

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED FEBRUARY 28, 2023

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## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees  
Wauconda 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 Wauconda Township, Illinois, as of and for the year ended February 28, 2023, 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 Wauconda Township, Illinois, as of February 28, 2023, 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 Wauconda 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 – 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 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 fraud or error.

### **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 access 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 Wauconda 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 Wauconda 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.

Board of Trustees  
Wauconda Township  
Page 3

*Evoy, Kamschulte, Jacobs & Co. LLP*

EVOY, KAMSCHULTE, JACOBS & CO. LLP  
Waukegan, IL  
August 18, 2023

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED FEBRUARY 28, 2023

As management for Wauconda Township (Township), we offer readers of the Township's statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended February 28, 2023. We encourage readers to consider the information presented here in conjunction with additional information found in the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the Township exceeded its liabilities at February 28, 2023 by \$6,828,393 (net position). Of this amount \$2,235,422 (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 \$519,500.
- At February 28, 2023 the Township's governmental funds reported combined ending fund balances of \$3,870,886, an increase of \$380,235 in comparison with the prior year. Approximately 58% of this total amount, \$2,235,422, is available for spending at the Township's discretion (unassigned fund balance).
- At February 28, 2023, the unassigned fund balance for the General Fund was \$2,235,422, or 270% of total General Fund expenditures.

Our discussion and analysis of the Wauconda Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended February 28, 2023.

Please read it in conjunction with the Township's financial statements, which begin on page 9.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on page 9 and 10) 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 11. 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.

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)

Reporting the Township as a Whole

Our analysis of the Township as a whole begins on page 6. One of the most important questions asked about the Township's finances is, "Is the Township as a whole better off or worse 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 - the difference between assets and liabilities - as one way to measure the Township's financial health, or financial position. Over time, increases or decreases in the Township's net position are one indicator of its financial health. Net position increased by \$519,500. In the Statement of Net Position and the Statement of Activities, we report the Township's Governmental activities. All of the Township's services are reported here, including general government, public assistance, and highways and streets. Property taxes, interest income, and direct fees finance most of these activities.

Reporting to the District's Most Significant Funds

Our analysis of the Township's major funds begins on page 7. The fund financial statements begin on page 11 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 modified cash basis of accounting which measures cash and all other financial assets that can be readily converted to cash. 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 reconciliation in the financial statements.



WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

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		Difference
	2023	2022	
Current and Other Assets	\$ 3,894,486	\$ 3,500,451	\$ 394,035
Capital Assets	2,957,507	2,818,242	139,265
Total Assets	<u>\$ 6,851,993</u>	<u>\$ 6,318,693</u>	<u>\$ 533,300</u>
Current Liabilities	<u>\$ (23,600)</u>	<u>\$ (9,800)</u>	<u>\$ (13,800)</u>
Net Investment in Capital Assets, Net of Related Debt	\$ 2,957,507	\$ 2,818,242	\$ 139,265
Restricted	1,635,464	1,500,930	134,534
Unrestricted	2,235,422	1,989,721	245,701
Total Net Position	<u><u>\$ 6,828,393</u></u>	<u><u>\$ 6,308,893</u></u>	<u><u>\$ 519,500</u></u>

Table 2 - Change in Net Position

Cash Receipts			
General Receipts			
Property Taxes	\$ 2,264,291	\$ 2,247,723	\$ 16,568
Replacement Taxes	96,575	50,876	45,699
Intergovernmental Agreement	8,899	4,778	4,121
Interest Earned	55,656	20,142	35,514
Other	136,526	42,575	93,951
Total Cash Receipts	<u>\$ 2,561,947</u>	<u>\$ 2,366,094</u>	<u>\$ 195,853</u>
Cash Disbursements			
Functions/Programs			
General Government	\$ 911,911	\$ 910,779	\$ 1,132
Public Assistance	84,078	71,017	13,061
Highways and Streets	704,689	703,583	1,106
Recreation and Social Services	142,247	115,554	26,693
Depreciation	199,522	187,157	12,365
Total Cash Disbursements	<u>\$ 2,042,447</u>	<u>\$ 1,988,090</u>	<u>\$ 54,357</u>
Increase (Decrease) in Net Position	\$ 519,500	\$ 378,004	\$ 141,496
Net Position - Beginning of Year	6,308,893	5,930,889	378,004
Net Position - End of Year	<u><u>\$ 6,828,393</u></u>	<u><u>\$ 6,308,893</u></u>	<u><u>\$ 519,500</u></u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)

The net position of the Township's governmental activities increased by \$519,500. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, or other legal requirements – was \$2,235,422 at February 28, 2023.

THE TOWNSHIP'S FUNDS

As the Township completed the year, its governmental funds (as presented in the balance sheet on page 11) reported a combined fund balance of \$3,870,886, which is above last year's total of \$3,490,651. This was due to construction improvements to the Township building.

GENERAL FUND BUDGETARY HIGHLIGHTS

The March 1, 2022 to February 28, 2023 original budget was approved by the Board of Trustees on May 18, 2022, and was not amended. The budget is a general guide for the financial activity of the Township.

General Fund actual direct receipts were \$153,892 more than the budgeted amount, due to increased property tax collections.

The General Fund actual direct expenditures were less than the budgeted amount due to the effect of the pandemic reducing actual experience.

CAPITAL ASSETS

At the end of February 28, 2023, the Township had \$2,957,507 invested in capital assets, including land and land improvements.

Table 3 - Capital Assets at Year End  
(See Note 7)

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Land and Land Improvements	\$ 221,334	\$ 197,696
Building and Building Improvements	1,856,061	1,856,061
Equipment and Vehicles	2,164,700	1,849,551
Infrastructure	1,026,026	1,026,026
	<u>\$ 5,268,121</u>	<u>\$ 4,929,334</u>
Less: Accumulated Depreciation	<u>(2,310,614)</u>	<u>(2,111,092)</u>
	<u>\$ 2,957,507</u>	<u>\$ 2,818,242</u>

The Township has budgeted \$600,000 for capital outlay in 2024. The Road and Bridge Fund has budgeted \$30,000 for 2024.

FACTORS BEARING ON THE TOWNSHIP'S FUTURE

The Township's future looks good. We will levy the amount necessary to operate each fund.

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

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 any questions about this report or need additional information, contact the Supervisor of Wauconda Township, Wauconda, IL (847) 526-2631.

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

BASIC FINANCIAL STATEMENTS

**WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

FEBRUARY 28, 2023

	<u>Governmental Activities</u>
<b><u>ASSETS</u></b>	
Current Assets	
Cash and Cash Equivalents	\$ 3,894,486
	<u>\$ 3,894,486</u>
Noncurrent Assets	
Capital Assets	
Land & Land Improvements	\$ 221,334
Infrastructure	1,026,026
Buildings & Building Improvements	1,856,061
Vehicles and Equipment	2,164,700
Less: Accumulated Depreciation	<u>(2,310,614)</u>
Total Noncurrent Assets	<u>\$ 2,957,507</u>
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 6,851,993</u></b>
<b><u>LIABILITIES</u></b>	
Current Liabilities	
Deposits	<u>\$ 23,600</u>
<b><u>NET POSITION</u></b>	
Net Investment In Capital Assets	\$ 2,957,507
Restricted	
Public Assistance	99,331
Employee Benefit Payments	173,421
Highway and Roads	796,064
Equipment and Buildings	494,758
Insurance Liability	48,074
Recreation and Senior Services	23,816
Unrestricted	<u>2,235,422</u>
<b><u>TOTAL NET POSITION</u></b>	<b><u>\$ 6,828,393</u></b>

The accompanying Notes are an integral part of these Financial Statements

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

FOR THE YEAR ENDED FEBRUARY 28, 2023

FUNCTION/PROGRAMS	Program Receipts			Net (Disbursements) Receipts and Changes In Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Governmental Activities				
General Government	\$ 911,911	\$ -	\$ -	\$ (911,911)
Public Assistance	84,078	-	-	(84,078)
Highways and Streets	704,689	-	-	(704,689)
Recreation and Social Services	142,247	-	-	(142,247)
Unallocated Depreciation	199,522	-	-	(199,522)
Total Governmental Activities	\$ 2,042,447	\$ -	\$ -	\$ (2,042,447)
General Receipts:				
Property Taxes				\$ 2,264,291
Replacement Taxes				96,575
Unrestricted Investment Earnings				55,656
Intergovernmental Agreements				8,899
Other				136,526
Total General Receipts				\$ 2,561,947
Change in Net Position				\$ 519,500
Net Position - Beginning				6,308,893
Net Position - Ending				\$ 6,828,393

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

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

FUND FINANCIAL STATEMENTS



WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS  
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE  
ARISING FROM CASH TRANSACTIONS

GOVERNMENTAL FUNDS

FEBRUARY 28, 2023

	<u>General Fund</u>	<u>General Assistance Fund</u>	<u>IMRF/Social Security Fund</u>	<u>Insurance Fund</u>	<u>Senior Services Fund</u>	<u>Road And Bridge Fund</u>	<u>Permanent Road Fund</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>								
Cash and Investments	\$ 2,235,422	\$ 99,331	\$ 173,421	\$ 48,074	\$ 23,816	\$ 518,358	\$ 796,064	\$ 3,894,486
	<u>\$ 2,235,422</u>	<u>\$ 99,331</u>	<u>\$ 173,421</u>	<u>\$ 48,074</u>	<u>\$ 23,816</u>	<u>\$ 518,358</u>	<u>\$ 796,064</u>	<u>\$ 3,894,486</u>
<u>LIABILITIES AND FUND BALANCES</u>								
<u>LIABILITIES</u>								
Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,600	\$ -	\$ 23,600
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,600</u>	<u>\$ -</u>	<u>\$ 23,600</u>
<u>FUND BALANCES</u>								
Restricted								
Public Assistance	\$ -	\$ 99,331	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,331
Employee Benefit Payments	-	-	173,421	-	-	-	-	173,421
Highway and Roads	-	-	-	-	-	-	796,064	796,064
Equipment and Buildings	-	-	-	-	-	464,758	-	464,758
Insurance Liability	-	-	-	48,074	-	-	-	48,074
Recreation and Social Services	-	-	-	-	23,816	-	-	23,816
Assigned	600,000	-	-	-	-	30,000	-	630,000
Unassigned	1,635,422	-	-	-	-	-	-	1,635,422
<u>TOTAL FUND BALANCES</u>	<u>\$ 2,235,422</u>	<u>\$ 99,331</u>	<u>\$ 173,421</u>	<u>\$ 48,074</u>	<u>\$ 23,816</u>	<u>\$ 494,758</u>	<u>\$ 796,064</u>	<u>\$ 3,870,886</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 2,235,422</u>	<u>\$ 99,331</u>	<u>\$ 173,421</u>	<u>\$ 48,074</u>	<u>\$ 23,816</u>	<u>\$ 518,358</u>	<u>\$ 796,064</u>	<u>\$ 3,894,486</u>

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

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES  
AND FUND BALANCES ARISING FROM CASH TRANSACTIONS  
TO THE STATEMENT OF NET POSITION

FEBRUARY 28, 2023

Total Fund Balances – Governmental Funds	\$ 3,870,886
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and; therefore, are not reported as capital assets in governmental funds. The cost of the assets are \$ 5,268,121 and the accumulated depreciation is \$2,310,614.	<u>2,957,507</u>
Total Net Position of Governmental Activities	<u>\$ 6,828,393</u>

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

**WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**

**GOVERNMENTAL FUNDS**

**FOR THE YEAR ENDED FEBRUARY 28, 2023**

	General Fund	General Assistance Fund	IMRF/Social Security Fund	Insurance Fund	Senior Services Fund	Road and Bridge Fund	Permanent Fund	Total Governmental Funds
<b>CASH RECEIPTS</b>								
Property Taxes	\$ 1,024,668	\$ 49,684	\$ 79,501	\$ 19,879	\$ -	\$ 200,340	\$ 890,219	\$ 2,264,291
Replacement Taxes	63,118	-	-	-	-	33,457	-	96,575
Intergovernmental	5,824	-	-	-	-	-	3,075	8,899
Interest	23,274	1,129	3,469	662	792	14,339	11,991	55,656
Other	46,508	1,590	-	-	2,158	86,271	-	136,527
<b>TOTAL RECEIPTS</b>	<b>\$ 1,163,392</b>	<b>\$ 52,403</b>	<b>\$ 82,970</b>	<b>\$ 20,541</b>	<b>\$ 2,950</b>	<b>\$ 334,407</b>	<b>\$ 905,285</b>	<b>\$ 2,561,948</b>
<b>CASH DISBURSEMENTS</b>								
Current								
General Government	\$ 755,923	\$ -	\$ 130,842	\$ 25,146	\$ -	\$ -	\$ -	\$ 911,911
Public Assistance	-	84,078	-	-	-	-	-	84,078
Recreation and Social Services	48,129	-	-	-	94,118	-	-	142,247
Highway and Streets	-	-	-	-	-	107,806	596,883	704,689
Capital Outlay	23,639	-	-	-	-	315,149	-	338,788
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 827,691</b>	<b>\$ 84,078</b>	<b>\$ 130,842</b>	<b>\$ 25,146</b>	<b>\$ 94,118</b>	<b>\$ 422,955</b>	<b>\$ 596,883</b>	<b>\$ 2,181,713</b>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<b>\$ 335,701</b>	<b>\$ (31,675)</b>	<b>\$ (47,872)</b>	<b>\$ (4,605)</b>	<b>\$ (91,168)</b>	<b>\$ (88,548)</b>	<b>\$ 308,402</b>	<b>\$ 380,235</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ -	\$ -	\$ 90,000
Transfers Out	(90,000)	-	-	-	-	-	-	(90,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ (90,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 90,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 245,701</b>	<b>\$ (31,675)</b>	<b>\$ (47,872)</b>	<b>\$ (4,605)</b>	<b>\$ (1,168)</b>	<b>\$ (88,548)</b>	<b>\$ 308,402</b>	<b>\$ 380,235</b>
<b>FUND BALANCE - MARCH 1, 2021</b>	<b>1,989,721</b>	<b>131,006</b>	<b>221,293</b>	<b>52,679</b>	<b>24,984</b>	<b>583,306</b>	<b>487,662</b>	<b>3,490,651</b>
<b>FUND BALANCE - FEBRUARY 28, 2022</b>	<b>\$ 2,235,422</b>	<b>\$ 99,331</b>	<b>\$ 173,421</b>	<b>\$ 48,074</b>	<b>\$ 23,816</b>	<b>\$ 494,758</b>	<b>\$ 796,064</b>	<b>\$ 3,870,886</b>

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

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENTS OF CASH RECEIPTS  
DISBURSEMENTS AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED FEBRUARY 28, 2023

Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing (Uses) – Governmental Funds	\$ 380,235
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay, (\$338,787) is more than depreciation expense, (\$199,522) in the period.	<u>139,265</u>
Change in Net Position of Governmental Activities	<u>\$ 519,500</u>

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

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2023

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. Wauconda 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 2023, the Township considered the following Governmental Accounting Standards Board Statements (GASB) Statements:

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.

The Township reports the following major governmental funds:

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

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.

**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 Fund.** These funds include the General Assistance, IMRF, Senior Services, Insurance, Road and Bridge and Permanent Road 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).

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.

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

	<u>Depreciated Method</u>	<u>Estimated Useful Life</u>	<u>Capitalizaion Threshold</u>
Land Improvements	Straight Line	20 Years	\$ 10,000
Infrastructure Assets	Straight Line	20 Years	\$ 200,000
Bldgs & Bldg. Improvements	Straight Line	50 Years	\$ 50,000
Equipment	Straight Line	7-8 Years	\$5,000 - \$10,000

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

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
(Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

E. Restricted Resources

The Township applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets

F. Compensated Absences

Vacations benefits are granted to employees in varying amounts to specified maximums depending on tenure with the Township. Employees accrue vacation time each year; however, time accrued in the current year can only be carried over to March 31<sup>st</sup> (Township Department) and June 30<sup>th</sup> (Highway Department) of the following year. Upon termination, employees are paid both the amount of their accrued vacation for the current year and approved hours carried over from the prior year. At February 28, 2023, the total amount of compensated absences due for all employees was \$35,292.

G. Budgets and Budgetary Accounting Statements

The budget for all major Governmental 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 to Chapter 105, Section 5/17-1 of Illinois Compiles Statues. The March 1, 2022 to February 28, 2023 budget was passed on May xx, 2022 and was amended on January xx, 2023.

For each fund, total fund disbursements 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.
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 through 35.
6. The Township Board may amend the budget by the same procedures required of its original adoption.



WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
(Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Government-Wide Net Position

Government-wide net position is divided into three components:

1. Net Investment in capital assets, net of related debt – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
2. Restricted net position – consist of net positions that are restricted by the Township's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenue), by grantors (both federal and state), and by other contributors.
3. Unrestricted – all other net position is reported in this category.

2. CASH AND EQUIVALENTS

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

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

At February 28, 2023, the carrying amount of the Township's deposits was \$3,893,786, which excludes a \$700 Petty Cash fund. At year end, the Township's bank balance was \$3,961,676. As of February 28, 2023, \$2,336,357 of the combined entity's bank balance of \$3,961,676 was exposed to custodial credit risk as follows:

	<u>Bank Balance</u>
Collateralized with securities held by the pledging financial institution	\$ 2,336,357
Uncollateralized and insured	-
	<u>\$ 2,336,357</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

(Continued)

3. RETIREMENT FUND COMMITMENTS

ILLINOIS MUNICIPAL RETIREMENT FUND

*Plan Description*

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

*Benefits Provided*

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

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index (CPI) of the original pension amount.



WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
(Continued)

3. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND

*Actuarial Assumptions*

The following are the methods and assumptions used to determine total pension liability at December 31, 2022; The Actuarial Cost Method used was Entry Age Normal; the Asset Valuation Method used was Market Value of Assets; the Inflation Rate was assumed to be 2.25%; Salary Increases were expected to be 2.85% to 13.75% including inflation; the Investment Rate of Return was assumed to be 7.25%; the Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019; the IMRF-specific Rates for Mortality (for non-disabled retirees) were developed from the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female (both adjusted) 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 adjusted) tables and future mortality projected using scale MP-2020.

Asset Class	Portfolio Target Percentage	Return 12/31/2022	One Year Arithmetic	Ten Year Geometric
Domestic Equity	36%	-19%	7.82%	6.50%
International Equity	18%	-18%	9.23%	7.60%
Fixed Income	26%	-12%	5.01%	4.90%
Real Estate	11%	13%	7.10%	6.20%
Alternative Investments	10%	4%		
- Private Equity			13.43%	9.90%
- Hedge Funds			N/A	N/A
- Commodities			7.42%	6.25%
Cash Equivalents	1%	3%	4.00%	4.00%
Total	<u>100%</u>	<u>-29%</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 4.05% and the resulting single discount rate is 7.25%.

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

(Continued)

3. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND

*Changes in Net Pension Liability*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 5,041,311	\$ 5,706,329	\$ (665,018)
Changes for the Year:			
Service Cost	77,149	-	77,149
Interest on the Total Pension Liability	353,607	-	353,607
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	226,198	-	226,198
Changes of Assumptions	-	-	-
Contributions - Employer	-	73,149	(73,149)
Contributions - Employees	-	37,277	(37,277)
Net Investment Income	-	(806,368)	806,368
Benefit Payments, including Refunds of Employee Contributions	(405,094)	(405,094)	-
Other (Net Transfer)	-	94,039	(94,039)
Net Changes	<u>251,860</u>	<u>(1,006,997)</u>	<u>1,258,857</u>
Balances at December 31, 2022	<u>\$ 5,293,171</u>	<u>\$ 4,699,332</u>	<u>\$ 593,839</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	\$ 5,851,965	\$ 5,293,171	\$ 4,820,647
Plan Fiduciary Net Position	4,699,332	4,699,332	4,699,332
Net Pension Liability (Asset)	<u>\$ 1,152,633</u>	<u>\$ 593,839</u>	<u>\$ 121,315</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

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. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the Township has no former employees for whom the Township was providing explicit subsidy and employees with agreements for the future explicit subsidies upon retirement. The Township has no postemployment liability as of February 28, 2023.

5. PROPERTY TAXES

The 2021 property taxes attached as an enforceable lien on January 1, 2021. They were levied in December of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2022, and were payable in two installments, on or about June 1, 2022, and September 1, 2022. 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 participates in the Intergovernmental Risk Management Association (TOIRMA). TOIRMA is an organization of townships and road districts in Illinois which have formed an association under the Illinois Intergovernmental Corporation Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverage; property/casualty and workers' compensation claim administration/litigation management services; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for all its members.

The Town's payments to TOIRMA are displayed on the financial statements as expenditures in appropriate funds. Each member pays their deductible of each occurrence, and TOIRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

The Association is governed by a Board of Trustees, which, at minimum, shall be comprised of five individuals who are elected or appointed officials of member townships and/or road districts. The Chairman of the Board of Trustees is elected by majority vote of the Board.

Contributions are determined each year as defined in the by-laws of TOIRMA. Members have a contractual obligation to fund any deficit of TOIRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. No such contribution has been required in the last three years.

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
(Continued)

7. CAPITAL ASSETS

Capital asset activity for the year ended February 28, 2023 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	\$ 119,266	\$ -	\$ -	\$ 119,266
Capital Assets Being Depreciated				
Buildings and Building Improvements	\$ 1,856,061	\$ -	\$ -	\$ 1,856,061
Equipment, Furniture and Vehicles	1,849,551	315,149	-	2,164,700
Infrastructure	1,026,026	-	-	1,026,026
Land Improvements	78,430	23,638	-	102,068
	<u>\$ 4,810,068</u>	<u>\$ 338,787</u>	<u>\$ -</u>	<u>\$ 5,148,855</u>
Less: Accumulated Depreciation				
Buildings	\$ 603,542	\$ 37,121	\$ -	\$ 640,663
Equipment, Furniture and Vehicles	1,366,789	132,240	-	1,499,029
Land Improvements	20,912	4,512	-	25,424
Infrastructure	119,849	25,649	-	145,498
	<u>\$ 2,111,092</u>	<u>\$ 199,522</u>	<u>\$ -</u>	<u>\$ 2,310,614</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET</u>	<u>\$ 2,818,242</u>	<u>\$ 139,265</u>	<u>\$ -</u>	<u>\$ 2,957,507</u>

8. 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.

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
(Continued)

8. FUND BALANCE REPORTING (Continued)

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 government, 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, Town Insurance Levy, Road and Bridge Levy, Equipment and Building Levy, Road Insurance Levy and the Permanent Road Levy.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used specific for 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 purposes unless the government removes or changes the specified use by taking the same type of action it employed to previous 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 fund are currently committed.

D. Assigned Fund Balance

The assigned fund balance classification refers 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 Trustee has delegated the authority to assign amounts to be used for a specific purpose. The Township has assigned \$600,000 in the General Fund and \$30,000 in the Road and Bridge Fund for anticipated future capital expenditures.

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.



WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

SUPPLEMENTARY INFORMATION

**WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FEBRUARY 28, 2023**

<u>GENERAL FUND</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH RECEIPTS</u></b>			
Property Taxes	\$ 975,000	\$ 975,000	\$ 1,024,668
Replacement Taxes	22,000	22,000	63,118
Interest	7,500	7,500	23,274
Pace SW Lake Cty Paratransit	4,000	4,000	5,824
Miscellaneous	1,000	1,000	46,508
	<u>\$ 1,009,500</u>	<u>\$ 1,009,500</u>	<u>\$ 1,163,392</u>
<b><u>CASH DISBURSEMENTS</u></b>			
<b><u>ADMINISTRATION</u></b>			
<b><u>PERSONAL SERVICES</u></b>			
Salaries	\$ 233,010	\$ 233,010	\$ 229,072
Health Insurance	46,000	46,000	43,258
Unemployment Insurance	525	525	1,841
	<u>\$ 279,535</u>	<u>\$ 279,535</u>	<u>\$ 274,171</u>
<b><u>CONTRACTUAL</u></b>			
Maintenance Service - Building	\$ 25,000	\$ 25,000	\$ 9,498
Maintenance Service - Equipment	3,300	3,300	1,038
ELA	-	-	10,500
Former Employees	-	-	11,196
Accounting	30,000	30,000	21,300
Legal	100,000	100,000	42,503
Drainage Tax	210	210	-
Postage	1,500	1,500	479
Computer Services	10,000	10,000	6,196
Telephone	3,500	3,500	2,537
Newsletter	11,000	11,000	11,000
Publishing	800	800	632
Printing	700	700	634
Pace SW Lake Cty Paratransit	18,000	18,000	1,000
Dues	5,000	5,000	4,025
Travel	5,500	5,500	1,611
Training	2,000	2,000	1,817
Utilities	8,000	8,000	7,986
Insurance	5,722	5,722	5,782
Publications	500	500	422
Janitorial Service	8,000	8,000	6,949
Social Service	262,000	262,000	48,129
Transportation	1,000	1,000	210
Tributes	1,000	1,000	923
Disposal	1,500	1,500	1,317
Mosquito Control	23,110	23,110	23,110
	<u>\$ 527,342</u>	<u>\$ 527,342</u>	<u>\$ 220,794</u>
<b><u>COMMODITIES</u></b>			
Office Supplies	\$ 4,500	\$ 4,500	\$ 3,260
Operating Supplies	1,500	1,500	1,155
	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>\$ 4,415</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2023

	<u>GENERAL FUND</u> <u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>ADMINISTRATION (Continued)</u>			
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 5,000	\$ 5,000	\$ 1,885
Historical Society	15,000	15,000	4,929
Contingencies	3,500	3,500	2,782
	<u>\$ 23,500</u>	<u>\$ 23,500</u>	<u>\$ 9,596</u>
<u>CAPITAL OUTLAY</u>			
Equipment Under \$5,000	\$ 5,000	\$ 5,000	\$ 3,256
Building	520,000	520,000	23,639
	<u>\$ 525,000</u>	<u>\$ 525,000</u>	<u>\$ 26,895</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 1,361,377</u>	<u>\$ 1,361,377</u>	<u>\$ 535,871</u>
<u>ASSESSOR</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 250,222	\$ 250,222	\$ 230,693
Health Insurance/Taxes	35,615	35,615	27,737
	<u>\$ 285,837</u>	<u>\$ 285,837</u>	<u>\$ 258,430</u>
<u>CONTRACTUAL</u>			
Maintenance Service - Equipment	\$ 500	\$ 500	\$ 307
Legal	2,500	2,500	2,500
Postage	500	500	476
Telephone	2,000	2,000	1,766
Janitorial Service	1,600	1,600	-
Internet	2,500	2,500	2,037
IT Service	3,500	3,500	3,334
Publishing/Printing	2,700	2,700	276
General Insurance	46	46	-
Dues	750	750	641
Travel	150	150	2,377
Training	3,000	3,000	-
Publications	300	300	2,700
Utilities	3,750	3,750	4,619
Water	425	425	425
Cleaning Service	900	900	1,460
	<u>\$ 25,121</u>	<u>\$ 25,121</u>	<u>\$ 22,918</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 3,000	\$ 3,000	\$ 2,545
Fuel	400	400	400
	<u>\$ 3,400</u>	<u>\$ 3,400</u>	<u>\$ 2,945</u>
<u>CAPITAL OUTLAY</u>			
Equipment Under \$5,000	\$ 200	\$ 200	\$ -
<u>OTHER EXPENSES</u>			
Miscellaneous	\$ 1,500	\$ 1,500	\$ 1,462
<u>TOTAL ASSESSOR</u>	<u>\$ 316,058</u>	<u>\$ 316,058</u>	<u>\$ 285,755</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE-  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2023

GENERAL FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>CEMETERY</u>			
<u>CONTRACTUAL SERVICES</u>			
Grounds Maintenance	\$ 18,000	\$ 18,000	\$ 6,065
<u>COMMODITIES</u>			
Operating Supplies	\$ 200	\$ 200	\$ -
Equipment Over \$5,000	5,770	5,770	-
	<u>\$ 5,970</u>	<u>\$ 5,970</u>	<u>\$ -</u>
<u>OTHER DISBURSEMENTS</u>			
Miscellaneous	\$ 200	\$ 200	\$ -
<u>TOTAL CEMETERY</u>	<u>\$ 24,170</u>	<u>\$ 24,170</u>	<u>\$ 6,065</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 1,701,605</u>	<u>\$ 1,701,605</u>	<u>\$ 827,691</u>
<u>CASH RECEIPTS OVER (UNDER)</u>			
<u>CASH DISBURSEMENTS</u>	\$ (692,105)	\$ (692,105)	\$ 335,701
<u>OTHER FINANCING SOURCES (USES)</u>			
Permanent transfers	\$ (90,000)	\$ (90,000)	\$ (90,000)
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (782,105)</u>	<u>\$ (782,105)</u>	<u>\$ 245,701</u>
<u>FUND BALANCE - MARCH 1, 2022</u>			<u>1,989,721</u>
<u>FUND BALANCE - FEBRUARY 28, 2023</u>			<u>\$ 2,235,422</u>

**WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FENRUARY 28, 2023**

**GENERAL ASSISTANCE FUND**

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>
<b><u>CASH RECEIPTS</u></b>			
Property Taxes	\$ 48,000	\$ 48,000	\$ 49,684
Interest	60	60	1,129
Donations	500	500	1,590
	\$ 48,560	\$ 48,560	\$ 52,403
<b><u>CASH DISBURSEMENTS</u></b>			
<b><u>ADMINISTRATION</u></b>			
<b><u>PERSONAL SERVICES</u></b>			
Salaries	\$ 52,000	\$ 52,000	\$ 54,745
Health Insurance	16,000	16,000	15,060
Unemployment Insurance	175	175	-
	\$ 68,175	\$ 68,175	\$ 69,805
<b><u>CONTRACTUAL</u></b>			
Postage	\$ 500	\$ 500	\$ 406
Telephone	1,000	1,000	1,000
Medical Assistance Catastrophic Ins	2,015	2,015	2,015
Visual GA	1,000	1,000	1,000
Training	750	750	524
Audit	2,000	2,000	671
Legal	1,000	1,000	1,000
	\$ 8,265	\$ 8,265	\$ 6,616
<b><u>COMMODITIES</u></b>			
Equipment	\$ -	\$ -	\$ -
Office Supplies	300	300	148
	\$ 300	\$ 300	\$ 148
<b><u>OTHER EXPENDITURES</u></b>			
Miscellaneous	\$ 500	\$ 500	\$ 325
Donations	500	500	965
Contingencies	500	500	-
	\$ 1,500	\$ 1,500	\$ 1,290
<b><u>TOTAL ADMINISTRATION</u></b>	<b>\$ 78,240</b>	<b>\$ 78,240</b>	<b>\$ 77,859</b>

**WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FEBRUARY 28, 2023**

**GENERAL ASSISTANCE FUND**

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	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>
<b><u>CASH DISBURSEMENTS</u></b> (Continued)			
<b><u>HOME RELIEF</u></b>			
<b><u>CONTRACTUAL SERVICES</u></b>			
Physicians Service	\$ 500	\$ 500	\$ -
Hospital Service - In Patient	1,000	1,000	-
Hospital Service - Out Patient	500	500	-
Dental Service	1,000	1,000	-
Other Medical	1,000	1,000	-
Funeral and Burial	2,000	2,000	-
Shelter	9,000	9,000	5,699
Utilities	2,500	2,500	-
Ambulance	500	500	-
Drugs	1,000	1,000	-
	<b>\$ 19,000</b>	<b>\$ 19,000</b>	<b>\$ 5,699</b>
<b><u>COMMODITIES</u></b>			
Personal Incidentals	\$ 500	\$ 500	\$ -
Household Incidentals	1,000	1,000	-
Emergency Transportation	500	500	-
Clothing	500	500	20
	<b>\$ 2,500</b>	<b>\$ 2,500</b>	<b>\$ 20</b>
<b><u>OTHER EXPENSES</u></b>			
Miscellaneous	\$ 500	\$ 500	\$ 500
	<b>\$ 500</b>	<b>\$ 500</b>	<b>\$ 500</b>
<b><u>TOTAL HOME RELIEF</u></b>	<b>\$ 22,000</b>	<b>\$ 22,000</b>	<b>\$ 6,219</b>
<b><u>TOTAL CASH DISBURSEMENTS</u></b>	<b>\$ 100,240</b>	<b>\$ 100,240</b>	<b>\$ 84,078</b>
<b><u>NET CHANGE IN FUND BALANCE</u></b>	<b>\$ (51,680)</b>	<b>\$ (51,680)</b>	<b>\$ (31,675)</b>
<b><u>FUND BALANCE - MARCH 1, 2022</u></b>			<b>131,006</b>
<b><u>FUND BALANCE - FEBRUARY 28, 2023</u></b>			<b>\$ 99,331</b>

**WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FEBRUARY 28, 2023**

**IMRF/SOCIAL SECURITY FUND**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH RECEIPTS</u></b>			
Property Taxes	\$ 78,000	\$ 78,000	\$ 79,501
Interest	200	200	3,469
	<u>\$ 78,200</u>	<u>\$ 78,200</u>	<u>\$ 82,970</u>
<b><u>CASH DISBURSEMENTS</u></b>			
<b><u>CONTRACTUAL SERVICES</u></b>			
Retirement	\$ 74,000	\$ 74,000	\$ 113,793
Social Security	78,500	78,500	17,049
	<u>\$ 152,500</u>	<u>\$ 152,500</u>	<u>\$ 130,842</u>
<b><u>TOTAL CASH DISBURSEMENTS</u></b>	<u>\$ 152,500</u>	<u>\$ 152,500</u>	<u>\$ 130,842</u>
<b><u>NET CHANGE IN FUND BALANCE</u></b>	<u>\$ (74,300)</u>	<u>\$ (74,300)</u>	<u>\$ (47,872)</u>
<b><u>FUND BALANCE - MARCH 1, 2022</u></b>			<u>221,293</u>
<b><u>FUND BALANCE - FEBRUARY 28, 2023</u></b>			<u>\$ 173,421</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2023

INSURANCE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 19,000	\$ 19,000	\$ 19,879
Interest	230	230	662
Miscellaneous	200	200	-
	<u>\$ 19,430</u>	<u>\$ 19,430</u>	<u>\$ 20,541</u>
<u>CASH DISBURSEMENTS</u>			
<u>PERSONAL SERVICES</u>			
Workmen's Compensation	<u>\$ 13,950</u>	<u>\$ 13,950</u>	<u>\$ 13,950</u>
<u>CONTRACTUAL SERVICES</u>			
Liability Insurance	<u>\$ 11,112</u>	<u>\$ 11,112</u>	<u>\$ 11,196</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 25,062</u>	<u>\$ 25,062</u>	<u>\$ 25,146</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (5,632)</u>	<u>\$ (5,632)</u>	<u>\$ (4,605)</u>
<u>FUND BALANCE - MARCH 1, 2022</u>			<u>52,679</u>
<u>FUND BALANCE - FEBRUARY 28, 2023</u>			<u>\$ 48,074</u>



**WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED FEBRUARY 28, 2023**

**SENIOR SERVICES FUND**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH RECEIPTS</u></b>			
Interest	\$ 10	\$ 10	\$ 792
Miscellaneous	50	50	2,158
	<u>\$ 60</u>	<u>\$ 60</u>	<u>\$ 2,950</u>
<b><u>CASH DISBURSEMENTS</u></b>			
<b><u>ADMINISTRATION</u></b>			
<b><u>PERSONAL SERVICES</u></b>			
Salaries	\$ 60,000	\$ 60,000	\$ 59,177
Health Insurance	15,000	15,000	14,219
	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 73,396</u>
<b><u>CONTRACTUAL SERVICES</u></b>			
Vehicle Maintenance	\$ 8,000	\$ 8,000	\$ 5,195
Building Maintenance	2,000	2,000	600
Postage	500	500	480
Telephone	2,200	2,200	1,704
Office Administration	600	600	487
Janitorial	550	550	170
Utilities	6,500	6,500	6,544
	<u>\$ 20,350</u>	<u>\$ 20,350</u>	<u>\$ 15,180</u>
<b><u>OTHER DISBURSEMENTS</u></b>			
Miscellaneous	\$ 1,000	\$ 1,000	\$ 615
Contingencies	1,000	1,000	102
	<u>\$ 2,000</u>	<u>\$ 2,000</u>	<u>\$ 717</u>
<b><u>COMMODITIES</u></b>			
Fuel	\$ 5,000	\$ 5,000	\$ 4,825
	<u>\$ 102,350</u>	<u>\$ 102,350</u>	<u>\$ 94,118</u>
<b><u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u></b>	<u>\$ (102,290)</u>	<u>\$ (102,290)</u>	<u>\$ (91,168)</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Permanent Transfers	<u>\$ 90,000</u>	<u>\$ 90,000</u>	<u>\$ 90,000</u>
<b><u>NET CHANGE IN FUND BALANCE</u></b>	<u>\$ (12,290)</u>	<u>\$ (12,290)</u>	<u>\$ (1,168)</u>
<b><u>FUND BALANCE - MARCH 1, 2022</u></b>			<u>24,984</u>
<b><u>FUND BALANCE - FEBRUARY 28, 2023</u></b>			<u>\$ 23,816</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2023

ROAD AND BRIDGE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH RECEIPTS</u></b>			
Property Taxes	\$ 232,460	\$ 232,460	\$ 200,340
Replacement Taxes	12,000	12,000	33,457
Interest	5,100	5,100	14,339
Miscellaneous	700	700	86,271
	<u>\$ 250,260</u>	<u>\$ 250,260</u>	<u>\$ 334,407</u>
<b><u>CASH DISBURSEMENTS</u></b>			
<b><u>ADMINISTRATION</u></b>			
<b><u>CONTRACTUAL SERVICES</u></b>			
Accounting	\$ 1,626	\$ 1,626	\$ -
Legal	50,000	50,000	37,323
Postage	100	100	16
Telephone	6,000	6,000	2,718
Publishing	500	500	360
Printing	500	500	95
Travel	500	500	-
Training	500	500	302
Dues	1,000	1,000	796
Insurance	6,068	6,068	6,068
Drug Testing	1,700	1,700	663
	<u>\$ 68,494</u>	<u>\$ 68,494</u>	<u>\$ 48,341</u>
<b><u>COMMODITIES</u></b>			
Office Supplies	\$ 400	\$ 400	\$ 167
<b><u>OTHER DISBURSEMENTS</u></b>			
Miscellaneous	\$ 1,000	\$ 1,000	\$ 552
<b><u>TOTAL ADMINISTRATION</u></b>	<u>\$ 69,894</u>	<u>\$ 69,894</u>	<u>\$ 49,060</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2023

ROAD AND BRIDGE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>MAINTENANCE</u>			
<u>CONTRACTUAL SERVICES</u>			
Maintenance Service - Equipment	\$ 10,000	\$ 10,000	\$ 7,915
Maintenance Service - Road	20,000	20,000	8,964
Utilities	15,000	15,000	10,905
	<u>\$ 45,000</u>	<u>\$ 45,000</u>	<u>\$ 27,784</u>
<u>COMMODITIES</u>			
Maintenance Supplies - Equipment	\$ 15,000	\$ 15,000	\$ 8,594
Maintenance Supplies - Building	7,000	7,000	6,898
Operating Supplies	400	400	144
Uniforms/Safety Clothing	2,500	2,500	1,500
Office Equipment	4,000	4,000	3,365
Building Improvements	15,000	15,000	1,281
Road Equipment	10,000	10,000	7,416
Small Tools	2,000	2,000	1,764
	<u>\$ 55,900</u>	<u>\$ 55,900</u>	<u>\$ 30,962</u>
<u>OTHER DISBURSEMENTS</u>			
Contingencies	\$ 5,000	\$ 5,000	\$ -
<u>CAPITAL OUTLAY</u>			
Equipment	\$ 412,000	\$ 412,000	\$ 315,149
<u>TOTAL MAINTENANCE</u>	<u>\$ 517,900</u>	<u>\$ 517,900</u>	<u>\$ 373,895</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 587,794</u>	<u>\$ 587,794</u>	<u>\$ 422,955</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (337,534)</u>	<u>\$ (337,534)</u>	<u>\$ (88,548)</u>
<u>FUND BALANCE - MARCH 1, 2022</u>			<u>583,306</u>
<u>FUND BALANCE - FEBRUARY 28, 2023</u>			<u>\$ 494,758</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2023

PERMANENT ROAD FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 896,123	\$ 896,123	\$ 890,219
Interest	1,100	1,100	11,991
Miscellaneous	200	200	3,075
	<u>\$ 897,423</u>	<u>\$ 897,423</u>	<u>\$ 905,285</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Highway Commissioner	\$ 41,500	\$ 41,500	\$ 43,075
Salaries	320,000	320,000	280,325
Health Insurance	95,000	95,000	88,125
IMRF/Social Security	60,000	60,000	-
Unemployment	525	525	56
	<u>\$ 517,025</u>	<u>\$ 517,025</u>	<u>\$ 411,581</u>
<u>CONTRACTUAL</u>			
Maintenance Service - Roads	\$ 380,000	\$ 380,000	\$ 54,462
Engineering	15,000	15,000	4,346
Rentals	2,500	2,500	-
Administrative Services/Audit	1,626	1,626	-
Disposal	2,800	2,800	2,229
Street Lighting	28,000	28,000	16,850
Traffic Control	25,000	25,000	8,546
	<u>\$ 454,926</u>	<u>\$ 454,926</u>	<u>\$ 86,433</u>
<u>COMMODITIES</u>			
Maintenance - Road Supplies	\$ 18,000	\$ 18,000	\$ 12,500
Operating Supplies	4,000	4,000	2,087
Automotive Fuel/Oil	35,000	35,000	36,435
Snow Supplies/Salt	70,000	70,000	47,611
	<u>\$ 127,000</u>	<u>\$ 127,000</u>	<u>\$ 98,633</u>
<u>OTHER DISBURSEMENTS</u>			
Miscellaneous	\$ 2,000	\$ 2,000	\$ 236
Contingencies	5,000	5,000	-
	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 236</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 1,105,951</u>	<u>\$ 1,105,951</u>	<u>\$ 596,883</u>
<u>CASH RECEIPTS OVER (UNDER)</u>			
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (208,528)</u>	<u>\$ (208,528)</u>	<u>\$ 308,402</u>
<u>FUND BALANCE - MARCH 1, 2022</u>			<u>487,662</u>
<u>FUND BALANCE - FEBRUARY 28, 2023</u>			<u>\$ 796,064</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

ADDITIONAL SUPPLEMENTARY INFORMATION

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

COMPARATIVE TAX DATA

FOR THE YEARS 2021, 2020, AND 2019

<u>TAX YEAR</u>	<u>2021</u>		<u>2020</u>		<u>2019</u>	
<u>TOTAL ASSESSED VALUATION</u>	<u>\$</u>	<u>722,440,999</u>	<u>\$</u>	<u>691,253,785</u>	<u>\$</u>	<u>670,322,605</u>
	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>
Corporate & PTAB	0.1427	\$ 1,031,046	0.1487	\$ 1,027,936	0.153	\$ 1,027,913
General Assistance	0.0069	50,000	0.007	50,005	0.007	50,006
IMRF/Social Security	0.0111	80,003	0.012	80,005	0.012	80,010
Insurance	0.0028	20,004	0.003	20,005	0.003	20,002
*Road and Bridge	0.0113	81,455	0.014	97,004	0.014	97,002
Permanent Road	0.1240	896,123	0.125	862,788	0.125	835,075
Road and Bridge Insurance	0.0008	6,003	0.001	6,000	0.001	6,006
Equipment and Building	0.0201	147,898	0.021	145,004	0.022	145,004
	<u>0.320</u>	<u>\$ 2,312,532</u>	<u>0.332</u>	<u>\$ 2,288,747</u>	<u>0.337</u>	<u>\$ 2,261,018</u>

\* Extensions for Road and Bridge are shown net, after deducting the portion of the taxes extended which are allocable to other underlying municipalities.

**WAUCONDA TOWNSHIP**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**  
**FEBRUARY 28, 2023**

The Schedule of Changes in the Net Pension Liability and Related Ratios, of the District's Defined Benefit Pension Plan, the Illinois Municipal Retirement Fund, follows:

Calendar Year Ended December 31,	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>								
Service Cost	\$ 77,149	\$ 83,160	\$ 101,482	\$ 99,280	\$ 92,069	\$ 97,443	\$ 105,571	\$ 87,664
Interest on the Total Pension Liability	353,607	343,243	335,539	323,656	303,605	296,561	293,136	261,918
Changes in Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liab	226,198	92,934	7,942	(18,442)	104,276	27,180	(176,614)	223,388
Changes in Assumptions	-	-	(20,526)	-	113,697	(131,016)	(26,156)	26,236
Benefit Payments, Including Refunds of Employee Contributions	(405,094)	(341,664)	(276,373)	(207,003)	(195,196)	(191,921)	(163,524)	(157,286)
Net Change in Total Pension Liability	\$ 251,860	\$ 177,673	\$ 148,064	\$ 197,491	\$ 418,451	\$ 98,247	\$ 32,413	\$ 441,920
Total Pension Liability - Beginning	5,041,311	4,863,638	4,715,574	4,518,083	4,099,632	4,001,385	3,968,972	3,527,052
Total Pension Liability - Ending (A)	\$ 5,293,171	\$ 5,041,311	\$ 4,863,638	\$ 4,715,574	\$ 4,518,083	\$ 4,099,632	\$ 4,001,385	\$ 3,968,972
<b>Plan Fiduciary Net Position</b>								
Contributions - Employer	\$ 73,149	\$ 79,574	\$ 87,228	\$ 69,086	\$ 91,655	\$ 93,030	\$ 83,002	\$ 95,288
Contributions - Employees	37,277	38,380	39,865	40,011	39,966	44,990	37,202	38,981
Net Investment Income	(806,368)	880,998	628,180	743,901	(224,803)	642,209	236,492	17,467
Benefit Payments, Including Refunds of Employee Contributions	(405,094)	(341,664)	(276,373)	(207,003)	(195,196)	(191,921)	(163,524)	(157,286)
Other (Net Transfer)	94,039	(27,633)	(48,824)	30,520	74,340	(43,252)	(9,311)	(44,061)
Net Change in Plan Fiduciary Net Position	\$ (1,006,997)	\$ 629,655	\$ 430,076	\$ 676,515	\$ (214,038)	\$ 545,056	\$ 183,861	\$ (49,611)
Plan Fiduciary Net Position - Beginning	5,706,329	5,076,674	4,646,598	3,970,083	4,184,121	3,639,065	3,455,204	3,504,815
Plan Fiduciary Net Position - Ending (B)	\$ 4,699,332	\$ 5,706,329	\$ 5,076,674	\$ 4,646,598	\$ 3,970,083	\$ 4,184,121	\$ 3,639,065	\$ 3,455,204
Net Pension Liability - Ending (A) - (B)	\$ 593,839	\$ (665,018)	\$ (213,036)	\$ 68,976	\$ 548,000	\$ (84,489)	\$ 362,320	\$ 513,768
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	88.78%	113.19%	104.38%	98.54%	87.87%	102.06%	90.95%	87.06%
<b>Covered Valuation Payroll</b>	\$ 825,378	\$ 852,885	\$ 881,991	\$ 889,135	\$ 888,126	\$ 838,855	\$ 826,711	\$ 866,256
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	71.95%	-77.97%	-24.15%	7.76%	61.70%	-10.07%	43.83%	59.31%

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.

**WAUCONDA TOWNSHIP**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FEBRUARY 28, 2023**

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	\$ 95,288	\$ 95,288	\$ -	\$ 866,256	11.00%
2016	83,002	83,002	-	826,711	10.04%
2017	93,029	93,030	(1)	838,855	11.09%
2018	91,655	91,655	-	888,126	10.32%
2019	69,086	69,086	-	889,135	7.77%
2020	87,229	87,228	1	881,991	9.89%
2021	79,574	79,574	-	852,885	9.33%
2022	67,846	73,149	(5,303)	825,378	8.86%

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.

**METHODS AND ASSUMPTIONS USED TO DETERMINE 2022 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>	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were Financed over 16 years for most employers (five employers were over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; and four employers were financed over 26 years; and one employer was financed over 27 years).
<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>	2.85 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 projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
<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.