

WAUKEGAN TOWNSHIP

LAKE COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED FEBRUARY 29, 2024

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Waukegan Township
Lake County, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the aggregate discreetly presented component units, each major fund and the aggregate remaining fund information of Waukegan Township, Lake County, Illinois, as of and for the year ended February 29, 2024, and the related notes to the financial statements, which collectively comprise the 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 modified cash basis financial position of the governmental activities, the aggregate discreetly presented component units, each major fund and the aggregate remaining fund information of the Waukegan Township, Lake County, Illinois, as of February 29, 2024, and the respective changes in modified cash basis financial position and where applicable, cash flows, thereof for the year ended in accordance with the modified cash basis of accounting described in Note 1.

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 Waukegan Township, Illinois, 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.

Emphasis of Matter

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 in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management 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 on 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 misstatements, whether due to error or fraud.

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 one resulting from an 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 Waukegan Township, Illinois'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Waukegan Township, Illinois's ability to continue as a going concern for a reasonable 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.

Other Matters

Other information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and budgetary comparison information, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists; we are required to describe it in our report.

Evo, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP
Waukegan, Illinois
August 15, 2024

WAUKEGAN TOWNSHIP

SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

WAUKEGAN TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 29, 2024

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 29, 2024. 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 29, 2024 by \$7,706,533 (net position). Of this amount \$2,303,289 (unrestricted net position) may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position increased by \$2,217,178.
- At February 29, 2024, the Township's governmental funds reported combined ending fund balances of \$3,880,449, an increase of \$375,894 in comparison with the prior year. Approximately 61% of this total amount, \$2,375,339 is available for spending at the Township's discretion (unassigned fund balance).
- At February 29, 2024, the unassigned fund balance for the General Fund was \$2,375,339 or 111% 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 29, 2024.

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	
	2024	2023
Current Assets	\$ 4,023,570	\$ 3,593,532
Capital Assets	3,826,084	1,984,800
Total Assets	<u>\$ 7,849,654</u>	<u>\$ 5,578,332</u>
Current Liabilities	\$ (143,121)	\$ (84,277)
	<u>\$ (143,121)</u>	<u>\$ (84,277)</u>
Net Investment in Capital Assets,		
Net of Related Debt	\$ 3,826,084	\$ 1,984,800
Restricted	1,577,160	1,578,061
Unrestricted	2,303,289	1,926,494
Total Net Position	<u>\$ 7,706,533</u>	<u>\$ 5,489,355</u>

Table 2 - Change in Net Position

Cash Receipts			
General Receipts			
Property Taxes	\$ 3,627,467	\$ 3,470,210	
Program/Service Fees	200,902	99,997	
Replacement Taxes	1,823,635	2,461,827	
Grants and Contributions	2,754,860	2,339,376	
Interest Earned	86,527	18,231	
Other	121,038	104,943	
Total Cash Receipts	<u>\$ 8,614,429</u>	<u>\$ 8,494,584</u>	
Cash Disbursements			
Functions/Programs			
General Government	\$ 2,848,359	\$ 2,027,653	
Public Assistance	1,443,459	2,406,746	
Highways and Streets	400,410	363,970	
Recreation and Social Services	1,604,297	1,465,837	
Depreciation	100,726	77,532	
Total Cash Disbursement	<u>\$ 6,397,251</u>	<u>\$ 6,341,738</u>	
Increase (Decrease) in Net Position	\$ 2,217,178	\$ 2,152,846	
Net Position - Beginning of Year	<u>5,489,355</u>	<u>3,336,509</u>	
Net Position - End of Year	<u>\$ 7,706,533</u>	<u>\$ 5,489,355</u>	

WAUKEGAN TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

next budget year. This money had to be paid back in April of 2024. We are constantly looking for grant sources to fund our projects. The Township has made a connection with Age Guide (IL Department of Aging) for several senior projects. The Township took on a new role as a fiscal agent for a County led program. We receive administrative funds for this program. We also received a major increase in funding revenue from IDHS for our homeless services.

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 \$3,880,449, which is above last year's total of \$3,504,555. This year marks the fourth straight the fund balances have increased. This is due to an unprecedented increase in State PPRT tax revenue for four straight years; however this money will be reduced in FY 25 per state notifications. We have depleted our funds for our DCEO renovation grant. While we have taken on the role of fiscal agent for the county led gun violence prevention program, this program is a reimbursable grant funded program so the township fronts the program money for payroll and other overhead costs and is reimbursed monthly, so there is normally a one-to-two month lag in receiving those funds. We have not had to do a lot of capital improvements to our buildings because of previous grant funds.

GENERAL AND BUDGETARY HIGHLIGHTS

The March 1, 2023 to February 29, 2024 budget was approved by the Board of Trustees on March 23, 2023. The budget was amended on February 22, 2024. The budget is a general guide for the financial activity of the Township.

General funding actual direct receipts were \$349,494 more than the budgeted amount.

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

CAPITAL ASSETS

At the end of February 29, 2024, the Township had \$3,826,084 invested in capital assets, including land and land improvements.

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

	Governmental Activities	
	2024	2023
Land	\$ 334,139	\$ 334,139
Buildings	3,145,568	1,498,402
Vehicles and Equipment	346,377	152,259
	<u>\$ 3,826,084</u>	<u>\$ 1,984,800</u>

For the fiscal year ending February 28, 2025 the Township has budgeted \$188,500 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 29, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 4,001,432
Visa Pay Cards	17,503
Advance Payments	2,135
Due From Trust Funds	2,500
Total Current Assets	<u>\$ 4,023,570</u>
Noncurrent Assets	
Capital Assets	
Land	\$ 334,139
Buildings	4,367,317
Vehicles and Equipment	1,197,170
Less Accumulated Depreciation	<u>(2,072,542)</u>
Total Noncurrent Assets	<u>\$ 3,826,084</u>
TOTAL ASSETS	<u>\$ 7,849,654</u>
LIABILITIES	
Current Liabilities	
Deposits	\$ 113,730
Sales tax and Consignments Held	4,178
Other Liabilities	<u>25,213</u>
Total Current Liabilities	<u>\$ 143,121</u>
TOTAL LIABILITIES	<u>\$ 143,121</u>
NET POSITION	
Net Investment In Capital Assets	\$ 3,826,084
Restricted for:	
Public Assistance	697,889
Recreation and Social Services	245,871
Employee Benefits	254,173
Highway and Roads	333,166
Capital Improvements	46,061
Unrestricted	<u>2,303,289</u>
TOTAL NET POSITION	<u>\$ 7,706,533</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 29, 2024

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	\$ 2,848,359	\$ -	\$ 623,390	\$ -	\$ (2,224,969)
Public Assistance	1,443,459	-	689,727	-	(753,732)
Highways and Streets	400,410	-	-	-	(400,410)
Recreation & Social Services	1,604,297	200,902	72,588	-	(1,330,807)
Capital Improvements	-	-	-	1,369,155	1,369,155
Depreciation - Unallocated	100,726	-	-	-	(100,726)
Total Governmental Activities	\$ 6,397,251	\$ 200,902	\$ 1,385,705	\$ 1,369,155	\$ (3,441,489)
General Receipts:					
Property Taxes					\$ 3,627,467
Replacement Taxes					1,823,635
Unrestricted Investment Earnings					86,527
Other					121,038
Total General Receipts					\$ 5,658,667
Change in Net Position					\$ 2,217,178
Net Position - Beginning					<u>5,489,355</u>
Net Position - Ending					<u>\$ 7,706,533</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 29, 2024

	General Fund	General Assistance Fund	Seniors Fund	Imrf/Fica Fund	Road And Bridge Fund	Capital Improvement Fund	LCPM Fund	Total Funds
ASSETS								
Cash and Investments	\$ 2,133,794	\$ 740,742	\$ 362,233	\$ 290,408	\$ 351,044	46,061	77,150	4,001,432
Advance Payments	2,135	-	-	-	-	-	-	2,135
Visa Pay Cards	-	8,638	8,365	-	-	-	-	17,503
Due From Trust Funds	-	2,500	-	-	-	-	-	2,500
Due from Other Funds	353,140	-	-	-	7,335	-	-	360,475
TOTAL ASSETS	\$ 2,489,069	\$ 751,880	\$ 371,098	\$ 290,408	\$ 358,379	\$ 46,061	\$ 77,150	\$ 4,384,045
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Liabilities Due To Other Funds	\$ 113,730	\$ 53,991	\$ 121,049	\$ 36,235	\$ -	-	\$ 149,200	\$ 360,475
Deposits	-	-	4,178	-	-	-	-	113,730
Sales tax and Consignments Held	-	-	-	-	-	-	-	4,178
Replacement Tax Due To Cities	-	-	-	-	25,213	-	-	25,213
TOTAL LIABILITIES	\$ 113,730	\$ 53,991	\$ 125,227	\$ 36,235	\$ 25,213	\$ -	\$ 149,200	\$ 503,596
FUND BALANCES								
Restricted	\$ -	\$ 697,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 697,889
Public Assistance	-	-	-	-	333,166	\$ -	\$ -	333,166
Highway and Roads	-	-	245,871	-	-	-	-	-
Recreation and Social Services	-	-	-	-	254,173	-	-	245,871
Employee Benefits	-	-	-	-	-	-	-	254,173
Capital Improvements	-	-	-	-	-	46,061	-	46,061
Unassigned	2,375,339	-	245,871	\$ 254,173	\$ 333,166	-	(72,050)	2,303,289
TOTAL FUND BALANCES	\$ 2,375,339	\$ 697,889	\$ 371,098	\$ 290,408	\$ 358,379	\$ 46,061	\$ (72,050)	\$ 3,880,449
TOTAL LIABILITIES AND FUND BALANCES								
	\$ 2,489,069	\$ 751,880	\$ 371,098	\$ 290,408	\$ 358,379	\$ 46,061	\$ 77,150	

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

3,826,084
\$ 7,706,533

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

WAUKEGAN TOWNSHIP
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED FEBRUARY 29, 2024

	General Fund	General Assistance Fund	Senior Citizen Fund	Imfificia Fund	Road and Bridge Fund	Capital Improvement Fund	LCPM Fund	Total Governmental Funds
CASH RECEIPTS								
Property Taxes	\$ 1,425,387	\$ 704,245	\$ 1,117,684	\$ 228,522	\$ 151,629			\$ 3,627,467
Replacement Taxes	1,068,824	165,000	202,406	150,000	237,405			1,823,635
Lake County Grant Reimbursements	-	-	-	-	-			623,390
Interest	53,414	9,111	5,415	883	17,677	27		86,527
Grants	-	689,727	50,817	-	-	1,369,155		2,109,699
Program Fees	-	-	161,326	-	-	-		161,326
Passport Fees	25,852	-	-	-	-	-		25,852
Washington Center/Staben House	-	42,676	-	-	-	-		42,676
Rents	-	-	3,629	-	-	-		3,629
Donations	-	-	21,771	-	-	-		21,771
Gift Shop Sales	-	-	10,095	-	-	-		10,095
Miscellaneous	-	56,463	978	-	-	-		56,463
TOTAL RECEIPTS	\$ 2,594,398	\$ 1,667,222	\$ 1,574,121	\$ 379,405	\$ 406,711	\$ 1,369,182	\$ 623,390	\$ 8,614,429
CASH DISBURSEMENTS								
Current								
General Government	\$ 1,872,609	\$ -	\$ 1,443,459	\$ -	\$ 280,310	\$ -	\$ 695,440	\$ 2,848,359
Public Assistance	59,298	-	-	1,544,999	-	-	-	1,443,459
Recreation and Social Services	-	-	-	-	-	-	-	1,604,297
Highway and Streets	-	-	-	-	400,410	-	-	400,410
Capital Outlay	213,646	56,419	\$ 1,544,999	\$ 280,310	\$ 61,179	\$ 1,610,766	\$ 695,440	\$ 1,942,010
TOTAL DISBURSEMENTS	\$ 2,145,553	\$ 1,499,878			\$ 461,589			\$ 8,238,555
NET CHANGE IN FUND BALANCE	448,845	167,344	29,122	99,095	(54,878)	(241,584)	(72,059)	375,894
FUND BALANCE - MARCH 1, 2023	1,926,494	\$ 530,545	216,749	155,078	388,044	287,645	-	3,504,555
FUND BALANCE - FEBRUARY 29, 2024	\$ 2,375,339	\$ 697,889	\$ 245,871	\$ 254,173	\$ 333,166	\$ 46,061	\$ (72,050)	\$ 3,880,449

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 29, 2024

Excess of Receipts Over (Under) Disbursements	
Governmental Funds	\$ 375,894

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,
\$1,942,010 is more than depreciation expense, \$100,726, in the period. 1,841,284

Change in Net Position of Governmental Activities	<u>\$ 2,217,178</u>
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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 29, 2024

ASSETS

Cash	\$ 24,013
<u>TOTAL ASSETS</u>	<u>\$ 24,013</u>

LIABILITIES

Due to Township	\$ 2,500
Escrows Held	<u>21,513</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 24,013</u>

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

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024

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 2024 the Township considered the following Governmental Accounting Standards Board Statements (GASB)

GASB No. 94, Public-Private Partnerships & Availability Payment Arrangements

GASB No. 96, Subscription Based Information Technology

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:

	Depreciated Method	Estimated Useful life	Capitalization Threshold
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, 2023 to February 29, 2024 budget was passed on March 23, 2023. The budget was amended on February 22, 2024.

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 29, 2024, the carrying amount of the Township's deposits was \$3,915,317, which excludes a \$1,865 Petty Cash fund. At year-end, the Township's bank balance was \$4,008,130. As of February 29, 2024, \$3,013,533 of the combined entity's bank balance of \$4,008,130 was exposed to custodial credit risk as follows:

	<u>Bank Balance</u>
Collateralized with securities held by the pledging financial institution	<u>\$3,013,533</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, 2022, the Township had the following investments:

External Investment Pool Primary Government Illinois Funds Money Market Accounts	<u>\$84,250</u>	<u>100%</u>
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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 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, 2023, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	39
Inactive Plan Members entitled to but not yet receiving benefits	33
Active Plan Members	38
Total	<u><u>110</u></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 2023 was 2.25 percent. The Township's actual contribution for calendar year 2023 was \$55,427. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023; The Actuarial Cost Method used was Entry Age Normal; the Asset Valuation Method used was Market Value of Assets; the Inflation Rate was assumed to be 2.25%; Salary Increases were expected to be 2.85% to 13.75% including inflation; 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 2023 valuation according to an experience study from years 2020 to 2022; 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 108%) and Female (adjusted by 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 unadjusted) 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 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	Return 12/31/2023	Portfolio One Year Arithmetic	Long-Term Ten Year Geometric
Domestic Equity	34.50%	23.30%	6.35%	5.00%
International Equity	18.00%	19.64%	8.00%	6.35%
Fixed Income	24.50%	7.62%	4.85%	4.75%
Real Estate	10.50%	-4.15%	7.20%	6.30%
Alternative Investments	11.50%	2.60%		
Private Equity			12.35%	8.65%
Hedge Funds			N/A	N/A
Commodities			7.20%	6.05%
Cash Equivalents	1.00%	5.23%	3.80%	3.80%
Total	100%			

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects, 1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and, 2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77% and the resulting single discount rate is 7.25%.

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, 2022	\$ 13,432,380	\$ 13,214,243	\$ 218,137
Changes for the Year:			
Service Cost	199,524	-	199,524
Interest on the Total Pension Liability	949,884	-	949,884
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	357,087	-	357,087
Changes of Assumptions	(19,129)	-	(19,129)
Contributions - Employer	-	55,426	(55,426)
Contributions - Employees	-	110,853	(110,853)
Net Investment Income	-	1,515,539	(1,515,539)
Benefit Payments, including Refunds of			
Employee Contributions	(860,599)	(860,599)	-
Other (Net Transfer)	-	314,885	(314,885)
Net Changes	<u>626,767</u>	<u>1,136,104</u>	<u>(509,337)</u>
Balances at December 31, 2023	<u><u>\$ 14,059,147</u></u>	<u><u>\$ 14,350,347</u></u>	<u><u>\$ (291,200)</u></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		1% Increase
	6.25%	7.25%	8.25%
Total Pension Liability	\$ 15,543,085	\$ 14,059,147	\$ 12,832,495
Plan Fiduciary Net Position	<u>14,350,347</u>	<u>14,350,347</u>	<u>14,350,347</u>
Net Pension Liability (Asset)	<u><u>\$ 1,192,738</u></u>	<u><u>\$ (291,200)</u></u>	<u><u>\$ (1,517,852)</u></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 29, 2024.

5. PROPERTY TAXES

The 2022 property taxes attached as an enforceable lien on January 1, 2022. They were levied in November of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2023, and were payable in two installments, on or about June 1, 2023, and September 1, 2023. 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 29, 2024, were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 353,140	\$ -
Special Revenue Funds		
Road & Bridge	7,335	-
General Assistance	-	53,991
IMRF/FICA	-	36,235
LCPM	-	149,200
Senior Citizens	-	121,049
	<u>\$ 360,475</u>	<u>\$ 360,475</u>

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 29, 2024 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
<u>GOVERNMENTAL ACTIVITIES</u>				
Capital Assets Not Being Depreciated				
Land	<u>\$ 334,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 334,139</u>
Capital Assets Being Depreciated				
Building and Building Improvements	<u>\$ 2,666,876</u>	<u>\$ 1,700,441</u>	<u>\$ -</u>	<u>\$ 4,367,317</u>
Equipment, Furniture and Vehicles	<u>955,601</u>	<u>241,569</u>	<u>\$ -</u>	<u>1,197,170</u>
	<u>\$ 3,622,477</u>	<u>\$ 1,942,010</u>	<u>\$ -</u>	<u>\$ 5,564,487</u>
Less: Accumulated Depreciation for:				
Buildings	<u>\$ (1,168,474)</u>	<u>\$ (53,274)</u>	<u>\$ -</u>	<u>\$ (1,221,748)</u>
Equipment, Furniture and Vehicles	<u>(803,342)</u>	<u>(47,452)</u>	<u>\$ -</u>	<u>(850,794)</u>
	<u>\$ (1,971,816)</u>	<u>\$ (100,726)</u>	<u>\$ -</u>	<u>\$ (2,072,542)</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET</u>	<u>\$ 1,984,800</u>	<u>\$ 1,841,284</u>	<u>\$ -</u>	<u>\$ 3,826,084</u>

9. LONG-TERM DEBT

The Illinois Local Government Debt Limitation Act limits the amount of indebtedness to 2.875 percent of 1,225,919,190 the most recent available assessed valuation of the Township. Thus the Township's remaining debt margin at February 29, 2024 is \$35,245,177, 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 29, 2024
GENERAL FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
CASH RECEIPTS			
Property Taxes	\$ 1,349,904	\$ 1,349,904	\$ 1,425,387
Replacement Taxes	800,000	800,000	1,068,824
Interest	5,000	5,000	53,414
Grants	15,000	15,000	-
Fiscal Agent Fees	45,000	45,000	-
Passport Fees	-	-	25,852
Miscellaneous	30,000	30,000	20,921
	\$ 2,244,904	\$ 2,244,904	\$ 2,594,398
CASH DISBURSEMENTS			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 755,000	\$ 755,000	\$ 765,275
Health Insurance	175,000	155,000	145,464
Workmans Compensation	29,000	29,000	26,371
Unemployment Insurance	8,000	15,000	24,927
	\$ 967,000	\$ 954,000	\$ 962,037
<u>CONTRACTUAL</u>			
Building Maintenance	\$ 16,000	\$ 14,000	\$ 12,836
Equipment Maintenance	15,000	19,500	18,182
Contract Labor	30,000	34,000	35,100
Audit Services	4,500	4,500	4,020
Legal	20,000	25,000	25,575
Postage	9,000	11,000	9,454
Telephone	12,000	12,000	9,072
Printing	12,000	18,000	15,946
Printing - Ads/Booklets	2,500	4,000	5,053
Marketing & Advertising	20,000	20,000	16,683
Dues/Membership Fees	4,000	4,000	4,128
Subscriptions/Publications	1,000	1,000	1,179
Travel /Conferences	7,000	14,500	20,775
Education Reimbursement	4,000	4,000	3,000
Utilities	14,000	9,000	7,854
Insurance	30,000	30,000	22,275
Auto Expense	-	-	37
Employment Screening	7,500	7,500	7,018
Administrative Support Service	30,000	30,000	29,610
Computer Service	25,000	25,000	17,770
	\$ 263,500	\$ 287,000	\$ 265,567

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
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	\$ 15,000	\$ 15,000	\$ 21,938
Building Maintenance Supplies	15,000	15,000	16,369
	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 38,307</u>
<u>CAPITAL OUTLAY</u>			
Equipment	\$ 50,000	\$ 130,000	\$ 123,971
Building Improvements	50,000	89,500	89,675
	<u>\$ 100,000</u>	<u>\$ 219,500</u>	<u>\$ 213,646</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 3,000	\$ 3,000	\$ 2,953
Contingencies	10,000	-	-
Meetings	1,700	1,700	5,758
Township Programs	18,000	18,000	29,900
Township Programs-Rebound/Reclm	10,000	10,000	18,448
Local Organizations Funding	10,000	10,000	-
Investing in Our Future	-	-	9,950
Youth Programs	1,000	1,000	-
Youth Program Scholarships	3,000	3,000	1,000
	<u>\$ 56,700</u>	<u>\$ 46,700</u>	<u>\$ 68,009</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 1,417,200</u>	<u>\$ 1,537,200</u>	<u>\$ 1,547,566</u>
<u>ASSESSOR</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 340,000	\$ 351,600	\$ 356,475
Health Insurance	110,000	95,000	99,851
Unemployment Insurance	2,000	2,000	2,000
Workman's Compensation	2,000	2,000	2,000
	<u>\$ 454,000</u>	<u>\$ 450,600</u>	<u>\$ 460,326</u>
<u>CONTRACTUAL</u>			
Contract Labor	\$ 2,000	\$ 2,000	\$ 1,940
Building Maintenance	2,500	2,500	2,633
Equipment Maintenance	3,000	1,000	426
Legal	1,000	1,000	1,053
Computer Service	20,000	20,000	16,597
Telephone	5,000	5,000	4,465
Printing	500	500	265
Insurance	2,500	2,500	1,383
	<u>\$ 36,500</u>	<u>\$ 34,500</u>	<u>\$ 28,762</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2024
GENERAL FUND
(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
CASH DISBURSEMENTS (continued)			
ASSESSOR (continued)			
Audit Services	\$ 500	\$ 500	\$ 395
Administrative Support services	6,000	6,000	5,670
Dues/Memberships Fees	7,000	7,000	13,817
Travel	4,000	1,500	2,329
Training	4,000	4,000	4,630
Building Rent	62,000	56,000	55,432
Appraisal Service	1,000	1,000	415
Janitorial Service	-	-	250
Expense Account	-	-	-
	<u>\$ 84,500</u>	<u>\$ 76,000</u>	<u>\$ 82,938</u>
COMMODITIES			
Building Improvements	\$ -	\$ 13,000	\$ 12,952
Equipment	7,000	5,000	4,822
Office Supplies	6,000	7,500	6,538
Building Maintenance Supplies	100	100	66
Other Supplies	250	250	245
	<u>\$ 13,350</u>	<u>\$ 25,850</u>	<u>\$ 24,623</u>
OTHER EXPENDITURES			
Miscellaneous	\$ -	\$ 1,400	\$ 1,338
	<u>\$ -</u>	<u>\$ 1,400</u>	<u>\$ 1,338</u>
TOTAL ASSESSOR	<u>\$ 588,350</u>	<u>\$ 588,350</u>	<u>\$ 597,987</u>
TOTAL CASH DISBURSEMENTS	<u>\$ 2,005,550</u>	<u>\$ 2,125,550</u>	<u>\$ 2,145,553</u>
CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ 239,354</u>	<u>\$ 119,354</u>	<u>\$ 448,845</u>
FUND BALANCE - MARCH 1, 2023			<u>1,926,494</u>
FUND BALANCE - FEBRUARY 29, 2024			<u>\$ 2,375,339</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
GENERAL ASSISTANCE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
CASH RECEIPTS			
Property Tax	\$ 694,000	\$ 694,000	\$ 704,245
Replacement Taxes	-	-	165,000
Interest	250	250	9,111
Miscellaneous	1,000	1,000	29,627
Eddie Washington Center Receipts	15,000	15,000	37,618
IDHS - T/A SSI Reimb	10,000	10,000	9,906
Fundraising	15,000	15,000	26,836
Staben House Receipts	25,000	25,000	5,058
Other Grants	2,000	2,000	-
LCRA Funds	300,000	300,000	-
DHS Grant	350,000	350,000	679,821
	<u>\$ 1,412,250</u>	<u>\$ 1,412,250</u>	<u>\$ 1,667,222</u>
CASH DISBURSEMENTS			
ADMINISTRATION			
PERSONAL SERVICES			
Salaries	\$ 153,000	\$ 140,000	\$ 140,105
Health Insurance	65,000	32,000	30,531
Unemployment Insurance	2,000	2,000	2,000
Workmans' Compensation	2,000	2,000	2,000
	<u>\$ 222,000</u>	<u>\$ 176,000</u>	<u>\$ 174,636</u>
CONTRACTUAL			
Computer Services	\$ 2,000	\$ 2,000	\$ -
Travel/Conferences	1,500	1,500	-
Printing	5,000	5,000	160
Equipment	2,500	2,500	1,657
	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ 1,817</u>
OTHER EXPENDITURES			
Miscellaneous	\$ 500	\$ 500	\$ -
TOTAL ADMINISTRATION	<u>\$ 233,500</u>	<u>\$ 187,500</u>	<u>\$ 176,453</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
GENERAL ASSISTANCE FUND
(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS</u> (continued)			
<u>HOME RELIEF</u>			
CONTRACTUAL SERVICES			
Funeral and Burial	\$ 16,000	\$ 16,000	\$ 14,500
Client Utilities	8,500	11,500	10,360
LCRA Assistance	240,000	103,000	102,251
Transitional Grant	116,000	48,000	47,113
Client Transportation	1,500	1,500	788
Emergency Shelter/Lodging	21,000	25,000	23,071
	<u>\$ 403,000</u>	<u>\$ 205,000</u>	<u>\$ 198,083</u>
COMMODITIES			
Personals/Clothing	\$ 2,000	\$ 2,000	\$ 49
Food	-	-	1,928
Educational Materials	-	-	250
Medications	3,500	-	-
	<u>\$ 5,500</u>	<u>\$ 2,000</u>	<u>\$ 2,227</u>
OTHER EXPENDITURES			
Miscellaneous	\$ 500	\$ 500	\$ 1,183
<u>TOTAL HOME RELIEF</u>	<u>\$ 409,000</u>	<u>\$ 207,500</u>	<u>\$ 201,493</u>
<u>EDDIE WASHINGTON CENTER</u>			
PERSONAL SERVICES			
Salaries	\$ 303,000	\$ 352,000	\$ 355,342
Health Insurance	15,000	38,000	37,196
Unemployment Insurance	2,500	2,500	4,000
Workmans' Compensation	5,000	5,000	4,500
	<u>\$ 325,500</u>	<u>\$ 397,500</u>	<u>\$ 401,038</u>
CONTRACTUAL SERVICES			
Building Maintenance	\$ 12,000	\$ 30,000	\$ 29,057
Equipment Maintenance	2,000	2,000	1,124
DHS Expense	-	-	2,200
Support Services - Medical	2,000	2,000	-
Telephone	3,000	3,000	2,445
	<u>\$ 19,000</u>	<u>\$ 37,000</u>	<u>\$ 34,826</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
GENERAL ASSISTANCE FUND
(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (continued)</u>			
<u>EDDIE WASHINGTON CENTER (continued)</u>			
Meetings	\$ 1,500	\$ 1,500	\$ 1,008
Printing	500	500	329
Dues/Subscriptions	400	400	712
Conferences/Travel	1,500	1,500	777
Utilities	11,000	13,500	13,607
Insurance	7,500	11,000	10,395
Auto	2,500	2,500	1,138
Drug Screening	1,000	1,000	112
Computer Services	1,500	1,500	2,283
Resident Transportation	11,000	11,000	12,469
	<u>\$ 38,400</u>	<u>\$ 44,400</u>	<u>\$ 42,830</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 1,500	\$ 1,500	\$ 908
Building Maintenance Supplies	2,000	9,000	8,964
Equipment	25,000	5,000	3,932
Uniforms	750	750	-
Food	500	500	73
Personal Items	500	500	366
	<u>\$ 30,250</u>	<u>\$ 17,250</u>	<u>\$ 14,243</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 528</u>
<u>TOTAL EDDIE WASHINGTON CENTER</u>	<u>\$ 413,650</u>	<u>\$ 496,650</u>	<u>\$ 493,465</u>
<u>STABEN HOUSE</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 325,000	\$ 395,000	\$ 395,684
Health Insurance	65,000	69,000	68,783
Unemployment Insurance	2,500	2,500	4,000
Workmans' Compensation	5,000	5,000	4,500
	<u>\$ 397,500</u>	<u>\$ 471,500</u>	<u>\$ 472,967</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
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)			
CONTRACTUAL SERVICES			
Building Maintenance	\$ 12,000	\$ 38,000	\$ 36,288
Equipment Maintenance	2,000	5,500	4,705
Postage	250	250	129
Telephone	3,000	3,000	3,037
Printing	500	500	832
Dues/Subscriptions	1,000	1,000	691
Conferences & Travel	1,500	1,500	2,497
Utilities	10,000	10,000	9,152
Computer Services	1,000	2,500	2,702
Insurance	8,500	12,000	11,778
Auto	1,500	1,500	322
Drug Screening	500	500	263
Meeting Expense	500	500	598
Resident Transportation	2,000	3,000	2,607
	<u>\$ 44,250</u>	<u>\$ 79,750</u>	<u>\$ 75,601</u>
COMMODITIES			
Office Supplies	\$ 2,500	\$ 2,500	\$ 2,338
Building Maintenance Supplies	7,500	10,500	10,686
Children Supplies	1,000	1,000	166
Food	1,000	1,000	1,136
Clothing	250	250	92
Personal Items	4,000	2,000	1,713
	<u>\$ 16,250</u>	<u>\$ 17,250</u>	<u>\$ 16,131</u>
CAPITAL OUTLAY			
Equipment	<u>\$ 5,000</u>	<u>\$ 57,000</u>	<u>\$ 56,419</u>
	<u>\$ 5,000</u>	<u>\$ 57,000</u>	<u>\$ 56,419</u>
OTHER EXPENSE			
Miscellaneous	\$ 500	\$ 500	\$ 1,350
Other Assistance	1,000	1,000	4,099
Rental Assistance - HWWC	-	2,000	1,900
	<u>\$ 1,500</u>	<u>\$ 3,500</u>	<u>\$ 7,349</u>
<u>TOTAL STABEN HOUSE</u>	<u>\$ 464,500</u>	<u>\$ 629,000</u>	<u>\$ 628,467</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
GENERAL ASSISTANCE FUND
(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH DISBURSEMENTS</u> (continued)			
<u>STABEN HOUSE</u> (continued)			
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 1,520,650</u>	<u>\$ 1,520,650</u>	<u>\$ 1,499,878</u>
<u>CASH RECEIPTS OVER (UNDER)</u>			
<u>DISBURSEMENTS</u>	<u>\$ (108,400)</u>	<u>\$ (108,400)</u>	<u>\$ 167,344</u>
<u>FUND BALANCE - MARCH 1, 2023</u>			<u>530,545</u>
<u>FUND BALANCE - FEBRUARY 29, 2024</u>			<u>\$ 697,889</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
SENIOR CITIZENS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 1,101,000	\$ 1,101,000	\$ 1,117,684
Replacement Taxes	300,000	300,000	202,406
Donations/Fundraising	3,000	3,000	21,771
Program Receipts	100,250	100,250	161,326
Interest	500	500	5,415
Grants	30,000	30,000	50,817
Rents	6,000	6,000	3,629
Miscellaneous	-	-	978
Gift Shop Sales	10,000	10,000	10,095
	<u>\$ 1,550,750</u>	<u>\$ 1,550,750</u>	<u>\$ 1,574,121</u>
<u>CASH DISBURSEMENTS</u>			
ADMINISTRATION			
PERSONAL SERVICES			
Salaries	\$ 460,000	\$ 460,000	\$ 462,355
Health Insurance	125,000	104,000	101,794
Workmans compensation	8,000	8,000	5,000
Unemployment Insurance	4,500	4,500	5,000
	<u>\$ 597,500</u>	<u>\$ 576,500</u>	<u>\$ 574,149</u>
CONTRACTUAL			
Building Maintenance	\$ 29,000	\$ 29,000	\$ 37,423
Equipment Maintenance	6,500	6,500	13,499
Auto Maintenance	2,000	2,000	7,669
Contract Labor	5,000	16,000	16,022
Legal	2,000	2,000	2,000
Postage	7,500	7,500	11,034
Telephone	10,000	10,000	9,391
Audit Fees	1,500	1,500	1,318
Printing	20,000	20,000	18,577
Dues/Membership Fees	1,000	1,000	-
Subscriptions/Publications	2,000	2,000	2,499
Conferences/Seminars	1,000	1,000	1,542
Travel	-	-	38
Utilities	15,000	15,000	14,547
Insurance	22,000	22,000	22,154
Administrative Support Service	19,500	19,500	19,500
Computer Service	11,000	11,000	628
	<u>\$ 155,000</u>	<u>\$ 166,000</u>	<u>\$ 177,841</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
SENIOR CITIZENS FUND
(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
CASH DISBURSEMENTS (continued)			
ADMINISTRATION (continued)			
COMMODITIES			
Office Supplies	\$ 6,000	\$ 6,000	\$ 6,101
Equipment	50,000	5,000	301
Building Improvements	15,000	15,000	11,277
Building Maintenance Supplies	16,000	16,000	12,596
	<u>\$ 87,000</u>	<u>\$ 42,000</u>	<u>\$ 30,275</u>
OTHER EXPENDITURES			
Miscellaneous	\$ 500	\$ 500	\$ 263
Contingencies	5,000	-	-
Meetings	1,000	1,000	1,957
Gift Shop Operating Expense	1,000	1,000	568
Gift Shop Expenses	9,000	9,000	13,524
Other Township Programs	8,200	14,200	15,390
Township Programs- Taxi Tickets	100,000	70,000	48,231
Township Programs- Senior Center	40,000	110,000	82,055
Township Programs- Transportation	108,000	96,000	117,915
Township Programs- Wellness	36,000	30,000	24,624
Township Programs- Home Sweet Home	412,700	444,700	458,207
	<u>\$ 721,400</u>	<u>\$ 776,400</u>	<u>\$ 762,734</u>
TOTAL CASH DISBURSEMENTS	<u>\$ 1,560,900</u>	<u>\$ 1,560,900</u>	<u>\$ 1,544,999</u>
TOTAL CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ (10,150)</u>	<u>\$ (10,150)</u>	<u>\$ 29,122</u>
FUND BALANCE - MARCH 1, 2023			<u>216,749</u>
FUND BALANCE - FEBRUARY 29, 2024			<u>\$ 245,871</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
IMRF/ FICA FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 225,375	\$ 225,375	\$ 228,522
Replacement Tax	170,000	170,000	150,000
Interest	250	250	883
	<u>\$ 395,625</u>	<u>\$ 395,625</u>	<u>\$ 379,405</u>
<u>CASH DISBURSEMENTS</u>			
CONTRACTUAL			
Retirement Contributions	\$ 130,000	\$ 80,000	\$ 54,147
Fica Contributions	190,000	240,000	226,163
	<u>\$ 320,000</u>	<u>\$ 320,000</u>	<u>\$ 280,310</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 320,000</u>	<u>\$ 320,000</u>	<u>\$ 280,310</u>
<u>CASH RECEIPTS OVER (UNDER)</u>			
<u>DISBURSEMENTS</u>	<u>\$ 75,625</u>	<u>\$ 75,625</u>	<u>\$ 99,095</u>
<u>FUND BALANCE - MARCH 1, 2023</u>			<u>155,078</u>
<u>FUND BALANCE - FEBRUARY 29, 2024</u>			<u>\$ 254,173</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
ROAD AND BRIDGE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 143,000	\$ 143,000	\$ 151,629
Replacement Taxes	190,000	190,000	237,405
Interest	5,000	5,000	17,677
	<u>\$ 338,000</u>	<u>\$ 338,000</u>	<u>\$ 406,711</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
CONTRACTUAL SERVICES			
Audit Services	\$ 1,000	\$ 1,000	\$ 857
Dues and Fees	200	200	-
Legal	500	500	500
Postage	100	100	-
Printing	500	500	85
Telephone	5,500	8,500	7,148
Utilities	6,000	6,000	5,397
Computer Services	1,000	1,000	-
Insurance	900	900	12,087
Administrative Support Services	7,500	7,500	7,500
	<u>\$ 23,200</u>	<u>\$ 26,200</u>	<u>\$ 33,574</u>
COMMODITIES			
Building Maintenance Supplies	\$ 500	\$ 500	\$ 132
Office Equipment	1,500	1,500	-
Office Supplies	500	500	-
	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ 132</u>
OTHER EXPENDITURES			
Miscellaneous	\$ 500	\$ 500	\$ 42
<u>TOTAL ADMINISTRATION</u>	<u>\$ 26,200</u>	<u>\$ 29,200</u>	<u>\$ 33,748</u>
<u>MAINTENANCE</u>			
PERSONAL SERVICES			
Salaries	\$ 105,000	\$ 115,000	\$ 115,584
Health Insurance	250	250	57
Unemployment Insurance	1,000	1,000	1,000
Workman's Compensation	8,500	8,500	6,000
	<u>\$ 114,750</u>	<u>\$ 124,750</u>	<u>\$ 122,641</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
ROAD AND BRIDGE FUND
(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS</u> (continued)			
CONTRACTUAL SERVICES			
Building Maintenance	\$ 16,000	\$ 8,000	\$ 6,047
Equipment Maintenance	15,000	15,000	12,349
Equipment Rental	1,500	1,500	-
Permit Fees	2,000	2,000	-
Street Lighting	10,000	10,000	7,105
Road Maintenance	200,000	200,000	195,393
Health and Safety Expense	250	250	-
	<u>\$ 244,750</u>	<u>\$ 236,750</u>	<u>\$ 220,894</u>
COMMODITIES			
Building Maintenance Supplies	\$ 7,000	\$ 7,000	\$ 4,041
Equipment Maintenance Supplies	5,000	15,000	11,153
Snow Removal Supplies	7,500	2,500	-
Road Materials	15,000	5,000	1,993
Uniforms	1,000	1,000	655
Small Tools	250	250	-
Gas & Oil	6,000	6,000	5,254
	<u>\$ 41,750</u>	<u>\$ 36,750</u>	<u>\$ 23,096</u>
CAPITAL OUTLAY			
Equipment	\$ 50,000	\$ 63,000	\$ 61,179
Building Improvements	60,000	47,000	-
	<u>\$ 110,000</u>	<u>\$ 110,000</u>	<u>\$ 61,179</u>
OTHER EXPENDITURES			
Miscellaneous	\$ 300	\$ 300	\$ 31
	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ 31</u>
<u>TOTAL MAINTENANCE</u>	<u>\$ 511,550</u>	<u>\$ 508,550</u>	<u>\$ 427,841</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 537,750</u>	<u>\$ 537,750</u>	<u>\$ 461,589</u>
<u>TOTAL CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (199,750)</u>	<u>\$ (199,750)</u>	<u>\$ (54,878)</u>
<u>FUND BALANCE - MARCH 1, 2023</u>			<u>388,044</u>
<u>FUND BALANCE - FEBRUARY 29, 2024</u>			<u>\$ 333,166</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
CAPITAL IMPROVEMENT FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Grants	\$ 1,700,100	\$ 1,700,100	\$ 1,369,155
Interest	100	100	27
	<u>\$ 1,700,200</u>	<u>\$ 1,700,200</u>	<u>\$ 1,369,182</u>
<u>CASH DISBURSEMENTS</u>			
Capital Outlay			
Building Improvements	\$ 1,700,100	\$ 1,700,100	\$ 1,610,766
	<u>\$ 1,700,100</u>	<u>\$ 1,700,100</u>	<u>\$ 1,610,766</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 1,700,100</u>	<u>\$ 1,700,100</u>	<u>\$ 1,610,766</u>
<u>TOTAL CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ (241,584)</u>
<u>FUND BALANCE - MARCH 1, 2023</u>			<u>287,645</u>
<u>FUND BALANCE - FEBRUARY 29, 2024</u>			<u>\$ 46,061</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2024
LCPM FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
CASH RECEIPTS			
Lake County Grant Reimbursement	\$ -	\$ -	\$ 623,390
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 623,390</u>
CASH DISBURSEMENTS			
ADMINISTRATION			
PERSONAL SERVICES			
Salaries	\$ -	\$ -	\$ 483,038
Health Insurance	- -	- -	61,584
Unemployment	- -	- -	5,005
Payroll Taxes	- -	- -	30,479
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 580,106</u>
CONTRACTUAL SERVICES			
Building Rent	\$ -	\$ -	\$ 23,100
Cell Phone Reimbursements	- -	- -	4,728
Utilities	- -	- -	2,417
Insurance	- -	- -	4,624
Administrative Support Services	- -	- -	56,675
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,544</u>
COMMODITIES			
Uniforms	\$ -	\$ -	\$ 2,848
Equipment	- -	- -	6,540
Office Supplies	- -	- -	14,352
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,740</u>
OTHER EXPENDITURES			
Miscellaneous	\$ -	\$ -	\$ 50
TOTAL CASH DISBURSEMENTS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 695,440</u>
CASH RECEIPTS OVER (UNDER)			
DISBURSEMENTS			\$ (72,050)
FUND BALANCE - MARCH 1, 2023			-
FUND BALANCE - FEBRUARY 29, 2024			<u>\$ (72,050)</u>

WAUKEGAN TOWNSHIP
COMPARATIVE TAX DATA
FOR THE YEARS 2022, 2021 AND 2020

	2022	2021	2020
<u>TOTAL ASSESSED VALUATION</u>	<u>\$ 1,225,919,190</u>	<u>\$ 1,124,099,829</u>	<u>\$ 1,029,188,143</u>
<u>TAX EXTENSIONS</u>			
Corporate	\$ 1,370,480	\$ 1,349,909	\$ 1,349,904
Retirement	225,214	225,213	225,207
General Assistance	694,042	694,030	694,023
Senior Citizens	1,101,685	1,101,674	1,101,664
PTAB Recapture	37,697	20,560	-
Road and Bridge	149,231	147,297	147,834
<u>TOTAL TAX EXTENSIONS</u>	<u>\$ 3,578,349</u>	<u>\$ 3,538,683</u>	<u>\$ 3,518,632</u>
<u>TAX COLLECTIONS</u>			
	<u>\$ 3,627,467</u>	<u>\$ 3,470,210</u>	<u>\$ 3,557,387</u>
<u>PERCENTAGE OF TAXES COLLECTED</u>	<u>101.37%</u>	<u>98.07%</u>	<u>101.10%</u>

WAUKEGAN TOWNSHIP
SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS
FEBRUARY 29, 2024

Calendar Year Ending December 31,

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Costs	\$ 199,524	\$ 189,123	\$ 183,782	\$ 205,765	\$ 193,762	\$ 214,213	\$ 210,309	\$ 199,691	
Interest on the Total Pension Liability	949,884	954,927	930,019	904,537	870,948	847,009	833,732	794,071	766,430
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	357,087	(385,095)	34,356	(7,415)	(33,280)	(64,366)	(1,210)	24,419	(138,942)
Assumption Changes	(19,129)	-	-	(45,092)	-	307,414	(322,138)	(12,938)	12,381
Benefit Payments & Refunds	(860,599)	(806,850)	(807,675)	(582,980)	(581,283)	(563,110)	(511,573)	(494,698)	(429,657)
Net Change in Total Pension Liability	626,767	(47,895)	340,482	474,815	466,136	720,709	213,024	521,163	409,903
Total Pension Liability - Beginning	13,432,380	13,480,275	13,139,793	12,664,978	12,198,842	11,478,133	11,265,109	10,743,946	10,334,043
Total Pension Liability - Ending (a)	\$14,059,147	\$13,432,380	\$13,480,275	\$13,139,793	\$12,664,978	\$12,198,842	\$11,478,133	\$11,265,109	\$10,743,946
Plan Fiduciary Net Position									
Employer Contributions	\$ 55,426	\$ 112,195	\$ 150,438	\$ 157,865	\$ 139,353	\$ 194,847	\$ 178,842	\$ 197,503	\$ 163,676
Employee Contributions	110,853	94,192	90,609	88,577	95,157	94,180	92,505	94,149	87,062
Pension Plan Net Investment Income	1,515,539	(2,298,582)	2,338,366	1,850,615	2,094,607	(642,383)	1,863,366	697,444	51,401
Benefit Payments & Refunds	(860,599)	(806,850)	(807,675)	(582,980)	(581,283)	(563,110)	(511,573)	(494,698)	(429,657)
Other	314,885	(338,675)	169,983	26,001	34,881	165,707	(170,631)	(132,725)	(118,195)
Net Change in Plan Fiduciary Net Position	1,136,104	(3,237,720)	1,941,721	1,540,078	1,782,715	(750,759)	1,452,509	361,673	(245,713)
Plan Fiduciary Net Position - Beginning	13,214,243	16,451,963	14,510,242	12,970,164	11,187,449	11,938,208	10,485,699	10,124,026	10,369,739
Plan Fiduciary Net Position - Ending (b)	\$14,350,347	\$13,214,243	\$16,451,963	\$14,510,242	\$12,970,164	\$11,187,449	\$11,938,208	\$10,485,699	\$10,124,026
Net Pension Liability/(Asset) - Ending (a-b)	\$ (291,200)	\$ 218,137	\$ (2,971,688)	\$ (1,370,449)	\$ (305,186)	\$ 1,011,393	\$ (460,075)	\$ 779,410	\$ 619,920
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	102.07%	98.38%	122.04%	110.43%	102.41%	91.71%	104.01%	93.08%	94.23%
Covered Valuation Payroll	\$ 2,463,409	\$ 2,098,160	\$ 2,008,494	\$ 1,988,383	\$ 2,114,602	\$ 2,092,877	\$ 2,055,665	\$ 2,092,198	\$ 1,934,717
Net Pension Liability as a Percentage of Covered Valuation Payroll	-11.82%	10.42%	-147.96%	-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 29, 2024

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	Actual Contribution 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%
2021	150,035	150,438	(403)	2,008,494	7.49%
2022	112,193	112,195	(2)	2,093,160	5.36%
2023	55,427	55,426	1	2,463,409	2.25%

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 2023 contribution rate is based on valuation assumptions used in the December 31, 2023 actuarial valuation; note two year lag between valuation and rate setting.

METHODS AND ASSUMPTIONS USED TO DETERMINE 2023 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: 20-year closed 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>	2.75%
<i>Price Inflation:</i>	2.25%
<i>Salary Increases:</i>	2.75% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017 to 2019
<i>Mortality:</i>	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 project 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.
<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.