

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED FEBRUARY 28, 2021

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Evoy, Kamschulte, Jacobs & Co. LLP

Certified Public Accountants

2122 YEOMAN STREET • WAUKEGAN, ILLINOIS 60087
TELEPHONE (847) 662-8300 • FAX (847) 662-8305

JAMES R. HENRY, C.P.A.
KEVIN P. KINNAVY, C.P.A.
JOHN D. ACETO, JR., C.P.A.

ALLAN J. JACOBS, C.P.A., OF COUNSEL
VINCENT A. VARSEK, C.P.A., OF COUNSEL

PAUL E. KAMSCHULTE, C.P.A., RETIRED

RALPH S. JACOBS, C.P.A., 1935-1976
JAMES E. EVOY, C.P.A., 1970-2008

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Wauconda Township
Lake County, Illinois

We have audited the accompanying modified cash basis financial statements of Wauconda Township, Lake County, Illinois, as of and for the year ended February 28, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 the 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 on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting, estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

Opinions

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, each major fund and the aggregate remaining fund information of Wauconda Township, Lake County, Illinois, as of February 28, 2021, and the respective changes in the financial position – modified cash basis, thereof for the year ended in accordance with the 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 in the United States of America. Our opinion is 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 the Wauconda Township's, Lake County, Illinois basic financial statements. The management's discussion and analysis, budgetary comparison information, comparative tax data and supplementary pension information on pages 3 through 7, 25 through 35 and 36 through 38 which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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

EVOY, KAMSCHULTE, JACOBS & CO. LLP
Waukegan, IL
June 14, 2021

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, 2021

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, 2021. We encourage readers to consider the information presented here in conjunction with additional information found in the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the Township exceeded its liabilities at February 28, 2021 by \$5,930,889 (net position). Of this amount \$1,819,854 (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 \$187,664.
- At February 28, 2021 the Township's governmental funds reported combined ending fund balances of \$3,182,932, an increase of \$26,287 in comparison with the prior year. Approximately 57% of this total amount, \$1,819,854, is available for spending at the Township's discretion (unassigned fund balance).
- At February 28, 2021, the unassigned fund balance for the General Fund was \$1,819,854, or 216% 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, 2021.

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

USING THIS ANNUAL REPORT

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

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 5. 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 \$187,664. 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 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 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	
	2021	2020
Current and Other Assets	\$ 3,194,032	\$ 3,171,245
Capital Assets	2,747,957	2,586,580
Total Assets	<u>\$ 5,941,989</u>	<u>\$ 5,757,825</u>
Current Liabilities	\$ (11,100)	\$ (14,600)
Net Investment in Capital Assets, Net of Related Debt	\$ 2,747,957	\$ 2,586,580
Restricted	1,363,078	1,450,900
Unrestricted	1,819,854	1,705,745
Total Net Position	<u>\$ 5,930,889</u>	<u>\$ 5,743,225</u>

Table 2 - Change in Net Position

Cash Receipts		
General Receipts		
Property Taxes	\$ 2,115,958	\$ 2,213,386
Replacement Taxes	26,588	30,916
Intergovernmental Agreement	16,461	22,142
Interest Earned	48,333	76,401
Other	9,002	45,494
Total Cash Receipts	<u>\$ 2,216,342</u>	<u>\$ 2,388,339</u>
Cash Disbursements		
Functions/Programs		
General Government	\$ 897,443	\$ 961,847
Public Assistance	75,222	72,538
Highways and Streets	750,476	707,939
Recreation and Social Services	125,684	146,054
Depreciation	179,853	162,792
Total Cash Disbursements	<u>\$ 2,028,678</u>	<u>\$ 2,051,170</u>
Increase (Decrease) in Net Position	\$ 187,664	\$ 337,169
Net Position - Beginning of Year	<u>5,743,225</u>	<u>5,406,056</u>
Net Position - End of Year	<u>\$ 5,930,889</u>	<u>\$ 5,743,225</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

The net position of the Township's governmental activities increased by \$187,664. 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 \$1,819,854 at February 28, 2021.

THE TOWNSHIP'S FUNDS

As the Township completed the year, its governmental funds (as presented in the balance sheet on page 10) reported a combined fund balance of \$3,182,932, which is above last year's total of \$3,156,645. This was due to construction improvements to the Township building.

GENERAL FUND BUDGETARY HIGHLIGHTS

The March 1, 2020 to February 28, 2021 budget, which was not amended, was approved by the Board of Trustees on May 20, 2020. The budget is a general guide for the financial activity of the Township.

General Fund actual direct receipts were \$19,349 less than the budgeted amount, due to the pandemic.

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, 2021, the Township had \$2,747,957 invested in capital assets, including land and land improvements.

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

	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Land and Land Improvements	\$ 197,696	\$ 197,696
Building and Building Improvements	1,856,061	1,856,061
Equipment and Vehicles	1,794,773	1,687,628
Infrastructure	823,362	589,277
	<u>\$ 4,671,892</u>	<u>\$ 4,330,662</u>
Less: Accumulated Depreciation	<u>(1,923,935)</u>	<u>(1,744,082)</u>
	<u>\$ 2,747,957</u>	<u>\$ 2,586,580</u>

The Township has budgeted \$10,770 for capital outlay in 2022. The Road and Bridge Fund has budgeted \$160,000 for 2022, for capital outlay.

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, 2021

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 3,192,032
Deposits	2,000
	<u>\$ 3,194,032</u>
Noncurrent Assets	
Capital Assets	
Land & Land Improvements	\$ 197,696
Infrastructure	823,362
Buildings & Building Improvements	1,856,061
Vehicles and Equipment	1,794,773
Less: Accumulated Depreciation	<u>(1,923,935)</u>
Total Noncurrent Assets	<u>\$ 2,747,957</u>
<u>TOTAL ASSETS</u>	<u>\$ 5,941,989</u>
<u>LIABILITIES</u>	
Current Liabilities	
Deposits	<u>\$ 11,100</u>
<u>NET POSITION</u>	
Net Investment In Capital Assets	\$ 2,747,957
Restricted	
Public Assistance	150,540
Employee Benefit Payments	239,903
Highway and Roads	449,475
Equipment and Buildings	445,120
Insurance Liability	54,058
Recreation and Senior Services	23,982
Unrestricted	<u>1,819,854</u>
<u>TOTAL NET POSITION</u>	<u>\$ 5,930,889</u>

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, 2021

FUNCTION/PROGRAMS	Program Receipts			Net (Disbursements) Receipts and Changes In Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Governmental Activities				
General Government	\$ 897,443	\$ -	\$ -	\$ (897,443)
Public Assistance	75,222	-	-	(75,222)
Highways and Streets	750,476	-	-	(750,476)
Recreation and Social Services	125,684	-	-	(125,684)
Unallocated Depreciation	179,853	-	-	(179,853)
Total Governmental Activities	\$ 2,028,678	\$ -	\$ -	\$ (2,028,678)
General Receipts:				
Property Taxes				\$ 2,115,958
Replacement Taxes				26,588
Unrestricted Investment Earnings				48,333
Intergovernmental Agreements				16,461
Other				9,002
Total General Receipts				\$ 2,216,342
Change in Net Position				\$ 187,664
Net Position - Beginning				5,743,225
Net Position - Ending				\$ 5,930,889

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, 2021

	General Fund	General Assistance Fund	IMRF/Social Security Fund	Insurance Fund	Senior Services Fund	Road And Bridge Fund	Permanent Road Fund	Total Governmental Funds
<u>ASSETS</u>								
Cash and Investments	\$ 1,819,854	\$ 150,540	\$ 239,903	\$ 54,058	\$ 21,982	\$ 456,220	\$ 449,475	\$ 3,192,032
Deposits	-	-	-	-	2,000	-	-	2,000
	<u>\$ 1,819,854</u>	<u>\$ 150,540</u>	<u>\$ 239,903</u>	<u>\$ 54,058</u>	<u>\$ 23,982</u>	<u>\$ 456,220</u>	<u>\$ 449,475</u>	<u>\$ 3,194,032</u>
<u>LIABILITIES AND FUND BALANCES</u>								
<u>LIABILITIES</u>								
Deposits	-	-	-	-	-	11,100	-	11,100
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,100</u>	<u>\$ -</u>	<u>\$ 11,100</u>
<u>FUND BALANCES</u>								
Restricted								
Public Assistance	-	\$ 150,540	-	-	-	-	-	\$ 150,540
Employee Benefit Payments	-	-	239,903	-	-	-	-	239,903
Highway and Roads	-	-	-	-	-	-	449,475	449,475
Equipment and Buildings	-	-	-	-	-	445,120	-	445,120
Insurance Liability	-	-	-	54,058	-	-	-	54,058
Recreation and Social Services	-	-	-	-	23,982	-	-	23,982
Unassigned	1,819,854	-	-	-	-	-	-	1,819,854
<u>TOTAL FUND BALANCES</u>	<u>\$ 1,819,854</u>	<u>\$ 150,540</u>	<u>\$ 239,903</u>	<u>\$ 54,058</u>	<u>\$ 23,982</u>	<u>\$ 445,120</u>	<u>\$ 449,475</u>	<u>\$ 3,182,932</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 1,819,854</u>	<u>\$ 150,540</u>	<u>\$ 239,903</u>	<u>\$ 54,058</u>	<u>\$ 23,982</u>	<u>\$ 456,220</u>	<u>\$ 449,475</u>	<u>\$ 3,194,032</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, 2021

Total Fund Balances – Governmental Funds	\$ 3,182,932
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 \$ 4,671,892 and the accumulated depreciation is \$1,923,935.	<u>2,747,957</u>
Total Net Position of Governmental Activities	<u>\$ 5,930,889</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, 2021

	General Fund	General Assistance Fund	IMRF/Social Security Fund	Insurance Fund	Senior Services Fund	Road and Bridge Fund	Permanent Fund	Total Governmental Funds
CASH RECEIPTS								
Property Taxes	\$ 952,918	\$ 48,792	\$ 78,072	\$ 19,519	\$ -	\$ 201,565	\$ 815,092	\$ 2,115,958
Replacement Taxes	17,163	-	-	-	-	9,425	-	26,588
Intergovernmental	2,221	-	-	-	13,740	-	500	16,461
Interest	29,356	4,004	3,056	742	104	7,524	3,547	48,333
Other	3,493	-	-	3,242	912	1,355	-	9,002
TOTAL RECEIPTS	\$ 1,005,151	\$ 52,796	\$ 81,128	\$ 23,503	\$ 14,756	\$ 219,869	\$ 819,139	\$ 2,216,342
CASH DISBURSEMENTS								
Current								
General Government	\$ 765,124	\$ -	\$ 107,418	\$ 24,901	\$ -	\$ -	\$ -	\$ 897,443
Public Assistance	-	75,222	-	-	-	-	-	75,222
Recreation and Social Services	49,570	-	-	-	76,114	-	-	125,684
Highway and Streets	-	-	-	-	-	77,180	673,296	750,476
Capital Outlay	26,348	-	-	-	7,825	72,972	234,085	341,230
TOTAL DISBURSEMENTS	\$ 841,042	\$ 75,222	\$ 107,418	\$ 24,901	\$ 83,939	\$ 150,152	\$ 907,381	\$ 2,190,055
EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 164,109	\$ (22,426)	\$ (26,290)	\$ (1,398)	\$ (69,183)	\$ 69,717	\$ (88,242)	\$ 26,287
OTHER FINANCING SOURCES (USES)								
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000
Transfers Out	(50,000)	-	-	-	-	-	-	(50,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (50,000)	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ 114,109	\$ (22,426)	\$ (26,290)	\$ (1,398)	\$ (19,183)	\$ 69,717	\$ (88,242)	\$ 26,287
FUND BALANCE - MARCH 1, 2020	1,705,745	172,966	266,193	55,456	43,165	375,403	537,717	3,156,645
FUND BALANCE - FEBRUARY 28, 2021	\$ 1,819,854	\$ 150,540	\$ 239,903	\$ 54,058	\$ 23,982	\$ 445,120	\$ 449,475	\$ 3,182,932

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, 2021

Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing (Uses) – Governmental Funds	\$ 26,287
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, (\$341,230) is more than depreciation expense, (\$179,853) in the period.	<u>161,377</u>
Change in Net Position of Governmental Activities	<u>\$ 187,664</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, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

A reporting entity consists of the primary government and its component units. Generally Accepted Accounting Principles require that legally separate organizations for which elected officials of the primary government are financially accountable to be included in the primary government's basic financial statements as component units. 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 2021, the Township considered the following Governmental Accounting Standards Board Statements (GASB) Statements:

GASB No. 82, Pension Issues – An Amendment of GASB Statements No. 67, 68 & 73

GASB No. 84, Fiduciary Activities

GASB No. 87, Leases

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 31st (Township Department) and June 30th (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, 2021, the total amount of compensated absences due for all employees was \$27,278.

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, 2020 to February 28, 2021 budget was passed on May 120 2020 and was not amended.

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, 2021, the carrying amount of the Township's deposits was \$3,191,032, which excludes a \$1,000 Petty Cash fund. At year end, the Township's bank balance was \$3,225,800. As of February 28, 2021, \$2,725,800 of the combined entity's bank balance of \$3,225,800 was exposed to custodial credit risk as follows:

	<u>Bank Balance</u>
Collateralized with securities held by the pledging financial institution	\$ 2,725,800
Uncollateralized and insured	-
	<u>\$ 2,725,800</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 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

Employees Covered by the Benefit Terms

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

	<u>IMRF</u>
Retirees and Beneficiaries currently receiveing benefits	28
Inactive Plan Members entitled to but not yet receiving benefits	3
Active Plan Members	<u>15</u>
Total	<u><u>46</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 2020 was 9.89 percent. The Township's actual contribution for calendar year 2020 was \$87,228. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of that period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, Below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

(Continued)

3. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND

Methods and Assumptions Used to Determine Total Pension Liability: (Continued)

Other Information:

Notes

There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2020 Illinois Municipal Retirement Fund annual actuarial valuation report.

<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%.

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, 2019	\$ 4,715,574	\$ 4,646,598	\$ 68,976
Changes for the Year:			
Service Cost	101,482	-	101,482
Interest on the Total Pension Liability	335,539	-	335,539
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	7,942	-	7,942
Changes of Assumptions	(20,526)	-	(20,526)
Contributions - Employer	-	87,228	(87,228)
Contributions - Employees	-	39,865	(39,865)
Net Investment Income	-	628,180	(628,180)
Benefit Payments, including Refunds of Employee Contributions	(276,373)	(276,373)	-
Other (Net Transfer)	-	(48,824)	48,824
Net Changes	<u>148,064</u>	<u>430,076</u>	<u>(282,012)</u>
Balances at December 31, 2020	<u>\$ 4,863,638</u>	<u>\$ 5,076,674</u>	<u>\$ (213,036)</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	\$ 5,376,003	\$ 4,863,638	\$ 4,432,570
Plan Fiduciary Net Position	5,076,674	5,076,674	5,076,674
Net Pension Liability (Asset)	<u>\$ 299,329</u>	<u>\$ (213,036)</u>	<u>\$ (644,104)</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, 2021.

5. PROPERTY TAXES

The 2019 property taxes attached as an enforceable lien on January 1, 2019. They were levied in December of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2020, and were payable in two installments, on or about June 1, 2020, and September 1, 2020. The County collected such taxes and remitted them periodically. Property tax revenues are recognized in the same accounting period as when they are received. The Township received significant distributions of tax receipts approximately one month after the due dates.

6. RISK MANAGEMENT

The Township 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, 2021 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	1,687,628	107,145	-	1,794,773
Infrastructure	589,277	234,085	-	823,362
Land Improvements	78,430	-	-	78,430
	<u>\$ 4,211,396</u>	<u>\$ 341,230</u>	<u>\$ -</u>	<u>\$ 4,552,626</u>
Less: Accumulated Depreciation				
Buildings	\$ 529,300	\$ 37,121	\$ -	\$ 566,421
Equipment, Furniture and Vehicles	1,120,461	121,641	-	1,242,102
Land Improvements	13,070	3,921	-	16,991
Infrastructure	81,251	17,170	-	98,421
	<u>\$ 1,744,082</u>	<u>\$ 179,853</u>	<u>\$ -</u>	<u>\$ 1,923,935</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET</u>				
	<u>\$ 2,586,580</u>	<u>\$ (72,708)</u>	<u>\$ -</u>	<u>\$ 2,747,957</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 classifications 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. No funds are currently assigned.

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, 2021

GENERAL FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 975,000	\$ 975,000	\$ 952,918
Replacement Taxes	15,000	15,000	17,163
Interest	27,000	27,000	29,356
Pace SW Lake Cty Paratransit	5,500	5,500	2,221
Miscellaneous	2,000	2,000	3,493
	<u>\$ 1,024,500</u>	<u>\$ 1,024,500</u>	<u>\$ 1,005,151</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 291,710	\$ 291,710	\$ 268,831
Health Insurance	38,000	38,000	31,451
FICA/Medicare Employer	-	-	3,205
Unemployment Insurance	650	650	368
	<u>\$ 330,360</u>	<u>\$ 330,360</u>	<u>\$ 303,855</u>
<u>CONTRACTUAL</u>			
Maintenance Service - Building	\$ 17,000	\$ 17,000	\$ 13,050
Maintenance Service - Equipment	3,000	3,000	1,808
Park Maintenance	500	500	-
Accounting	3,000	3,000	2,698
Legal	10,000	10,000	17,235
Postage	1,500	1,500	932
Computer Services	5,000	5,000	2,647
Telephone	2,800	2,800	2,341
Newsletter	15,100	15,100	9,346
Publishing	600	600	338
Printing	700	700	620
Pace SW Lake Cty Paratransit	18,000	18,000	4,788
Dues	5,000	5,000	3,895
Travel	6,500	6,500	3,029
Training	1,500	1,500	115
Utilities	7,500	7,500	6,426
Insurance	5,767	5,767	5,767
Publications	500	500	-
Janitorial Service	8,000	8,000	6,012
Social Service	56,000	56,000	49,570
Transportation	4,000	4,000	4,000
Disposal	1,500	1,500	1,901
Mosquito Control	22,212	22,212	22,212
	<u>\$ 195,679</u>	<u>\$ 195,679</u>	<u>\$ 158,730</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 4,500	\$ 4,500	\$ 2,333
Equipment	5,000	5,000	-
Operating Supplies	1,500	1,500	1,427
	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ 3,760</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, 2021

	<u>GENERAL FUND</u> <u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS</u> (Continued)			
<u>ADMINISTRATION</u> (Continued)			
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 2,500	\$ 2,500	\$ 2,478
Historical Society	15,000	15,000	5,507
Fireworks	3,000	3,000	1,500
Contingencies	3,500	3,500	3,000
	<u>\$ 24,000</u>	<u>\$ 24,000</u>	<u>\$ 12,485</u>
<u>CAPITAL OUTLAY</u>			
Equipment Under \$5,000	\$ -	\$ -	\$ 2,337
Equipment Over \$5,000	25,000	25,000	17,583
Building	520,000	520,000	-
	<u>\$ 545,000</u>	<u>\$ 545,000</u>	<u>\$ 19,920</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 1,106,039</u>	<u>\$ 1,106,039</u>	<u>\$ 498,750</u>
<u>ASSESSOR</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 269,000	\$ 269,000	\$ 266,928
Health Insurance/Taxes	37,700	37,700	34,050
	<u>\$ 306,700</u>	<u>\$ 306,700</u>	<u>\$ 300,978</u>
<u>CONTRACTUAL</u>			
Maintenance Service - Equipment	\$ 500	\$ 500	\$ 1,174
Legal	2,500	2,500	1,903
Postage	500	500	440
Telephone	1,700	1,700	1,742
Internet	2,000	2,000	2,162
IT Service	2,400	2,400	1,850
Publishing/Printing	4,000	4,000	2,263
Field Work Mileage	100	100	59
Dues	300	300	165
Travel	600	600	8
Training	4,000	4,000	1,787
Publications	250	250	217
Utilities	3,300	3,300	3,381
Water	400	400	390
Computer Processing	9,000	9,000	-
Cleaning Service	1,700	1,700	1,338
	<u>\$ 33,250</u>	<u>\$ 33,250</u>	<u>\$ 18,879</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 4,000	\$ 4,000	\$ 2,507
Fuel	600	600	261
	<u>\$ 4,600</u>	<u>\$ 4,600</u>	<u>\$ 2,768</u>
<u>CAPITAL OUTLAY</u>			
Equipment Under \$5,000	\$ 1,500	\$ 1,500	\$ 2,995
<u>OTHER EXPENSES</u>			
Miscellaneous	\$ 1,500	\$ 1,500	\$ 1,133
<u>TOTAL ASSESSOR</u>	<u>\$ 347,550</u>	<u>\$ 347,550</u>	<u>\$ 326,753</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, 2021

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	\$ 14,000	\$ 14,000	\$ 8,365
<u>COMMODITIES</u>			
Operating Supplies	\$ 200	\$ 200	\$ 60
Equipment Over \$5,000	5,770	5,770	5,770
	<u>\$ 5,970</u>	<u>\$ 5,970</u>	<u>\$ 5,830</u>
<u>OTHER DISBURSEMENTS</u>			
Miscellaneous	\$ 1,478	\$ 1,478	\$ 1,344
<u>TOTAL CEMETERY</u>	<u>\$ 21,448</u>	<u>\$ 21,448</u>	<u>\$ 15,539</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 1,475,037</u>	<u>\$ 1,475,037</u>	<u>\$ 841,042</u>
<u>CASH RECEIPTS OVER (UNDER)</u>			
<u>CASH DISBURSEMENTS</u>	\$ (450,537)	\$ (450,537)	\$ 164,109
<u>OTHER FINANCING SOURCES (USES)</u>			
Permanent transfers	\$ (100,000)	\$ (100,000)	\$ (50,000)
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (550,537)</u>	<u>\$ (550,537)</u>	\$ 114,109
<u>FUND BALANCE - MARCH 1, 2020</u>			<u>1,705,745</u>
<u>FUND BALANCE - FEBRUARY 28, 2021</u>			<u>\$ 1,819,854</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, 2021

GENERAL ASSISTANCE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 48,000	\$ 48,000	\$ 48,792
Interest	3,800	3,800	4,004
Donations	500	500	-
	<u>\$ 52,300</u>	<u>\$ 52,300</u>	<u>\$ 52,796</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 49,000	\$ 49,000	\$ 47,011
Health Insurance	17,500	17,500	15,875
FICA/Medicare Employer	-	-	534
Unemployment Insurance	185	185	92
	<u>\$ 66,685</u>	<u>\$ 66,685</u>	<u>\$ 63,512</u>
<u>CONTRACTUAL</u>			
Postage	\$ 330	\$ 330	\$ 281
Telephone	900	900	896
Medical Assistance Catastrophic Ins	2,015	2,015	2,015
Visual GA	1,000	1,000	1,000
Training	500	500	-
Audit	1,050	1,050	1,050
Legal	1,000	1,000	337
	<u>\$ 6,795</u>	<u>\$ 6,795</u>	<u>\$ 5,579</u>
<u>COMMODITIES</u>			
Equipment	\$ -	\$ -	\$ -
Office Supplies	250	250	61
	<u>\$ 250</u>	<u>\$ 250</u>	<u>\$ 61</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 500	\$ 500	\$ 433
Donations	500	500	500
Contingencies	500	500	500
	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>\$ 1,433</u>
<u>CAPITAL OUTLAY</u>			
Equipment	\$ 1,000	\$ 1,000	\$ 807
<u>TOTAL ADMINISTRATION</u>	<u>\$ 76,230</u>	<u>\$ 76,230</u>	<u>\$ 71,392</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, 2021

GENERAL ASSISTANCE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS</u> (Continued)			
<u>HOME RELIEF</u>			
<u>CONTRACTUAL SERVICES</u>			
Physicians Service	\$ 500	\$ 500	\$ -
Hospital Service - In Patient	2,000	2,000	-
Hospital Service - Out Patient	500	500	-
Dental Service	1,000	1,000	-
Other Medical	1,000	1,000	-
Funeral and Burial	3,000	3,000	-
Shelter	18,000	18,000	3,103
Utilities	2,500	2,500	500
Ambulance	500	500	-
Drugs	1,000	1,000	-
	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 3,603</u>
<u>COMMODITIES</u>			
Personal Incidentals	\$ 500	\$ 500	\$ -
Household Incidentals	3,000	3,000	125
Emergency Transportation	500	500	75
Clothing	500	500	-
	<u>\$ 4,500</u>	<u>\$ 4,500</u>	<u>\$ 200</u>
<u>OTHER EXPENSES</u>			
Miscellaneous	\$ 500	\$ 500	\$ 27
<u>TOTAL HOME RELIEF</u>	<u>\$ 35,000</u>	<u>\$ 35,000</u>	<u>\$ 3,830</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 111,230</u>	<u>\$ 111,230</u>	<u>\$ 75,222</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (58,930)</u>	<u>\$ (58,930)</u>	<u>\$ (22,426)</u>
<u>FUND BALANCE - MARCH 1, 2020</u>			<u>172,966</u>
<u>FUND BALANCE - FEBRUARY 28, 2021</u>			<u>\$ 150,540</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, 2021

IMRF/SOCIAL SECURITY FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 78,000	\$ 78,000	\$ 78,072
Interest	4,200	4,200	3,056
	\$ 82,200	\$ 82,200	\$ 81,128
 <u>CASH DISBURSEMENTS</u>			
<u>CONTRACTUAL SERVICES</u>			
Retirement	\$ 69,000	\$ 69,000	\$ 63,795
Social Security	64,000	64,000	43,623
	\$ 133,000	\$ 133,000	\$ 107,418
 <u>TOTAL CASH DISBURSEMENTS</u>	\$ 133,000	\$ 133,000	\$ 107,418
 <u>NET CHANGE IN FUND BALANCE</u>	\$ (50,800)	\$ (50,800)	\$ (26,290)
 <u>FUND BALANCE - MARCH 1, 2020</u>			266,193
 <u>FUND BALANCE - FEBRUARY 28, 2021</u>			\$ 239,903

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2021

INSURANCE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 18,000	\$ 18,000	\$ 19,519
Interest	1,000	1,000	742
Miscellaneous	3,242	3,242	3,242
	<u>\$ 22,242</u>	<u>\$ 22,242</u>	<u>\$ 23,503</u>
<u>CASH DISBURSEMENTS</u>			
<u>PERSONAL SERVICES</u>			
Workmen's Compensation	<u>\$ 13,852</u>	<u>\$ 13,852</u>	<u>\$ 13,852</u>
<u>CONTRACTUAL SERVICES</u>			
Liability Insurance	<u>\$ 11,049</u>	<u>\$ 11,049</u>	<u>\$ 11,049</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 24,901</u>	<u>\$ 24,901</u>	<u>\$ 24,901</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (2,659)</u>	<u>\$ (2,659)</u>	<u>\$ (1,398)</u>
<u>FUND BALANCE - MARCH 1, 2020</u>			<u>55,456</u>
<u>FUND BALANCE - FEBRUARY 28, 2021</u>			<u>\$ 54,058</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, 2021

SENIOR SERVICES FUND

<u>CASH RECEIPTS</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Intergovernmental Agreements	\$ 13,740	\$ 13,740	\$ 13,740
Interest	300	300	104
Miscellaneous	100	100	108
Donations	4,000	4,000	804
	<u>\$ 18,140</u>	<u>\$ 18,140</u>	<u>\$ 14,756</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 65,000	\$ 65,000	\$ 51,965
FICA/Medicare Employer	\$ -	\$ -	626
Health Insurance	9,200	9,200	8,788
	<u>\$ 74,200</u>	<u>\$ 74,200</u>	<u>\$ 61,379</u>
<u>CONTRACTUAL SERVICES</u>			
Vehicle Maintenance	\$ 8,000	\$ 8,000	\$ 3,089
Building Maintenance	2,000	2,000	619
Postage	500	500	275
Telephone	2,200	2,200	2,000
Office Administration	600	600	180
Janitorial	515	515	428
Utilities	5,600	5,600	5,989
	<u>\$ 19,415</u>	<u>\$ 19,415</u>	<u>\$ 12,580</u>
<u>OTHER DISBURSEMENTS</u>			
Miscellaneous	\$ 1,000	\$ 1,000	\$ 273
Contingencies	1,000	1,000	-
	<u>\$ 2,000</u>	<u>\$ 2,000</u>	<u>\$ 273</u>
<u>COMMODITIES</u>			
Fuel	\$ 4,000	\$ 4,000	\$ 1,882
<u>CAPITAL OUTLAY</u>			
Vehicle	\$ 50,000	\$ 50,000	\$ 7,825
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 149,615</u>	<u>\$ 149,615</u>	<u>\$ 83,939</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (131,475)</u>	<u>\$ (131,475)</u>	<u>\$ (69,183)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Permanent Transfers	\$ 100,000	\$ 100,000	\$ 50,000
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (31,475)</u>	<u>\$ (31,475)</u>	<u>\$ (19,183)</u>
<u>FUND BALANCE - MARCH 1, 2020</u>			<u>43,165</u>
<u>FUND BALANCE - FEBRUARY 28, 2021</u>			<u>\$ 23,982</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, 2021

ROAD AND BRIDGE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 200,000	\$ 200,000	\$ 201,565
Replacement Taxes	9,000	9,000	9,425
Interest	7,400	7,400	7,524
Miscellaneous	700	700	1,355
	<u>\$ 217,100</u>	<u>\$ 217,100</u>	<u>\$ 219,869</u>
 <u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>CONTRACTUAL SERVICES</u>			
Accounting	\$ 626	\$ 626	\$ 626
Legal	5,000	5,000	3,854
Postage	100	100	13
Telephone	3,500	3,500	3,394
Publishing	500	500	545
Printing	500	500	-
Travel	500	500	-
Training	500	500	40
Dues	500	500	194
Insurance	6,069	6,069	6,069
Drug Testing	1,000	1,000	746
	<u>\$ 18,795</u>	<u>\$ 18,795</u>	<u>\$ 15,481</u>
<u>COMMODITIES</u>			
Office Supplies	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 154</u>
 <u>OTHER DISBURSEMENTS</u>			
Miscellaneous	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 526</u>
 <u>TOTAL ADMINISTRATION</u>	 <u>\$ 20,295</u>	 <u>\$ 20,295</u>	 <u>\$ 16,161</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, 2021

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	\$ 20,000	\$ 20,000	\$ 8,307
Maintenance Service - Road	18,000	18,000	15,579
Utilities	10,000	10,000	7,341
	<u>\$ 48,000</u>	<u>\$ 48,000</u>	<u>\$ 31,227</u>
<u>COMMODITIES</u>			
Maintenance Supplies - Equipment	\$ 10,000	\$ 10,000	\$ 9,302
Maintenance Supplies - Building	9,000	9,000	8,456
Operating Supplies	500	500	-
Uniforms/Safety Clothing	3,000	3,000	1,943
Office Equipment	1,000	1,000	-
Building Improvements	5,000	5,000	-
Road Equipment	10,000	10,000	8,818
Small Tools	4,000	4,000	1,273
	<u>\$ 42,500</u>	<u>\$ 42,500</u>	<u>\$ 29,792</u>
<u>OTHER DISBURSEMENTS</u>			
Contingencies	\$ 5,000	\$ 5,000	\$ -
<u>CAPITAL OUTLAY</u>			
Equipment	<u>\$ 262,340</u>	<u>\$ 262,340</u>	<u>\$ 72,972</u>
<u>TOTAL MAINTENANCE</u>	<u>\$ 357,840</u>	<u>\$ 357,840</u>	<u>\$ 133,991</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 378,135</u>	<u>\$ 378,135</u>	<u>\$ 150,152</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (161,035)</u>	<u>\$ (161,035)</u>	<u>\$ 69,717</u>
<u>FUND BALANCE - MARCH 1, 2020</u>			<u>375,403</u>
<u>FUND BALANCE - FEBRUARY 28, 2021</u>			<u>\$ 445,120</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, 2021

PERMANENT ROAD FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 800,000	\$ 800,000	\$ 815,092
Interest	6,400	6,400	3,547
Miscellaneous	-	-	500
	<u>\$ 806,400</u>	<u>\$ 806,400</u>	<u>\$ 819,139</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Highway Commissioner	\$ 37,500	\$ 37,500	\$ 37,441
Salaries	310,000	310,000	283,371
Health Insurance	88,000	88,000	81,916
IMRF/Social Security	52,000	52,000	45,037
Unemployment	1,000	1,000	641
	<u>\$ 488,500</u>	<u>\$ 488,500</u>	<u>\$ 448,406</u>
<u>CONTRACTUAL</u>			
Maintenance Service - Roads	\$ 220,095	\$ 220,095	\$ 95,967
Engineering	15,000	15,000	-
Rentals	5,000	5,000	-
Administrative Services/Audit	626	626	626
Disposal	3,000	3,000	2,040
Street Lighting	28,000	28,000	26,288
Traffic Control	30,000	30,000	14,028
	<u>\$ 301,721</u>	<u>\$ 301,721</u>	<u>\$ 138,949</u>
<u>COMMODITIES</u>			
Maintenance - Road Supplies	\$ 22,000	\$ 22,000	\$ 8,658
Operating Supplies	5,000	5,000	1,632
Automotive Fuel/Oil	26,000	26,000	20,729
Snow Supplies/Salt	70,000	70,000	54,008
	<u>\$ 123,000</u>	<u>\$ 123,000</u>	<u>\$ 85,027</u>
<u>OTHER DISBURSEMENTS</u>			
Miscellaneous	\$ 2,000	\$ 2,000	\$ 914
Contingencies	5,000	5,000	-
	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 914</u>
<u>CAPITAL OUTLAY</u>			
Roads	\$ 234,085	\$ 234,085	\$ 234,085
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 1,154,306</u>	<u>\$ 1,154,306</u>	<u>\$ 907,381</u>
<u>CASH RECEIPTS OVER (UNDER)</u>			
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (347,906)</u>	<u>\$ (347,906)</u>	<u>\$ (88,242)</u>
<u>FUND BALANCE - MARCH 1, 2020</u>			<u>537,717</u>
<u>FUND BALANCE - FEBRUARY 28, 2021</u>			<u>\$ 449,475</u>

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

ADDITIONAL SUPPLEMENTARY INFORMATION

WAUCONDA TOWNSHIP, LAKE COUNTY, ILLINOIS

COMPARATIVE TAX DATA

FOR THE YEARS 2019, 2018, AND 2017

<u>TAX YEAR</u>	<u>2019</u>		<u>2018</u>		<u>2017</u>	
<u>TOTAL ASSESSED VALUATION</u>	<u>\$</u>	<u>670,322,605</u>	<u>\$</u>	<u>654,714,440</u>	<u>\$</u>	<u>648,498,209</u>
	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>
Corporate	0.153	\$ 1,027,913	0.149	\$ 978,392	0.143	\$ 927,755
General Assistance	0.007	50,006	0.011	73,505	0.012	75,005
IMRF/Social Security	0.012	80,010	0.015	100,008	0.019	122,008
Insurance	0.003	20,002	0.004	26,005	0.004	26,005
*Road and Bridge	0.014	97,002	0.014	90,200	0.013	81,808
Permanent Road	0.125	835,075	0.116	756,870	0.127	826,057
Road and Bridge Insurance	0.001	6,006	0.001	6,004	0.001	5,992
Equipment and Building	0.022	145,004	0.035	230,001	0.022	144,265
	<u>0.337</u>	<u>\$ 2,261,018</u>	<u>0.345</u>	<u>\$ 2,260,985</u>	<u>0.341</u>	<u>\$ 2,208,895</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, 2021

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,	2020	2019	2018	2017	2016	2015
Total Pension Liability						
Service Cost	\$ 101,482	\$ 99,280	\$ 92,069	\$ 97,443	\$ 105,571	\$ 87,664
Interest on the Total Pension Liability	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 Liability	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	(276,373)	(207,003)	(195,196)	(191,921)	(163,524)	(157,286)
Net Change in Total Pension Liability	\$ 148,064	\$ 197,491	\$ 418,451	\$ 98,247	\$ 32,413	\$ 441,920
Total Pension Liability - Beginning	4,715,574	4,518,083	4,099,632	4,001,385	3,968,972	3,527,052
Total Pension Liability - Ending (A)	\$4,863,638	\$4,715,574	\$4,518,083	\$4,099,632	\$4,001,385	\$3,968,972
Plan Fiduciary Net Position						
Contributions - Employer	\$ 87,228	\$ 69,086	\$ 91,655	\$ 93,030	\$ 83,002	\$ 95,288
Contributions - Employees	39,865	40,011	39,966	44,990	37,202	38,981
Net Investment Income	628,180	743,901	(224,803)	642,209	236,492	17,467
Benefit Payments, Including Refunds of Employee Contributions	(276,373)	(207,003)	(195,196)	(191,921)	(163,524)	(157,286)
Other (Net Transfer)	(48,824)	30,520	74,340	(43,252)	(9,311)	(44,061)
Net Change in Plan Fiduciary Net Position	\$ 430,076	\$ 676,515	\$ (214,038)	\$ 545,056	\$ 183,861	\$ (49,611)
Plan Fiduciary Net Position - Beginning	4,646,598	3,970,083	4,184,121	3,639,065	3,455,204	3,504,815
Plan Fiduciary Net Position - Ending (B)	\$5,076,674	\$4,646,598	\$3,970,083	\$4,184,121	\$3,639,065	\$3,455,204
Net Pension Liability - Ending (A) - (B)	\$ (213,036)	\$ 68,976	\$ 548,000	\$ (84,489)	\$ 362,320	\$ 513,768
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.38%	98.54%	87.87%	102.06%	90.95%	87.06%
Covered Valuation Payroll	\$ 881,991	\$ 889,135	\$ 888,126	\$ 838,855	\$ 826,711	\$ 866,256
Net Pension Liability as a Percentage of Covered Valuation Payroll	-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, 2021

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

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	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%

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 2020 CONTRIBUTION RATES

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23-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 18 years for most employers (three employers were over 27 years and four others were financed over 28 years).
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.50%
<i>Salary Increases:</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016
<i>Mortality:</i>	For non-disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
<i>Other Information:</i>	There were no benefit changes during the year

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