

WAUKEGAN TOWNSHIP

LAKE COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED FEBRUARY 28, 2021

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## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees  
Waukegan Township  
Lake County, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, and each major fund of Waukegan Township, as of and for the year ended February 28, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 error or fraud.

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities and each major fund of Waukegan Township, as of February 28, 2021, and the respective changes in financial position – modified cash basis, thereof for the year ended in accordance with the modified cash basis of accounting described in Note 1.

The Board of Trustees  
Waukegan Township  
Page 2

**Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted by the United States of America. Our opinion was not modified with respect to that matter.

**Disclaimer of Opinion on Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Waukegan Township, basic financial statements. The management's discussion and analysis, budgetary comparison, and comparative tax data on pages 3 through 7 and 27 through 42, which are the responsibility of management, are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



EVOY, KAM SCHULTE, JACOBS & CO. LLP  
Waukegan, Illinois  
October 6, 2021

WAUKEGAN TOWNSHIP

SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

WAUKEGAN TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED FEBRUARY 28, 2021

As management of Waukegan Township (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, 2021. We encourage readers to consider the information presented here in conjunction with additional information found in the Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

- The assets of the Township exceeded its liabilities at February 28, 2021 by \$2,550,258 (net position). Of this amount \$600,694 (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 \$6,958.
- At February 28, 2021, the Township's governmental funds reported combined ending fund balances of \$1,019,832, an increase of \$114,213 in comparison with the prior year. Approximately 59% of this total amount, \$600,694 is available for spending at the Township's discretion (unassigned fund balance).
- At February 28, 2021, the unassigned fund balance for the General Fund was \$600,694 or 36% of total General Fund disbursements.

Our discussion and analysis of the Waukegan Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended February 28, 2021.

Please read it in conjunction with the Township's financial statements, which begin on page 8.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis (on pages 8 and 9) provide information about the activities of the Township as a whole, and present a longer-term view of the Township's finances. Fund financial statements start on page 10. For the governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the Township's most significant funds.

## WAUKEGAN TOWNSHIP

### MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

#### REPORTING THE TOWNSHIP AS A WHOLE

Our analysis of the Township as a whole begins on page 5. One of the most important questions asked about the Township's finances is, "Is the Township as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Township as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the modified cash basis of accounting.

These two statements report the Township's net position and changes in them. You can think of the Township's net position - as one way to measure the Township's financial health, or financial position. Over time, increases or decreases in the Township's net position is one indicator of its financial health.

In the Statement of Net Position and Statement of Activities, we report the Township's Governmental activities. All of the Township's services are reported here, including general government, public assistance, recreation and social services and highways and streets. Property taxes, interest income, and direct fees finance most of these activities.

#### REPORTING THE TOWNSHIP'S MOST SIGNIFICANT FUNDS

Our analysis of the Township's major funds begins on page 6. The fund financial statements begin on page 10 and provide detailed information about the most significant funds—not the Township as a whole. Some funds are required to be established by State law.

Governmental funds - All of the Township's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The Township maintains its accounting records for all funds on the cash basis of accounting. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the Township's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more funds that can be spent in the near future to finance the Township's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation in the financial statements.

WAUKEGAN TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)

THE TOWNSHIP AS A WHOLE

A condensed statement of net position and statement of activities is presented below:

Table 1 - Net Position

	Governmental Activities	
	2021	2020
Current Assets	\$ 1,091,637	\$ 976,175
Capital Assets	1,530,426	1,637,681
Total Assets	<u>\$ 2,622,063</u>	<u>\$ 2,613,856</u>
Current Liabilities	\$ (71,805)	\$ (70,556)
	<u>\$ (71,805)</u>	<u>\$ (70,556)</u>
Net Investment in Capital Assets, Net of Related Debt	\$ 1,530,426	\$ 1,637,681
Restricted	419,138	385,492
Unrestricted	600,694	520,127
Total Net Position	<u>\$ 2,550,258</u>	<u>\$ 2,543,300</u>

Table 2 - Change in Net Position

Cash Receipts			
General Receipts			
Property Taxes	\$ 3,402,919	\$ 3,434,959	
Program/Service Fees	33,224	207,281	
Replacement Taxes	778,063	669,755	
Grants and Contributions	516,609	120,240	
Interest Earned	1,712	8,915	
Other	86,598	206,767	
Total Cash Receipts	<u>\$ 4,819,125</u>	<u>\$ 4,647,917</u>	
Cash Disbursements			
Functions/Programs			
General Government	\$ 1,979,104	\$ 2,132,198	
Public Assistance	1,234,355	1,221,750	
Highways and Streets	187,048	191,788	
Recreation and Social Services	1,295,199	1,698,335	
Interest on Debt	9,206	27	
Depreciation	107,255	97,056	
Total Cash Disbursement	<u>\$ 4,812,167</u>	<u>\$ 5,341,154</u>	
Increase (Decrease) in Net Position	\$ 6,958	\$ (693,237)	
Net Position - Beginning of Year	<u>2,543,300</u>	<u>3,236,537</u>	
Net Position - End of Year	<u>\$ 2,550,258</u>	<u>\$ 2,543,300</u>	

## WAUKEGAN TOWNSHIP

### MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The net position of the Township's governmental activities increased by \$6,958 Unassigned net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenant, or other legal requirements – was \$600,694 at February 28, 2021. This year because of Covid-19 we saw some expenses rise while some areas there were savings. Property values remain fairly stagnant, so receipts did not increase. While we did see a slight increase in property values, the resulting increase in receipts was not there due to program closures and Covid-19.

#### THE TOWNSHIP'S FUNDS

As the Township completed the year, its Governmental Funds (as presented in the Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions on page 10) reported a combined fund balance of \$1,019,832, which is above last year's total of \$905,619. This is the first year the fund balances have increased for quite some time. However, we did have to put several staff on furlough/leave because of Covid-19 and the need to close down programs in both, the shelter area and the senior center. Covid-19 played a major role in decreased receipts, but also program expenses at the same time.

#### GENERAL AND BUDGETARY HIGHLIGHTS

The March 1, 2020 to February 28, 2021 budget, which was not amended, was approved by the Board of Trustees on March 31, 2020. The budget is a general guide for the financial activity of the Township.

General funding actual direct receipts were \$170,538 more than the budgeted amount.

General Fund actual direct expenditures were less than the budgeted amount due to an under estimate of Expenditures based on past years and projections.

#### CAPITAL ASSETS

At the end of February 28, 2021, the Township had \$1,530,426 invested in capital assets, including land and land improvements.

Table 3- Capital assets at Year End (See Note 8)

	Governmental Activities	
	2021	2020
Land	\$ 334,139	\$ 334,139
Buildings	1,080,613	1,123,787
Vehicles and Equipment	115,674	179,755
	<u>\$ 1,530,426</u>	<u>\$ 1,637,681</u>

For the fiscal year ending February 28, 2022 the Township has budgeted \$118,500 for capital expenditures.

WAUKEGAN TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)

CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, contact Marc Jones, Supervisor of Waukegan Township, Waukegan, IL 60085 (847) 244-4900.

WAUKEGAN TOWNSHIP

BASIC FINANCIAL STATEMENTS

WAUKEGAN TOWNSHIP

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**WAUKEGAN TOWNSHIP**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**FEBRUARY 28, 2021**

	Governmental Activities
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Cash and Cash Equivalents</b>	\$ 966,794
Visa Pay Cards	9,114
Advance Payments	113,229
Due From Trust Funds	2,500
<b>Total Current Assets</b>	<u>\$ 1,091,637</u>
<b>Noncurrent Assets</b>	
<b>Capital Assets</b>	
<b>Land</b>	\$ 334,139
Buildings	2,161,898
Vehicles and Equipment	837,856
Less Accumulated Depreciation	(1,803,467)
<b>Total Noncurrent Assets</b>	<u>\$ 1,530,426</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,622,063</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
<b>Deposits</b>	\$ 68,629
Sales tax and Consignments Held	3,176
<b>Total Current Liabilities</b>	<u>\$ 71,805</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 71,805</u>
<b>NET POSITION</b>	
Net Investment In Capital Assets	\$ 1,530,426
Restricted for:	
Public Assistance	116,876
Highway and Roads	302,262
Unrestricted	600,694
<b>TOTAL NET POSITION</b>	<u>\$ 2,550,258</u>

The accompanying Notes are an integral part of these Financial Statements

WAUKEGAN TOWNSHIP  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED FEBRUARY 28, 2021

FUNCTION/PROGRAMS	Expenditures	Program Receipts			Net (Disbursements) Receipts and Change In Net Position Governmental Activities Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General Government	\$ 1,979,104	\$ 30,919	\$ 83,942	\$ -	\$ (1,864,243)
Public Assistance	1,234,355	-	385,722	-	(848,633)
Highways and Streets	187,048	-	-	-	(187,048)
Recreation & Social Services	1,295,199	2,305	46,945	-	(1,245,949)
Interest on Debt	9,206	-	-	-	(9,206)
Depreciation - Unallocated	107,255	-	-	-	(107,255)
Total Governmental Activities	<u>\$ 4,812,167</u>	<u>\$ 33,224</u>	<u>\$ 516,609</u>	<u>\$ -</u>	<u>\$ (4,262,334)</u>
General Receipts:					
Property Taxes					\$ 3,402,919
Replacement Taxes					778,063
Unrestricted Investment Earnings					1,712
Other					86,598
				Total General Receipts	<u>\$ 4,269,292</u>
Change in Net Position					\$ 6,958
Net Position - Beginning					<u>2,543,300</u>
Net Position - Ending					<u>\$ 2,550,258</u>

The accompanying Notes are an integral part of these Financial Statements.

WAUKEGAN TOWNSHIP

FUND FINANCIAL STATEMENTS

**WAUKEGAN TOWNSHIP**  
**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES ARISING FROM CASH TRANSACTIONS**  
**GOVERNMENTAL FUNDS**  
**FEBRUARY 28, 2021**

	General Fund	General Assistance Fund	Seniors Fund	Imrf/Fica Fund	Road And Bridge Fund	Total Funds
<b>ASSETS</b>						
Cash and Investments	\$ 539,567	\$ 79,147	\$ 40,716	\$ 17,266	\$ 290,098	966,794
Advance Payments	113,229	-	-	-	-	113,229
Visa Pay Cards	-	9,114	-	-	-	9,114
Due From Trust Funds	-	2,500	-	-	-	2,500
Due from Other Funds	73,801	26,115	-	-	-	112,080
<b>TOTAL ASSETS</b>	<b>\$ 726,597</b>	<b>\$ 116,876</b>	<b>\$ 40,716</b>	<b>\$ 17,266</b>	<b>\$ 302,262</b>	<b>\$ 1,203,717</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Liabilities						
Due To Other Funds	\$ 68,629	\$ -	\$ -	\$ 85,257	\$ 26,823	\$ -
Deposits	-	-	-	-	-	\$ 112,080
Sales Tax and Consignments Held	-	-	\$ 3,176	-	-	68,629
<b>TOTAL LIABILITIES</b>	<b>\$ 68,629</b>	<b>\$ -</b>	<b>\$ 88,433</b>	<b>\$ 26,823</b>	<b>\$ -</b>	<b>\$ 3,176</b>
<b>FUND BALANCES</b>						
Restricted						
Public Assistance	\$ -	\$ 116,876	\$ -	\$ -	\$ -	\$ 116,876
Highway and Roads	-	-	-	-	-	302,262
Recreation and Social Services	-	-	-	-	-	302,262
Employee Benefits	-	-	-	-	-	-
Unassigned	657,968	-	(47,717)	(9,557)	-	600,694
<b>TOTAL FUND BALANCES</b>	<b>\$ 657,968</b>	<b>\$ 116,876</b>	<b>\$ (47,717)</b>	<b>\$ (9,557)</b>	<b>\$ 302,262</b>	<b>\$ 1,019,832</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 726,597</b>	<b>\$ 116,876</b>	<b>\$ 40,716</b>	<b>\$ 17,266</b>	<b>\$ 302,262</b>	

Amounts reported for governmental activities are different because:  
 Capital assets used in governmental activities are not financial  
 resources and, therefore, are not reported in the funds.

Net Position of Governmental Activities

1,530,426  
\$ 2,550,258

The accompanying Notes are an integral part of these Financial Statements.

**WAUKEEGAN TOWNSHIP**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED FEBRUARY 28, 2021**

	General Fund	General Assistance Fund	Senior Citizen Fund	Imfififica Fund	Road and Bridge Fund	Total Governmental Funds
<b>CASH RECEIPTS</b>						
Property Taxes	\$ 1,306,292	\$ 671,763	\$ 1,066,095	\$ 217,953	\$ 140,816	\$ 3,402,919
Replacement Taxes	391,650	-	200,000	85,000	101,413	778,063
Service Fees	-	-	-	-	-	-
Interest	854	35	91	58	674	1,712
Grants	83,942	385,722	38,695	-	-	508,359
Program Fees	-	-	2,301	-	-	2,301
Washington Center/Staben House	-	60,614	-	-	-	-
Donations	-	-	8,250	-	-	8,250
Gift Shop Sales	-	-	4	-	-	4
Other	37,800	2,206	14,397	-	2,500	56,903
<b>TOTAL RECEIPTS</b>	<b>\$ 1,820,538</b>	<b>\$ 1,120,340</b>	<b>\$ 1,329,833</b>	<b>\$ 303,011</b>	<b>\$ 245,403</b>	<b>\$ 4,819,125</b>
<b>CASH DISBURSEMENTS</b>						
Current						
General Government	\$ 1,644,130	\$ 1,234,355	\$ -	\$ 338,368	\$ -	\$ 1,982,498
Public Assistance	38,567	-	1,256,632	-	-	1,234,355
Recreation and Social Services	-	-	-	-	-	1,295,199
Highway and Streets	-	-	-	-	187,048	187,048
Capital Outlay	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	\$ 1,682,697	\$ 1,236,413	\$ 1,260,386	\$ 338,368	\$ 187,048	\$ 4,704,912
<b>TOTAL DISBURSEMENTS</b>	<b>137,841</b>	<b>(116,073)</b>	<b>69,447</b>	<b>(35,357)</b>	<b>58,355</b>	<b>114,213</b>
<b>NET CHANGE IN FUND BALANCE</b>						
<b>FUND BALANCE - MARCH 1, 2020</b>	<b>520,127</b>	<b>232,949</b>	<b>(117,164)</b>	<b>25,800</b>	<b>243,907</b>	<b>905,619</b>
<b>FUND BALANCE - FEBRUARY 28, 2021</b>	<b>\$ 657,968</b>	<b>\$ 116,876</b>	<b>\$ (47,717)</b>	<b>\$ (9,557)</b>	<b>\$ 302,262</b>	<b>\$ 1,019,832</b>

The accompanying Notes are an integral part of these Financial Statements.

WAUKEGAN TOWNSHIP

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS,  
DISBURSEMENTS AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES –  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED FEBRUARY 28, 2021

Excess of Receipts Over (Under) Disbursements  
Governmental Funds \$ 114,213

Amounts reported for governmental activities in the  
Statement of Activities – Modified Cash Basis are different because:

Capital outlays are reported in governmental funds as expenditures.  
However, in the Statement of Activities – Modified Cash Basis,  
the cost of those assets is allocated over their estimated useful life  
as depreciation expense. This is the amount by which capital outlay,  
\$0 is less than depreciation expense, \$107,255, in the period.

(107,255)

Change in Net Position of Governmental Activities \$ 6,958

The accompanying Notes are an integral part of this Financial Statement.

WAUKEGAN TOWNSHIP

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS ARISING FROM CASH TRANSACTIONS

FIDUCIARY FUNDS

PUBLIC ASSISTANCE

FEBRUARY 28, 2021

ASSETS

Cash	\$ 26,081
<u>TOTAL ASSETS</u>	<u>\$ 26,081</u>

LIABILITIES

Due to Township	\$ 2,500
Escrows Held	<u>23,581</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 26,081</u>

<u>NET ASSETS</u>	<u>\$ -</u>
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The accompanying Notes are an integral part of these Financial Statements.

WAUKEGAN TOWNSHIP  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
PUBLIC ASSISTANCE  
FOR THE YEAR ENDED FEBRUARY 28, 2021

<u>CASH RECEIPTS</u>	
Receipts	\$ _____ -
<u>TOTAL CASH RECEIPTS</u>	\$ _____ -
<u>CASH DISBURSEMENTS</u>	
Public Assistance	_____ -
<u>CHANGE IN NET ASSETS</u>	\$ _____ -
<u>NET ASSETS - BEGINNING OF YEAR</u>	_____ -
<u>NET ASSETS - END OF YEAR</u>	\$ _____ -

The accompanying Notes are an integral part of these Financial Statements

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2021

**1. SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

A reporting entity consists of the primary government and its component units. Generally Accepted Accounting Principles require that legally separate organizations for which elected officials of the primary government are financially accountable to be included in the primary government's basic financial statements as component units. Waukegan Township has determined that the Township Road District fits the definition of a component unit. The Road District's purpose is to construct and maintain roads within the Township. It is recorded in the Township's financial statements as a Special Revenue Fund.

**New Accounting Standards**

During Fiscal year 2021 the Township considered the following Governmental Accounting Standards Board Statements (GASB)

GASB No. 83, Certain Asset Retirement Obligations

GASB No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements

**B. Basis of Presentation and Basis of Accounting**

**Basis of Presentation**

**Government-Wide Financial Statements:** The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall Township. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Township. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The Township has no business-type activities.

The Statement of Activities presents a comparison between direct expenses and program receipts for each function of the Township's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses-expenses of the Township related to the administration and support of the Township's programs, such as personnel and accounting-are not allocated to programs.

Programs receipts include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Receipts that are not classified as program receipts, including all taxes are presented as general receipts.

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued)

**Governmental Fund Financial Statements:** The fund financial statements provide information about the Township's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Township maintains individual funds as prescribed by State Statute. The Township reports all its funds as major governmental funds.

The Township reports the following major governmental funds:

**General Fund.** This 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.** These funds include the General Assistance, IMRF, Senior Services, Social Security, Road and Bridge Funds which are used to account for the proceeds of specific revenue sources (other than those accounted for in Capital Projects Fund or that are legally restricted to cash disbursements or specific purposes).

**Fiduciary Funds.** Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and /or other funds. These include Expendable Trust, Nonexpendable Trust, Pension Trust, and Agency Funds. The Earn Fare, E. Washington Center Trust and Social Security Trust are accounted for as Agency Funds.

Basis of Accounting

The government-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: recording of depreciation on fixed assets, recognition of the net depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the Township gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Receipts from property taxes, grants, entitlements and donations are recognized when received consistent with the cash basis of accounting. The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, results from previous cash transactions. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

C. Capital Assets

Capital assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received.

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Capital Assets (Continued)

Depreciation methods, and estimated useful lives of capital assets reported in the Township-wide statements is as follows:

	<u>Depreciated Method</u>	<u>Estimated Useful life</u>	<u>Capitalization Threshold</u>
Land Improvements	Straight Line	20 Years	\$10,000
Buildings	Straight Line	50 Years	\$50,000
Equipment	Straight Line	5-8 Years	\$2,500-\$10,000

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

D. Restricted Resources

The Township applies restricted resources when an expense is incurred for purposes for which both restricted and unassigned net assets are available.

E. Budgets and Budgetary Accounting

The budget for all major Government Funds is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The March 1, 2020 to February 28, 2021 budget was passed on March 31, 2020.

For each fund, total fund disbursement may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to March 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A Public hearing is conducted to obtain taxpayer comments.
3. Prior to August 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Township Board may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget, as reported on pages 25-37.
6. The Township Board may amend the budget by the same procedures required of its original adoption.

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

**2. CASH AND INVESTMENTS**

The Township is allowed to invest in securities as authorized by the State of Illinois Statutes, including Securities of the Federal Government, in Federally Insured Savings and Loan Associations, in Federally Insured Banks as defined in the Illinois Banking Act, or in the Pool Funds provided by the Illinois Treasurer's Office.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Township's deposits may not be returned or the Township will not be able to recover collateral securities in the possession of an outside party. The Township's policy requires deposits to be at least 100 percent secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). The Township's Board of Trustees approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

At February 28, 2021, the carrying amount of the Township's deposits was \$886,909, which excludes a \$1,865 Petty Cash fund. At year-end, the Township's bank balance was \$1,021,249. As of February 28, 2021, \$520,546 of the combined entity's bank balance of \$1,021,249 was exposed to custodial credit risk as follows:

	<u>Bank Balance</u>
Collateralized with securities held by the pledging financial institution	<u>\$520,546</u>

**Investments**

The Township is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30. Act 235/Articles 2 and 6.

As of February 28, 2021, the Township had the following investments:

External Investment Pool		
Primary Government		
Illinois Funds Money Market Accounts	<u>\$78,020</u>	<u>100%</u>

The fair value of investments in the Illinois Funds is the same as the value of pool shares. The Illinois Fund is not SEC-registered, but does not have regulatory oversight through the State of Illinois.

**Interest Rate Risk.** The Township does not have a formal investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increase interest rates.

**Credit Risk.** State law limits investments based on credit risk. The Township's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided. As of February 28, 2021, the Township's investments were not rated because certain external investment pools do not have credit quality rating as established by nationally recognized statistical rating organizations.

## WAUKEGAN TOWNSHIP

### NOTES TO FINANCIAL STATEMENTS (Continued)

#### 3. RETIREMENT FUND COMMITMENTS

##### ILLINOIS MUNICIPAL RETIREMENT FUND

###### *Plan Description*

The Township's defined benefit pension plan 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 that acts as a common investment and administrative agent for local governments and school districts in Illinois. A summary of IMRF's pension benefits is provided in the *Benefits Provided* section of this note. Details of all benefits are available from IMRF. Benefits are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

###### *Benefits Provided*

The Township's IMRF members participate in IMRF's "Regular Plan". IMRF's regular plan has 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 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 10 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 consecutive 96 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
- $\frac{1}{2}$  of the increase in the Consumer Price Index (CPI) of the original pension amount.

## WAUKEGAN TOWNSHIP

### NOTES TO FINANCIAL STATEMENTS (Continued)

#### 3. RETIREMENT FUND COMMITMENTS (Continued)

##### ILLINOIS MUNICIPAL RETIREMENT FUND

###### *Employees Covered by the Benefit Terms*

As of December 31, 2020, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	35
Inactive Plan Members entitled to but not yet receiving benefits	29
Active Plan Members	32
Total	<u>96</u>

###### *Contributions*

As set by statute, employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Township 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 2020 was 8.02 percent. The Township's actual contribution for calendar year 2020 was \$157,865. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

###### *Net Pension Liability*

The Township's net pension liability was measured as of December 31, 2020. 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, 2020; 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; the Investment Rate of Return was assumed to be 7.25%; the Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019; the IMRF-specific Rates for Mortality (for non-disabled retirees) were developed from the Pub-2010, Amount weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted by 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. 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 weighing 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:

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

3. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

*Actuarial Assumptions* (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.5%
Cash Equivalents	1%	2.25%
Total	<u>100%</u>	

*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 2.00% and the resulting single discount rate is 7.25%.

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

3. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

*Changes in Net Pension Liability*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability(Asset) (A) - (B)
Balances at December 31, 2019	\$ 12,664,978	\$ 12,970,164	\$ (305,186)
Changes for the Year:			
Service Cost	205,765	-	205,765
Interest on the Total Pension Liability	904,537	-	904,537
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(7,415)	-	(7,415)
Changes of Assumptions	(45,092)	-	(45,092)
Contributions - Employer	-	157,865	(157,865)
Contributions - Employees	-	88,577	(88,577)
Net Investment Income	-	1,850,615	(1,850,615)
Benefit Payments, including Refunds of			
Employee Contributions	(582,980)	(582,980)	-
Other (Net Transfer)	-	26,001	(26,001)
Net Changes	474,815	1,540,078	(1,065,263)
Balances at December 31, 2020	<u>\$ 13,139,793</u>	<u>\$ 14,510,242</u>	<u>\$ (1,370,449)</u>

*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:

	Current Single Discount Rate		
	1% Decrease 6.25%	Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 14,390,260	\$ 13,139,793	\$ 12,129,886
Plan Fiduciary Net Position	<u>14,510,242</u>	<u>14,510,242</u>	<u>14,510,242</u>
Net Pension Liability (Asset)	<u>\$ (119,982)</u>	<u>\$ (1,370,449)</u>	<u>\$ (2,380,356)</u>

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

**4. POST-EMPLOYMENT BENEFITS**

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Township's health insurance plan. There has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Township has no former employees for whom the Township was providing explicit subsidy and employees with agreements for the future explicit subsidies upon retirement. The Township has no postemployment liability as of February 28, 2021.

**5. PROPERTY TAXES**

The 2020 property taxes attached as an enforceable lien on January 1, 2020. They were levied in November of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2020, and were payable in two installments, on or about June 1, 2020, and September 1, 2020. The County collected such taxes and remitted them periodically. Property tax revenues are recognized in the same accounting period as when they are received. The Township received significant distributions of tax receipts approximately one month after the due dates.

**6. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the Township carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

**7. INTERFUND RECEIVABLE AND PAYABLES**

Interfund Receivables and Payables at February 28, 2021, were as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 73,801	\$ -
Special Revenue Funds		
General Assistance	26,115	-
Road & Bridge	12,164	-
IMRF/FICA	-	26,823
Senior Citizens	-	85,257
	<hr/> \$ 112,080	<hr/> \$ 112,080

The interfund receivables and payables arise from administrative support charges and from allocated expenses not yet reimbursed.

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

**8. CAPITAL ASSETS**

Capital asset activity for the year ended February 28, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
<b><u>GOVERNMENTAL ACTIVITIES</u></b>				
Capital Assets Not Being Depreciated Land	<u>\$ 334,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 334,139</u>
<b>Capital Assets Being Depreciated</b>				
Building and Building Improvements	<u>\$ 2,161,898</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,161,898</u>
Equipment, Furniture and Vehicles	<u>837,856</u>	<u>-</u>	<u>-</u>	<u>837,856</u>
	<u><b>\$ 2,999,754</b></u>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 2,999,754</b></u>
Less: Accumulated Depreciation for:				
Buildings	<u><b>\$ (1,038,110)</b></u>	<u><b>\$ (43,174)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ (1,081,284)</b></u>
Equipment, Furniture and Vehicles	<u><b>(658,102)</b></u>	<u><b>(64,081)</b></u>	<u><b>-</b></u>	<u><b>(722,183)</b></u>
	<u><b>\$ (1,696,212)</b></u>	<u><b>\$ (107,255)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ (1,803,467)</b></u>
<b><u>GOVERNMENTAL ACTIVITIES</u></b>				
<b><u>CAPITAL ASSETS, NET</u></b>	<b><u>\$ 1,637,681</u></b>	<b><u>\$ (107,255)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,530,426</u></b>

**9. LONG-TERM DEBT**

The Illinois Local Government Debt Limitation Act limits the amount of indebtedness to 2.875 percent of 961,708,061 the most recent available assessed valuation of the Township. Thus the Township's remaining debt margin at February 28, 2021 is \$27,649,106, which is 100 percent of its total legal debt limit.

**WAUKEGAN TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS**  
(Continued)

**10. FUND BALANCE REPORTING**

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences in fund balance presentations.

**A. Nonspendable Fund Balance**

The nonspendable fund balance classifications include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. They "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. Because the Township reports on the cash basis of accounting all such items are expensed at the time of purchase, and therefore there are no amounts that fall into this classification.

**B. Restricted Fund Balance**

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Township. Things such as restrictions imposed by creditors, grantors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The Township reports several special revenue funds; the source of funding is through specific real estate tax levies: Retirement/Social Security Fund Levy, General Assistance Levy, Senior Citizen Levy and the Road and Bridge Levy.

**C. Committed Fund Balance**

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the Township Trustees). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

The Trustees commit fund balances by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No funds are currently committed.

**D. Assigned Fund Balance**

The assigned fund balance classifications refer to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Trustees themselves or (b) the finance committee or by the Supervisor when the Trustees has delegated the authority to assign amounts to be used for a specific purpose. No funds are currently assigned.

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

**10. FUND BALANCE REPORTING (Continued)**

**E. Unassigned Fund Balance**

The unassigned fund balance classification is the residual classification for amounts in the General Town Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned Fund Balance amounts are shown in the financial statements in the General Town Fund.

**11. LONG-TERM LEASE AGREEMENT**

On January 21, 1991, the Township and park district entered into a lease for the parcel of land upon which Park Place is built. The lease is for \$1 per year, for 30 years, with two successive ten-year renewal options.

**12. FEDERAL AND STATE GRANTS**

The Township has received Federal and State grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits can lead to questioned costs and potential request for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. The amount of questioned cost, if any, which may be disallowed by the granting agencies cannot be determined at this time although the Township expects such amounts, if any, to be immaterial.

WAUKEGAN TOWNSHIP

SUPPLEMENTARY INFORMATION

WAUKEGAN TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2021  
GENERAL FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<b>CASH RECEIPTS</b>			
Property Taxes	\$ 1,340,000	\$ 1,340,000	\$ 1,306,292
Replacement Taxes	220,000	220,000	391,650
Interest	3,000	3,000	854
Grants	15,000	15,000	83,942
Miscellaneous	72,000	72,000	37,800
	<u>\$ 1,650,000</u>	<u>\$ 1,650,000</u>	<u>\$ 1,820,538</u>
<b>CASH DISBURSEMENTS</b>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 725,000	\$ 725,000	\$ 628,075
Health Insurance	160,000	160,000	176,639
Workmans Compensation	25,000	30,000	28,631
Unemployment Insurance	4,500	10,500	12,365
	<u>\$ 914,500</u>	<u>\$ 925,500</u>	<u>\$ 845,710</u>
<u>CONTRACTUAL</u>			
Building Maintenance	\$ 12,000	\$ 12,000	\$ 9,840
Equipment Maintenance	20,000	13,500	10,555
Contract Labor	26,000	29,000	27,300
Audit Services	4,500	4,500	3,500
Legal	17,500	21,500	21,527
Postage	9,500	9,500	9,606
Telephone	34,000	34,000	29,815
Printing	16,500	16,500	14,764
Printing - Ads/Booklets	3,000	3,000	737
Marketing & Advertising	15,000	15,000	10,518
Dues/Membership Fees	5,000	5,000	2,520
Subscriptions/Publications	800	800	1,087
Travel Officials/Staff	-	-	2,831
Conferences / Seminars	14,500	5,500	-
Education Reimbursement	2,000	4,000	3,557
Utilities	21,000	21,000	21,903
Insurance	27,000	17,000	3,230
Auto Expense	7,000	7,000	6,996
Employment Screening	5,000	5,000	4,238
Administrative Support Service	28,000	28,000	27,864
Computer Service	28,000	31,000	28,997
	<u>\$ 296,300</u>	<u>\$ 282,800</u>	<u>\$ 241,385</u>

WAUKEGAN TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2021  
GENERAL FUND  
(Continued)

<u>CASH DISBURSEMENTS</u> (Continued)	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>ADMINISTRATION</u>			
<u>COMMODITIES</u>			
Office Supplies	\$ 23,000	\$ 17,000	\$ 11,048
Building Improvements	7,500	7,500	4,386
Equipment	7,500	7,500	2,581
Building Maintenance Supplies	10,250	10,250	10,157
	<u>\$ 48,250</u>	<u>\$ 42,250</u>	<u>\$ 28,172</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 3,500	\$ 3,500	\$ 2,582
Contingencies	10,000	10,000	-
Meetings	3,000	3,000	1,718
Township Programs	14,000	14,000	10,283
Township Programs-Rebound/Reclm	10,500	15,500	14,100
Local Organizations Funding	12,500	12,500	-
Investing in Our Future	-	-	11,434
Senior Sevices Funding	75,000	75,000	14,184
Youth Programs	10,000	10,000	-
Youth Program Scholarships	3,000	3,000	-
	<u>\$ 141,500</u>	<u>\$ 146,500</u>	<u>\$ 54,301</u>
<u>DEBT SERVICE</u>			
Interest	-	3,500	3,394
<u>TOTAL ADMINISTRATION</u>	<u>\$ 1,400,550</u>	<u>\$ 1,400,550</u>	<u>\$ 1,172,962</u>
<u>ASSESSOR</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 291,747	\$ 275,747	\$ 260,225
Health Insurance	60,000	77,000	83,578
Unemployment Insurance	2,000	2,000	-
Workman's Compensation	2,000	2,000	2,000
	<u>\$ 355,747</u>	<u>\$ 356,747</u>	<u>\$ 345,803</u>
<u>CONTRACTUAL</u>			
Contract Labor	\$ 45,000	\$ 45,000	\$ 40,135
Building Maintenance	2,700	2,700	1,991
Equipment Maintenance	500	500	552
Legal	1,000	1,000	1,000
Computer Service	35,000	24,000	11,400
Telephone	15,000	18,000	16,712
Printing	500	500	-
Insurance	2,500	2,500	2,500
	<u>\$ 102,200</u>	<u>\$ 94,200</u>	<u>\$ 74,290</u>

WAUKEGAN TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2021  
GENERAL FUND  
(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH DISBURSEMENTS</u> (continued)			
<u>ASSESSOR</u> (continued)			
Audit Services	\$ 500	\$ 500	\$ 500
Administrative Support services	6,000	6,000	5,929
Dues/Memberships Fees	2,500	2,500	2,691
Travel	1,000	1,000	220
Training	4,000	4,000	731
Building Rent	60,000	65,000	69,653
Appraisal Service	1,000	1,000	-
	<u>\$ 75,000</u>	<u>\$ 80,000</u>	<u>\$ 79,724</u>
<u>COMMODITIES</u>			
Building Improvements	\$ -	\$ 2,000	\$ 1,539
Equipment	6,000	6,000	2,397
Office Supplies	6,000	6,000	5,575
Building Maintenance Supplies	100	100	397
Other Supplies	250	250	10
	<u>\$ 12,350</u>	<u>\$ 14,350</u>	<u>\$ 9,918</u>
<u>TOTAL ASSESSOR</u>	<u>\$ 545,297</u>	<u>\$ 545,297</u>	<u>\$ 509,735</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>1,945,847</u>	<u>\$ 1,945,847</u>	<u>\$ 1,682,697</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (295,847)</u>	<u>\$ (295,847)</u>	<u>\$ 137,841</u>
<u>FUND BALANCE - MARCH 1, 2020</u>			<u>520,127</u>
<u>FUND BALANCE - FEBRUARY 28, 2021</u>			<u>\$ 657,968</u>

WAUKEGAN TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2021  
GENERAL ASSISTANCE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<b><u>CASH RECEIPTS</u></b>			
Property Tax	\$ 694,000	\$ 694,000	\$ 671,763
Interest	250	250	35
Miscellaneous	1,000	1,000	901
Eddie Washington Center Receipts	15,000	15,000	603
IDHS - T/A SSI Reimb	15,000	15,000	5,250
SSI Service Fees	500	500	325
Fundraising	30,000	30,000	980
Staben House Receipts	150,000	150,000	60,011
Other Grants	15,000	15,000	12,500
Lake County CHRP Grant	-	-	199,000
DHS Grant	175,000	175,000	168,972
	<u>\$ 1,095,750</u>	<u>\$ 1,095,750</u>	<u>\$ 1,120,340</u>
<b><u>CASH DISBURSEMENTS</u></b>			
<b>ADMINISTRATION</b>			
PERSONAL SERVICES			
Salaries	\$ 125,000	\$ 130,000	\$ 124,559
Health Insurance	29,000	32,000	40,061
Unemployment Insurance	1,500	1,500	-
Workmans' Compensation	3,000	3,000	2,000
	<u>\$ 158,500</u>	<u>\$ 166,500</u>	<u>\$ 166,620</u>
CONTRACTUAL			
Computer Services	\$ 2,500	\$ 2,500	\$ 2,200
Printing	500	500	-
Training	750	-	-
Equipment	2,000	-	-
	<u>\$ 5,750</u>	<u>\$ 3,000</u>	<u>\$ 2,200</u>
OTHER EXPENDITURES			
Miscellaneous	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 97</u>
Debt Service			
Principal			
Interest	-	2,100	2,058
<b>TOTAL ADMINISTRATION</b>	<b><u>\$ 164,750</u></b>	<b><u>\$ 172,100</u></b>	<b><u>\$ 170,975</u></b>

**WAUKEGAN TOWNSHIP**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FEBRUARY 28, 2021**  
**GENERAL ASSISTANCE FUND**  
(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b>CASH DISBURSEMENTS (continued)</b>			
<b>HOME RELIEF</b>			
<b>CONTRACTUAL SERVICES</b>			
Funeral and Burial	\$ 14,000	\$ 12,500	\$ 11,500
Client Utilities	15,000	6,000	4,674
CHRP Utilities Assistance	-	160,600	189,445
CHRP Rent Assistance	-	6,000	5,851
Transitional Grant	130,000	67,000	65,334
Client Transportation	4,000	4,000	1,505
Emergency Shelter/Lodging	17,500	9,500	6,186
	<u>\$ 180,500</u>	<u>\$ 265,600</u>	<u>\$ 284,495</u>
<b>COMMODITIES</b>			
Personals/Clothing	\$ 2,000	\$ 2,000	\$ -
Food	2,500	500	307
Medications	5,000	5,000	4,289
	<u>\$ 9,500</u>	<u>\$ 7,500</u>	<u>\$ 4,596</u>
<b>OTHER EXPENDITURES</b>			
Miscellaneous	\$ 500	\$ 500	\$ -
	<u>\$ 190,500</u>	<u>\$ 273,600</u>	<u>\$ 289,091</u>
<b>EDDIE WASHINGTON CENTER</b>			
<b>PERSONAL SERVICES</b>			
Salaries	\$ 315,000	\$ 338,000	\$ 324,425
Health Insurance	56,000	60,000	61,937
Unemployment Insurance	2,500	2,500	-
Workmans' Compensation	5,000	5,000	5,000
	<u>\$ 378,500</u>	<u>\$ 405,500</u>	<u>\$ 391,362</u>
<b>CONTRACTUAL SERVICES</b>			
Building Maintenance	\$ 19,000	\$ 16,500	\$ 15,490
Equipment Maintenance	3,000	1,500	769
Contract Labor	-	1,300	1,300
Postage	250	250	-
Telephone	6,700	8,200	7,481
	<u>\$ 28,950</u>	<u>\$ 27,750</u>	<u>\$ 25,040</u>

**WAUKEGAN TOWNSHIP**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FEBRUARY 28, 2021**  
**GENERAL ASSISTANCE FUND**  
(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<b><u>CASH DISBURSEMENTS</u></b> (continued)			
<b><u>EDDIE WASHINGTON CENTER</u></b> (continued)			
Meetings	\$ 750	\$ 750	\$ 27
Printing	750	750	90
Dues/Subscriptions	750	750	80
Conferences/Seminars	3,500	500	-
Utilities	13,000	13,000	11,847
Insurance	8,500	8,500	6,591
Auto	4,500	4,500	1,612
Drug Screening	2,000	500	171
Computer Services	1,500	1,500	1,298
Resident Transportation	5,500	5,500	3,447
	<u>\$ 40,750</u>	<u>\$ 36,250</u>	<u>\$ 25,163</u>
<b>COMMODITIES</b>			
Office Supplies	\$ 3,000	\$ 1,000	\$ 871
Building Maintenance Supplies	8,500	8,500	7,634
Building Improvements	8,000	1,000	-
Equipment	3,000	500	-
Uniforms	1,000	1,000	-
Food	500	500	152
Personal items	1,000	1,000	488
	<u>\$ 25,000</u>	<u>\$ 13,500</u>	<u>\$ 9,145</u>
<b>OTHER EXPENDITURES</b>			
Miscellaneous	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 89</u>
<b><u>TOTAL EDDIE WASHINGTON CENTER</u></b>	<b><u>\$ 474,200</u></b>	<b><u>\$ 484,000</u></b>	<b><u>\$ 450,799</u></b>
<b><u>STABEN HOUSE</u></b>			
<b>PERSONAL SERVICES</b>			
Salaries	\$ 300,000	\$ 210,000	\$ 196,830
Health Insurance	47,000	47,000	48,038
Unemployment Insurance	2,500	2,500	-
Workmans' Compensation	5,000	5,000	2,500
	<u>\$ 354,500</u>	<u>\$ 264,500</u>	<u>\$ 247,368</u>

**WAUKEGAN TOWNSHIP**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FEBRUARY 28, 2021**  
**GENERAL ASSISTANCE FUND**  
(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<b>CASH DISBURSEMENTS (continued)</b>			
<b>STABEN HOUSE (continued)</b>			
CONTRACTUAL SERVICES			
Building Maintenance	\$ 20,000	\$ 20,000	\$ 17,898
Equipment Maintenance	4,000	-	-
Postage	250	250	-
Telephone	7,000	7,000	8,122
Printing	500	500	-
Dues/Subscriptions	1,250	1,250	609
Conferences & Travel	2,500	2,500	-
Utilities	11,000	11,000	7,047
Resident Medical	3,000	-	-
Computer Services	500	500	-
Insurance	9,000	9,000	6,591
Building Improvements	30,000	5,000	1,508
Auto	2,000	2,000	617
Drug Screening	750	750	69
Meeting Expense	500	500	-
Resident Transportation	1,500	250	82
	<u>\$ 93,750</u>	<u>\$ 60,500</u>	<u>\$ 42,543</u>
COMMODITIES			
Office Supplies	\$ 2,500	\$ 2,500	\$ 1,312
Building Maintenance Supplies	7,500	9,000	7,992
Equipment	4,000	4,000	-
Children supplies	1,000	1,000	-
Food	1,000	1,000	980
Clothing	500	500	-
Personal Items	1,500	3,500	3,212
	<u>\$ 18,000</u>	<u>\$ 21,500</u>	<u>\$ 13,496</u>
OTHER EXPENSE			
Miscellaneous	\$ 750	\$ 750	\$ 26
Other Assistance	1,000	8,500	8,427
Rental Assistance - Hawthorne	2,500	14,500	13,688
	<u>\$ 4,250</u>	<u>\$ 23,750</u>	<u>\$ 22,141</u>
<b>TOTAL STABEN HOUSE</b>	<b><u>\$ 470,500</u></b>	<b><u>\$ 370,250</u></b>	<b><u>\$ 325,548</u></b>

**WAUKEGAN TOWNSHIP**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FEBRUARY 28, 2021**  
**GENERAL ASSISTANCE FUND**  
(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS</u> (continued)			
<u>STABEN HOUSE</u> (continued)			
<u>TOTAL CASH DISBURSEMENTS</u>	\$ 1,299,950	<u>\$ 1,299,950</u>	\$ 1,236,413
<u>NET CHANGE IN FUND BALANCE</u>	\$ (204,200)	<u>\$ (204,200)</u>	\$ (116,073)
<u>FUND BALANCE - MARCH 1, 2020</u>			232,949
<u>FUND BALANCE - FEBRUARY 28, 2021</u>			<u>\$ 116,876</u>

WAUKEGAN TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2021  
SENIOR CITIZENS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<b>CASH RECEIPTS</b>			
Property Taxes	\$ 1,101,000	\$ 1,101,000	\$ 1,066,095
Replacement Taxes	200,000	200,000	200,000
Donations/Fundraising	10,500	10,500	8,250
Program Receipts	124,000	124,000	2,301
Interest	220	220	91
Grants	32,500	32,500	38,695
Rents	16,000	16,000	-
Miscellaneous	-	-	213
Gift Shop Sales	6,500	6,500	4
Township Funding	75,000	75,000	14,184
	<b>\$ 1,565,720</b>	<b>\$ 1,565,720</b>	<b>\$ 1,329,833</b>
<b>CASH DISBURSEMENTS</b>			
ADMINISTRATION			
PERSONAL SERVICES			
Salaries	\$ 475,000	\$ 448,500	\$ 353,963
Health Insurance	125,000	125,000	124,578
Workmans compensation	4,500	4,500	4,000
Unemployment Insurance	5,500	5,500	-
	<b>\$ 610,000</b>	<b>\$ 583,500</b>	<b>\$ 482,541</b>
CONTRACTUAL			
Building Maintenance	\$ 28,000	\$ 28,000	\$ 25,739
Equipment Maintenance	8,500	8,500	3,159
Auto Maintenance	-	-	686
Legal	1,500	1,500	1,500
Postage	18,500	25,000	25,339
Telephone	10,000	22,000	19,466
Audit Fees	1,500	1,500	500
Printing	23,000	23,000	22,130
Dues/Membership Fees	1,000	1,000	308
Subscriptions/Publications	1,000	2,000	1,525
Conferences/Seminars	3,500	3,500	478
Travel	-	1,000	29
Utilities	18,000	18,000	13,194
Insurance	20,000	26,000	24,735
Administrative Support Service	19,000	19,000	18,675
Computer Service	12,000	12,000	9,239
	<b>\$ 165,500</b>	<b>\$ 192,000</b>	<b>\$ 166,702</b>

WAUKEGAN TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2021  
SENIOR CITIZENS FUND  
(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH DISBURSEMENTS</u> (continued)			
ADMINISTRATION (continued)			
COMMODITIES			
Office Supplies	\$ 8,500	\$ 8,500	\$ 3,025
Building Improvements	20,000	20,000	19,498
Building Maintenance Supplies	19,500	19,500	12,768
	<u>\$ 48,000</u>	<u>\$ 48,000</u>	<u>\$ 35,291</u>
OTHER EXPENDITURES			
Miscellaneous	\$ 1,000	\$ 1,000	\$ 146
Contingencies	5,000	5,000	-
Meetings	2,000	2,000	296
Gift Shop Operating Expense	2,000	2,000	1,943
Gift Shop Expenses	5,000	5,000	377
Other Township Programs	20,500	20,500	1,764
Township Programs-Taxi Tickets	300,000	296,000	202,500
Township Programs- Senior Center	44,000	44,000	21,160
Township Programs- Transportation	107,000	107,000	27,547
Township Programs- Home Sweet Home	364,000	364,000	316,365
	<u>\$ 850,500</u>	<u>\$ 846,500</u>	<u>\$ 572,098</u>
CAPITAL OUTLAY			
Equipment	\$ 15,000	\$ 15,000	\$ -
DEBT SERVICE			
Principal			
Interest	\$ -	\$ 4,000	\$ 3,754
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 1,689,000</u>	<u>\$ 1,689,000</u>	<u>\$ 1,260,386</u>
<u>TOTAL CASH RECEIPTS OVER (UNDER)</u> <u>DISBURSEMENTS</u>	<u>\$ (123,280)</u>	<u>\$ (123,280)</u>	<u>\$ 69,447</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (123,280)</u>	<u>\$ (123,280)</u>	<u>\$ 69,447</u>
<u>FUND BALANCE - MARCH 1, 2020</u>			<u>(117,164)</u>
<u>FUND BALANCE - FEBRUARY 28, 2021</u>			<u>\$ (47,717)</u>

**WAUKEGAN TOWNSHIP**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FEBRUARY 28, 2021**  
**IMRF/ FICA FUND**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH RECEIPTS</u></b>			
Property Taxes	\$ 225,375	\$ 225,375	\$ 217,953
Replacement Tax	110,000	110,000	85,000
Interest	-	-	58
	<u>\$ 335,375</u>	<u>\$ 335,375</u>	<u>\$ 303,011</u>
<b><u>CASH DISBURSEMENTS</u></b>			
CONTRACTUAL			
Retirement Contributions	\$ 184,000	\$ 184,000	\$ 177,736
Fica Contributions	195,000	195,000	160,632
	<u>\$ 379,000</u>	<u>\$ 379,000</u>	<u>\$ 338,368</u>
<b><u>TOTAL CASH DISBURSEMENTS</u></b>	<u>\$ 379,000</u>	<u>\$ 379,000</u>	<u>\$ 338,368</u>
<b><u>NET CHANGE IN FUND BALANCE</u></b>	<u>\$ (43,625)</u>	<u>\$ (43,625)</u>	<u>\$ (35,357)</u>
<b><u>FUND BALANCE - MARCH 1, 2020</u></b>			<u>25,800</u>
<b><u>FUND BALANCE - FEBRUARY 28, 2021</u></b>			<u>\$ (9,557)</u>

WAUKEGAN TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2021  
ROAD AND BRIDGE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH RECEIPTS</u></b>			
Property Taxes	\$ 143,000	\$ 143,000	\$ 140,816
Replacement Taxes	90,000	90,000	101,413
Miscellaneous	-	-	2,500
Interest	-	-	674
	<u>\$ 233,000</u>	<u>\$ 233,000</u>	<u>\$ 245,403</u>
<b><u>CASH DISBURSEMENTS</u></b>			
<u>ADMINISTRATION</u>			
PERSONAL SERVICES			
Salaries	\$ 25,000	\$ 25,000	\$ 25,000
CONTRACTUAL SERVICES			
Audit Services	\$ 500	\$ 500	\$ 1,500
Dues and Fees	200	200	-
Legal	750	750	500
Postage	100	100	-
Printing	500	500	200
Telephone	3,000	5,000	4,179
Travel	1,000	1,000	-
Utilities	3,500	3,500	3,590
Computer Services	1,000	1,000	503
Insurance	8,700	16,200	15,897
Administrative Support Services	6,800	6,800	6,521
	<u>\$ 26,050</u>	<u>\$ 35,550</u>	<u>\$ 32,890</u>
COMMODITIES			
Building Maintenance Supplies	\$ 1,000	\$ 1,000	\$ 143
Office Equipment	500	500	-
Office Supplies	200	200	-
	<u>\$ 1,700</u>	<u>\$ 1,700</u>	<u>\$ 143</u>
OTHER EXPENDITURES			
Miscellaneous	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ -</u>
<b><u>TOTAL ADMINISTRATION</u></b>	<b><u>\$ 53,250</u></b>	<b><u>\$ 62,750</u></b>	<b><u>\$ 58,033</u></b>
<b><u>MAINTENANCE</u></b>			
PERSONAL SERVICES			
Salaries	\$ 65,000	\$ 71,000	\$ 71,617
Unemployment Insurance	1,000	1,000	227
Workman's Compensation	8,500	8,500	6,000
	<u>\$ 74,500</u>	<u>\$ 80,500</u>	<u>\$ 77,844</u>

**WAUKEGAN TOWNSHIP**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FEBRUARY 28, 2021**  
**ROAD AND BRIDGE FUND**  
(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH DISBURSEMENTS</u></b> (continued)			
CONTRACTUAL SERVICES			
Building Maintenance	\$ 7,500	\$ 7,500	\$ 1,273
Equipment Maintenance	15,000	15,000	8,403
Permit Fees	2,000	2,000	1,000
Street Lighting	12,500	14,500	12,671
Contract Maintenance	2,500	2,500	-
Road Maintenance	120,000	98,500	1,632
Health and Safety Expense	500	500	-
	<u>\$ 160,000</u>	<u>\$ 140,500</u>	<u>\$ 24,979</u>
COMMODITIES			
Building Maintenance Supplies	\$ 200	\$ 200	\$ 978
Building Improvements	2,500	2,500	830
Equipment Maintenance Supplies	6,000	6,000	7,408
Snow Removal Supplies	12,000	12,000	3,700
Road Materials	2,000	5,000	3,594
Uniforms	-	-	822
Small Tools	500	500	-
Gas & Oil	6,000	6,000	5,207
	<u>\$ 29,200</u>	<u>\$ 32,200</u>	<u>\$ 22,539</u>
CAPITAL OUTLAY			
Equipment	\$ 20,000	\$ 20,000	\$ -
	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ -</u>
OTHER EXPENDITURES			
Miscellaneous	\$ 100	\$ 100	\$ 200
Refuse Removal	3,000	4,000	3,453
	<u>\$ 3,100</u>	<u>\$ 4,100</u>	<u>\$ 3,653</u>
<b><u>TOTAL MAINTENANCE</u></b>	<b><u>\$ 286,800</u></b>	<b><u>\$ 277,300</u></b>	<b><u>\$ 129,015</u></b>
<b><u>TOTAL CASH DISBURSEMENTS</u></b>	<b><u>\$ 340,050</u></b>	<b><u>\$ 340,050</u></b>	<b><u>\$ 187,048</u></b>
<b><u>NET CHANGE IN FUND BALANCE</u></b>	<b><u>\$ (107,050)</u></b>	<b><u>\$ (107,050)</u></b>	<b><u>\$ 58,355</u></b>
<b><u>FUND BALANCE - MARCH 1, 2020</u></b>			<b><u>243,907</u></b>
<b><u>FUND BALANCE - FEBRUARY 28, 2021</u></b>			<b><u>\$ 302,262</u></b>

WAUKEGAN TOWNSHIP  
COMPARATIVE TAX DATA  
FOR THE YEARS 2019, 2018 AND 2017

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>TOTAL ASSESSED VALUATION</u>	\$ 961,708,061	\$ 869,456,714	\$ 772,460,182
<u>TAX EXTENSIONS</u>			
Corporate	\$ 1,349,902	\$ 1,349,892	\$ 1,349,890
Retirement	225,193	215,590	205,320
General Assistance	694,017	674,012	674,010
Senior Citizens	1,101,656	1,071,649	1,021,648
Road and Bridge	145,528	146,418	154,133
<u>TOTAL TAX EXTENSIONS</u>	<u>\$ 3,516,296</u>	<u>\$ 3,457,561</u>	<u>\$ 3,405,001</u>
<u>TAX COLLECTIONS</u>	<u>\$ 3,402,919</u>	<u>\$ 3,434,959</u>	<u>\$ 3,405,105</u>
<u>PERCENTAGE OF TAXES COLLECTED</u>	<u>96.78%</u>	<u>99.35%</u>	<u>100.00%</u>

**WAUKEGAN TOWNSHIP**  
**SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS**  
**FEBRUARY 28, 2021**

Calendar Year Ending December 31,	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>						
Service Costs	\$ 205,765	\$ 209,751	\$ 193,762	\$ 214,213	\$ 210,309	\$ 199,691
Interest on the Total Pension Liability	904,537	870,948	847,009	833,732	794,071	766,430
Benefit Changes						
Difference between Expected and Actual Experience	(7,415)	(33,280)	(64,366)	(1,210)	24,419	(138,942)
Assumption Changes	(45,092)	-	307,414	(322,138)	(12,938)	12,381
Benefit Payments & Refunds	(582,980)	(581,283)	(563,110)	(511,573)	(494,698)	(429,657)
<b>Net Change in Total Pension Liability</b>	<b>474,815</b>	<b>466,136</b>	<b>720,709</b>	<b>213,024</b>	<b>521,163</b>	<b>409,903</b>
<b>Total Pension Liability - Beginning</b>	<b>12,664,978</b>	<b>12,198,842</b>	<b>11,478,133</b>	<b>11,265,109</b>	<b>10,743,946</b>	<b>10,334,043</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$13,139,793</b>	<b>\$12,664,978</b>	<b>\$12,198,842</b>	<b>\$11,478,133</b>	<b>\$11,265,109</b>	<b>\$10,743,946</b>
<b>Plan Fiduciary Net Position</b>						
Employer Contributions	\$ 157,865	\$ 139,353	\$ 194,847	\$ 178,842	\$ 197,503	\$ 163,676
Employee Contributions	88,577	95,157	94,180	92,505	94,149	87,062
Pension Plan Net Investment Income	1,850,615	2,094,607	(642,383)	1,863,366	697,444	51,401
Benefit Payments & Refunds	(582,980)	(581,283)	(563,110)	(511,573)	(494,698)	(429,657)
Other	26,001	34,881	165,707	(170,631)	(132,725)	(118,195)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>1,540,078</b>	<b>1,782,715</b>	<b>(750,759)</b>	<b>1,452,509</b>	<b>361,673</b>	<b>(245,713)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>12,970,164</b>	<b>11,187,449</b>	<b>11,938,208</b>	<b>10,485,699</b>	<b>10,124,026</b>	<b>10,369,739</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$14,510,242</b>	<b>\$12,970,164</b>	<b>\$11,187,449</b>	<b>\$11,938,208</b>	<b>\$10,485,699</b>	<b>\$10,124,026</b>
<b>Net Pension Liability/(Asset) -Ending (a-b)</b>	<b>\$ (1,370,449)</b>	<b>\$ (305,186)</b>	<b>\$ 1,011,393</b>	<b>\$ (460,075)</b>	<b>\$ 779,410</b>	<b>\$ 619,920</b>
<b>Plan Fiduciary Net Position as a Percentage</b>						
of Total Pension Liability	110.43%	102.41%	91.71%	104.01%	93.08%	94.23%
Covered Valuation Payroll	\$ 1,968,383	\$ 2,114,602	\$ 2,092,877	\$ 2,055,665	\$ 2,092,198	\$ 1,934,717
<b>Net Pension Liability as a Percentage</b>						
of Covered Valuation Payroll	-69.62%	-14.43%	48.33%	-22.38%	37.25%	32.04%

These schedules are presented to illustrate the intention to show information for 10-years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**WAUKEGAN TOWNSHIP**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FEBRUARY 28, 2021**

The Schedule of Employer Contributions, of the District's Defined Benefit Pension Plan, the Illinois Municipal Retirement Fund, follows:

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	as a Percentage of Covered Valuation Payroll
2015	\$ 163,677	\$ 163,676	\$ 1	\$ 1,934,717	8.46%
2016	197,503	197,503	-	2,092,198	9.44%
2017	178,843	178,842	1	2,055,665	8.70%
2018	194,847	194,847	-	2,092,877	9.31%
2019	139,352	139,353	(1)	2,114,602	6.59%
2020	157,864	157,865	(1)	1,968,383	8.02%

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. The calculation of the 2020 contribution rate is based on valuation assumptions used in the December 31, 2018 actuarial valuation; note two year lag between valuation and rate setting.

#### METHODS AND ASSUMPTIONS USED TO DETERMINE 2020 CONTRIBUTION RATES

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	Regular Plan liabilities: 23-year closed period until remaining period reaches 15 years (then 15-year rolling period) Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.50%, approximate; no explicit price inflation assumption is used in this valuation
<i>Salary Increases:</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016
<i>Mortality:</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
<i>Other Information:</i>	There were no benefit changes during the year

The schedule is presented to illustrate the intention to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.