 28, 2025

LIBERTYVILLE TOWNSHIP, ILLINOIS

CONTENTS

Year Ended February 28, 2025

	<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	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	19
Reconciliation of the Governmental Funds to the Statement of Activities	20
Custodial Fund - Statement of Net Position	21
Custodial Fund – Statement of Activities	22
Notes to the Basic Financial Statements	23-38
Required Supplementary Information:	
Town Fund – Schedule of Revenues & Expenditures – Budget and Actual	39-41
Road & Bridge Fund - Schedule of Revenues & Expenditures – Budget and Actual	42-43
General Assistance Fund - Schedule of Revenues & Expenditures – Budget and Actual	44

LIBERTYVILLE TOWNSHIP, ILLINOIS

CONTENTS

Year Ended February 28, 2025

	<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 – Budget and Actual	49
Capital Projects Fund – Schedule of Revenues & Expenditures – Budget and Actual	50
Non-Major Governmental Funds:	
Combining Balance Sheet – Non-Major Special Revenue Funds	51
Combining Schedule of Revenues & Expenditures – Non-Major Special Revenue Funds	52
Town IMRF Fund – Schedule of Revenues & Expenditures – Budget and Actual	53
Town Social Security Fund - Schedule of Revenues & Expenditures – Budget and Actual	54
Town Insurance Fund - Schedule of Revenues & Expenditures – Budget and Actual	55
Road IMRF Fund - Schedule of Revenues & Expenditures – Budget and Actual	56
Road Social Security Fund – Schedule of Revenues & Expenditures – Budget and Actual	57

LIBERTYVILLE TOWNSHIP, ILLINOIS

CONTENTS

Year Ended February 28, 2025

	<u>Pages</u>
Road Insurance Fund - Schedule of Revenues & Expenditures	
– Budget and Actual	58
Road & Bridge Repairs Fund - Schedule of Revenues & Expenditures	
– Budget and Actual	59



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 28, 2025, 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 28, 2025, 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

July 25, 2025

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited Year Ended February 28, 2025

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 28, 2025. 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

- The assets and deferred outflows of the Township exceeded its liabilities and deferred inflows at February 28, 2025 by \$43,296,172 (*net position*). Of this amount, \$2,195,667 (*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 \$1,409,440.
- At February 28, 2025, the Township's governmental funds reported combined ending fund balances of \$5,451,330 a decrease of \$826,810 from the prior year.
- At February 28, 2025, the fund balance for the Town Fund was \$1,959,543, an increase of \$294,567 from the prior year.
- The Township's total net fixed assets increased by \$2,402,675 during the year ended February 28, 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

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 28, 2025*

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The statement of net position presents financial information on all of the Township's assets, plus deferred outflows 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

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 28, 2025*

OVERVIEW OF THE FINANCIAL STATEMENTS (CONCLUDED)

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 the Town Fund and each major special revenue 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

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 \$43,296,172 for the year ended February 28, 2025. A portion of the Township's net position reflects its investment in capital assets; \$37,608,718. 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 \$5,687,454 of which \$3,491,787 is restricted and \$2,195,667 is unrestricted.

LIBERTYVILLE TOWNSHIP, ILLINOIS

*Management's Discussion and Analysis – Unaudited
Year Ended February 28, 2025*

Libertyville Township Net Position

	Governmental Activities	
	<u>2/29/2024</u>	<u>2/28/2025</u>
Current and Other Assets	\$ 9,785,158	\$ 9,770,089
Capital Assets	<u>35,206,043</u>	<u>37,608,718</u>
Total Assets	<u>\$ 44,991,201</u>	<u>\$ 47,378,807</u>
Deferred Outflows	<u>\$ 435,460</u>	<u>\$ 190,196</u>
Liabilities	<u>90,802</u>	<u>727,260</u>
Total Liabilities	<u>\$ 90,802</u>	<u>\$ 727,260</u>
Deferred Inflows	<u>3,449,127</u>	<u>3,545,571</u>
Net Position:		
Net Investment in Capital Assets	35,206,043	37,608,718
Restricted	4,613,164	3,491,787
Unrestricted	<u>2,067,525</u>	<u>2,195,667</u>
Total Net Position	<u><u>\$ 41,886,732</u></u>	<u><u>\$ 43,296,172</u></u>

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 (\$2,195,667) 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. These are actuarial calculated liabilities/assets from IMRF. Liabilities increased overall at year end primarily due to accounts payable from road projects.

LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited
Year Ended February 28, 2025

Governmental activities

Governmental activities increased the Township's net position by \$1,409,440.

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

Libertyville Township Changes in Net Position		
	Governmental Activities	
	<u>2/29/2024</u>	<u>2/28/2025</u>
Revenues		
Program Revenues		
Charges for services	\$ 652,810	\$ 550,063
Operating grants	43,922	77,924
General Revenues		
Property Taxes	3,321,511	3,469,329
Replacement Taxes	388,688	227,675
Other income	44,970	10,844
TIF income	39,066	128
Intergovernmental agreements	207,523	14,171
Investment income	79,548	271,066
Gain/(loss) on sale of capital assets	19,755	20,506
Total Revenues	<u>4,797,793</u>	<u>4,641,706</u>
Expenses		
Administrative	1,148,589	1,925,661
Assessor	382,330	412,267
Social services	142,157	147,933
Road and bridge maintenance	686,466	709,678
Open space maintenance	153,224	36,727
Total Expenses	<u>2,512,766</u>	<u>3,232,266</u>
Increase/(Decrease) in Net Assets	<u>2,285,027</u>	<u>1,409,440</u>
Net Position - Beginning of Year	<u>39,601,705</u>	<u>41,886,732</u>
Net Position - End of Year	<u><u>\$ 41,886,732</u></u>	<u><u>\$ 43,296,172</u></u>

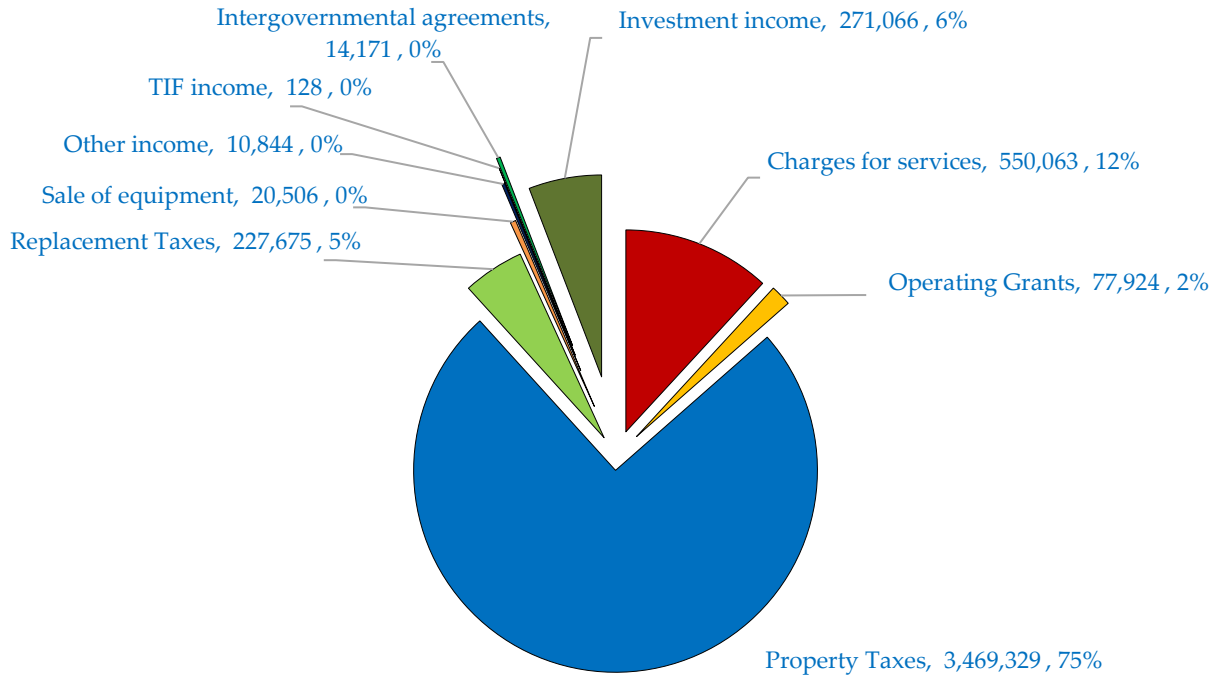
The Township's TIF arrangement is nearing completion and therefore the income has decreased while interest rates continue to rise and increase investment income. Intergovernmental agreements decreased due to a decrease in collaborative maintenance projects. Administrative expenses increased primarily due to pension related activity by approximately \$475,000 due to market related influences. The wetland project is nearing completion and lowering the open space expenses that are not capitalized.

LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited
Year Ended February 28, 2025

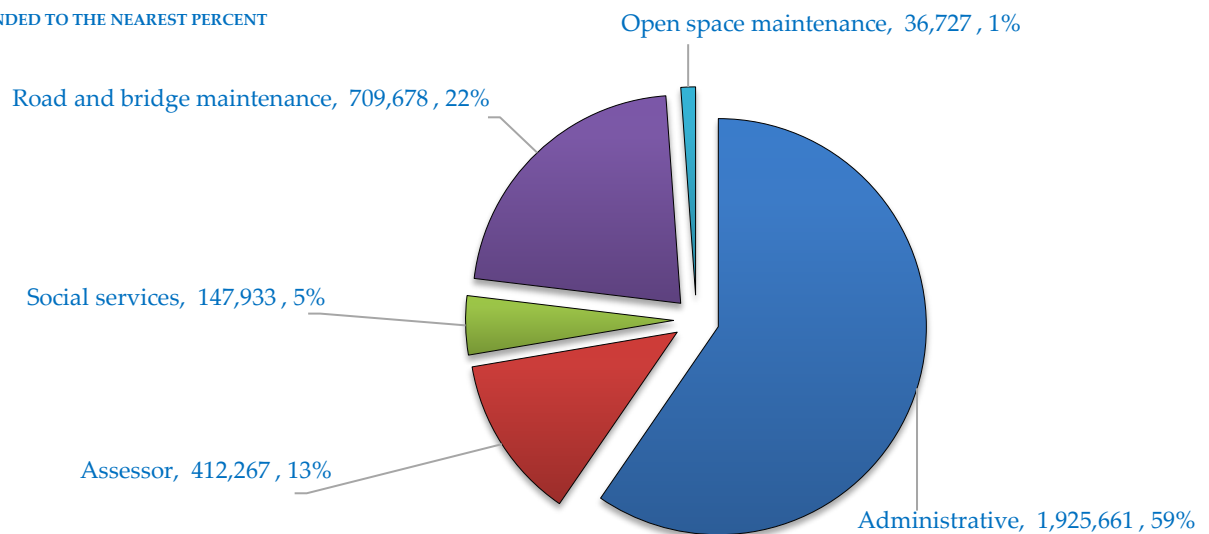
2025 REVENUES

ROUNDED TO THE NEAREST PERCENT



2025 EXPENSES

ROUNDED TO THE NEAREST PERCENT



LIBERTYVILLE TOWNSHIP, ILLINOIS

*Management's Discussion and Analysis – Unaudited
Year Ended February 28, 2025*

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

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 28, 2025, the Township's governmental funds reported combined ending fund balances of \$5,451,330, a decrease of \$826,810 in comparison with the prior year.

The Town Fund is the chief operating fund of the Township. At February 28, 2025, the fund balance of the Town Fund was \$1,959,543. This represents an increase of \$294,567, compared to the prior fiscal year. The Open Space Fund continues selling wetland mitigation credits, where the sales were stable at \$527,196.

Town Fund Budgetary Highlights

Expenditures and operating transfers in the Town Fund of \$2,227,692, were under revenues by \$294,567, and was \$777,016 less than the appropriation of \$3,004,708.

CAPITAL ASSETS

The Township's capital assets for its governmental activities as of February 28, 2025, amount to \$37,608,718 (net of accumulated depreciation). This investment in capital assets includes roads (Oak Springs Bridge and 2024 road projects) and improvements (baseball field renovations and wetland mitigation project), buildings and improvements, vehicles (pickup truck), and other equipment (trailer).

LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited
Year Ended February 28, 2025

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

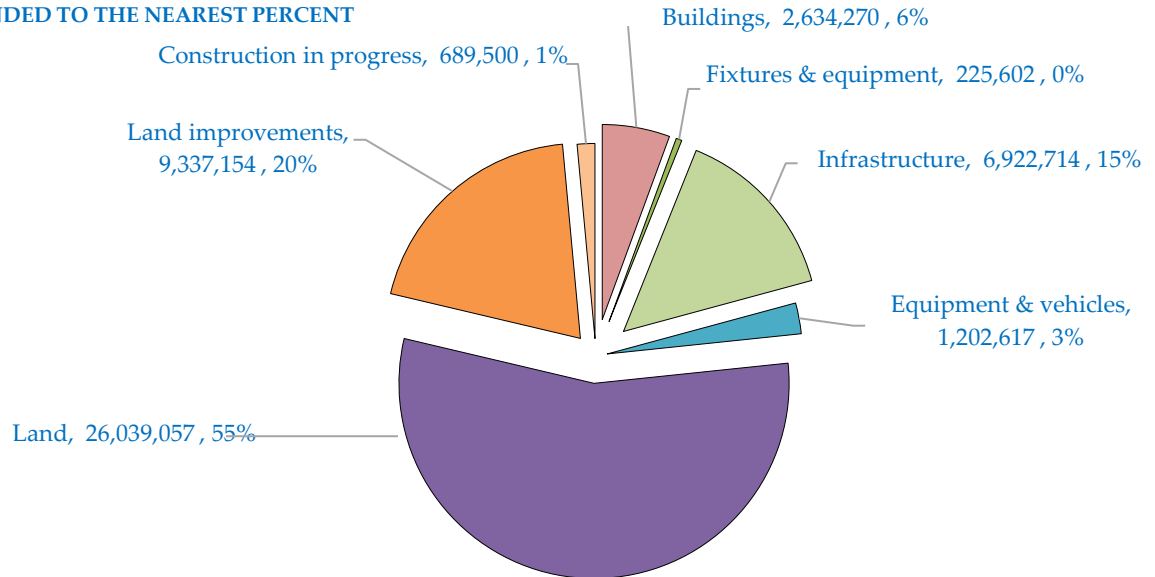
	Balance February 29, 2024	Increases	Decreases	Balance February 28, 2025
Capital Assets Not Being Depreciated				
Land	\$26,039,057	\$ -	\$ -	\$ 26,039,057
Construction In Progress	379,611	309,889	-	689,500
Total Capital Assets Not Being Depreciated	<u>26,418,668</u>	<u>309,889</u>	<u>-</u>	<u>26,728,557</u>
Capital Assets Being Depreciated				
Buildings	2,634,270	-	-	2,634,270
Land Improvements	7,760,745	1,576,409	-	9,337,154
Furniture and Equipment	225,602	-	-	225,602
Equipment and vehicles	1,180,230	78,680	56,293	1,202,617
Infrastructure	5,932,437	990,277	-	6,922,714
Total Capital Assets Being Depreciated	<u>17,733,284</u>	<u>2,645,366</u>	<u>56,293</u>	<u>20,322,357</u>
Accumulated Depreciation				
Buildings	(1,193,676)	(66,293)	-	(1,259,969)
Land Improvements	(4,565,562)	(258,589)	-	(4,824,151)
Furniture and Equipment	(203,294)	(3,162)	-	(206,456)
Equipment and vehicles	(757,931)	(88,028)	(56,293)	(789,666)
Infrastructure	(2,225,446)	(136,508)	-	(2,361,954)
Total Accumulated Depreciation	<u>(8,945,909)</u>	<u>(552,580)</u>	<u>(56,293)</u>	<u>(9,442,196)</u>
Total Capital Assets Being Depreciated, Net	<u>8,787,375</u>	<u>2,092,786</u>	<u>-</u>	<u>10,880,161</u>
Net Capital Assets	<u>\$ 35,206,043</u>	<u>\$ 2,402,675</u>	<u>\$ -</u>	<u>\$ 37,608,718</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited
Year Ended February 28, 2025

CAPITAL ASSETS (COST)

ROUNDED TO THE NEAREST PERCENT



ECONOMIC FACTORS AND PROPERTY TAXES -

The equalized assessed valuation (EAV) of the Township for 2024 is \$3,634,680,671. That represents an increase in EAV of \$272,262,869 over the prior year's EAV. Taxes recorded in these financial statements are from the 2023 levy. A summary of the assessed valuations and extensions for tax years 2024, 2023, and 2022 is as follows:

LIBERTYVILLE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis – Unaudited
Year Ended February 28, 2025

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

TAX LEVY YEAR	2024	2023	2022
Assessed Valuation			
Lake County	\$ 3,634,680,671	\$ 3,362,417,802	\$ 3,215,785,456

Tax Rates and Percentage Allocations by Fund

Funds	Rate	Percentage	Rate	Percentage	Rate	Percentage
Corporate	0.065530	52.18	0.068089	52.18	0.067470	52.13
General Assistance	0.000136	0.11	0.000148	0.11	0.000156	0.12
IMRF	0.000136	0.11	0.000148	0.11	0.000156	0.12
Social Security	0.000136	0.11	0.000148	0.11	0.000156	0.12
Tort & Liability Insurance	0.000136	0.11	0.000148	0.11	0.000156	0.12
Road & Bridge	0.059197	47.14	0.061516	47.13	0.060976	47.12
Road & Bridge IMRF	0.000136	0.11	0.000149	0.11	0.000156	0.12
Road & Bridge S.S.	0.000028	0.02	0.000030	0.02	0.000032	0.02
Road & Bridge Tort & Liability Ins.	0.000136	0.11	0.000149	0.11	0.000156	0.12
Totals	0.125571	100.00	0.130525	100.00	0.129414	100.00

Property Tax Extensions

Funds	2024	2023	2022
Corporate	\$ 2,381,806	\$ 2,289,437	\$ 2,169,691
General Assistance	4,943	4,976	5,017
IMRF	4,943	4,976	5,017
Social Security	4,943	4,976	5,017
Tort & Liability Insurance	4,943	4,976	5,017
Road & Bridge	2,151,622	2,068,425	1,960,857
Road & Bridge IMRF	4,943	5,010	5,017
Road & Bridge S.S.	1,018	1,009	1,029
Road & Bridge Tort & Liability Ins.	4,943	5,010	5,017
Totals	\$ 4,564,105	\$ 4,388,795	\$ 4,161,679

LIBERTYVILLE TOWNSHIP, ILLINOIS

*Management's Discussion and Analysis – Unaudited
Year Ended February 28, 2025*

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 28, 2025

Assets	
Cash	\$ 6,121,845
Replacement taxes receivable	12,743
Property taxes receivable	3,545,571
Net pension asset	89,930
Capital assets not being depreciated	26,728,557
Capital assets being depreciated, net of depreciation	10,880,161
Total Assets	47,378,807
 Deferred Outflow - Pension	
	190,196
 Liabilities	
Accounts payable	625,665
Accrued payroll and withholdings	57,593
Compensated Absences	44,002
Total Liabilities	727,260
 Deferred Inflow - Property taxes	
	3,545,571
Total Deferred Inflows	3,545,571
 Net Position	
Net investment in capital assets	37,608,718
Restricted	3,491,787
Unrestricted	2,195,667
Total Net Position	\$ 43,296,172

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

LIBERTYVILLE TOWNSHIP, ILLINOIS

Government-wide Statement of Activities

Year Ended February 28, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Administrative	\$ 1,925,661	\$ -	\$ -	\$ -	\$ (1,925,661)
Assessor	412,267	-	-	-	(412,267)
Social services	147,933	-	-	-	(147,933)
Road and bridge maintenance	709,678	4,460	77,924	-	(627,294)
Open space maintenance	36,727	545,603	-	-	508,876
Total Governmental Activities	\$ 3,232,266	\$ 550,063	\$ 77,924	\$ -	(2,604,279)
General Revenues:					
		Property taxes			3,469,329
		Replacement taxes			227,675
		Other income			10,844
		TIF income			128
		Intergovernmental agreements			14,171
		Sale/surplus equipment			20,506
		Investment income			271,066
		Total Revenues			4,013,719
		Changes in Net Position			1,409,440
		Net Position Beginning of Year			41,886,732
		Total Net Position			\$ 43,296,172

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

LIBERTYVILLE TOWNSHIP, ILLINOIS

Governmental Fund Types - Balance Sheet

February 28, 2025

	Town Fund	General Assistance	Open Space Fund	Road and Bridge Fund	Capital Projects	Motor Fuel Fund	Non-major Governmental Funds	Total
Assets								
Cash	\$ 2,015,106	\$ 21,805	\$ 1,668,293	\$ 1,445,352	\$ 370,796	\$ 132,041	\$ 468,452	\$ 6,121,845
Replacement taxes receivable	7,802	-	-	4,941	-	-	-	12,743
Property taxes receivable, current levy, net of 1% allowance for loss	2,357,988	4,894	-	1,157,088	-	-	25,601	3,545,571
Total Assets	4,380,896	26,699	1,668,293	2,607,381	370,796	132,041	494,053	9,680,159
Liabilities								
Accounts payable	12,308	-	-	613,357	-	-	-	625,665
Accrued payroll and withholdings	51,057	-	-	3,242	-	-	3,294	57,593
Total Liabilities	63,365	-	-	616,599	-	-	3,294	683,258
Deferred Inflows - Property Taxes	2,357,988	4,894	-	1,157,088	-	-	25,601	3,545,571
Total Liabilities & Deferred Inflows	2,421,353	4,894	-	1,773,687	-	-	28,895	4,228,829
Fund Balance								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	21,805	1,668,293	833,694	370,796	132,041	465,158	3,491,787
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	1,959,543	-	-	-	-	-	-	1,959,543
Total Fund Balance	1,959,543	21,805	1,668,293	833,694	370,796	132,041	465,158	5,451,330
Total Liabilities, Deferred Inflows & Fund Balance	\$ 4,380,896	\$ 26,699	\$ 1,668,293	\$ 2,607,381	\$ 370,796	\$ 132,041	\$ 494,053	\$ 9,680,159

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 28, 2025

	Town Fund	General Assistance	Open Space Fund	Road and Bridge Fund	Capital Projects	Motor Fuel Fund	Non-major Governmental Funds	Total
Revenues								
Property taxes	\$ 2,283,451	\$ 4,970	\$ -	\$ 1,150,679	\$ -	\$ -	\$ 30,229	\$ 3,469,329
Replacement taxes	139,398	-	-	88,277	-	-	-	227,675
Motor fuel tax	-	-	-	-	-	77,924	-	77,924
TIF income	-	-	-	128	-	-	-	128
Interest income	92,742	-	88,038	72,388	17,898	-	-	271,066
Rentals	-	-	18,407	-	-	-	-	18,407
Other income	6,668	-	939	3,237	-	-	-	10,844
Intergovernmental agreements	-	-	-	14,171	-	-	-	14,171
Permits	-	-	-	4,460	-	-	-	4,460
Wetland mitigation credit sales	-	-	527,196	-	-	-	-	527,196
Sale of surplus equipment	-	-	7,806	12,700	-	-	-	20,506
Total Revenues	2,522,259	4,970	642,386	1,346,040	17,898	77,924	30,229	4,641,706
Expenditures								
Administrative	1,525,425	-	-	-	-	-	47,152	1,572,577
Assessor	412,267	-	-	-	-	-	-	412,267
Social services	-	147,933	-	-	-	-	-	147,933
Road and bridge maintenance	-	-	-	1,633,361	-	28,014	-	1,661,375
Open space maintenance	-	-	1,542,492	-	-	-	-	1,542,492
Retirement contributions	-	-	-	-	-	-	131,872	131,872
Total Expenditures	1,937,692	147,933	1,542,492	1,633,361	-	28,014	179,024	5,468,516
Excess (Deficiency) of Revenue Over Expenditures	584,567	(142,963)	(900,106)	(287,321)	17,898	49,910	(148,795)	(826,810)
Other Financing Sources (Uses)								
Operating transfers in/(out)	(290,000)	100,000	-	-	100,000	-	90,000	-
Total Other Financing Sources (Uses)	(290,000)	100,000	-	-	100,000	-	90,000	-
Net Change in Fund Balance	294,567	(42,963)	(900,106)	(287,321)	117,898	49,910	(58,795)	(826,810)
Fund Balance								
Balance, Beginning of Year	1,664,976	64,768	2,568,399	1,121,015	252,898	82,131	523,953	6,278,140
Total Fund Balance	\$ 1,959,543	\$ 21,805	\$ 1,668,293	\$ 833,694	\$ 370,796	\$ 132,041	\$ 465,158	\$ 5,451,330

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 28, 2025

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

Total Governmental Fund Balances	\$	5,451,330
---	----	-----------

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	37,608,718
--	------------

Compensated absence accruals are not reported in funds.	(44,002)
---	----------

Pension liabilities/assets, deferred pension outflows and deferred pension inflows are not recorded in the fund statements but are included.

Deferred IMRF pension inflow/(outflow)	190,196
--	---------

Net pension asset/(liability)	89,930
-------------------------------	--------

Total Net Position of Governmental Activities	\$	43,296,172
--	----	-------------------

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 28, 2025

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

Net Change in Fund Balance	\$	(826,810)
-----------------------------------	----	-----------

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	2,402,675
-----------------------------	-----------

Governmental funds do not report the changes of non-current
pension liabilities, deferred outflows or deferred inflows.

Pension revenue/(expense)	(174,217)
---------------------------	-----------

Governmental funds do not report deferred compensation.	7,792
---	-------

Changes in Net Position Governmental Funds	<u>\$</u>	<u>1,409,440</u>
---	-----------	------------------

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

LIBERTYVILLE TOWNSHIP, ILLINOIS

Custodial Fund - Statement of Net Position

February 28, 2025

Assets		
Cash		\$ 182,939
Total Assets		<u>182,939</u>
Net Position		
Held for indigent benefits		<u>182,939</u>
Net Position		<u>\$ 182,939</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

Custodial Fund - Statement of Activities and Changes in net Position

Year Ended February 28, 2025

	Accrual Basis
Revenues	
Grants and contributions	\$ 50,201
Interest income	9,816
Total Revenues	60,017
Expenses	
Food assistance	42,899
Emergency assistance	21,232
Administration	4,568
Total Expenses	68,699
Net Change in Net Position	(8,682)
Net position - beginning of year	191,621
Net position - end of year	\$ 182,939

NOTES TO THE BASIC
FINANCIAL STATEMENTS

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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:

REPORTING ENTITY –

The Township is located within 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.

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.

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

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.

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2023 Town Fund & Road & Bridge Fund levies were passed by the Board on November 19, 2024.

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 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) - 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 is reported in the governmental funds only if they are likely to be paid within one year as for employee separation from service with the

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 28, 2025, unexpended appropriations of the budgetary funds (town fund and special revenue funds) automatically lapse. The budget is prepared on the modified accrual basis. The 2024-2025 appropriations ordinance was adopted on May 28, 2024.

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:

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.

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

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 \$6,121,845 and the bank balance is \$6,053,928. Of the bank balance in the Township's name, \$5,937,390 is FDIC insured, \$167,749 is collateralized for the Township in the bank's trust department and \$132,041 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.

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT

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.

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

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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:

- 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, 2024, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	36
Inactive Plan Memebers entitled to but not yet receiving benefits	9
Active Plan Members	15
Total	60

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 2024 was 4.56%. For the calendar year ended 2024, the Township's contributed \$43,895 to the plan. The Township also contributes for

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- 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.
- 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, 2024:

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	34.5%	4.35%
International Equity	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternative Investments	11.5%	4.85-6.25%
Cash Equivalents	1.0%	3.60%
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:

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 4.08%, and the resulting single discount rate is 7.25%.

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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	Current Single	1% Increase
	6.25%	Discount Rate	8.25%
		Assumption 7.25%	
Total Pension Liability	\$ 7,943,976	\$ 7,279,350	\$ 6,738,767
Plan Fiduciary Net Position	7,369,280	7,369,280	7,369,280
Net Pension Liability/(Asset)	<u>\$ 574,696</u>	<u>\$ (89,930)</u>	<u>\$ (630,513)</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Changes in the Net Pension Liability			
	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 7,115,211	\$ 7,137,792	\$ (22,581)
Changes for the year:			
Service Cost	95,451	-	95,451
Interest on the Total Pension Liability	503,022	-	503,022
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	15,079	-	15,079
Changes of Assumptions	-	-	-
Contributions - Employer	-	48,721	(48,721)
Contributions - Employees	-	48,081	-
Net Investment Income	-	716,347	(716,347)
Benefit Payments, including Refunds			
of Employee Contributions	(449,413)	(449,413)	-
Other (Net Transfer)	-	(132,248)	132,248
Net Changes	164,139	231,488	(67,349)
Balances at December 31, 2024	\$ 7,279,350	\$ 7,369,280	\$ (89,930)

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

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 28, 2025, the Township recognized pension expense of \$222,938. At February 28, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 7,228	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	174,560	-
Total Deferred Amounts to be recognized in pension expense in future periods	181,788	-
<i>Pension Contributions made subsequent to the Measurement Date</i>	8,408	-
Total Deferred Amounts Related to Pensions	\$ 190,196	\$ -

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:

Year Ending February 28,	Net Deferred Outflows of Resources
2026	\$ 94,482
2027	225,165
2028	(94,574)
2029	(43,285)
2030	-
Thereafter	-
Total	\$ 181,788

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate *

Valuation Date:

December 31, 2024

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 2024 Contribution Rates:

Actuarial Cost Method

Aggregate Entry Age Normal

Amortization Method

Level Percentage of Payroll, Closed

Remaining Amortization
Period

Non-Taxing bodies: 10-year rolling 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 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was finance over 25 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.

Other Information:

There were no benefit changes during the year

Notes

* Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended February 28, 2025

NOTE 4 – CHANGES IN CAPITAL ASSETS

	Balance February 29, 2024	Increases	Decreases	Balance February 28, 2025
Capital Assets Not Being Depreciated				
Land	\$26,039,057	\$ -	\$ -	\$ 26,039,057
Construction In Progress	379,611	309,889	-	689,500
Total Capital Assets Not Being Depreciated	26,418,668	309,889	-	26,728,557
Capital Assets Being Depreciated				
Buildings	2,634,270	-	-	2,634,270
Land Improvements	7,760,745	1,576,409	-	9,337,154
Furniture and Equipment	225,602	-	-	225,602
Equipment and Vehicles	1,180,230	78,680	56,293	1,202,617
Infrastructure	5,932,437	990,277	-	6,922,714
Total Capital Assets Being Depreciated	17,733,284	2,645,366	56,293	20,322,357
Accumulated Depreciation				
Buildings	1,193,676	66,293	-	1,259,969
Land Improvements	4,565,562	258,589	-	4,824,151
Furniture and Equipment	203,294	3,162	-	206,456
Equipment and Vehicles	757,931	88,028	56,293	789,666
Infrastructure	2,225,446	136,508	-	2,361,954
Total Accumulated Depreciation	8,945,909	552,580	56,293	9,442,196
Total Capital Assets Being Depreciated, Net	8,787,375	2,092,786	-	10,880,161
Net Capital Assets	\$35,206,043	\$ 2,402,675	\$ -	\$ 37,608,718
Depreciation by Governmental Activity				
General Government	\$ 291,399			
Highways and Streets	261,181			
Total Governmental Activities	\$ 552,580			

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 28, 2025

NOTE 6 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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 (\$190,196) 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 (\$3,545,571) reported in the Statement of Net Position are from property taxes levied for future periods.

NOTE 7 – SUBSEQUENT EVENTS

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

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 28, 2025

NOTE 9 – INTERFUND TRANSFERS

The Organization made interfund transfers between funds as follows:

Fund	Transfer out	Fund	Transfer in
Town	\$ 100,000	General Assistance	\$ 100,000
Town	\$ 75,000	Town IMRF	\$ 75,000
Town	\$ 15,000	Town Insurance	\$ 15,000
Town	\$ 100,000	Capital Projects	\$ 100,000

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 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	\$ 2,284,662	\$ 2,284,662	\$ 2,283,451
Replacement taxes	47,717	47,717	139,398
Administrative fees	1	1	-
TIF surplus	15,000	15,000	-
Interest income	200	200	92,742
Other income	1	1	6,668
Miscellaneous income	1	1	-
Proceeds on sale of assets	1	1	-
Rentals	1	1	-
Total Revenues	2,347,584	2,347,584	2,522,259
Administration			
Supervisor Division			
Salary - supervisor	86,950	86,950	90,717
Salary - supervisor employees	400,000	400,000	415,267
Health insurance - elected officials	135,000	135,000	116,820
Health insurance - supervisor dept.	165,000	165,000	159,107
Salary - road district treasurer	500	500	500
Salary - highway commissioner	86,950	86,950	89,823
Salary - assessor	95,565	95,565	99,547
Salary - clerk	25,743	25,743	26,816
Salary - trustees	16,800	16,800	18,200
Administrative - audit town	13,500	13,500	11,500
Community services support	100,000	100,000	99,560
Dues - subscriptions	8,200	8,200	7,595
Professional services	340,000	340,000	137,755
Stormwater management (SMC)	25,000	25,000	9,340
Postage	3,250	3,250	2,033
Printing	3,000	3,000	2,743
Publishing - public notice	1,200	1,200	330
Services - building maintenance	25,000	25,000	24,540
Services - data	13,500	13,500	4,539
Services - mosquito abatement	36,500	36,500	36,060
Services - legal	15,000	15,000	4,144

continued

LIBERTYVILLE TOWNSHIP, ILLINOIS*Town Fund - Schedule of Revenues, Expenditures and Change in Fund Balance**- Budget and Actual**Year Ended February 28, 2025*

	Original Budget	Final Budget	Modified Accrual Basis
Administration			
Supervisor Division (Continued)			
Telephone	\$ 15,000	\$ 15,300	\$ 15,511
Travel - training	6,000	5,700	3,164
Utilities	24,000	24,000	19,966
Website/education/media	9,000	23,400	22,295
Volunteer support	1,750	1,750	528
Leased office equipment	10,000	10,000	8,800
Supplies - office	9,000	9,000	8,819
Supplies - building	13,500	13,500	4,621
Supplies - equipment	5,000	7,000	6,570
Supplies - grounds	5,500	5,500	4,592
Supplies - vehicles	24,000	21,600	19,920
Supplies - uniform	4,500	4,500	3,611
Rental - equipment	10,000	10,000	4,514
Capital outlay - township grounds	90,000	86,400	30,911
Purchases - maintenance equipment	120,000	108,000	10,241
Purchases - data equipment	10,000	10,000	-
Contingencies	25,000	25,000	-
Miscellaneous expense	1,500	3,000	3,041
Tax Payments-real estate	1,300	1,400	1,385
Total Supervisor Division	1,981,708	1,981,708	1,525,425
Assessor's Division			
Health insurance	155,000	155,000	102,926
Salaries	275,000	275,000	278,538
Training - association fees	8,000	8,000	2,866
Computer programs - consulting	20,000	20,000	19,227
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	3,211
Travel - assessor, deputies	1,000	1,000	140

continued

LIBERTYVILLE TOWNSHIP, ILLINOIS

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

- Budget and Actual

Year Ended February 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Administration			
Assessor (Concluded)			
Vehicle leases	\$ 1,000	\$ 1,000	\$ -
Supplies - office	5,000	5,000	992
Supplies - vehicle	1,000	1,000	199
Capital outlay - equipment	5,000	5,000	3,304
Contingencies	1,000	1,000	-
Miscellaneous expense	1,000	1,000	-
Total Assessor Division	<u>503,000</u>	<u>503,000</u>	<u>412,267</u>
Total Town Fund Expenditures	<u>2,484,708</u>	<u>2,484,708</u>	<u>1,937,692</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(137,124)</u>	<u>(137,124)</u>	<u>584,567</u>
Other Financing Sources (Uses)			
Operating transfers in/(out)	<u>(520,000)</u>	<u>(520,000)</u>	<u>(290,000)</u>
Total Other Financing Sources (Uses)	<u>(520,000)</u>	<u>(520,000)</u>	<u>(290,000)</u>
Net Change in Fund Balance	<u>\$ (657,124)</u>	<u>\$ (657,124)</u>	<u>\$ 294,567</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 28, 2025

	Original	Final	Modified
	Budget	Budget	Accrual
			Basis
Revenues			
Property taxes	\$ 1,143,699	\$ 1,143,699	\$ 1,150,679
Motor fuel tax	1,000	1,000	-
Replacement tax	35,000	35,000	88,277
Intergovernmental agreements	10,000	10,000	14,171
TIF income	10,000	10,000	128
Grants	100	100	-
Federal Reimbursement Grants	20,000	20,000	-
Permits	100	100	4,460
Interest income	1	1	72,388
Other income	1	1	3,237
Sale of surplus equipment	-	-	12,700
Total Revenues	1,219,901	1,219,901	1,346,040
Road & Bridge Fund Expenditures			
Salaries	100,000	100,000	95,989
Health insurance - road district	25,000	25,000	14,132
Training/professional development	1,500	3,500	2,015
Administrative - audit	5,000	5,500	5,500
Dues - subscriptions	750	750	357
Julie/USIC	1,000	1,000	928
Stormwater management (SMC)	1,000	1,000	-
Printing and publishing	500	500	-
Services - engineering	550,000	545,800	464,040
Services - equipment	10,000	10,000	-
Services - legal	5,000	5,000	140
Services - road	800,000	800,000	887,786
Services - sheriff traffic enforcement	5,000	5,000	363
Services - technology support	2,000	2,000	552
Telephone	6,500	6,500	5,674
Utilities	16,000	16,000	12,482
Supplies - office	1,500	1,500	517
Supplies - building	3,500	3,500	1,805
Supplies - equipment	5,000	5,000	1,106
Operating expense	1,000	1,000	-

continued

LIBERTYVILLE TOWNSHIP, ILLINOIS

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

- Budget and Actual

Year Ended February 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Road & Bridge Fund Expenditures (Concluded)			
Supplies - snow management	\$ 5,000	\$ 5,000	\$ -
Supplies - vehicles/repairs	35,000	35,000	24,646
Uniforms	1,500	1,700	1,676
Purchases - vehicles	100,000	100,000	76,695
Capital outlay - bldg. & equipment	15,000	15,000	-
Miscellaneous expense	1,000	2,500	2,323
Municipal replacement tax	50,000	50,000	34,635
Total Road & Bridge Fund Expenditures	<u>1,747,750</u>	<u>1,747,750</u>	<u>1,633,361</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(527,849)</u>	<u>(527,849)</u>	<u>(287,321)</u>
Other Financing Sources (Uses)			
Operating transfers in/(out)	<u>(90,000)</u>	<u>(90,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(90,000)</u>	<u>(90,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (617,849)</u>	<u>\$ (617,849)</u>	<u>\$ (287,321)</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 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	\$ 4,976	\$ 4,976	\$ 4,970
Reimbursements	1	1	-
Interest income	1	1	-
Total Revenues	4,978	4,978	4,970
General Assistance Fund Expenditures			
Salaries	75,000	75,000	69,000
Health insurance	28,500	28,500	30,775
Administrative - audit	1,500	1,500	1,500
Catastrophic insurance	3,500	5,500	5,270
Travel - training	500	500	-
Miscellaneous expense	500	500	-
Visual G.A. software	1	1	-
Community emergency	-	-	850
Home relief	55,000	53,000	24,038
211 Funding	16,500	16,500	16,500
Total General Assistance Fund Expenditures	181,001	181,001	147,933
Excess (Deficiency) of Revenue Over Expenditures	(176,023)	(176,023)	(142,963)
Other Financing Sources (Uses)			
Operating transfers in/(out)	165,000	165,000	100,000
Total Other Financing Sources (Uses)	165,000	165,000	100,000
Net Change in Fund Balance	\$ (11,023)	\$ (11,023)	\$ (42,963)

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 95,451	\$ 86,687	\$ 80,521	\$ 85,127	\$ 87,412	\$ 97,897	\$ 106,550	\$ 109,736	\$ 108,197	\$ 101,112
Interest on the Total Pension Liability	503,022	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	15,079	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	(449,413)	(435,554)	(429,490)	(377,901)	(417,528)	(416,764)	(380,585)	(335,285)	(320,271)	(288,332)
Net Change in Total Pension Liability	164,139	214,672	111,092	349,169	(381,334)	310,969	455,727	27,237	208,606	292,264
Total Pension Liability - Beginning	7,115,211	6,900,539	6,789,447	6,440,278	6,821,612	6,510,643	6,054,916	6,027,679	5,819,073	5,526,809
Total Pension Liability - Ending (a)	\$ 7,279,350	\$ 7,115,211	\$ 6,900,539	\$ 6,789,447	\$ 6,440,278	\$ 6,821,612	\$ 6,510,643	\$ 6,054,916	\$ 6,027,679	\$ 5,819,073
Plan Fiduciary Net Position										
Employer Contributions	\$ 48,721	\$ 43,895	\$ 61,521	\$ 88,566	\$ 86,055	\$ 69,555	\$ 101,206	\$ 109,342	\$ 115,732	\$ 111,920
Employee Contributions	48,081	42,848	42,069	39,975	38,228	40,438	42,763	45,266	43,508	42,252
Pension Plan Net Investment Income	716,347	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	(449,413)	(435,554)	(429,490)	(377,901)	(417,528)	(416,764)	(380,585)	(335,285)	(320,271)	(288,332)
Other	(132,248)	243,513	(25,077)	24,591	(480,665)	134,949	201,013	(71,495)	65,854	84,723
Net Change in Plan Fiduciary Net Position	231,488	619,866	(1,389,136)	960,285	216,753	932,005	(388,630)	726,822	264,264	(23,676)
Plan Fiduciary Net Position - Beginning	7,137,792	6,517,926	7,907,062	6,946,777	6,730,024	5,798,019	6,186,649	5,459,827	5,195,563	5,219,239
Plan Fiduciary Net Position - Ending (b)	\$ 7,369,280	\$ 7,137,792	\$ 6,517,926	\$ 7,907,062	\$ 6,946,777	\$ 6,730,024	\$ 5,798,019	\$ 6,186,649	\$ 5,459,827	\$ 5,195,563
Net Pension Liability/(Asset) - Ending (a) - (b)	(89,930)	(22,581)	382,613	(1,117,615)	(506,499)	91,588	712,624	(131,733)	567,852	623,510
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.24%	100.32%	94.46%	116.46%	107.86%	98.66%	89.05%	102.18%	90.58%	89.29%
Covered Valuation Payroll	\$ 1,068,455	\$ 952,177	\$ 926,501	\$ 888,331	\$ 849,503	\$ 898,633	\$ 950,295	\$ 1,005,903	\$ 966,846	\$ 938,934
Net Pension Liability as a Percentage of Covered Valuation Payroll	(8.42%)	(2.37%)	41.30%	(125.81%)	(59.62%)	10.19%	74.99%	(13.10%)	58.73%	66.41%

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

Fiscal Year Ending February 28,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
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%
2025	\$ 48,979 *	\$ 48,979	\$ -	\$ 1,076,462	4.55%

* Estimated based on a contribution rate of 4.55% and covered valuation payroll of \$1,076,462.

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

LIBERTYVILLE TOWNSHIP, ILLINOIS

Notes to Required Supplementary Information
Year Ended February 28, 2025

NOTE 1 - BUDGETARY INFORMATION

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 28, 2025

NOTE 1 - BUDGETARY INFORMATION (CONCLUDED)

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 28, 2024.
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 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Rentals	\$ 15,000	\$ 15,000	\$ 18,407
Soccer complex repayment	10	10	-
Grants	1	1	-
Interest income	1	1	88,038
Rt. 45 Wetland Mitigation Bank	100	100	527,196
Atkinson Wetland Bank	1	1	-
Sale of assets	-	-	7,806
Other income	1	1	939
Total Revenues	15,114	15,114	642,386
Open Space Fund Expenditures			
Land management	10,000	10,000	6,168
Casey road land management	1,000	1,000	26
Rt. 45 wetland mitigation project	2,072,000	2,072,000	1,505,765
Rt. 45 parcel restoration project	1,000	1,000	-
Kildare COMED grant project	1,000	1,000	-
Supplies - equipment	-	-	712
Supplies - herbicide	9,000	10,000	9,801
Supplies - landscape	15,000	13,500	13,866
Supplies - signage	5,000	5,000	35
Supplies - trails	5,000	5,500	5,151
Contingencies	9,000	9,000	-
Miscellaneous expense	-	-	968
Total Open Space Fund Expenditures	2,128,000	2,128,000	1,542,492
Excess (Deficiency) of Revenue Over Expenditures	\$ (2,112,886)	\$ (2,112,886)	\$ (900,106)
Net Change in Fund Balance	\$ (2,112,886)	\$ (2,112,886)	\$ (900,106)

LIBERTYVILLE TOWNSHIP, ILLINOIS

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

- Budget and Actual

Year Ended February 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Interest income	\$ 1	\$ 1	\$ 17,898
Total Revenues	<u>1</u>	<u>1</u>	<u>17,898</u>
Capital Projects Expenditures			
Miscellaneous expense	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Total Capital Projects Expenditures	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(399,999)</u>	<u>(399,999)</u>	<u>17,898</u>
Other Financing Sources (Uses)			
Operating transfers in/(out)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Net Change in Fund Balance	<u>\$ (299,999)</u>	<u>\$ (299,999)</u>	<u>\$ 117,898</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

Combining Balance Sheet - Non-Major Special Revenue Funds

February 28, 2025

Assets	Town Funds			Road and Bridge Funds				Total Non-Major Funds
	IMRF	Social Security	Insurance	IMRF	Social Security	Insurance	Repairs & Maintenance	
Cash and cash equivalents	\$ 86,499	\$ 17,502	\$ 6,659	\$ 40,527	\$ 22,101	\$ 66,176	\$ 228,988	\$ 468,452
Property taxes receivable, current levy, net of 1% allowance for loss	4,894	4,894	4,894	4,960	999	4,960	-	25,601
Total Assets	91,393	22,396	11,553	45,487	23,100	71,136	228,988	494,053
Liabilities								
Accrued payroll withholdings	2,454	-	-	840	-	-	-	3,294
Total Liabilities	2,454	-	-	840	-	-	-	3,294
Deferred Inflows - Property Taxes	4,894	4,894	4,894	4,960	999	4,960	-	25,601
Total Liabilities & Deferred Inflows	7,348	4,894	4,894	5,800	999	4,960	-	28,895
Fund Balance								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	84,045	17,502	6,659	39,687	22,101	66,176	228,988	465,158
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	84,045	17,502	6,659	39,687	22,101	66,176	228,988	465,158
Total Liabilities, Deferred Inflows & Fund Balance	\$ 91,393	\$ 22,396	\$ 11,553	\$ 45,487	\$ 23,100	\$ 71,136	\$ 228,988	\$ 494,053

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 28, 2025

	Town Funds			Road and Bridge Funds				Total
	IMRF	Social Security	Insurance	IMRF	Social Security	Insurance	Repairs & Maintenance	Non-Major Funds
Revenue								
Property taxes	\$ 4,970	\$ 4,970	\$ 4,969	\$ 6,962	\$ 1,401	\$ 6,957	\$ -	\$ 30,229
Total Revenue	4,970	4,970	4,969	6,962	1,401	6,957	-	30,229
Expenditures								
Administrative	-	-	29,852	-	-	17,300	-	47,152
Retirement contributions	43,671	75,626	-	5,593	6,982	-	-	131,872
Total Expenditures	43,671	75,626	29,852	5,593	6,982	17,300	-	179,024
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,701)	(70,656)	(24,883)	1,369	(5,581)	(10,343)	-	(148,795)
Other Financing Sources (Uses)								
Operating Transfers In/(Out)	-	75,000	15,000	-	-	-	-	90,000
Net Change in Fund Balance	(38,701)	4,344	(9,883)	1,369	(5,581)	(10,343)	-	(58,795)
Fund Balance								
Fund Balance, Beginning of Year	122,746	13,158	16,542	38,318	27,682	76,519	228,988	523,953
Total Fund Balance, End of Year	<u>\$ 84,045</u>	<u>\$ 17,502</u>	<u>\$ 6,659</u>	<u>\$ 39,687</u>	<u>\$ 22,101</u>	<u>\$ 66,176</u>	<u>\$ 228,988</u>	<u>\$ 465,158</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

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

- Budget and Actual

Year Ended February 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	\$ 4,976	\$ 4,976	\$ 4,970
Replacement tax	1	1	-
Interest income	1	1	-
Total Revenues	<u>4,978</u>	<u>4,978</u>	<u>4,970</u>
Town IMRF Fund Expenditures			
IMRF expense - supervisor dept.	80,000	80,000	16,120
IMRF expense - elected officials	15,000	15,000	12,274
IMRF expense - assessors dept.	15,000	15,000	12,140
IMRF expense - G.A. dept	10,000	10,000	3,137
Contingencies	10	10	-
Total Town IMRF Fund Expenditures	<u>120,010</u>	<u>120,010</u>	<u>43,671</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(115,032)</u>	<u>(115,032)</u>	<u>(38,701)</u>
Other Financing Sources (Uses)			
Operating transfers in/(out)	130,000	130,000	-
Total Other Financing Sources (Uses)	<u>130,000</u>	<u>130,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 14,968</u>	<u>\$ 14,968</u>	<u>\$ (38,701)</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

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

- Budget and Actual

Year Ended February 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	\$ 4,976	\$ 4,976	\$ 4,970
Replacement tax	1	1	-
Interest income	1	1	-
Total Revenues	<u>4,978</u>	<u>4,978</u>	<u>4,970</u>
Town Social Security Fund Expenditures			
FICA/medicare - supervisors dept.	40,000	40,000	29,139
FICA/medicare - elected officials	20,000	20,000	22,222
FICA/medicare - assessors dept.	20,000	20,000	19,222
FICA/medicare - G.A. dept.	5,000	5,000	5,043
Contingencies	10	10	-
Total Town Social Security Fund Expenditures	<u>85,010</u>	<u>85,010</u>	<u>75,626</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(80,032)</u>	<u>(80,032)</u>	<u>(70,656)</u>
Other Financing Sources (Uses)			
Operating transfers in/(out)	85,000	85,000	75,000
Total Other Financing Sources (Uses)	<u>85,000</u>	<u>85,000</u>	<u>75,000</u>
Net Change in Fund Balance	<u>\$ 4,968</u>	<u>\$ 4,968</u>	<u>\$ 4,344</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

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

- Budget and Actual

Year Ended February 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	\$ 4,976	\$ 4,976	\$ 4,969
Personal property replacement tax	1	1	-
Interest income	1	1	-
Total Revenues	<u>4,978</u>	<u>4,978</u>	<u>4,969</u>
Town Insurance Fund Expenditures			
Administrative - audit	100	100	-
Insurance - general	35,000	35,000	28,246
Insurance - unemployment	11,500	11,500	1,606
Services - legal	1,000	1,000	-
Contingencies	1,000	1,000	-
Miscellaneous expense	500	500	-
Total Town Insurance Fund Expenditures	<u>49,100</u>	<u>49,100</u>	<u>29,852</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(44,122)</u>	<u>(44,122)</u>	<u>(24,883)</u>
Other Financing Sources (Uses)			
Operating transfers in/(out)	50,000	50,000	15,000
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>15,000</u>
Net Change in Fund Balance	<u>\$ 5,878</u>	<u>\$ 5,878</u>	<u>\$ (9,883)</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

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

Year Ended February 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	\$ 1,008	\$ 1,008	\$ 1,401
Total Revenues	<u>1,008</u>	<u>1,008</u>	<u>1,401</u>
Road Social Security Fund Expenditures			
FICA/medicare expense	14,000	14,000	6,982
Miscellaneous expense	500	500	-
Total Road Social Security Fund Expenditures	<u>14,500</u>	<u>14,500</u>	<u>6,982</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(13,492)</u>	<u>(13,492)</u>	<u>(5,581)</u>
Other Financing Sources (Uses)			
Operating transfers in/(out)	20,000	20,000	-
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 6,508</u>	<u>\$ 6,508</u>	<u>\$ (5,581)</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

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

- Budget and Actual

Year Ended February 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	\$ 5,010	\$ 5,010	\$ 6,962
Total Revenues	<u>5,010</u>	<u>5,010</u>	<u>6,962</u>
Road IMRF Fund Expenditures			
IMRF expense	10,000	10,000	5,593
Miscellaneous expense	500	500	-
Total Road IMRF Fund Expenditures	<u>10,500</u>	<u>10,500</u>	<u>5,593</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(5,490)</u>	<u>(5,490)</u>	<u>1,369</u>
Other Financing Sources (Uses)			
Operating transfers in/(out)	20,000	20,000	-
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 14,510</u>	<u>\$ 14,510</u>	<u>\$ 1,369</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

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

- Budget and Actual

Year Ended February 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	\$ 5,010	\$ 5,010	\$ 6,957
Total Revenues	<u>5,010</u>	<u>5,010</u>	<u>6,957</u>
Road Insurance Fund Expenditures			
Insurance - general	25,000	25,000	17,055
Insurance - unemployment	350	350	245
Miscellaneous expense	1	1	-
Total Road Insurance Fund Expenditures	<u>25,351</u>	<u>25,351</u>	<u>17,300</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(20,341)</u>	<u>(20,341)</u>	<u>(10,343)</u>
Other Financing Sources (Uses)			
Operating transfers in/(out)	50,000	50,000	-
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 29,659</u>	<u>\$ 29,659</u>	<u>\$ (10,343)</u>

LIBERTYVILLE TOWNSHIP, ILLINOIS

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

- Budget and Actual

Year Ended February 28, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Interest income	\$ 1	\$ 1	\$ -
Total Revenues	<u>1</u>	<u>1</u>	<u>-</u>
Road Repairs Fund Expenditures			
Bridge expense	228,988	228,988	-
Total Road Repairs Fund Expenditures	<u>228,988</u>	<u>228,988</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (228,987)</u>	<u>\$ (228,987)</u>	<u>\$ -</u>