

WAUKEGAN TOWNSHIP

LAKE COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED FEBRUARY 29, 2020

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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 29, 2020, 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 29, 2020, 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.

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, KAMSCHULTE, JACOBS & CO. LLP
Waukegan, Illinois
November 17, 2020

WAUKEGAN TOWNSHIP

SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

WAUKEGAN TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 29, 2020

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, 2020. 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, 2020 by \$2,543,300 (net position). Of this amount \$520,127 (unrestricted net position) may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position decreased by \$693,237.
- At February 29, 2020, the Township's governmental funds reported combined ending fund balances of \$905,619, a decrease of \$651,439 in comparison with the prior year. Approximately 57% of this total amount, \$520,127 is available for spending at the Township's discretion (unassigned fund balance).
- At February 29, 2020, the unassigned fund balance for the General Fund was \$520,127 or 27% 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, 2020.

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

	<u>Governmental Activities</u>	
	2020	2019
Current Assets	\$ 976,175	\$ 1,626,412
Capital Assets	1,637,681	1,679,737
Total Assets	\$ 2,613,856	\$ 3,306,149
Current Liabilities	\$ (70,556)	\$ (69,612)
	\$ (70,556)	\$ (69,612)
Net Investment in Capital Assets, Net of Related Debt	\$ 1,637,681	\$ 1,679,479
Restricted	385,492	873,471
Unrestricted	520,127	683,587
Total Net Position	\$ 2,543,300	\$ 3,236,537

Table 2 - Change in Net Position

Cash Receipts		
General Receipts		
Property Taxes	\$ 3,434,959	\$ 3,405,105
Program/Service Fees	207,281	119,203
Replacement Taxes	669,755	602,498
Grants and Contributions	120,240	470,174
Interest Earned	8,915	3,708
Other	206,767	152,109
Total Cash Receipts	\$ 4,647,917	\$ 4,752,797
Cash Disbursements		
Functions/Programs		
General Government	\$ 2,132,198	\$ 2,132,675
Public Assistance	1,221,750	1,232,975
Highways and Streets	191,788	160,029
Recreation and Social Services	1,698,335	1,542,214
Interest on Debt	27	60
Depreciation	97,056	91,956
Total Cash Disbursement	\$ 5,341,154	\$ 5,159,909
Increase (Decrease) in Net Position	\$ (693,237)	\$ (407,112)
Net Position - Beginning of Year	3,236,537	3,643,649
Net Position - End of Year	\$ 2,543,300	\$ 3,236,537

WAUKEGAN TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

The net position of the Township's governmental activities decreased by \$693,237. 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 \$520,127 at February 29, 2020. Declining property values have resulted in a slight decline in real estate taxes received as funds are capped at a certain tax rate. Property values saw a very slight increase and are on pace to have minimal increases next year. As our programs continue to gain in popularity, it is difficult to keep up with the costs necessary to provide the same services and we have had to use rainy day funds to cover those increases. Covid-19 will have a direct effect on expenses for fiscal year 2021.

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 \$905,619, which is below last year's total of \$1,557,058. This year will be the 4th consecutive year in a row that we have not added to our fund balances; in fact we have seen reductions in all funds but one. Funds that have been affected have had to use fund balances from the General Fund resulting in that decrease. A decrease in State funding has resulted in lower revenues in the General Assistance fund, which decreased the fund balance. Health care costs continue to increase along with other benefit costs. Waukegan Township will need to implement some saving measures across the board from salaries to programs costs.

GENERAL AND BUDGETARY HIGHLIGHTS

The March 1, 2019 to February 29, 2020 budget, which was not amended, was approved by the Board of Trustees on February 28, 2019. The budget is a general guide for the financial activity of the Township.

General funding actual direct receipts were \$112,361 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, 2020, the Township had \$1,637,681 invested in capital assets, including land and land improvements.

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

	Governmental Activities	
	2020	2019
Land	\$ 334,139	\$ 334,139
Buildings	1,123,787	1,166,962
Vehicles and Equipment	179,755	178,636
	<u>\$ 1,637,681</u>	<u>\$ 1,679,737</u>

For the fiscal year ending February 28, 2021 the Township has budgeted 146,000 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 Patricia 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, 2020

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 949,135
Advance Payments	24,540
Due From Trust Funds	2,500
Total Current Assets	<u>\$ 976,175</u>
Noncurrent Assets	
Capital Assets	
Land	\$ 334,139
Buildings	2,161,898
Vehicles and Equipment	837,856
Less Accumulated Depreciation	<u>(1,696,212)</u>
Total Noncurrent Assets	<u>\$ 1,637,681</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,613,856</u>
<u>LIABILITIES</u>	
Current Liabilities	
Deposits	\$ 67,036
Sales tax and Consignments Held	3,176
Other Liabilities	344
Total Current Liabilities	<u>\$ 70,556</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 70,556</u>
<u>NET POSITION</u>	
Net Investment In Capital Assets	\$ 1,637,681
Restricted for:	
Public Assistance	232,949
Recreation and Social Services	-
Employee Benefits	25,800
Highway and Roads	243,907
Unrestricted	<u>520,127</u>
<u>TOTAL NET POSITION</u>	<u>\$ 2,660,464</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, 2020

FUNCTION/PROGRAMS	Program Receipts				Net (Disbursements) Receipts and Change In Net Position
	Expenditures	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General Government	\$ 2,132,198	\$ -	\$ -	\$ -	\$ (2,132,198)
Public Assistance	1,221,750	-	78,600	-	(1,143,150)
Highways and Streets	191,788	-	-	-	(191,788)
Recreation & Social Services	1,698,335	207,281	41,640	-	(1,449,414)
Interest on Debt	27	-	-	-	(27)
Depreciation - Unallocated	97,056	-	-	-	(97,056)
Total Governmental Activities	\$ 5,341,154	\$ 207,281	\$ 120,240	\$ -	\$ (5,013,633)
General Receipts:					
Property Taxes					\$ 3,434,959
Replacement Taxes					669,755
Unrestricted Investment Earnings					8,915
Other					206,767
Total General Receipts					\$ 4,320,396
Change in Net Position					\$ (693,237)
Net Position - Beginning					3,236,537
Net Position - Ending					\$ 2,543,300

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, 2020

	General Fund	General Assistance Fund	Seniors Fund	Imrf/Fica Fund	Road And Bridge Fund	Total Funds
ASSETS						
Cash and Investments	\$ 421,020	\$ 204,335	\$ 33,395	\$ 52,623	\$ 237,762	949,135
Advance Payments	10,559	-	-	-	13,981	24,540
Due From Trust Funds	-	2,500	-	-	-	2,500
Due from Other Funds	155,928	26,114	-	-	-	182,042
TOTAL ASSETS	\$ 587,507	\$ 232,949	\$ 33,395	\$ 52,623	\$ 251,743	\$ 1,158,217
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Liabilities						
Due To Other Funds	\$ -	\$ -	\$ 147,383	\$ 26,823	\$ 7,836	\$ 182,042
Deposits	67,036	-	-	-	-	67,036
Sales tax and Consignments Held	-	-	3,176	-	-	3,176
Other Liabilities	344	-	-	-	-	344
TOTAL LIABILITIES	\$ 67,380	\$ -	\$ 150,559	\$ 26,823	\$ 7,836	\$ 252,598
FUND BALANCES						
Restricted						
Public Assistance	\$ -	\$ 232,949	\$ -	\$ -	\$ -	\$ 232,949
Highway and Roads	-	-	-	-	243,907	243,907
Recreation and Social Services	-	-	-	-	-	-
Employee Benefits	-	-	-	25,800	-	25,800
Unassigned	520,127	-	(117,164)	-	-	402,963
TOTAL FUND BALANCES	\$ 520,127	\$ 232,949	\$ (117,164)	\$ 25,800	\$ 243,907	\$ 905,619
TOTAL LIABILITIES AND FUND BALANCES	\$ 587,507	\$ 232,949	\$ 33,395	\$ 52,623	\$ 251,743	

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

1,637,681
\$ 2,543,300

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, 2020

	General Fund	General Assistance Fund	Senior Citizen Fund	Imrf/Fica Fund	Road and Bridge Fund	Total Governmental Funds
CASH RECEIPTS						
Property Taxes	\$ 1,340,959	\$ 669,582	\$ 1,064,719	\$ 214,174	\$ 145,525	\$ 3,434,959
Replacement Taxes	309,008	-	199,856	73,595	87,296	669,755
Interest	5,008	330	336	329	2,912	8,915
Grants	-	78,600	41,305	-	-	119,905
Program Fees	-	-	187,439	-	-	187,439
Washington Center/Staben House	-	71,464	-	-	-	71,464
Rents	-	-	15,019	-	-	15,019
Donations	-	-	335	-	-	335
Gift Shop Sales	-	-	4,823	-	-	4,823
Other	77,386	40,102	17,815	-	-	135,303
TOTAL RECEIPTS	\$ 1,732,361	\$ 860,078	\$ 1,531,647	\$ 288,098	\$ 235,733	\$ 4,647,917
CASH DISBURSEMENTS						
Current						
General Government	\$ 1,821,856	\$ -	\$ -	\$ 310,342	\$ -	\$ 2,132,198
Public Assistance	-	1,221,750	-	-	-	1,221,750
Recreation and Social Services	73,680	-	1,624,655	-	-	1,698,335
Highway and Streets	-	-	-	-	191,788	191,788
Capital Outlay	-	-	55,000	-	-	55,000
Debt Service						
Principal	258	-	-	-	-	258
Interest	27	-	-	-	-	27
TOTAL DISBURSEMENTS	\$ 1,895,821	\$ 1,221,750	\$ 1,679,655	\$ 310,342	\$ 191,788	\$ 5,299,356
NET CHANGE IN FUND BALANCE	(163,460)	(361,672)	(148,008)	(22,244)	43,945	(651,439)
FUND BALANCE - MARCH 1, 2019	683,587	594,621	30,844	48,044	199,962	1,557,058
FUND BALANCE - FEBRUARY 29, 2020	\$ 520,127	\$ 232,949	\$ (117,164)	\$ 25,800	\$ 243,907	\$ 905,619

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, 2020

Excess of Receipts Over (Under) Disbursements Governmental Funds	\$ (651,439)
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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, \$55,000 is less than depreciation expense, \$97,056, in the period.	(42,056)
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Repayment of Long-Term Debt principal is an expenditure in the Governmental Funds, but the repayment reduces liabilities in the Statement of Net Position.	<u>258</u>
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Change in Net Position of Governmental Activities	\$ <u>(693,753)</u>
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The accompanying Notes are an integral part of these Financial Statement.

WAUKEGAN TOWNSHIP
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS ARISING FROM CASH TRANSACTIONS
FIDUCIARY FUNDS
PUBLIC ASSISTANCE
FEBRUARY 29, 2020

ASSETS

Cash	\$ 12,868
<u>TOTAL ASSETS</u>	<u>\$ 12,868</u>

LIABILITIES

Due to Township	\$ 2,500
Escrows Held	<u>10,368</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 12,868</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 29, 2020

<u>CASH RECEIPTS</u>	
Receipts	\$ -
<u>TOTAL CASH RECEIPTS</u>	\$ -
 <u>CASH DISBURSEMENTS</u>	
Public Assistance	972
 <u>CHANGE IN NET ASSETS</u>	 \$ (972)
 <u>NET ASSETS - BEGINNING OF YEAR</u>	 972
 <u>NET ASSETS - END OF YEAR</u>	 \$ -

The accompanying Notes are an integral part of these Financial Statements
 - 14 -

WAUKEGAN TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

WAUKEGAN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020

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 2019, the Township considered the following Governmental Accounting Standards Board Statement (GASB) Statements.

GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions
GASB No. 80, Blending Requirements for Certain Component Units
GASB No. 81, Irrevocable Split- Interest Arrangements
GASB No. 82, Pension Issues – An Amendment of GASB No. 67, 68 & 73

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, 2019 to February 29, 2020 budget was passed on February 28, 2019.

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.
7. The Senior Fund over expended its budget for the year ended February 29, 2020 by \$37,470.

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, 2020, the carrying amount of the Township's deposits was \$869,527, which excludes a \$1,865 Petty Cash fund. At year-end, the Township's bank balance was \$1,041,624. As of February 29, 2020, \$614,601 of the combined entity's bank balance of \$1,041,624 was exposed to custodial credit risk as follows:

	<u>Bank Balance</u>
Collateralized with securities held by the pledging financial institution	<u>\$614,601</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 29, 2020, the Township had the following investments:

External Investment Pool		
Primary Government		
Illinois Funds Money Market Accounts	<u>\$77,743</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 29, 2020, 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
- ½ 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, 2019, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiveing benefits	36
Inactive Plan Members entitled to but not yet receiving benefits	31
Active Plan Members	<u>36</u>
Total	<u><u>103</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 2019 was 6.51 percent. The Township's actual contribution for calendar year 2019 was \$139,353. 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, 2019. 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, 2019; 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 2.50%; Salary Increases were expected to be 3.35% to 14.25% 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 2017 valuation according to an experience study from years 2014 to 2016; the IMRF-specific Rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuity 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 adjustments 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; 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)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
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 2.75% 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, 2018	\$ 12,198,842	\$ 11,187,449	\$ 1,011,393
Changes for the Year:			
Service Cost	209,751	-	209,751
Interest on the Total Pension Liability	870,948	-	870,948
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(33,280)	-	(33,280)
Changes of Assumptions	-	-	-
Contributions - Employer	-	139,353	(139,353)
Contributions - Employees	-	95,157	(95,157)
Net Investment Income	-	2,094,607	(2,094,607)
Benefit Payments, including Refunds of Employee Contributions	(581,283)	(581,283)	-
Other (Net Transfer)	-	34,881	(34,881)
Net Changes	466,136	1,782,715	(1,316,579)
Balances at December 31, 2019	<u>\$ 12,664,978</u>	<u>\$ 12,970,164</u>	<u>\$ (305,186)</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:

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 14,058,696	\$ 12,664,978	\$ 11,592,599
Plan Fiduciary Net Position	12,970,164	12,970,164	12,970,164
Net Pension Liability (Asset)	<u>\$ 1,088,532</u>	<u>\$ (305,186)</u>	<u>\$ (1,377,565)</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, 2020.

5. PROPERTY TAXES

The 2019 property taxes attached as an enforceable lien on January 1, 2019. They were levied in November of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2019, and were payable in two installments, on or about June 1, 2019, and September 1, 2019. 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, 2020, were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 155,928	\$ -
Special Revenue Funds		
General Assistance	26,114	-
IMRF/FICA	-	26,823
Road & Bridge	-	7,836
Senior Citizens	-	147,383
	<u>\$ 182,042</u>	<u>\$ 182,042</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, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
Capital Assets Not Being Depreciated				
Land	\$ 334,139	\$ -	\$ -	\$ 334,139
Capital Assets Being Depreciated				
Building and Building Improvements	\$ 2,161,898	\$ -	\$ -	\$ 2,161,898
Equipment, Furniture and Vehicles	782,856	55,000	-	837,856
	<u>\$ 2,944,754</u>	<u>\$ 55,000</u>	<u>\$ -</u>	<u>\$ 2,999,754</u>
Less: Accumulated Depreciation for:				
Buildings	\$ (994,936)	\$ (43,174)	\$ -	\$ (1,038,110)
Equipment, Furniture and Vehicles	(604,220)	(53,882)	-	(658,102)
	<u>\$ (1,599,156)</u>	<u>\$ (97,056)</u>	<u>\$ -</u>	<u>\$ (1,696,212)</u>
<u>GOVERNMENTAL ACTIVITIES</u> <u>CAPITAL ASSETS, NET</u>	<u>\$ 1,679,737</u>	<u>\$ (42,056)</u>	<u>\$ -</u>	<u>\$ 1,637,681</u>

9. LONG-TERM DEBT

The following is a summary of the Township's Long-Term Debt for the year ended February 29, 2020.

	<u>Balance 3/1/2019</u>	<u>Additions</u>	<u>Retirement</u>	<u>Balance 2/28/2020</u>	<u>Current Portion</u>
Capital Leases	\$ 258	\$ -	\$ 258	\$ -	\$ -

The Capital Lease consist of a 2014 Kia Soul with monthly payments of \$280.63 fo 60 months, including interest of 2.90%. This was paid in full during fiscal year 2020.

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, 2020
GENERAL FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 1,349,000	\$ 1,349,000	\$ 1,340,959
Replacement Taxes	185,000	185,000	309,008
Interest	1,000	1,000	5,008
Grants	15,000	15,000	-
Miscellaneous	70,000	70,000	77,386
	<u>\$ 1,620,000</u>	<u>\$ 1,620,000</u>	<u>\$ 1,732,361</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 705,000	\$ 705,000	\$ 763,547
Health Insurance	175,000	175,000	108,395
Workmans Compensation	15,000	29,000	28,670
Unemployment Insurance	4,500	4,500	10,952
	<u>\$ 899,500</u>	<u>\$ 913,500</u>	<u>\$ 911,564</u>
<u>CONTRACTUAL</u>			
Building Maintenance	\$ 12,000	\$ 12,000	\$ 13,575
Equipment Maintenance	19,000	19,000	20,124
Contract Labor	10,000	29,000	30,647
Audit Services	5,000	3,500	3,500
Legal	17,000	17,000	17,777
Postage	8,500	10,500	9,674
Telephone	30,000	30,000	37,218
Printing	16,000	16,000	21,722
Printing - Ads/Booklets	3,000	3,000	2,875
Marketing & Advertising	14,000	14,000	15,961
Dues/Membership Fees	3,000	3,000	5,292
Subscriptions/Publications	750	750	741
Travel Officials/Staff	12,500	12,500	-
Conferences / Seminars	-	-	15,836
Education Reimbursement	2,000	500	533
Utilities	14,000	14,000	24,560
Insurance	24,000	24,000	30,285
Auto Expense	7,000	7,000	6,031
Employment Screening	3,500	3,500	5,880
Administrative Support Service	28,000	28,000	28,000
Computer Service	26,000	29,000	29,891
	<u>\$ 255,250</u>	<u>\$ 276,250</u>	<u>\$ 320,122</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
GENERAL FUND
(Continued)

<u>CASH DISBURSEMENTS (Continued)</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>ADMINISTRATION</u>			
<u>COMMODITIES</u>			
Office Supplies	\$ 19,000	\$ 19,000	\$ 27,632
Building Improvements	7,500	-	-
Equipment	7,500	3,500	2,845
Building Maintenance Supplies	10,000	10,000	10,229
	<u>\$ 44,000</u>	<u>\$ 32,500</u>	<u>\$ 40,706</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 3,500	\$ 3,500	\$ 2,369
Contingencies	10,000	-	-
Meetings	3,000	3,000	2,745
Township Programs	14,000	14,000	13,995
Township Programs-Rebound/Reclm	10,500	3,500	2,873
Local Organizations Funding	15,000	15,000	-
Investing in Our Future	-	-	19,774
Senior Services Funding	75,000	74,000	55,812
Youth Programs	1,000	-	-
Youth Program Scholarships	3,000	500	1,000
	<u>\$ 135,000</u>	<u>\$ 113,500</u>	<u>\$ 98,568</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 1,333,750</u>	<u>\$ 1,335,750</u>	<u>\$ 1,370,960</u>
<u>ASSESSOR</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 283,250	\$ 263,250	\$ 278,101
Health Insurance	52,000	70,000	63,577
Unemployment Insurance	2,000	2,000	2,000
Workman's Compensation	2,000	2,000	2,000
	<u>\$ 339,250</u>	<u>\$ 337,250</u>	<u>\$ 345,678</u>
<u>CONTRACTUAL</u>			
Contract Labor	\$ 40,000	\$ 40,000	\$ 43,055
Building Maintenance	2,500	2,500	3,356
Equipment Maintenance	600	600	-
Legal	1,000	1,000	1,000
Computer Service	35,000	29,000	26,811
Telephone	5,000	14,000	14,522
Insurance	2,500	2,500	2,500
	<u>\$ 86,600</u>	<u>\$ 89,600</u>	<u>\$ 91,244</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
GENERAL FUND
 (Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (continued)</u>			
<u>ASSESSOR (continued)</u>			
Audit Services	\$ 500	\$ 500	\$ 500
Administrative Support services	6,000	6,000	6,000
Dues/Memberships Fees	2,500	2,500	2,293
Travel	1,000	1,000	52
Training	4,000	4,000	3,725
Building Rent	60,000	65,000	64,075
Appraisal Service	1,000	1,000	-
Computer Lease	12,000	12,000	-
	<u>\$ 87,000</u>	<u>\$ 92,000</u>	<u>\$ 76,645</u>
<u>COMMODITIES</u>			
Equipment	\$ 12,000	\$ 4,000	\$ 2,111
Office Supplies	5,000	5,000	8,898
Building Maintenance Supplies	100	100	-
Other Supplies	250	250	-
	<u>\$ 17,350</u>	<u>\$ 9,350</u>	<u>\$ 11,009</u>
<u>DEBT SERVICE</u>			
Principal	\$ -	\$ -	\$ 258
Interest	-	-	27
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 285</u>
<u>TOTAL ASSESSOR</u>	<u>\$ 530,200</u>	<u>\$ 528,200</u>	<u>\$ 524,861</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>1,863,950</u>	<u>\$ 1,863,950</u>	<u>\$ 1,895,821</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (243,950)</u>	<u>\$ (243,950)</u>	<u>\$ (163,460)</u>
<u>FUND BALANCE - MARCH 1, 2019</u>			<u>683,587</u>
<u>FUND BALANCE - FEBRUARY 29, 2020</u>			<u>\$ 520,127</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
GENERAL ASSISTANCE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 674,000	\$ 674,000	\$ 669,582
Interest	250	250	330
Miscellaneous	1,500	1,500	1,070
Eddie Washington Center Receipts	13,000	13,000	37,966
IDHS - T/A SSI Reimb	15,000	15,000	14,950
SHP/HUD Grant	-	-	10,132
SSI Service Fees	500	500	600
Fundraising	20,000	20,000	39,032
Staben House Receipts	25,000	25,000	33,498
Other Grants	75,000	75,000	11,907
DHS Grant	300,000	300,000	41,011
	<u>\$ 1,124,250</u>	<u>\$ 1,124,250</u>	<u>\$ 860,078</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 125,000	\$ 125,000	\$ 119,197
Health Insurance	18,500	27,000	23,966
Unemployment Insurance	2,500	2,500	1,500
Workmans' Compensation	2,500	2,500	2,500
	<u>\$ 148,500</u>	<u>\$ 157,000</u>	<u>\$ 147,163</u>
<u>CONTRACTUAL</u>			
Computer Services	\$ 2,500	\$ 2,500	\$ 2,500
Printing	500	500	-
Training	750	750	-
Equipment	2,000	2,000	-
	<u>\$ 5,750</u>	<u>\$ 5,750</u>	<u>\$ 2,500</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 500	\$ 500	\$ -
<u>TOTAL ADMINISTRATION</u>	<u>\$ 154,750</u>	<u>\$ 163,250</u>	<u>\$ 149,663</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
GENERAL ASSISTANCE FUND
(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH DISBURSEMENTS (continued)</u>			
<u>HOME RELIEF</u>			
<u>CONTRACTUAL SERVICES</u>			
Funeral and Burial	\$ 13,000	\$ 14,000	\$ 13,300
Client Utilities	21,000	21,000	10,544
Transitional Grant	130,000	90,000	78,815
Client Transportation	4,000	4,000	5,007
Emergency Shelter/Lodging	22,000	22,000	12,086
	<u>\$ 190,000</u>	<u>\$ 151,000</u>	<u>\$ 119,752</u>
<u>COMMODITIES</u>			
Personals/Clothing	\$ 2,000	\$ 2,000	\$ 1,042
Food	5,000	5,000	1,225
Educational Materials	-	-	250
Medications	6,000	6,000	1,414
	<u>\$ 13,000</u>	<u>\$ 13,000</u>	<u>\$ 3,931</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 500	\$ 500	\$ -
<u>TOTAL HOME RELIEF</u>	<u>\$ 203,500</u>	<u>\$ 164,500</u>	<u>\$ 123,683</u>
<u>EDDIE WASHINGTON CENTER</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 315,000	\$ 331,500	\$ 346,313
Health Insurance	68,000	68,000	46,031
Unemployment Insurance	2,500	2,500	2,500
Workmans' Compensation	5,000	5,000	5,000
	<u>\$ 390,500</u>	<u>\$ 407,000</u>	<u>\$ 399,844</u>
<u>CONTRACTUAL SERVICES</u>			
Building Maintenance	\$ 16,500	\$ 21,500	\$ 21,693
Equipment Maintenance	4,500	4,500	2,043
Postage	250	250	-
Telephone	6,500	6,500	6,265
	<u>\$ 27,750</u>	<u>\$ 32,750</u>	<u>\$ 30,001</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
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	\$ 1,000	\$ 1,000	\$ 403
Printing	750	750	233
Dues/Subscriptions	500	500	629
Resident Medical	-	-	1,549
Conferences/Seminars	3,500	5,000	4,468
Utilities	12,500	14,500	14,115
Insurance	7,500	9,000	12,637
Auto	2,000	6,000	5,575
Drug Screening	1,500	2,000	1,753
DHS Grant	15,000	8,000	3,019
Computer Services	-	-	1,442
Resident Transportation	6,500	6,500	455
	<u>\$ 50,750</u>	<u>\$ 53,250</u>	<u>\$ 46,278</u>
 <u>COMMODITIES</u>			
Office Supplies	\$ 3,000	\$ 3,000	\$ 2,691
Building Maintenance Supplies	8,000	8,000	8,907
Building Improvements	10,000	4,000	3,269
Equipment	3,000	3,000	1,762
Uniforms	1,500	1,500	-
Food	500	500	462
Personal items	1,500	1,500	15
	<u>\$ 27,500</u>	<u>\$ 21,500</u>	<u>\$ 17,106</u>
 <u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 1,250	\$ 1,250	\$ 565
 <u>TOTAL EDDIE WASHINGTON CENTER</u>	<u>\$ 497,750</u>	<u>\$ 515,750</u>	<u>\$ 493,794</u>
 <u>STABEN HOUSE</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 300,000	\$ 300,000	\$ 315,005
Health Insurance	45,000	45,000	41,050
Unemployment Insurance	2,500	2,500	2,500
Workmans' Compensation	5,000	5,000	5,000
	<u>\$ 352,500</u>	<u>\$ 352,500</u>	<u>\$ 363,555</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
GENERAL ASSISTANCE FUND
(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
CASH DISBURSEMENTS (continued)			
STABEN HOUSE (continued)			
CONTRACTUAL SERVICES			
Building Maintenance	\$ 20,000	\$ 20,000	\$ 20,109
Equipment Maintenance	3,500	3,500	3,071
Postage	600	600	220
Telephone	6,800	6,800	6,536
Printing	500	500	239
Dues/Subscriptions	1,000	1,000	1,188
Administrative Support	-	-	750
Conferences & Travel	3,000	3,000	2,066
Utilities	12,000	12,000	10,143
Resident Medical	5,000	5,000	-
Travel	-	-	266
Computer Services	-	-	550
Insurance	7,500	13,000	12,637
Building Improvements	50,000	50,000	18,472
Auto	2,500	2,500	534
Drug Screening	750	750	441
Meeting Expense	500	500	188
Resident Transportation	1,500	1,500	205
	<u>\$ 115,150</u>	<u>\$ 120,650</u>	<u>\$ 77,615</u>
COMMODITIES			
Office Supplies	\$ 2,500	\$ 2,500	\$ 2,087
Building Maintenance Supplies	7,000	7,000	6,962
Equipment	3,000	8,000	-
Children supplies	1,000	1,000	337
Food	1,000	1,000	358
Clothing	500	500	39
Personal Items	1,000	3,000	1,445
	<u>\$ 16,000</u>	<u>\$ 23,000</u>	<u>\$ 11,228</u>
OTHER EXPENSE			
Miscellaneous	\$ 750	\$ 750	\$ 372
Other Assistance	1,000	1,000	100
Residential Rental Assistance	2,000	2,000	1,100

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
GENERAL ASSISTANCE FUND
(Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
CASH DISBURSEMENTS (continued)			
STABEN HOUSE (continued)			
OTHER EXPENSE (continued)			
Hawthorn Woods-Childcare	\$ -	\$ -	\$ 290
Childcare Camps			350
	<u>\$ 3,750</u>	<u>\$ 3,750</u>	<u>\$ 2,212</u>
 TOTAL STABEN HOUSE	 <u>\$ 487,400</u>	 <u>\$ 499,900</u>	 <u>\$ 454,610</u>
 TOTAL CASH DISBURSEMENTS	 <u>\$ 1,343,400</u>	 <u>\$ 1,343,400</u>	 <u>\$ 1,221,750</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (219,150)</u>	 <u>\$ (219,150)</u>	 <u>\$ (361,672)</u>
 FUND BALANCE - MARCH 1, 2019			<u>594,621</u>
 FUND BALANCE - FEBRUARY 29, 2020			<u>\$ 232,949</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
SENIOR CITIZENS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 1,101,219	\$ 1,101,219	\$ 1,064,719
Replacement Taxes	200,000	200,000	199,856
Donations/Fundraising	15,500	15,500	335
Program Receipts	102,500	102,500	131,627
Interest	220	220	336
Grants	32,500	32,500	41,305
Rents	16,000	16,000	15,019
Miscellaneous	-	-	17,815
Gift Shop Sales	6,500	6,500	4,823
Township Funding	75,000	75,000	55,812
	<u>\$ 1,549,439</u>	<u>\$ 1,549,439</u>	<u>\$ 1,531,647</u>
<u>CASH DISBURSEMENTS</u>			
ADMINISTRATION			
PERSONAL SERVICES			
Salaries	\$ 465,000	\$ 465,000	\$ 434,981
Health Insurance	105,000	105,000	110,120
Workmans compensation	5,500	5,500	4,500
Unemployment Insurance	4,500	4,500	5,500
	<u>\$ 580,000</u>	<u>\$ 580,000</u>	<u>\$ 555,101</u>
CONTRACTUAL			
Building Maintenance	\$ 28,000	\$ 26,000	\$ 27,096
Equipment Maintenance	8,500	8,500	7,248
Auto Maintenance	-	-	120
Contract Labor	-	-	7,172
Legal	1,500	1,500	1,500
Postage	18,500	18,500	17,400
Telephone	9,500	9,500	9,809
Audit Fees	1,500	1,500	1,500
Printing	21,000	21,000	26,726
Dues/Membership Fees	1,000	1,000	812
Subscriptions/Publications	1,000	1,000	1,206
Conferences/Seminars	2,000	2,000	5,708
Travel	-	-	468
Utilities	20,000	17,000	15,172
Insurance	20,000	20,000	29,190
Administrative Support Service	19,000	19,000	19,000
Computer Service	10,500	10,500	9,490
	<u>\$ 162,000</u>	<u>\$ 157,000</u>	<u>\$ 179,617</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
SENIOR CITIZENS FUND
 (Continued)

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (continued)</u>			
<u>ADMINISTRATION (continued)</u>			
<u>COMMODITIES</u>			
Office Supplies	\$ 6,500	\$ 6,500	\$ 15,159
Building Improvements	25,000	25,000	22,547
Building Maintenance Supplies	17,000	17,000	21,691
	<u>\$ 48,500</u>	<u>\$ 48,500</u>	<u>\$ 59,397</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 1,000	\$ 1,000	\$ 1,385
Contingencies	5,000	-	-
Meetings	2,000	2,000	1,732
Gift Shop Operating Expense	2,000	2,000	2,627
Gift Shop Expenses	6,000	3,000	3,039
Other Township Programs	21,000	16,500	46,066
Township Programs-Taxi Tickets	285,000	303,000	308,753
Township Programs- Senior Center	37,000	36,500	60,576
Township Programs- Transportation	107,000	107,000	69,959
Township Programs- Home Sweet Home	346,250	346,250	336,403
	<u>\$ 812,250</u>	<u>\$ 817,250</u>	<u>\$ 830,540</u>
<u>CAPITAL OUTLAY</u>			
Equipment	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>\$ 55,000</u>
 <u>TOTAL CASH DISBURSEMENTS</u>	 <u>\$ 1,617,750</u>	 <u>\$ 1,617,750</u>	 <u>\$ 1,679,655</u>
 <u>NET CHANGE IN FUND BALANCE</u>	 <u>\$ (68,311)</u>	 <u>\$ (68,311)</u>	 <u>\$ (148,008)</u>
 <u>FUND BALANCE - MARCH 1, 2019</u>			 <u>30,844</u>
 <u>FUND BALANCE - FEBRUARY 29, 2020</u>			 <u>\$ (117,164)</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
IMRF/ FICA FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 225,249	\$ 225,249	\$ 214,174
Replacement Tax	95,000	95,000	73,595
Interest	-	-	329
	<u>\$ 320,249</u>	<u>\$ 320,249</u>	<u>\$ 288,098</u>
<u>CASH DISBURSEMENTS</u>			
CONTRACTUAL			
Retirement Contributions	\$ 184,000	\$ 164,000	\$ 108,197
Fica Contributions	190,000	210,000	202,145
	<u>\$ 374,000</u>	<u>\$ 374,000</u>	<u>\$ 310,342</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 374,000</u>	<u>\$ 374,000</u>	<u>\$ 310,342</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (53,751)</u>	<u>\$ (53,751)</u>	<u>\$ (22,244)</u>
<u>FUND BALANCE - MARCH 1, 2019</u>			<u>48,044</u>
<u>FUND BALANCE - FEBRUARY 29, 2020</u>			<u>\$ 25,800</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
ROAD AND BRIDGE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 145,000	\$ 145,000	\$ 145,525
Replacement Taxes	80,000	80,000	87,296
Interest	-	-	2,912
	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ 235,733</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
PERSONAL SERVICES			
Salaries	\$ 25,000	\$ 25,000	\$ 22,098
CONTRACTUAL SERVICES			
Audit Services	\$ 500	\$ 500	\$ 500
Dues and Fees	250	250	60
Legal	750	750	750
Postage	100	100	-
Printing	500	500	228
Telephone	2,500	2,500	3,638
Travel	1,000	1,000	510
Utilities	3,500	3,500	3,574
Computer Services	500	500	676
Insurance	8,000	8,000	8,775
Administrative Support Services	6,500	6,500	6,600
	<u>\$ 24,100</u>	<u>\$ 24,100</u>	<u>\$ 25,311</u>
COMMODITIES			
Building Maintenance Supplies	\$ 1,000	\$ 1,000	\$ 168
Office Equipment	500	500	-
Office Supplies	200	200	77
	<u>\$ 1,700</u>	<u>\$ 1,700</u>	<u>\$ 245</u>
OTHER EXPENDITURES			
Miscellaneous	\$ 500	\$ 500	\$ 80
<u>TOTAL ADMINISTRATION</u>	<u>\$ 51,300</u>	<u>\$ 51,300</u>	<u>\$ 47,734</u>
<u>MAINTENANCE</u>			
PERSONAL SERVICES			
Salaries	\$ 57,000	\$ 72,000	\$ 74,299
Unemployment Insurance	2,500	2,500	211
Workman's Compensation	8,000	8,000	8,000
	<u>\$ 67,500</u>	<u>\$ 82,500</u>	<u>\$ 82,510</u>

WAUKEGAN TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 29, 2020
ROAD AND BRIDGE FUND
(Continued)

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH DISBURSEMENTS (continued)</u>			
<u>CONTRACTUAL SERVICES</u>			
Building Maintenance	\$ 12,500	\$ 12,500	\$ 1,018
Equipment Maintenance	10,000	10,000	11,431
Dues	-	-	140
Permit Fees	500	500	1,000
Street Lighting	10,000	13,500	12,379
Contract Maintenance	1,500	1,500	-
Road Maintenance	48,000	21,000	2,127
Health and Safety Expense	500	500	-
	<u>\$ 83,000</u>	<u>\$ 59,500</u>	<u>\$ 28,095</u>
<u>COMMODITIES</u>			
Building Maintenance Supplies	\$ 2,000	\$ 2,000	\$ 1,856
Building Improvements	1,000	6,000	5,170
Equipment Maintenance Supplies	6,000	6,000	4,339
Snow Removal Supplies	12,000	12,000	12,131
Road Materials	2,000	2,000	1,207
Small Tools	500	500	-
Gas & Oil	4,500	6,500	5,947
	<u>\$ 28,000</u>	<u>\$ 35,000</u>	<u>\$ 30,650</u>
<u>CAPITAL OUTLAY</u>			
Equipment	\$ 20,000	\$ 20,000	\$ -
	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ -</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 100	\$ 100	\$ -
Refuse Removal	2,000	3,500	2,799
	<u>\$ 2,100</u>	<u>\$ 3,600</u>	<u>\$ 2,799</u>
<u>TOTAL MAINTENANCE</u>	<u>\$ 200,600</u>	<u>\$ 200,600</u>	<u>\$ 144,054</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 251,900</u>	<u>\$ 251,900</u>	<u>\$ 191,788</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (26,900)</u>	<u>\$ (26,900)</u>	<u>\$ 43,945</u>
<u>FUND BALANCE - MARCH 1, 2019</u>			<u>199,962</u>
<u>FUND BALANCE - FEBRUARY 29, 2020</u>			<u>\$ 243,907</u>

WAUKEGAN TOWNSHIP
COMPARATIVE TAX DATA
FOR THE YEARS 2018, 2017 AND 2016

	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>TOTAL ASSESSED VALUATION</u>	<u>\$ 869,456,714</u>	<u>\$ 772,460,182</u>	<u>\$ 683,609,814</u>
<u>TAX EXTENSIONS</u>			
Corporate	\$ 1,349,892	\$ 1,349,890	\$ 1,360,199
Retirement	215,590	205,320	206,888
General Assistance	674,012	674,010	633,747
Senior Citizens	1,071,649	1,021,648	979,456
Road and Bridge	<u>146,418</u>	<u>154,133</u>	<u>154,107</u>
<u>TOTAL TAX EXTENSIONS</u>	<u>\$ 3,457,561</u>	<u>\$ 3,405,001</u>	<u>\$ 3,334,397</u>
<u>TAX COLLECTIONS</u>	<u>\$ 3,434,959</u>	<u>\$ 3,405,105</u>	<u>\$ 3,239,479</u>
<u>PERCENTAGE OF TAXES COLLECTED</u>	<u>99.35%</u>	<u>100.00%</u>	<u>97.15%</u>

WAUKEGAN TOWNSHIP
SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS
FEBRUARY 29, 2020

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

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

<u>Year Ended December 31,</u>	<u>Determined Contribution</u>	<u>Actual Contribution</u>	<u>Deficiency (Excess)</u>	<u>Valuation Payroll</u>	<u>of Covered Valuation Payroll</u>
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%

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 2019 contribution rate is based on valuation assumptions used in the December 31, 2017 actuarial valuation; note two year lag between valuation and rate setting.

METHODS AND ASSUMPTIONS USED TO DETERMINE 2019 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: 24-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>	7.50%
<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 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.