

# Annual Comprehensive Financial Report

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT 60  
For Fiscal Year Ended June 30, 2021



Equity + Access = Excellence

# **Annual Comprehensive Financial Report**

For the Fiscal Year Ended

June 30, 2021

**Waukegan Community Unit School District No. 60**

**Waukegan, Illinois**

## **Officials Issuing Report**

Ms. Theresa Plascencia, Superintendent of Schools

Mrs. Gwendolyn K. Polk, Associate Superintendent of Business and  
Financial Services

Mr. Brian Luosa, Director of Business and Financial Services

Mr. Brandon Ewing, President  
Waukegan Public Schools School Board of Education

## **Department Issuing Report**

Business and Financial Services Department

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## **INTRODUCTORY SECTION**

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FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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February 25, 2022

Citizens of Waukegan Community Unit School District No. 60 and  
Members of the Board of Education  
Waukegan Community Unit School District No. 60  
1201 North Sheridan Road  
Waukegan, Illinois 60085

The Annual Comprehensive Financial Report of Waukegan Community Unit School District No. 60 (the "District"), Waukegan, Illinois, for the fiscal year ended June 30, 2021, is submitted herewith. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the District. We believe the information, as presented, is accurate in all material respects, is presented in a manner designed to set forth fairly the financial position and results of operations of the District as measured and reported by the financial activity of the various funds, and that all disclosures necessary to enable the reader to gain an understanding of the District's financial affairs have been included. The District's financial statements conform to Generally Accepted Accounting Principles (GAAP).

To facilitate the understanding of the District's financial affairs, the Annual Comprehensive Financial Report (ACFR) is divided into an Introductory Section, a Financial Section and a Statistical Section. The Introductory Section of the ACFR includes a table of contents, a Letter of Transmittal, an organizational chart, and a listing of District officers and officials. The Financial Section consists of the unmodified opinion on the financial statements from the independent auditors, Evans, Marshall, and Pease, P.C.; Management's Discussion and Analysis (MD&A) – a wide-ranging analysis with numerous graphs, schedules, etc. illustrating the financial results of the fiscal year just ended; the notes to the basic financial statements; any required supplementary information; and supplementary information. The statistical section, not a part of the District's basic financial statements, includes selected financial data and general information presented in tables on a multi-year basis. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

#### The District

The District is located approximately thirty-five miles north of Chicago on the shores of Lake Michigan. Waukegan was first visited by Pere Marquette in 1673 and is one of the oldest communities in the State of Illinois. Dubbed Little Fort by the Potawatomi Tribe, the city incorporated in 1849 and had become the county seat. By the year 2004, Waukegan's population had increased to almost 90,000 and the diversification in heritage, vocation and religious background provide a wide variety of cultural history and current social interaction.

Waukegan Community Unit School District No. 60 is a unit district providing an education for grades pre-kindergarten through high school. Its 24 sites house a student body of approximately 14,350 students and multiple cultural and ethnic backgrounds provide both an opportunity and a challenge to the District's educators.

The District provides a full range of programs and services for all its students. These programs include elementary and secondary course offerings, including general and vocational curriculum. An extensive array of co-curricular and athletic activities is also offered to enhance the student's educational experience.

For the 2020-21 school year, the District employed over 2,000 people, including teachers, administrators, clerical workers, custodial workers, drivers, classroom assistants, health related individuals, and substitutes. These employees served approximately 14,350 students, with budgeted expenditures totaling \$278.34 million; of which capital projects, fire prevention and safety, and bond and interest payments total approximately \$23.19 million.

Reporting Entity

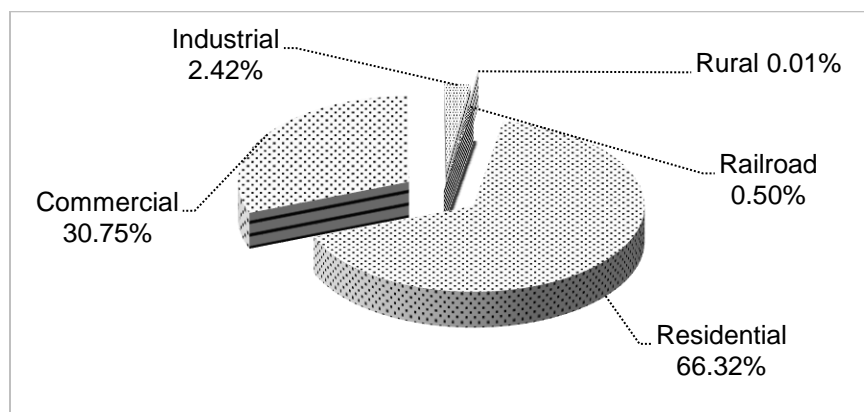
The District has adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14. This states “The Financial Reporting Entity” under which these financial statements are prepared will include all organizations, activities, functions, funds and component units for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit’s board, and either (1) the District’s ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District. The District does not have any component units that meet the above requirements.

The governing body consists of a seven-member Board of Education elected from within the District’s boundaries for four-year overlapping terms. The Superintendent and staff administrator run the day-to-day operations of the District. Based on the legislative authority codified in the Illinois School Code, the Board of Education has the following powers:

- The power to levy and collect taxes and to issue bonds.
- The power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.
- The corporate power to sue and be sued in all courts.

Economic Condition and Outlook of Local Economy

The District has a mixed tax base including residential, commercial, industrial, rural and railroad properties within its boundaries. However, the majority of its tax base is residential (66.07%), which results in a large burden of tax revenues coming from homeowners instead of commercial and industrial property owners. The following table charts the percentage of taxable property by real property.



Historical and Projected Enrollment

The overriding District initiative is to provide excellent academic programming for all students while keeping pace with enrollment trends and maintaining reasonable class sizes. The following table charts the District’s enrollment for the last ten fiscal years:

Fiscal Year End	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Enrollment	16,152	16,600	16,732	16,892	16,684	16,478	16,275	15,872	15,332	14,345

Waukegan Community Unit School District No. 60 will likely experience a reduction in student enrollment in the next five years.

Facilities

Waukegan Community Unit School District No. 60 has twenty-four school buildings that house the 14,345 students that attend its schools.

<u>Education Level</u>	<u>No. of Buildings</u>	<u>Enrollment</u>
Pre-K School	1	415
Elementary Schools	15	6,013
Middle Schools	5	3,482
High Schools	3	4,435
Totals	<u>24</u>	<u>14,345</u>

*Age of School Buildings*

<u>Education Level and School</u>	<u>Age</u>
Pre-K School	
Robbie M. Lightfoot Early Learning Center	2014
Elementary Schools	
Washington	1926
Lyon Magnet School	1957
Glen Flora	1920
Whittier	1935
Clearview	1955
Greenwood	1925
Little Fort	1957
John S. Clark	1963
Oakdale	1939
Carman-Buckner	1939
Andrew Cooke Magnet School	1916
Glenwood	1958
Hyde Park	1953
H.R. McCall	1962
North	1931
Middle Schools	
Robert E. Abbott	1924
Jack Benny	1961
Thomas Jefferson	1957
Miguel Juarez	1924
Daniel Webster	1956
High Schools	
Waukegan - Brookside Campus	1920
Waukegan - Washington Campus	1920
Alternative Optional Education Center	1962

## District's Mission Statement

The Mission of Waukegan Community Unit School District No. 60 is primarily to educate students for the world of tomorrow. Through mobilization of the entire community, we will challenge, teach and inspire our students. We will provide the resources to serve each of our students, expecting excellence from all involved. We will deliver an exciting education in a safe learning environment that celebrates our diversity and similarities in a spirit of unity and respect.

## Goals

### *Superintendent – Academic/Performance*

- **STUDENT ACHIEVEMENT**

By March of 2022, the Office of Academic Supports and Programs will revise the current Instructional Plan to access and address existing learning gaps within the classroom. 100% of our schools will increase instructional time for students by offering students academic and social emotional support through tutoring (before, during, and after school), as well as summer enrichment to ensure opportunities for all students to develop their academic skills and address any potential trauma related to the pandemic.

- **INSTITUTIONAL ACCESS**

By March of 2022, the Department of Diverse Learners will increase the inclusion rates of preschool classrooms from 39% to 47% in alignment with the department's 3-Year-Plan to bring a full continuum of services to the students of the Waukegan Public Schools.

- **SUPPORTIVE CLIMATE**

By March of 2022, the Department of Equity and Inclusion will collaborate with the Legal Department and Equity Advisory Council to review three board policies related to Student Achievement utilizing a protocol and rubric that focuses on Equity, inclusionary practices, and cultural responsiveness. Recommended changes or amendments to existing board policies will be formally presented to the Board of Education for approval.

- **COMMUNITY ENGAGEMENT**

By March of 2022, the District will establish a Request for Proposal (RFP) and/or a Request for Quotation (RFQ) process to effectively and accurately identify a minimum of three (3) qualified community-based organizations/companies specializing in services needed to assist and support at-risk students and/or specializing in building infrastructure construction and mechanical improvements.

### *Finances*

Remain as fiscally solvent as possible during the State budget crisis through careful spending and analysis of budget expenditures as well as aggressively pursue appropriate grant, foundation and partnership opportunities.

## Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditor's report has been included in the financial section of this report.

## Internal Control Structure

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that our internal accounting controls adequately safeguard District assets and provide reasonable assurance of the proper recording of financial data.

## Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. The Board of Education is responsible for adopting the annual budget. The preparation, adoption and action on the District's budget is a year-round process involving multiple levels of input and decision-making from staff members, administrators, and the Board of Education. Input from the public on how school tax dollars are spent is welcomed at Board meetings, public hearings and the Board's budget workshop. Spending decisions are guided by the following criteria:

- Goals and priorities of the Board of Education
- Requirements imposed upon the District by federal and state governments
- Types of programs being taught
- Number of employees
- Requirements to maintain and operate the District's schools and facilities
- Bus transportation and food services programs
- Employee collective bargaining agreements

While budgetary control is exercised at the fund level, management control is exercised at the object, or line item, level. All expenditures are approved by the Board of Education. An encumbrance system is used to measure the uncommitted budget item amount that is available at any time during the budget year. An obligation is made in the form of a purchase order. When it occurs, the appropriate budgetary account is reserved. All encumbrances lapse at year-end. All governmental funds have annual appropriated budgets, and are approved in accordance with the provisions of the Illinois State Statutes.

## Long-Range Financial Planning

Waukegan Community Unit School District No. 60 annually develops a comprehensive, long-range financial projection that includes historical information and expected trends that will affect the District's finances. Variables included in the forecast include prior year actual financial data, current year budget information, tax levy extension projections including equalized assessed valuation predictions, student enrollment projections, student to teacher ratios, debt retirement schedules, consumer price index projections, and salary and benefit projections based on employee labor contracts.

Several key financial indicators reflect positive results in the District's operating funds including proportion of fund balance to revenue, proportion of expenditures to revenue, days of cash on hand, percent of short-term borrowing needed, and fund balance as a percentage of next year's expenditures. However, with minimal increases in state and federal funding projected, the dependence upon local property taxes will become a growing challenge for the District. Because property tax increases are limited by the Tax Cap law, it remains a priority to keep overall expenditures in line with revenue.

Over the past several years, the District has implemented a budget review process to identify areas of operations for improvements in efficiencies. This on-going review has resulted in significant cost reductions. District finances are monitored through monthly financial reports to the Board of Education, the annual budget process, and long-range financial projections. As a result, the District intends to maintain a balanced budget that aligns resources to support the instructional program.

### Relevant Financial Planning Factors

With the current pandemic and economic crisis that faces the nation, the District projects decreasing enrollment for the next few years. This trend will cause the District to carefully monitor and plan future operating and capital budgets. Potential EAV adjustments, coupled with CPI variations, will have an impact on the District's budgets and tax rates for the next several years. The administration and Board of Education are dedicated to approving balanced budgets and to managing the District's tax rate by abating principal and interest payments during the years in which the EAV decline causes the tax rate to increase substantially.

### Certificate of Excellence

Governmental Finance Officers Association (GFOA) awarded a Certificate of Achievement in Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2020. This was the third year the District received this prestigious award.

In order to be awarded a Certificate of Achievement in Excellence, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

### Management's Discussion and Analysis

Provided in the financial section of this report, immediately following the independent auditor's report, is supplementary information entitled Management's Discussion and Analysis (MD&A). This MD&A is intended to be an easily readable and objective analysis of the school district's financial activities. It also contains a description of currently known facts, decisions, or conditions expected to have a significant effect on the future financial position and results of operations of the school district.

### Acknowledgments

The timely preparation of this report could not have been accomplished without the efficient and dedicated services of the business services department. We would like to express appreciation to all the members of the business services department who assisted in the timely closing of the District's financial records and the preparation of this report. We would like to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

*Theresa Plascencia*

Theresa Plascencia  
Superintendent of Schools





**Waukegan Public Schools  
District 60  
Lincoln Center Administrative Building  
1201 N. Sheridan, Waukegan, Illinois 60085**

**Board of Education**

Mr. Brandon Ewing, President  
Mr. Rick Riddle, Vice President  
Ms. Anita M. Hanna  
Ms. Adriana Gonzalez  
Mr. Jeffery McBride  
Ms. Charlotte Callahan Wozniak  
Ms. Lucy Leguizamo

**Superintendent and Superintendent's Cabinet**

Ms. Theresa Plascencia, Superintendent of Schools  
Eduardo Cesario, Deputy Superintendent of Academic Supports and Programs  
LeBaron Moten, Deputy Superintendent of Facilities and Support Services  
Nicholas Alajakis, Director of Communications and Chief of Staff  
Kathryn VanderBroek, Esq., General Counsel  
Amanda Patti, Area Superintendent of School Support  
Clarence Berry, Area Superintendent of School Support  
Josue Cuevas, Executive Director of Information Technology  
Angel Figueroa, Associate Superintendent of Human Resources and Employee  
Relations  
Gwendolyn K. Polk, Associate Superintendent of Business and Financial Services  
Jason Nault, Associate Superintendent of Equity, Innovation and Accountability

**Officials Issuing Report**

Ms. Theresa Plascencia, Superintendent of Schools  
Mrs. Gwendolyn K. Polk, Associate Superintendent of Business and Financial Services  
Mr. Brian Luosa, Director of Business and Financial Services



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Waukegan Community Unit School District 60  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

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## **FINANCIAL SECTION**

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# EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

1875 Hicks Road  
Rolling Meadows, Illinois 60008

Telephone (847) 221-5700

Facsimile (847) 221-5701

## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Waukegan Community Unit  
School District No. 60  
Waukegan, Illinois

### **Report on Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Waukegan Community Unit School District No. 60 (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District'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 accounting principles generally accepted in the United States of America; this includes 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 the assessment of the risks 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 District'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 District'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 statements.

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 of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Prior-Year Comparative Information***

We have previously audited the District's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated February 10, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## ***Change in Accounting Principle***

As discussed in Note 16 to the financial statements, in 2021 the District adopted new accounting guidance, *GASB Statement No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit for the year ended June 30, 2021, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as listed in the table of contents, for the year ended June 30, 2021, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2021, and certain additional procedures, including comparing and recording such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents are fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2021.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2020, (not presented herein), and have issued our report dated February 10, 2021, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information, as listed in the table of contents for the year ended June 30, 2020, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Evans, Marshall & Pease, P.C.*

Evans, Marshall & Pease, P.C.  
Certified Public Accountants

February 25, 2022  
Rolling Meadows, IL  
(10)



**REQUIRED SUPPLEMENTARY INFORMATION**  
**Management's Discussion and Analysis**

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The discussion and analysis of Waukegan Community Unit School District No. 60's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein, in conjunction with the transmittal letter found in the introductory section and the basic financial statements, to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A").

### **Financial Highlights**

- Property tax revenues (including personal property taxes) accounted for \$68,774,306 or 21.09 percent of total revenues.
- State aid revenues accounted for \$138,756,763 or 42.54 percent of total revenues.
- Grants and contributions accounted for \$117,634,201 or 36.07 percent of total revenues.
- The District had \$326,138,321 in total government-wide revenues, including program revenues and general revenues.
- Instruction expenses accounted for \$188,971,215 or 63.75 percent of total expenses.
- Support services expenses accounted for \$97,462,643 or 32.88 percent of total expenses.
- The District did not issue any bonds in Fiscal Year 2021.
- The District did not issue any capital leases in Fiscal Year 2021.
- The District did not incur any short-term debt in Fiscal Year 2021.
- The District had \$296,408,183 in total government-wide expenses.
- The District's overall fund financial statements fund balance increased \$11,726,574 to \$124,052,157 in Fiscal Year 2021.
- The District's net position increased \$29,730,138 to \$24,416,811 in Fiscal Year 2021.
- The District adopted new accounting guidance *GASB Statement No. 84, Fiduciary Activities*. Both the Government-Wide Financial Statements and Fund Financial Statements at July 1, 2020 was increased by \$1,230,454, due to student activities carrying amount recognition previously unrecognized.

### **Overview of the Financial Statements**

The discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of the three components:

- Government-Wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements

This report also contains required supplementary information and supplementary information in addition to the basic financial statements.

**Figure A-1**  
**Organization of the District's Annual Financial Report**

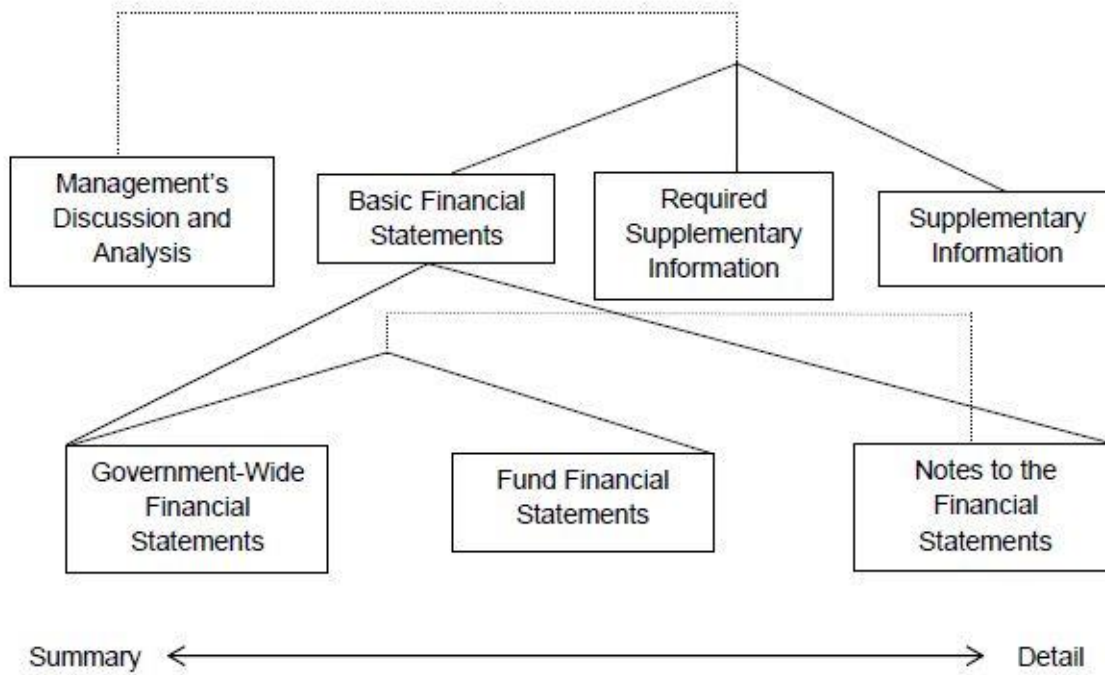


Figure A-2 summarizes the major features of the District's statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section highlights the structure and contents of each of the statements.

**Figure A-2**  
**Major Features of the Government-Wide and Fund Financial Statements**

	Government-Wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District, such as general fund
Required financial statements	Statement of net position	Balance sheet
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

Government-Wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets and liabilities. All of the current year's revenues and expenditures are accounted for in the Statement of Activities regardless of when cash is received or disbursed. Both statements are prepared using the accrual basis of accounting.

The two government-wide statements report the District's net position and how it has changed. Net position, the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether the financial position is improving or deteriorating.
- To assess the District's overall health, additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities need to be considered.

In the government-wide financial statements, the District's activities are all categorized as Governmental Activities. All of the District's basic services such as regular and special education, transportation and administration are included in the statements. The property tax extension and evidence-based funding are the two primary revenue sources financing these activities.

#### Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds. Funds are independent fiscal entities used to account for specific sources of funding and spending on particular programs. Some funds are required by state law such as Educational and Transportation and others the District establishes to manage and control monies for particular purposes. Capital Projects is an example.

The District's categories of funds:

- Governmental funds – most of the District's basic services are included in the governmental funds, which generally focus on: 1) how cash and other financial assets that can be readily converted to cash flow in and out; and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or less financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statements explains the relationship between them.
- The District maintains no proprietary funds.
- The District maintains no fiduciary funds.

#### Notes to the Financial Statements

The notes are an integral part of the financial statements and provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* concerning the District's operations presented to supplement the basic financial statements and progress in funding related to Pensions and Other Post-Employment Benefits. The *Supplementary Information* provides additional analysis derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

**Financial Analysis of the District as a Whole**

Figures A-3 and A-4 contain pertinent data for Fiscal Years 2021 and 2020 from the government-wide financial statements.

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the District's Statement of Net Position as of June 30, 2021 and 2020:

**Figure A-3**

	Governmental Activities		% Increase (Decrease)
	2021	(Restated) 2020	
<b>Assets</b>			
Current and other assets	\$ 131,247,796	\$ 118,763,451	10.51%
Capital assets	94,512,319	88,439,216	6.87%
<b>Total Assets</b>	<b>225,760,115</b>	<b>207,202,667</b>	<b>8.96%</b>
<b>Deferred Outflows of Resources</b>			
Deferred charges on refunding	623,769	744,209	-16.18%
Pensions	14,250,880	20,414,241	-30.19%
Other post-employment benefits	2,384,500	1,893,452	25.93%
<b>Total Deferred Outflows of Resources</b>	<b>17,259,149</b>	<b>23,051,902</b>	<b>-25.13%</b>
<b>Liabilities</b>			
Other liabilities	7,266,901	6,522,626	11.41%
Noncurrent liabilities	158,527,725	185,518,958	-14.55%
<b>Total Liabilities</b>	<b>165,794,626</b>	<b>192,041,584</b>	<b>-13.67%</b>
<b>Deferred Inflows of Resources</b>			
Pensions	30,514,354	26,086,178	16.98%
Other post-employment benefits	22,293,473	17,440,134	27.83%
<b>Total Deferred Inflows of Resources</b>	<b>52,807,827</b>	<b>43,526,312</b>	<b>21.32%</b>
<b>Net Position</b>			
Net investment in capital assets	70,059,511	58,333,174	20.10%
Restricted	35,703,054	28,196,822	26.62%
Unrestricted	(81,345,754)	(91,843,323)	-11.43%
<b>Total Net Position</b>	<b>\$ 24,416,811</b>	<b>\$ (5,313,327)</b>	<b>-559.54%</b>

Total Net Position: Please note that the amounts reported for governmental activities in the audit statement above are different from the governmental funds because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including bonds payable and capital leases are not due in the current period and therefore not reported as liabilities in the funds. The result is that the total net position for governmental activities is \$24,416,811.

Restricted Net Position: A portion of the District's total net position is considered restricted. The District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way limit the availability of fund resources for future use. The Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Tort, Debt Service, Capital Projects Fund and Fire Prevention and Safety Funds are special revenue funds; by law, funds held in a special revenue fund are restricted to the purpose of the fund (if positive).

The restricted net position consists of the Student Activities by statute, \$1,096,509; the Operations and Maintenance Fund by statute, \$14,083,834; the Transportation Fund by statute, \$7,143,868; the Municipal Retirement/Social Security Fund by statute, \$5,708,178; the Tort Fund by statute, \$1,520,950; the Debt Service Fund \$3,857,461, less interest payable \$71,262 by statute, totaling \$3,786,199; and the Fire Prevention and Life Safety Fund by statute, \$2,363,516; totaling \$35,703,054. There were no significant changes affecting restrictions, or other limitations to the availability of fund resources for future use.

Changes in Net Position from Operating Results: The following is a summary of the District's changes in net position for the year ending June 30, 2021 and 2020:

**Figure A-4**

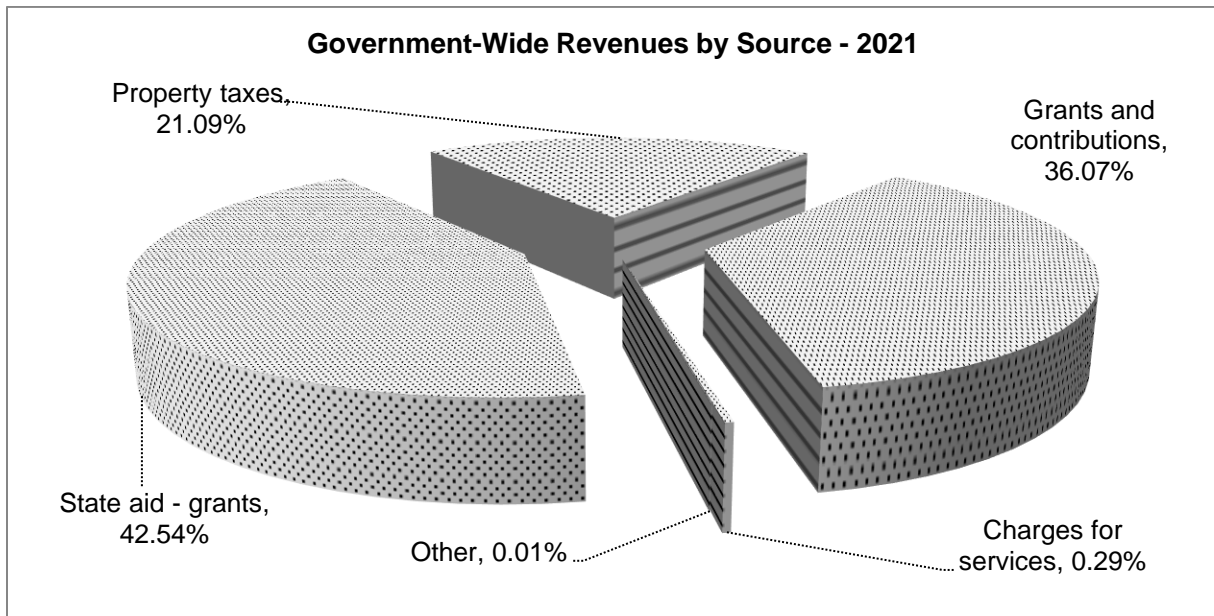
	Governmental Activities		% Increase (Decrease)
	2021	(Restated) 2020	
<b>Revenues</b>			
Program revenues			
Charges for services	\$ 936,913	\$ 4,316,197	-78.29%
Operating grants and contributions	116,884,201	139,567,390	-16.25%
Capital grants and contributions	750,000	50,000	1400.00%
General revenues			
Property taxes, levied for general purposes	52,029,717	52,152,834	-0.24%
Property taxes, levied for debt service	6,613,965	9,881,434	-33.07%
Personal property replacement taxes	10,130,624	7,270,981	39.33%
State aid - grants	138,756,763	139,767,386	-0.72%
Unrestricted investment earnings	(5,616)	348,809	-101.61%
Other	41,754	58,520	-28.65%
<b>Total Revenues</b>	<b>326,138,321</b>	<b>353,413,551</b>	<b>-7.72%</b>
<b>Expenses</b>			
Instruction	188,971,215	229,376,907	-17.62%
Support services	97,462,643	96,225,876	1.29%
Community services	2,017,616	1,388,305	45.33%
Payments to other districts and gov't units	38,223	132,839	-71.23%
Interest and other on long-term debt	1,419,610	1,813,281	-21.71%
Depreciation - unallocated	6,498,876	5,812,190	11.81%
<b>Total Expenses</b>	<b>296,408,183</b>	<b>334,749,398</b>	<b>-11.45%</b>
<b>Increase in Net Position</b>	<b>29,730,138</b>	<b>18,664,153</b>	<b>59.29%</b>
Net Position - Beginning - <i>as previously reported</i>	(5,313,327)	(25,207,934)	
Prior Period Adjustment	-	1,230,454	
Net Position - Beginning - <i>as restated</i>	(5,313,327)	(23,977,480)	
<b>Net Position - Ending</b>	<b>\$ 24,416,811</b>	<b>\$ (5,313,327)</b>	

Changes in Net Position: The District's net position increased by \$29,730,138 to \$24,416,811 in fiscal year 2021. Restated net position in fiscal year 2020 totaled \$(5,313,327). Revenues decreased by 7.72%, and expenses decreased by 11.45% in comparison to the previous year. The increase of net position is 59.29% higher from the prior year. The increase in net position was due to the overall decrease in total expenses.

Revenues by Source: The District's total revenues were \$326,138,321, which is a decrease of \$27,278,230 or 7.72% in comparison to the previous year. State aid – grants of \$138,756,763 (42.54%), grants and contributions \$117,634,201 (36.07%), and property taxes (21.09%) constituted a majority of the District's revenues. See the following chart for additional information (Figure A-5).

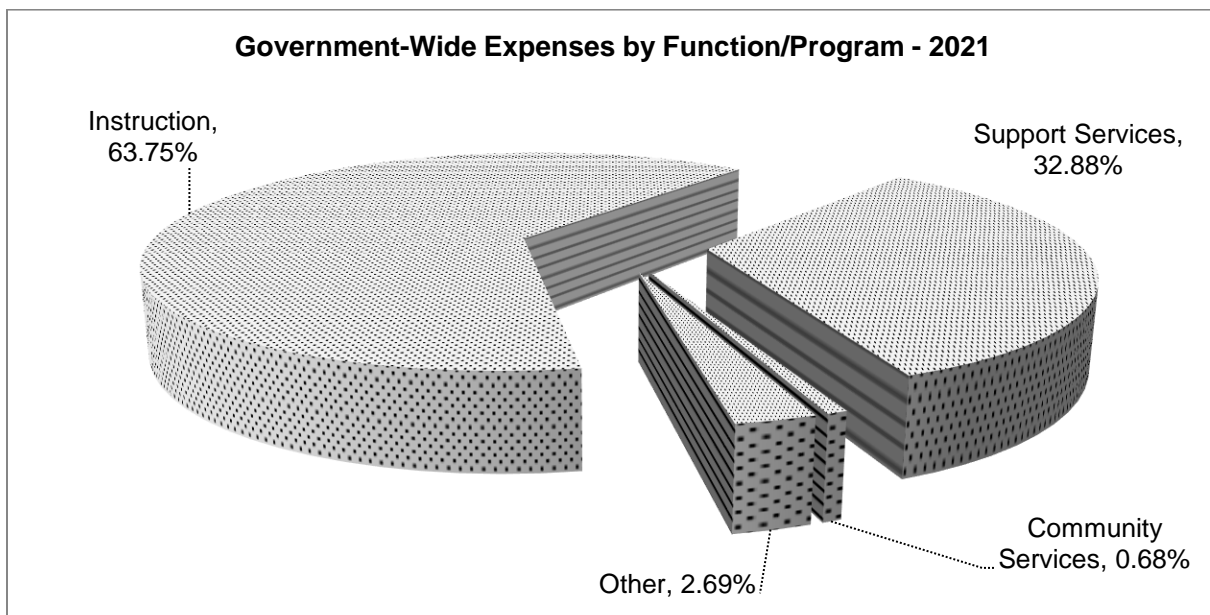


**Figure A-5**



*Expenses by Function/Program:* Total expenses were \$296,408,183, which is a decrease of \$38,341,215 or 11.45% in comparison to the previous year. Instruction expenses of \$188,971,215 constituted a majority of the District's expenses (63.75%) and is a decrease of 17.62% over last year. See the following chart for additional information (Figure A-6).

**Figure A-6**



### **Financial Analysis of the District's Funds**

The financial performance of the District reflects the financial climate of the country as a whole and Illinois in particular. Expenditures and revenues are monitored carefully. Financial updates and projections are shared with the Board of Education regularly. Account balances for all funds are at positive levels for the year ended June 30, 2021, except for the Capital Projects Fund which is a deficit of (\$2,877,332).

All District funds are considered major. As the District closed the year, its governmental funds reported a combined fund balance of \$124,052,157, which was an increase of \$11,726,574 compared to the previous year ending fund balance of \$112,325,583.

#### General Fund (Educational and Working Cash Accounts)

- Fund balance increased by \$6,225,083, resulting in an ending fund balance of \$92,251,682.
- The increase in fund balance was from lower-than-expected instruction expenses.
- The District made capital outlay expenditures in the amount of \$8,322,316.
- The District continues to monitor expenditures and streamline efficiency, which has resulted in multiple years of positive fund balance growth.

#### Operations and Maintenance Fund

- Fund balance increased by \$7,770,333, resulting in an ending fund balance of \$14,083,834
- The increase in fund balance was from the District's allocation of evidence based funding formula state source revenue, not previously allocated in the previous year.
- The District transferred out \$500,000 to the Debt Service Fund for cash flow purposes.
- The District transferred out \$14,464 to the Debt Service Fund for bond interest payments.
- The District made capital outlay expenditures in the amount of \$380,595.

#### Transportation Fund

- Fund balance increased by \$2,365,483, resulting in an ending fund balance of \$7,143,868.
- The increase in fund balance was from the District's allocation of evidence based funding formula state source revenue, not previously allocated in the previous year.

#### Municipal Retirement/Social Security Fund

- Fund balance increased by \$482,882, resulting in an ending fund balance of \$5,708,178.
- The increase in fund balance was from an increase in property taxes.

#### Tort Fund

- Fund balance decreased by \$931,151, resulting in an ending fund balance of \$1,520,950.
- The decrease in fund balance was from a decrease in property taxes.

#### Debt Service Fund

- Fund balance decreased by \$2,713,110, resulting in an ending fund balance of \$3,857,461.
- The decrease in fund balance was from a decrease in property taxes.
- The District transferred in \$500,000 from the Operations and Maintenance Fund for cash flow purposes.
- The District transferred in \$14,464 from the Operations and Maintenance Fund for bond interest payments.

#### Capital Projects Fund

- Fund balance decreased by \$2,201,937, resulting in an ending in a deficit fund balance of \$(2,877,332).
- The decrease in fund balance was from capital outlay expenditures exceeding capital project revenues, without the District transferring monies into the Fund to cover those expenditures.
- The District made capital outlay expenditures in the amount of \$3,703,028.

#### Fire Prevention and Safety Fund

- Fund balance increased by \$728,991, resulting in an ending fund balance of \$2,363,516.
- The increase in fund balance was from an increase in property taxes.
- The District made capital outlay expenditures in the amount of \$166,040.

#### **General Fund Budgetary Highlights**

The District's budget is prepared and the District's books are maintained on the basis of cash receipts and disbursements (budget basis) which results in the accounting for certain transactions to be on a basis other than accounting principles generally accepted in the United States of America (modified accrual/accrual). See Notes to Required Supplementary Information – Note 3.

The General Fund includes the Educational and Working Cash Accounts. The District's budget anticipated that expenditures would exceed revenues by \$18,856,309. The District utilizes a zero-based budgeting technique. The District had expenditures that exceeded revenues by \$1,441,702, a positive variance of \$17,414,607.

#### Revenues

The underlying reasons for the budgetary variances between the final budget and actual results for the total revenues were from the District receiving substantially more federal pandemic monies than budgeted and the District not budgeting for on-behalf revenues (state sources) explained under expenditures. See below for additional revenue budgetary highlights.

- The actual General Fund property tax revenues, including personal property replacement taxes, of \$40,832,012 were \$5,424,967 higher than the budget amount of \$35,407,045.
- The budget passed had state revenues budgeted at \$134,340,472 and actual revenues of \$195,615,875.

- The budget for state revenue – evidence based funding formula was \$127,647,493. Actual revenues during the fiscal year were \$127,180,697. The District collected \$137,967,686 in the previous year.
- The Food Services Program, a significant federal revenue item, was budgeted at \$8,370,535. Actual revenues during the fiscal year were \$6,554,958.
- Title I – low income (federal revenue) was budgeted at \$7,980,966, with actual revenues of \$6,831,285.
- Federal special education revenues were budgeted at \$5,864,679, with actual revenues of \$2,658,029.
- Other federal sources revenues were budgeted at \$5,684,475, with actual revenues of \$12,717,297. The significant variation was from additional federal pandemic aid not expected at the time of the budget preparation.

### Expenditures

The underlying reasons for the budgetary variances between the final budget and actual results for the total expenditures were from the District spending substantially less for support services because of the pandemic and the District not budgeting for on-behalf expenditures (instruction expenditures) explained below. See below for additional expenditure budgetary highlights.

- The actual instruction expenditures of \$188,750,354 were \$58,809,473 higher than the budget amount of \$129,940,881. See next bullet point for additional information.
- Recorded in the instruction expenditures are state on-behalf retirement expenditures of \$62,231,086, which is \$41,401,548 lower than the prior year. The District does not budget for this amount, because there is offsetting revenue of the same amount under state sources.
- The budget passed had support services expenditures budgeted at \$82,712,846 and actual expenditures of \$71,428,723.
- The budget passed had community services expenditures budgeted at \$2,641,732 and actual expenditures of \$1,844,491.
- The payments to other districts and gov't units were budgeted at \$230,936. Actual expenditures during the fiscal year were \$46,791. This variation was from the impact of the pandemic.
- Capital outlay expenditures were budgeted at \$2,716,741, with actual expenditures of \$8,312,943.

### **Capital Asset and Debt Administration**

Capital Assets: Figure A-7 illustrates capital assets, net of depreciation. By the end of 2021, the District had invested \$94,512,319 in a broad range of capital assets, including school buildings, site improvements, equipment and vehicles. This amount represents a net increase of \$6,073,103 from the prior year. (More information about capital assets can be found in Note 4 to the financial statements.)

**Figure A-7**

Governmental Activities	2021	2020	% Increase (Decrease)
Land	\$ 1,617,229	\$ 1,617,229	0.00%
Construction in progress	-	1,354,718	-100.00%
Buildings	22,097,765	23,402,265	-5.57%
Site improvements	67,631,144	59,129,523	14.38%
Equipment and vehicles	3,166,181	2,935,481	7.86%
Total	<u>\$ 94,512,319</u>	<u>\$ 88,439,216</u>	<u>6.87%</u>

*Long-Term Obligations:* At year-end, the District had \$58,527,725 in bonds and other long-term debt outstanding as shown in Figure A-8. The bonds include accreted interest. (More information about the District's long-term liabilities is presented in Note 5 to the financial statements.)

**Figure A-8**

Governmental Activities	2021	2020	% Increase (Decrease)
Bonds	\$ 37,447,074	\$ 45,807,726	-18.25%
Unamortized bond premium	965,782	1,134,806	-14.89%
Compensated absences	2,987,886	1,023,903	191.81%
Pensions	7,720,979	25,641,140	-69.89%
Other post-employment benefits	109,406,004	111,911,383	-2.24%
Total	<u>\$ 158,527,725</u>	<u>\$ 185,518,958</u>	<u>-14.55%</u>

**Factors Bearing on the District's Future**

The District's financial status is impacted by tax cap limitations, property tax appeals, and the current state of the economy.

With the COVID-19 pandemic, the District's first priority remains the health and safety of staff, students, and the community. The District continues working closely with public health guidance to achieve the best plan. As the situation evolves, the District will need to be flexible; to listen; and to understand to change course as needed. The District will take it one day, one week, and one month at a time.

Pension obligations for certificated employees, including teachers and administrators, are funded by the state and active members of the Illinois Teachers' Retirement System. The State of Illinois continues its' long-standing debate on pensions and the need for funding reforms to address an increasing unfunded liability in the system. Currently, employers are mandated to contribute 0.58% of all creditable salary earnings to the Teachers' Retirement System. Due to the complexities of the pension system and various funding reform issues being discussed in the legislature, added employer contributions may be a future consideration.

The District's capital improvement plan, which is a ten-year plan that identified building infrastructure needs for sustainability, major equipment replacement, capital projects, and provides for streamlined financial forecasting. The estimated cost of the 10-year capital improvement plan (2020 to 2030) is \$122 million.

Cost increases exceeding the general rate of inflation continue to be expected for the District relative to healthcare obligations for fiscal year 2022 and beyond. These costs represent a significant portion of the District's budget and their rate of increase is a concern to Administration and the Board of Education.

The persistent climate of the State's economy is a continual concern. The State's ability to properly fund education is more questionable now than at any time in recent years.

The District's Board of Education, administration and staff will need to continue to investigate ways to reduce expenditures and increase revenues in order to maintain the District's financial recognition profile score through the Illinois State Board of Education (ISBE).

### **Contacting the District's Financial Management**

The financial report is designed to provide the District's citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or require additional information, contact the Administration Office/Lincoln Center, Waukegan Public Schools District 60, 1201 N. Sheridan Road, Waukegan, Illinois 60085.

## **BASIC FINANCIAL STATEMENTS**

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
STATEMENT OF NET POSITION  
JUNE 30, 2021  
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2020

	Total 2021 Actual	(Restated) Total 2020 Actual
<b>ASSETS</b>		
Cash and investments	\$ 85,234,104	\$ 78,490,358
Receivables, net of allowances	45,632,583	39,945,319
Prepaid items	381,109	327,774
Capital assets not being depreciated	1,617,229	2,971,947
Capital assets, net of accumulated depreciation	<u>92,895,090</u>	<u>85,467,269</u>
<b>Total Assets</b>	<u>225,760,115</u>	<u>207,202,667</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charges on refunding	623,769	744,209
Pensions	14,250,880	20,414,241
Other post-employment benefits	<u>2,384,500</u>	<u>1,893,452</u>
<b>Total Deferred Outflows of Resources</b>	<u>17,259,149</u>	<u>23,051,902</u>
<b>LIABILITIES</b>		
Accounts payable	5,860,733	5,393,909
Insurance payable	1,179,707	1,028,360
Payroll deductions and withholdings	15,045	15,599
Unearned revenue	132,020	-
Other	8,134	-
Accrued interest payable	71,262	84,758
Noncurrent liabilities		
Due within one year	6,165,663	9,254,024
Due in more than one year	<u>152,362,062</u>	<u>176,264,934</u>
<b>Total Liabilities</b>	<u>165,794,626</u>	<u>192,041,584</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pensions	30,514,354	26,086,178
Other post-employment benefits	<u>22,293,473</u>	<u>17,440,134</u>
<b>Total Deferred Inflows of Resources</b>	<u>52,807,827</u>	<u>43,526,312</u>
<b>NET POSITION</b>		
Net investment in capital assets	70,059,511	58,333,174
Restricted	35,703,054	28,196,822
Unrestricted	<u>(81,345,754)</u>	<u>(91,843,323)</u>
<b>Total Net Position</b>	<u>\$ 24,416,811</u>	<u>\$ (5,313,327)</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

WAUKEGAN COMMUNITY SCHOOL DISTRICT NO. 60  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2021  
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues			Total 2021 Actual	(Restated) Total 2020 Actual
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position	
<b>GOVERNMENTAL ACTIVITIES</b>						
Instruction	\$ 188,971,215	\$ 800,785	\$ 102,027,216	\$ -	\$ (86,143,214)	\$ (102,819,724)
Support services	97,462,643	136,128	14,856,985	750,000	(81,719,530)	(78,849,472)
Community services	2,017,616	-	-	-	(2,017,616)	(1,388,305)
Pmts. to other districts and gov't units	38,223	-	-	-	(38,223)	(132,839)
Interest and other on long-term debt	1,419,610	-	-	-	(1,419,610)	(1,813,281)
Depreciation - unallocated	6,498,876	-	-	-	(6,498,876)	(5,812,190)
<b>Total</b>	<b>\$ 296,408,183</b>	<b>\$ 936,913</b>	<b>\$ 116,884,201</b>	<b>\$ 750,000</b>	<b>(177,837,069)</b>	<b>(190,815,811)</b>
<b>GENERAL REVENUES</b>						
Taxes						
Property taxes, levied for general purposes					52,029,717	52,152,834
Property taxes, levied for debt service					6,613,965	9,881,434
Personal property replacement taxes					10,130,624	7,270,981
State aid - grants					138,756,763	139,767,386
Unrestricted earnings on investments					(5,616)	348,809
Other					41,754	58,520
<b>Total General Revenues</b>					<b>207,567,207</b>	<b>209,479,964</b>
<b>CHANGES IN NET POSITION</b>					<b>29,730,138</b>	<b>18,664,153</b>
<b>NET POSITION - BEGINNING - as previously reported</b>					<b>(5,313,327)</b>	<b>(25,207,934)</b>
<b>PRIOR PERIOD ADJUSTMENT</b>						
Student activities reclassification					-	1,230,454
<b>NET POSITION - BEGINNING - as previously restated</b>					<b>(5,313,327)</b>	<b>(23,977,480)</b>
<b>NET POSITION - ENDING</b>					<b>\$ 24,416,811</b>	<b>\$ (5,313,327)</b>

The accompanying notes to the basic financial statements are an integral part of this statement.

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 GOVERNMENTAL FUNDS  
 BALANCE SHEET  
 JUNE 30, 2021  
 WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2020

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
<b>ASSETS</b>				
Cash and investments	\$ 66,547,614	\$ 10,624,929	\$ 5,095,879	\$ 1,112,908
Property taxes receivable, net of allowance for uncollectibles	15,681,006	3,866,371	1,804,306	4,595,270
Personal property replacement taxes receivable	1,895,286	-	-	-
Grants receivable	10,192,467	-	1,979,721	-
Prepaid items	-	-	-	-
Other	-	1,303	-	-
Interfund receivables	2,766,287	-	-	-
<b>Total Assets</b>	<b>\$ 97,082,660</b>	<b>\$ 14,492,603</b>	<b>\$ 8,879,906</b>	<b>\$ 5,708,178</b>
<b>LIABILITIES</b>				
Cash overdraft	\$ -	\$ -	\$ -	\$ -
Accounts payable	3,627,247	276,749	1,736,038	-
Insurance payable	1,179,707	-	-	-
Payroll deductions and withholdings	15,890	-	-	-
Unearned revenue	-	132,020	-	-
Other	8,134	-	-	-
Interfund payables	-	-	-	-
<b>Total Liabilities</b>	<b>4,830,978</b>	<b>408,769</b>	<b>1,736,038</b>	<b>-</b>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	1,096,509	14,083,834	7,143,868	5,708,178
Committed	10,000,000	-	-	-
Assigned	10,364,809	-	-	-
Unassigned	70,790,364	-	-	-
<b>Total Fund Balances</b>	<b>92,251,682</b>	<b>14,083,834</b>	<b>7,143,868</b>	<b>5,708,178</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 97,082,660</b>	<b>\$ 14,492,603</b>	<b>\$ 8,879,906</b>	<b>\$ 5,708,178</b>

The accompanying notes to the basic financial statements are an integral part of this statement.

					(Restated)
Tort Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total 2021 Actual	Total 2020 Actual
\$ -	\$ 301,369	\$ 18,118	\$ 1,848,000	\$ 85,548,817	\$ 78,490,358
1,546,548	3,556,092	-	515,516	31,565,109	36,051,486
-	-	-	-	1,895,286	1,036,757
-	-	-	-	12,172,188	2,857,076
381,109	-	-	-	381,109	327,774
-	-	-	-	1,303	-
-	-	-	-	2,766,287	209,086
<u>\$ 1,927,657</u>	<u>\$ 3,857,461</u>	<u>\$ 18,118</u>	<u>\$ 2,363,516</u>	<u>\$ 134,330,099</u>	<u>\$ 118,972,537</u>
\$ 314,713	\$ -	\$ -	\$ -	\$ 314,713	\$ -
91,536	-	129,163	-	5,860,733	5,393,909
-	-	-	-	1,179,707	1,028,360
458	-	-	-	16,348	15,599
-	-	-	-	132,020	-
-	-	-	-	8,134	-
-	-	2,766,287	-	2,766,287	209,086
<u>406,707</u>	<u>-</u>	<u>2,895,450</u>	<u>-</u>	<u>10,277,942</u>	<u>6,646,954</u>
381,109	-	-	-	381,109	327,774
1,139,841	3,857,461	-	2,363,516	35,393,207	27,953,806
-	-	-	-	10,000,000	10,000,000
-	-	-	-	10,364,809	12,376,268
-	-	(2,877,332)	-	67,913,032	61,667,735
<u>1,520,950</u>	<u>3,857,461</u>	<u>(2,877,332)</u>	<u>2,363,516</u>	<u>124,052,157</u>	<u>112,325,583</u>
<u>\$ 1,927,657</u>	<u>\$ 3,857,461</u>	<u>\$ 18,118</u>	<u>\$ 2,363,516</u>	<u>\$ 134,330,099</u>	<u>\$ 118,972,537</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2021

Total fund balances - governmental funds (Exhibit C) \$ 124,052,157

Amounts reported for governmental activities in the Statement of Net Position are different because:

When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in governmental funds. However, the statement of net position includes those capital assets among the assets of the District as a whole.

Cost of capital assets	\$ 180,965,420	
Accumulated depreciation	<u>(86,453,101)</u>	94,512,319

Deferred outflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Deferred charges on bond refunding	623,769	
Pensions	14,250,880	
Other post-employment benefits	<u>2,384,500</u>	17,259,149

Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Pensions	(30,514,354)	
Other post-employment benefits	<u>(22,293,473)</u>	(52,807,827)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. All liabilities - both current and long-term - are reported in the Statement of Net Position.

Bonds payable	(37,447,074)	
Unamortized bond premium	(965,782)	
Interest payable	(71,262)	
Pensions	(7,720,979)	
Other post-employment benefits	(109,406,004)	
Compensated absences	<u>(2,987,886)</u>	<u>(158,598,987)</u>

Total net position - governmental activities (Exhibit A) \$ 24,416,811

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2021  
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2020

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
<b>REVENUES</b>				
Local Sources	\$ 40,111,875	\$ 7,272,397	\$ 3,347,527	\$ 8,543,330
State Sources	195,685,544	9,400,176	9,336,381	-
Federal Sources	40,431,092	-	-	-
<b>Total Revenues</b>	<b>276,228,511</b>	<b>16,672,573</b>	<b>12,683,908</b>	<b>8,543,330</b>
<b>EXPENDITURES</b>				
Current				
Instruction	187,906,082	-	-	3,131,917
Support services	71,859,729	8,007,181	10,318,425	4,787,993
Community services	1,877,078	-	-	140,538
Payments to other districts and gov't units	38,223	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Capital Outlay	8,322,316	380,595	-	-
<b>Total Expenditures</b>	<b>270,003,428</b>	<b>8,387,776</b>	<b>10,318,425</b>	<b>8,060,448</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>6,225,083</b>	<b>8,284,797</b>	<b>2,365,483</b>	<b>482,882</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	(514,464)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(514,464)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>6,225,083</b>	<b>7,770,333</b>	<b>2,365,483</b>	<b>482,882</b>
<b>FUND BALANCE, BEGINNING, as previously reported</b>	<b>86,026,599</b>	<b>6,313,501</b>	<b>4,778,385</b>	<b>5,225,296</b>
<b>PRIOR PERIOD ADJUSTMENT</b>				
Student activities reclassification	-	-	-	-
<b>FUND BALANCE, BEGINNING, as previously restated</b>	<b>86,026,599</b>	<b>6,313,501</b>	<b>4,778,385</b>	<b>5,225,296</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 92,251,682</b>	<b>\$ 14,083,834</b>	<b>\$ 7,143,868</b>	<b>\$ 5,708,178</b>

The accompanying notes to the basic financial statements are an integral part of this statement.



					(Restated)
Tort Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total 2021 Actual	Total 2020 Actual
\$ 2,881,429	\$ 6,614,768	\$ 18,117	\$ 957,914	69,747,357	\$ 74,028,775
-	-	1,537,771	-	215,959,872	257,016,500
-	-	-	-	40,431,092	22,368,276
<u>2,881,429</u>	<u>6,614,768</u>	<u>1,555,888</u>	<u>957,914</u>	<u>326,138,321</u>	<u>353,413,551</u>
-	-	-	-	191,037,999	228,513,141
3,812,580	-	54,797	62,883	98,903,588	93,945,579
-	-	-	-	2,017,616	1,388,305
-	-	-	-	38,223	132,839
-	6,860,340	-	-	6,860,340	6,703,791
-	2,976,224	-	-	2,976,224	3,136,649
-	5,778	-	-	5,778	6,480
-	-	3,703,028	166,040	12,571,979	10,484,341
<u>3,812,580</u>	<u>9,842,342</u>	<u>3,757,825</u>	<u>228,923</u>	<u>314,411,747</u>	<u>344,311,125</u>
<u>(931,151)</u>	<u>(3,227,574)</u>	<u>(2,201,937)</u>	<u>728,991</u>	<u>11,726,574</u>	<u>9,102,426</u>
-	514,464	-	-	514,464	21,416,940
-	-	-	-	(514,464)	(21,416,940)
-	514,464	-	-	-	-
<u>(931,151)</u>	<u>(2,713,110)</u>	<u>(2,201,937)</u>	<u>728,991</u>	<u>11,726,574</u>	<u>9,102,426</u>
2,452,101	6,570,571	(675,395)	1,634,525	112,325,583	101,992,703
-	-	-	-	-	1,230,454
<u>2,452,101</u>	<u>6,570,571</u>	<u>(675,395)</u>	<u>1,634,525</u>	<u>112,325,583</u>	<u>103,223,157</u>
<u>\$ 1,520,950</u>	<u>\$ 3,857,461</u>	<u>\$ (2,877,332)</u>	<u>\$ 2,363,516</u>	<u>\$ 124,052,157</u>	<u>\$ 112,325,583</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021

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Total net change in fund balances-governmental funds (Exhibit D) \$ 11,726,574

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlay over capitalization threshold	\$ 12,571,979	
Depreciation expense	(6,498,876)	6,073,103

Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.

Principal payments made	9,085,000
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Some amounts are reported in the statement of activities do not require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds. These amounts include the changes in:

Accretion on capital appreciation bonds	(724,348)	
Amortization of deferred charge on refunding	(120,440)	
Accrued interest on long-term debt	13,496	
Amortization of bond premium	169,024	
Pensions	7,328,624	
Other post-employment benefits	(1,856,912)	
Compensated absences	(1,963,983)	2,845,461

Change in net position of governmental activities (Exhibit B) \$ 29,730,138

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Waukegan Community Unit School District No. 60 (the “District”) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

**A. Financial Reporting Entity**

The District’s reporting entity includes the District’s governing board and all related organizations. The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria includes, but is not limited to, scope of public services, and special financing relationships.

The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District’s financial statements. In addition, the District is not aware of any entity that would result in the District being considered a component unit of the District.

**B. Basis of Presentation – Fund Accounting**

**Government-Wide Financial Statements**

The Statement of Net Position and Statement of Activities display information about the District as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the District. The effect of interfund activity has been removed from these statements.

**Fund Financial Statements**

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. The District maintains individual funds required by the Illinois State Board of Education (ISBE). Funds are organized into three major categories: governmental, proprietary, and fiduciary. The District does not have any proprietary funds and fiduciary funds.

The funds of the District are described below:

**Governmental Funds**

**General Fund** – The General Fund which consists of the legally mandated Educational Account and Working Cash Account is the general operating fund of the District and is always classified as a major fund. It is used to account for revenues and expenditures which are used in providing education in the District. It is used to account for all financial resources except those required to be accounted for in other funds. Included in the Educational Account is the District’s food service operation. The food service operating is a self-supporting activity; however, measurement of profit and loss is not an objective. This method of reporting is required for reports filed with the ISBE.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Special Revenue Funds** – Special Revenue Funds, which includes the Operations and Maintenance Fund, the Transportation Fund, the Municipal Retirement/Social Security Fund and the Tort Fund, are used to account for the proceeds of specified revenue sources (other than those accounted for in the Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes.

**Debt Service Fund** – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

**Capital Projects Funds** – The Capital Project Funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund, are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for authorized fire prevention and safety projects.

**Proprietary Fund Types (not included in governmental-wide statements)**

There are no Proprietary Fund Types.

**Fiduciary Funds (not included in governmental-wide statements)**

There are no Fiduciary Fund Types.

**Major and Non-major Funds**

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District, is considered major by the District, or meets the following criteria:

- a. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues received, or expenditures disbursed of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- b. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues received, or expenditures disbursed of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

**The District has classified all funds as major:**

General Fund – See above for description.

Operations and Maintenance Fund – A Special Revenue Fund to account for expenses paid for repair and maintenance of District property. Revenue consists primarily of local revenues.

Transportation Fund – A Special Revenue Fund to account for activity relating to student transportation to and from school. Revenues consist primarily of property taxes and state transportation grants.

Municipal Retirement/Social Security Fund – A Special Revenue Fund to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenues consist primarily of property taxes and personal property replacement taxes.

Tort Fund – A Special Revenue Fund to account for the portion of the District's tax levy restricted for tort immunity expenditures in accordance with the *Illinois Compiled Statutes*.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Debt Service Fund – A Debt Service Fund used to accumulate resources for, and payment of, general long-term debt, principal, interest, and related costs.

Capital Projects Fund – A Capital Projects fund that accounts for financial resources to be used for the acquisition, construction, or additions to major capital facilities.

Fire Prevention and Safety Fund – A Capital Projects fund used to account for financial resources to be used for activity relating to fire prevention and safety capital projects.

**Equity / Net Position Classifications**

Equity is classified as net position and displayed in three components:

*Net investment in capital assets* – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

*Restricted net position* – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. The restricted net position consists of the Student Activities by statute, \$1,096,509; the Operations and Maintenance Fund by statute, \$14,083,834; the Transportation Fund by statute, \$7,143,868; the Municipal Retirement/Social Security Fund by statute, \$5,708,178; the Tort Fund by statute, \$1,520,950; the Debt Service Fund \$3,857,461, less interest payable \$71,262 by statute, totaling \$3,786,199; and the Fire Prevention and Life Safety Fund by statute, \$2,363,516; totaling \$35,703,054.

*Unrestricted net position* – All other net position that do not meet the definition of “Restricted” or “Net Investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, and then unrestricted resources as they are needed.

**Governmental Fund Balance Reporting**

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned and Unassigned.

*Nonspendable* – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The nonspendable fund balance is for prepaid items in the Tort Fund, \$381,109.

*Restricted* – The restricted balance classification refers to amounts that are subject to restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributions or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special revenue funds are by definition restricted for those specified purposes. The restricted fund balance consists of the Student Activities by statute, \$1,096,509; the Operations and Maintenance Fund by statute, \$14,083,834; the Transportation Fund by statute, \$7,143,868; the Municipal Retirement/Social Security Fund by statute, \$5,708,178; the Tort Fund by statute, \$1,520,950; the Debt Service Fund by statute, \$3,857,461; and the Fire Prevention and Life Safety Fund by statute, \$2,363,516; totaling \$35,393,207.

- Student Activities – revenues and the related expenditures are accounted for in the Educational Account. As of June 30, 2021, the restricted balance is \$1,096,509.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

- Special Education – revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. As of June 30, 2021, expenditures exceeded revenues for this purpose, resulting in no restricted fund balance.
- State grants – proceeds from state grants and the related expenditures have been included in the Educational Account and the Transportation Fund. At June 30, 2021, expenditures exceeded revenues from state grants, resulting in no restricted fund balance.
- Federal grants – proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2021, expenditures exceeded revenues from federal grants, resulting in no restricted fund balance.
- Social Security – revenues and the related expenditures of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2021, expenditures disbursed exceeded revenue received, resulting in no restricted fund balance.

*Committed* – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by a formal action of the school board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the school board that originally created the commitment. The committed fund balance which was approved via board resolution is for future capital improvements in the General Fund, \$10,000,000.

*Assigned* – the assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The Board of Education may assign amounts for specific purposes. Assignments may take place after the end of the reporting period. The assigned fund balance is for insurance cash in the General Fund, \$10,364,809

*Unassigned* – the unassigned fund balance classification is the residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balances may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes. The unassigned fund balance consists of the General Fund, \$70,790,364 and the Capital Projects Fund negative fund balance, \$2,877,332; totaling \$67,913,032.

*Expenditures of Fund Balance* – unless specifically identified, expenditures reduce restricted balances first, then committed balances, next to assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

**C. Measurement Focus/Basis of Accounting**

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current) associated with their activities are reported.

The governmental fund financial statements use the "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset is used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements and governmental funds are presented on the modified accrual basis of accounting, which is in conformity with the Illinois Program Accounting Manual for Local Education Agencies. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual: i.e., both measurable and available. Measurable means the amount of the transaction can be determined and available means due and collectible within the current period or 60 days after year-end to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, are generally recognized under the modified accrual basis of accounting when the related liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the Debt Service Fund for payment to be made in the following year.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs is used as guidance. There are however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditures are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Those revenues susceptible to accrual are property taxes, replacement taxes, interest revenue and intergovernmental revenues. Grant funds are considered earned to the extent of expenditures made under the grant provisions. Charges for services and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash as they are not generally measurable until actually received. Amounts reported as program revenues include: 1) charges for services (i.e., student and parental fees as well as payments from other governments for services rendered), 2) operating grants and contributions (i.e., state and federal grant monies received for specific programs), and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

**D. Cash and Deposits**

Cash and deposits are considered to be cash on hand, cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposits.

**E. Investments**

Investments are considered to be government and municipal securities. Investments are stated at fair value. Changes in fair value are included as earnings on investments.

**F. Receivables**

In government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends. Major receivable balances are shown on the exhibits. In fund financial statements, material receivables in governmental funds include revenue accruals that are both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. All receivables are expected to be collected within one year of the end of the fiscal period.

**G. Prepaid items**

The District's prepaid amount is accounted for using the consumption method. At June 30, 2021, \$381,109 is from insurance premiums for insurance purchased on a calendar basis policy year within the Tort Fund. This amount is reported as non-spendable fund balance in the governmental funds.

**H. Capital Assets**

In the governmental-wide financial statements, capital outlay expenditures are accounted for as capital assets. All capital outlay expenditures which exceed a capitalization threshold of \$5,000 per asset are capitalized and valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at acquisition value as of the date of acquisition. Prior to July 1, 2002, infrastructure assets were not capitalized. Such assets have been valued at estimated historical cost. Depreciation of all exhaustible capital assets is recorded as an allocation in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows: buildings and site improvements 20-50 years, equipment 10 years, and transportation equipment 5 years. Land and construction in progress are not depreciated. In the fund financial statements, capital assets are accounted for as capital outlay expenditures upon acquisition. No depreciation is recorded in the fund financial statements.

**I. Assigned Assets**

Certain monies are set aside for the operation of the District self-insurance plan. The plan is funded through District and employee contributions, and expenditures are incurred when claims are paid. Resources for payment of these expenditures are maintained in bank accounts and assigned for this use.

**J. Restricted Assets**

Restricted assets are used for qualified restricted purposes prior to the use of unrestricted assets for restricted purposes. The Operations and Maintenance Fund has a restricted cash balance of \$1,534,673 for the bond sinking fund. See Note 5 – Debt Service Requirements.

**K. Long-Term Debt**

The accounting treatment of long-term debt depends on whether they are reported in the government-wide or fund financial statements. All long-term debts, to be repaid from governmental resources, are reported as liabilities in the government-wide statements. The long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures.

**L. Compensated Absences**

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District. Vacation pay is accrued when incurred in the government-wide financial statements. Vacation pay accrual is calculated by dividing the annual salary by 261 days to determine the daily rate of pay. Then the daily rate is multiplied by the number of unpaid days at June 30, 2021, to determine the total balance due. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of an employee resignation and/or retirement. The General Fund is typically used to liquidate the compensated absences in prior years. At June 30, 2021, the amount of compensated absences as a liability is \$2,987,886.



**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**M. Deferred Outflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for this category. The first is deferred charges on refunding reported in the government-wide statement of position. A deferred charge results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second and third items are pensions and other post-employment benefits reported in the government-wide statement of position. These results are from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

**N. Deferred Inflows of Resources**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items which arises only under a modified accrual basis of accounting which qualifies for reporting in this category. The two items are pensions and other post-employment benefits reported in the government-wide statement of net position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

**O. Property Taxes**

The District must file its tax levy ordinance by the last Tuesday in December of each year. The 2020 tax levy, payable in 2021, was passed on November 24, 2020. The 2019 tax levy, payable in 2020, was passed on November 12, 2019. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The Lake County Assessor is responsible for the assessment of all taxable real property within Lake County except for certain railroad property which is assessed directly by the State. The County is reassessed every four years by the Assessor. The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the Lake County Collector/Treasurer who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on or about June 1 and September 1 during the following year. Substantial collections are received by the District in June and September. Taxes recorded on these financial statements are from the 2020 and 2019 tax levy years. In the governmental-wide financial statements revenue is recognized based on the period that the levy is intended to finance. Based upon collection histories, the District has provided an allowance for uncollectible real property taxes equal to 1.0% of the current extension. All property taxes receivable over one year old have been written off.

**P. Personal Property Replacement Taxes**

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)**

**Q. Program Revenues**

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather as program revenues.

**R. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in the order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year-end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

**S. Eliminations and Reclassifications**

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

**T. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

**U. Comparative Data**

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2020, from which such summarized information was derived.

**NOTE 2 – DEPOSITS AND INVESTMENTS**

Deposits are considered to be cash on hand, cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposit. Investments are considered to be government and municipal securities. Investments are stated at fair value. Changes in fair value of investments are included as earnings on investments. The District has adopted a formal cash and investment management policy. The financial institutions in which accounts are made must be approved by the Board of Education. The District maintains a cash pool that is available for use by all funds. In addition, accounts may be separately held by some of the District's funds. The District is allowed to invest in securities as authorized by the Illinois Compiled Statutes. The credit ratings are not available for investments.

At June 30, 2021, the carrying amount of the District's deposits and investments totaled \$85,234,104. The bank balances totaled \$112,359,710.

For disclosure purposes, the amounts are classified as follows:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 2 – DEPOSITS AND INVESTMENTS (Cont'd)**

Deposits and Investments	Amount	Maturity		
		Less Than Six Months	Six Months to One Year	One Year to Three Years
Cash with financial institutions	\$ 87,917,863	\$ 87,917,863	\$ -	\$ -
Savings deposit accounts	14,381,628	14,381,628	-	-
ISDLAF+	22,950	22,950	-	-
Non-negotiable certificates of deposit	15,006	15,006	-	-
Government and municipal securities	10,022,263	1,252,660	252,335	8,517,268
<b>Total</b>	<b>\$ 112,359,710</b>	<b>\$ 103,590,107</b>	<b>\$ 252,335</b>	<b>\$ 8,517,268</b>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs utilizing bonds valued by pricing service that uses matrix pricing; Level 3 inputs are significant unobservable inputs.

At June 30, 2021, the District had the following fair value measurements:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Government and municipal securities	\$ 10,022,263	\$ 1,504,995	\$ 8,517,268	\$ -
<b>Total</b>	<b>\$ 10,022,263</b>	<b>\$ 1,504,995</b>	<b>\$ 8,517,268</b>	<b>\$ -</b>

*Interest Rate Risk.* As a means of limiting its exposure to fair value losses arising from rising interest rates, the districts investment portfolio consists of investments with maturities of six months or less.

*Credit Risk.* Under Illinois law, the District is restricted to investing funds in specific types of investments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- The Illinois Funds Money Market Fund.
- The Illinois School District Liquid Asset Fund (ISDLAF+).
- Repurchase agreements, which meet instrument transactions, requirements of Illinois law.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2021

**NOTE 2 – DEPOSITS AND INVESTMENTS (Concluded)**

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. This fund is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments are valued at net asset value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

*Custodial Credit Risk.* Custodial credit risk is the risk that, in the event of the failure of the bank or the counterparty, the District will not be able to recover the value of its deposits, investments, or collateral securities that are in possessions of an outside party. As of June 30, 2021, the District's bank balance of \$112,359,710 is exposed to custodial credit risk as follows:

Depository and Investment Account	Bank Balance
Insured	\$ 10,886,351
Collateralized	101,450,409
Uninsured and uncollateralized	22,950
Total	\$ 112,359,710

Deposits with the Illinois School District Liquid Asset Fund and Max Cash Fund of \$22,950 are not insured by FDIC and are not collateralized by any private source.

*Concentration of Credit Risk.* The District's policy states investments shall be diversified to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The District shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

*Foreign currency risk.* The District does not have any investments denominated in a currency other than the U.S. dollar.

**NOTE 3 – ACCOUNTS RECEIVABLE**

Accounts receivable of the governmental activities consists of property taxes and intergovernmental revenues. Receivable detail at June 30, 2021, is as follows:

Account	Amount
Property taxes	\$ 31,565,109
Personal property replacement taxes	1,895,286
Due from state government	2,736,059
Due from federal government	9,436,129
Total	\$ 45,632,583

**NOTE 4 – CAPITAL ASSETS AND DEPRECIATION**

Capital asset activity for the year ended June 30, 2021, was as follows:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 4 – CAPITAL ASSETS AND DEPRECIATION (Concluded)**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 1,617,229	\$ -	\$ -	\$ 1,617,229
Construction in progress	1,354,718	-	1,354,718	-
Total	<u>2,971,947</u>	<u>-</u>	<u>1,354,718</u>	<u>1,617,229</u>
Capital Assets Being Depreciated				
Buildings	68,644,768	48,397	-	68,693,165
Site improvements	83,876,597	13,025,487	-	96,902,084
Equipment	10,954,677	698,290	-	11,652,967
Vehicles	1,945,452	154,523	-	2,099,975
Total	<u>\$ 165,421,494</u>	<u>\$ 13,926,697</u>	<u>\$ -</u>	<u>\$ 179,348,191</u>
Less: Accumulated Depreciation				
Buildings	45,242,503	1,352,897	-	46,595,400
Site improvements	24,747,074	4,523,866	-	29,270,940
Equipment	8,201,262	558,287	-	8,759,549
Vehicles	1,763,386	63,826	-	1,827,212
Total	<u>79,954,225</u>	<u>6,498,876</u>	<u>-</u>	<u>86,453,101</u>
Net Depreciable Capital Assets	<u>85,467,269</u>	<u>7,427,821</u>	<u>-</u>	<u>92,895,090</u>
Net Total Capital Assets	<u>\$ 88,439,216</u>	<u>\$ 7,427,821</u>	<u>\$ 1,354,718</u>	<u>\$ 94,512,319</u>

Depreciation is not charged to any specific function.

Construction Commitments

As of June 30, 2021, the District has no outstanding building commitments.

**NOTE 5 – DEBT SERVICE REQUIREMENTS**

**Operating Leases**

The District has entered into 36 month leases for automobiles utilized by Driver Education classes.

Operating lease activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Automobiles					
2018 Toyota Corolla	\$ 3,078	\$ -	\$ 3,078	\$ -	\$ -
2019 Toyota Camry	7,305	-	4,174	3,131	3,131
2020 Toyota Corolla	8,940	-	3,353	5,587	3,353
2020 Toyota Corolla	8,942	-	3,353	5,589	3,353
Total	<u>\$ 28,265</u>	<u>\$ -</u>	<u>\$ 13,958</u>	<u>\$ 14,307</u>	<u>\$ 9,837</u>

Operating leases are liquidated by the General Fund.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 5 – DEBT SERVICE REQUIREMENTS (Cont'd)**

**Changes in Long-Term Debt**

Long-term debt activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<i>Bonds</i>					
2001A	\$ 6,595,018	\$ 271,649	\$ 3,480,000	\$ 3,386,667	\$ 3,480,000
2010A	8,282,708	452,699	-	8,735,407	-
2010B	8,140,000	-	5,605,000	2,535,000	2,535,000
2015A	7,825,000	-	-	7,825,000	-
2015B	1,000,000	-	-	1,000,000	-
2016	7,000,000	-	-	7,000,000	-
2017A	1,225,000	-	-	1,225,000	-
2017B	5,740,000	-	-	5,740,000	-
<b>Total Bonds</b>	<b>45,807,726</b>	<b>724,348</b>	<b>9,085,000</b>	<b>37,447,074</b>	<b>6,015,000</b>
<i>Unamortized bond premium</i>					
	1,134,806	-	169,024	965,782	150,663
<i>Compensated absences</i>	1,023,903	2,087,705	123,722	2,987,886	-
<i>Pensions</i>	25,641,140	-	17,920,161	7,720,979	-
<i>Other post-employment benefits (OPEB)</i>	111,911,383	420,822	2,926,201	109,406,004	-
<b>Grand Total</b>	<b>\$ 185,518,958</b>	<b>\$ 3,232,875</b>	<b>\$ 30,224,108</b>	<b>\$ 158,527,725</b>	<b>\$ 6,165,663</b>

Bonds are liquidated by the Operations and Maintenance Fund and the Debt Service Fund. Compensated absences, pensions, and other post-employment benefits are liquidated by the General Fund.

**Bonds**

On November 27, 2001, the District issued General Obligation Refunding Tax Bonds in the amount of \$9,729,222. The issue provides for retirement of principal on November 1, 2012, and for serial retirement of the remaining principal each year beginning November 1, 2016, with interest rates ranging from 4.66% to 5.51% payable on May 1 and November 1 or each year. The balance due as of June 30, 2021 is \$3,386,667 including accreted interest.

On January 28, 2010, the District issued General Obligation Tax and Refunding School Bonds in the amount of \$29,780,268 in three series. The 2010 "A" CIB issue provides for retirement of principal and interest on June 1, 2010. The 2010 "A" CABs provide for retirement of principal and interest each December 1, starting in 2022, continuing through December 1, 2024. Interest rates on the Series "A" bonds range from 5.30% to 5.48%. The 2010 "B" CIBs provide for paying interest each June 1 and December 1 with principal payments resuming December 1, 2019, through December 1, 2021. Interest rates on the Series "B" bonds range from 4.00% to 5.00%. At June 30, 2021, the remaining balance due on the Series "A" CABs is \$8,735,407 including accreted interest, and the Series "B" CIBs is \$2,535,000, for a total due on the 2010 bonds of \$11,270,407.

On October 29, 2015, the District issued General Obligation Tax and Refunding School Bonds, Series 2015A, in the amount of \$8,130,000. The issue provides for retirement of principal starting January 1, 2026, and each January 1 continuing through January 1, 2028. The issue provides for interest payments starting July 1, 2016, and each January 1 and July 1 continuing through January 1, 2028. Interest rates range from 3.00% to 5.00%. The balance due as of June 30, 2021 is \$7,825,000.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 5 – DEBT SERVICE REQUIREMENTS (Cont'd)**

On October 29, 2015, the District issued General Obligation Refunding Tax School Bonds, Series 2015B, in the amount of \$1,000,000. The issue provides for retirement of principal on January 1, 2026. The issue provides for interest payments starting July 1, 2016, and each January 1 and July 1 continuing through January 1, 2026. The interest rate is 5.00%. The balance due as of June 30, 2021 is \$1,000,000.

On June 2, 2016, the District issued General Obligation Tax Bonds in the amount of \$7,000,000. The issue provides for retirement of principal on January 1, 2032. The issue provides for interest payments starting July 1, 2017, and each January 1 and July 1 continuing through January 1, 2032. The interest rate is 4.00%. The payment of principal and interest will be paid from available funds in the Operations and Maintenance Fund. The balance due as of June 30, 2021 is \$7,000,000.

On June 28, 2017, the District issued General Obligation Refunding and School Bonds in the amount of \$6,965,000. The issue provides for retirement of principal starting January 1, 2028, and each January 1 continuing through January 1, 2030. The issue provides for interest payments starting January 1, 2018, and each January 1 and July 1 continuing through January 1, 2030. Interest rates range from 3.00% to 5.00%. At June 30, 2021, the remaining balance due on the Series "A" is \$1,225,000 and the Series "B" is \$5,740,000, for a total due on the 2017 bonds of \$6,965,000.

**Prior Years Defeasance of Debt**

In prior years, the District defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2021, \$523,207 of defeased bonds remains outstanding.

**Bonds Annual Cash Flow Requirements**

As of June 30, 2021, the annual debt service cash flow requirements to service all bonds (including interest accretion) are:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 6,015,000	\$ 854,300	\$ 6,869,300
2023	3,325,000	958,600	4,283,600
2024	3,325,000	958,600	4,283,600
2025	3,325,000	958,600	4,283,600
2026	3,325,000	958,600	4,283,600
2027	3,485,000	798,850	4,283,850
2028	3,015,000	624,600	3,639,600
2029	3,260,000	524,150	3,784,150
2030	2,705,000	361,150	3,066,150
2031	-	280,000	280,000
2032	7,000,000	280,000	7,280,000
Interest portion of CABS included in principal	(1,332,926)	1,332,926	-
Total	<u>\$ 37,447,074</u>	<u>\$ 8,890,376</u>	<u>\$ 46,337,450</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2021

**NOTE 5 – DEBT SERVICE REQUIREMENTS (Concluded)**

**Bond Sinking Fund**

On January 1, 2017, the District established a bond sinking fund to pay the principal for the 2016 General Obligation Tax Bonds in fiscal year 2032. The amount to be accumulated is \$7,000,000. The deposits are from local sources and are invested with Amalgamated Bank with fixed income series. The fund is established in the Operations and Maintenance Fund as restricted cash and investments. As of June 30, 2021, the District has accumulated \$1,534,673.

As of June 30, 2021, the sinking fund requirements are:

Year Ending June 30,	Deposit Amount
2022	\$ 500,000
2023	500,000
2024	500,000
2025	500,000
2026	500,000
2027	500,000
2028	500,000
2029	500,000
2030	500,000
2031	500,000
2032	500,000
Total	\$ 5,500,000

**Debt Limit**

The Illinois School Code limits the amount of bond indebtedness to 13.8 percent of \$964,784,982, the most recent available assessed valuation of the District; therefore, the District's legal debt margin as of June 30, 2021, is \$133,140,328. At June 30, 2021, the outstanding bonded debt to which the legal debt margin applies is \$31,280,110. The available borrowing power is \$101,860,218, which is 23.49 percent of its total legal debt limit.

**NOTE 6 – PROPERTY TAXES**

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2020 tax levy, payable in 2021, was November 24, 2020. The adoption date for the 2019 tax levy, payable in 2020, was November 12, 2019. Property taxes attach as an enforceable lien on property as of January 1, of the levy year, and are payable in two installments on approximately June 1 and September 1 of the year subsequent to the levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2020 and 2019 tax levy years.

The following are summaries of the past two years' assessed valuation, tax rates, and the tax extensions created therefrom for Lake County. The tax rates were developed according to the Property Tax Limitation Act.



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2021

**NOTE 6 – PROPERTY TAXES (Concluded)**

	Levy			
	2020		2019	
Equalized Assessed Valuation	\$964,784,982		\$900,350,757	
Fund	Rates	Extensions	Rates	Extensions
Educational	2.242	\$ 21,630,007	2.771	\$ 24,948,044
Special Education	0.779	7,516,881	0.689	6,204,020
Operations and Maintenance	0.750	7,235,887	0.709	6,385,954
Transportation	0.350	3,376,747	0.324	2,919,297
Municipal Retirement	0.446	4,300,008	0.418	3,761,872
Social Security	0.446	4,300,008	0.418	3,761,882
Bond and Interest	0.690	6,655,203	1.102	9,920,326
Working Cash	0.020	200,010	0.020	177,261
Tort	0.300	2,894,355	0.373	3,360,010
Fire Prevention and Life Safety	0.100	964,785	0.100	900,351
Totals	6.123	\$ 59,073,891	6.924	\$ 62,339,017

**NOTE 7 – SPECIAL TAX LEVIES AND RESTRICTED EQUITY**

**Special Education Levy**

Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Educational Account of the General Fund. Cumulative expenditures disbursed exceeded cumulative revenues received; therefore, there are no restricted funds in accordance with the *Illinois Compiled Statutes*. Other District revenues were used to cover the remaining special education expenses.

**NOTE 8 – RETIREMENT SYSTEMS**

**A. Teachers’ Retirement System (TRS) of the State of Illinois**

**General Information about the Pension Plan**

*Plan Description*

The employer participates in the Teachers’ Retirement System (TRS) of the State of Illinois. TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor’s approval. The TRS Board of Trustees is responsible for the system’s administration.

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/forms-and-publications>; by writing to TRS at 2815 West Washington Street, P. O. Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 8 – RETIREMENT SYSTEMS (Cont'd)**

*Benefits Provided*

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs begin in 2019 and are funded by bonds issued by the state of Illinois.

*Contributions*

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the system up to 90 percent of the total actuarial liabilities of the system by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On-Behalf Contributions to TRS*

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$62,231,086 in pension contributions from the State of Illinois.

*2.2 Formula Contributions*

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$599,634, and are deferred because they were paid after the June 30, 2020 measurement date.

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**NOTE 8 – RETIREMENT SYSTEMS (Cont'd)**

*Federal and Special Trust Fund Contributions*

When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2020, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$7,234,391 were paid from federal and special trust funds that required employer contributions of \$753,100 (\$717,519 were paid). These contributions are deferred because they were paid after the June 30, 2020 measurement date.

*Employer Retirement Contributions*

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the employer paid \$168,775 to TRS for employer contributions due on salary increases in excess of 6 percent, \$12,324 for salary increases in excess of governor's statute, and \$12,324 for sick leave days granted in excess of the normal annual allotment.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2020, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net pension liability	\$ 7,319,110
State's proportionate share of the net pension liability associated with the employer	<u>573,270,684</u>
Total	<u><u>\$ 580,589,794</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.0084893439 percent, which was a decrease of 0.0080458069 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized pension expense of \$61,053,702 and revenue of \$64,977,398 for support provided by the state. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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JUNE 30, 2021

**NOTE 8 – RETIREMENT SYSTEMS (Cont'd)**

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 70,931	\$ 1,953
Net difference between projected and actual earnings on pension plan investments	218,538	-
Changes of assumptions	29,990	76,795
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,973,428</u>	<u>11,356,139</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>2,292,887</u>	<u>11,434,887</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>1,317,153</u>	<u>-</u>
Total	<u><u>\$ 3,610,040</u></u>	<u><u>\$ 11,434,887</u></u>

\$1,317,153 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ (3,286,894)
2023	(2,926,984)
2024	(1,599,767)
2025	(844,496)
2026	<u>(483,861)</u>
Total	<u><u>\$ (9,142,002)</u></u>

*Actuarial Assumptions*

The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<b>Inflation</b>	2.50 percent
<b>Salary increases</b>	Varies by amount of service credit
<b>Investment rate of return</b>	7.00 percent, net of pension plan investment expense, including inflation

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**NOTE 8 – RETIREMENT SYSTEMS (Cont’d)**

In the June 30, 2020, actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. In the June 30, 2019, actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.50%	6.10%
U.S. equities small/mid cap	2.30%	7.20%
International equities developed	12.20%	7.00%
Emerging market equities	3.00%	9.40%
U.S. bonds core	7.00%	2.20%
U.S. bonds high yield	2.50%	4.10%
International debt developed	3.10%	1.50%
Emerging international debt	3.20%	4.50%
Real estate	16.00%	5.70%
Private debt	5.20%	6.30%
Hedge funds	10.00%	4.30%
Private equity	15.00%	10.50%
Infrastructure	4.00%	6.20%
Total	<u>100.00%</u>	

*Discount Rate*

At June 30, 2020, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2019, rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS’s fiduciary net position at June 30, 2020, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I’s liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Employer’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the employer’s proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

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 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2021

**NOTE 8 – RETIREMENT SYSTEMS (Cont'd)**

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 8,884,066	\$ 7,319,110	\$ 6,030,698

*TRS Fiduciary Net Position*

Detailed information about the TRS's fiduciary net position as of June 30, 2020, is available in the separately issued TRS *Annual Comprehensive Financial Report*.

**B. Illinois Municipal Retirement Fund (IMRF)**

**IMRF Plan Description**

The agent multiple-employer defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

**Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have 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 by 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 ten 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 96 consecutive 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
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

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JUNE 30, 2021

**NOTE 8 – RETIREMENT SYSTEMS (Cont'd)**

**Employees Covered by Benefit Terms**

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

Retirees and Beneficiaries currently receiving benefits	614
Inactive Plan Members entitled to but not yet receiving benefits	783
Active Plan Members	<u>836</u>
Total	<u><u>2,233</u></u>

**Contributions**

As set by statute, the employer's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2020 was 10.25%. For the fiscal year ended 2021, the employer contributed \$3,822,100 to the plan. The employer 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 employer's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- 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.
- For Non-Disabled Retirees, the Pub-2010, Amounted-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, Amounted-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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**NOTE 8 – RETIREMENT SYSTEMS (Cont'd)**

- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future morality improvements projected using scale MP- 2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Return 12/31/2020	Projected Returns/Risks	
			One Year Arithmetic	Ten Year Geometric
Equities	37%	22.07%	6.35%	5.00%
International Equities	18%	13.52%	7.65%	6.00%
Fixed Income	28%	7.87%	1.40%	1.30%
Real Estate	9%	4.20%	7.10%	6.20%
Alternatives	7%			
Private Equity		N/A	10.35%	6.95%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	3.90%	2.85%
Cash Equivalents	1%	2.56%	0.70%	0.70%
Total	<u>100%</u>			

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.



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JUNE 30, 2021

**NOTE 8 – RETIREMENT SYSTEMS (Cont'd)**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 146,788,467	\$ 134,409,735	\$ 12,378,732
Changes for the year:			
Service Cost	3,493,040	-	3,493,040
Interest on the Total Pension Liability	10,526,506	-	10,526,506
Differences Between Expected and Actual Experience of the Total Pension Liability	(43,838)	-	(43,838)
Changes of Assumptions	(1,836,737)	-	(1,836,737)
Contributions - Employer	-	3,631,715	(3,631,715)
Contributions - Employees	-	1,627,969	(1,627,969)
Net Investment Income	-	19,045,368	(19,045,368)
Benefits Payments, including Refunds of Employee Contributions	(6,683,610)	(6,683,610)	-
Other (Net Transfer)	-	(189,218)	189,218
Net Changes	5,455,361	17,432,224	(11,976,863)
Balances at December 31, 2020	<u>\$ 152,243,828</u>	<u>\$ 151,841,959</u>	<u>\$ 401,869</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 Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 171,567,716	\$ 152,243,828	\$ 137,080,255
Plan Fiduciary Net Position	151,841,959	151,841,959	151,841,959
Net Pension Liability/(Asset)	<u>\$ 19,725,757</u>	<u>\$ 401,869</u>	<u>\$ (14,761,704)</u>

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2021, the employer recognized pension (revenue) of \$(3,404,928). At June 30, 2021, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

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**NOTE 8 – RETIREMENT SYSTEMS (Cont'd)**

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 1,310,518	\$ 32,092
Changes of assumptions	7,067,083	1,344,604
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>17,702,771</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>8,377,601</u>	<u>19,079,467</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>2,263,239</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 10,640,840</u>	<u>\$ 19,079,467</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2021	\$ (2,553,292)
2022	(1,371,706)
2023	(4,905,041)
2024	(1,871,827)
2025	-
Thereafter	<u>-</u>
Total	<u>\$ (10,701,866)</u>

**C. Aggregate Pension Amounts**

For the year ended June 30, 2021, aggregate pension amounts are as follows:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred Outflows of Resources	\$ 3,610,040	\$ 10,640,840	\$ 14,250,880
Net Pension Liability*	7,319,110	401,869	7,720,979
Deferred Inflows of Resources	11,434,887	19,079,467	30,514,354
Pension Expense (Revenue), Net of State Support	(3,923,696)	(3,404,928)	(7,328,624)

\*The Net Pension Liability is recorded in noncurrent liabilities, due in more than one year on the Statement of Net Position.

**NOTE 8 – RETIREMENT SYSTEMS (Concluded)**

**D. Social Security/Medicare**

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

**NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS**

**A. Teachers' Health Insurance Security (THIS) Fund**

**General Information about the Plan**

*Plan Description*

The employer participates in the Teachers' Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

*Benefits Provided*

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

*Contributions*

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

*On-Behalf Contributions to the THIS Fund*

The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$1,177,384, and the employer recognized revenue and expenditures of this amount during the year.

*Employer Contributions to the THIS Fund*

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021, the employer paid \$873,543 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2020, measurement date.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
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JUNE 30, 2021

**NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (Cont'd)**

**THIS Liabilities, THIS Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to THIS**

At June 30, 2020, the employer reported a liability for its proportionate share of the net THIS liability (first amount shown below). The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net THIS liability, the related state support, and the total portion of the net THIS liability that was associated with the employer were as follows:

Employer's proportionate share of the net THIS liability	\$ 98,445,375
State's proportionate share of the net THIS liability associated with the employer	<u>133,366,790</u>
Total	<u><u>\$ 231,812,165</u></u>

The net THIS liability was measured as of June 30, 2020, and the total THIS liability used to calculate the net THIS liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The employer's proportion of the net THIS liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019, the employer's proportion was 0.368214 percent, which was an increase of 0.001953 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized THIS expense of \$2,594,761 and revenue of \$1,177,384 for support provided by the state. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to THIS from the following sources:

Deferred Amounts Related to THIS	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in THIS expense in future periods</i>		
Differences between expected and actual experience	\$ -	\$ 2,615,593
Net difference between projected and actual earnings on THIS plan investments	-	2,803
Changes of assumptions	33,336	16,238,456
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>629,087</u>	<u>3,227,306</u>
Total deferred amounts to be recognized in THIS expense in future periods	<u>662,423</u>	<u>22,084,158</u>
<i>THIS contributions made subsequent to the measurement date</i>	<u>873,543</u>	<u>-</u>
Total	<u><u>\$ 1,535,966</u></u>	<u><u>\$ 22,084,158</u></u>

\$873,543 reported as deferred outflows of resources related to THIS resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the THIS pension liability in the subsequent fiscal year rather than in the current fiscal year. Other amounts reported as deferred outflows of resources and deferred outflows and deferred inflows of resources related to THIS will be recognized in THIS expense as follows:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
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**NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (Cont'd)**

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2022	\$ (4,149,575)
2023	(4,149,288)
2024	(4,148,690)
2025	(3,209,173)
2026	(1,793,529)
Thereafter	(3,097,937)
Total	\$ (20,548,192)

*Actuarial Assumptions*

The total THIS liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

<b>Inflation</b>	2.50 percent
<b>Salary increases</b>	varies by amount of service credit
<b>Investment rate of return</b>	0.00 percent, net of THIS plan investment expense, including inflation
<b>Healthcare cost trend rates</b>	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend rate of 4.25%.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for experience. For disabled annuitant's mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set at zero.

*Discount Rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on THIS plan investments (to the extent that the plan fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.56% as of June 30, 2017, 3.62% as of June 30, 2018, 3.13% as of June 30, 2019, and 2.45% as of June 30, 2020.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2021

**NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (Cont'd)**

*Sensitivity of the Employer's Proportionate Share of the Net THIS Liability to Changes in the Discount Rate*

The following presents the employer's proportionate share of the net THIS liability calculated using the discount rate of 2.45 percent, as well as what the employer's proportionate share of the net THIS liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45 percent) or 1-percentage-point higher (3.45 percent) than the current rate.

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
Employer's proportionate share of the net THIS liability	\$ 118,317,399	\$ 98,445,375	\$ 82,701,727

*Sensitivity of the Employer's Proportionate Share of the Net THIS Liability to Changes in the Health Care Trend Rate*

The following presents the employer's proportionate share of the net THIS liability calculated using the health care trend rate of 8.25 percent, as well as what the employer's proportionate share of the net THIS liability would be if it were calculated using a health care trend rate that is 1-percentage-point lower (7.25 percent) or 1-percentage-point higher (9.25 percent) than the current rate.

	1% Decrease (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
Employer's proportionate share of the net THIS liability	\$ 79,180,068	\$ 98,445,461	\$ 124,488,440

**Further information on the THIS Fund**

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services".

**B. Health Benefit Plan (HBP)**

**General Information about the Plan**

*Plan Description*

The District's Other Post Employment Benefit Plan (OPEB) is single-employer defined benefit healthcare plan that is administered by the District. The District provides post-employment medical and dental benefits for eligible participants enrolled in the District sponsored plans.

*Benefits Provided*

Benefit provisions are established through contractual agreements and may only be amended through negotiations with the District and union representatives. Participants are eligible for medical and dental coverage under a fully-insured PPO plan or HMOI plan for pre-65 and post-65 coverage.

*Employees Covered by Benefit Terms*

As of June 30, 2021, the following employees were covered by the benefit terms:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (Cont'd)**

Total Active Employees	1,958
Inactive Employees Currently Receiving Benefit Payments	34
Inactive Employees Entitled To But Not Yet Receiving Benefit Payments	<u>-</u>
Total	<u><u>1,992</u></u>

*Contributions*

Contribution requirements are established through contractual agreements and may only be amended through negotiations with the District and union representatives. The retiree is responsible for paying the full monthly premium. However, the District provides an annual reimbursement toward the premium cost at established rates. The District currently pays for post-employment health care benefits on a pay-as-you-go basis. The employer contributed \$419,901 for the year ending June 30, 2021.

*Net HBP Liability*

The employer's net HBP liability was measured as of June 30, 2021. The total HBP liability used to calculate the HBP liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions*

The following are the methods and assumptions used to determined total HBP liability at June 30, 2021:

- The Actuarial Cost Method used was Entry Age Normal.
- The Actuarial Valuation Frequency is prepared biennially with a “roll-forward” valuation in the interim year.
- The Inflation Rate was 2.25%.
- The Discount Rate was 2.16%.
- The Health Care Trend Rate was 5.00% at the current rate; 5.00% at the ultimate rate with year reached 2026.
- The Lapse Rate (N/A) for retirees receiving medical coverage are expected to lapse all coverages at age 65.
- The Medicare Eligibility was all participants are assumed to be eligible for Medicare upon attainment of age 65.
- The Marriage Assumption was actual spouse data used for current retirees.
- The Mortality Table was RP-2014 Combined Health Mortality Table and projected generationally using Scale MP-2017.

*Discount Rate*

A discount rate of 2.16% was used to measure the total HBP liability. The discount rate decreased from 2.21% to 2.16% to reflect the current high-quality fixed income environment. The discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates were taken from the S&P municipal bond 20 year high grade rate index as of the measurement dates.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2021

**NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (Cont'd)**

*Changes in the Net HBP Liability*

	Total HBP Liability (A)	Plan Net Position (B)	Net HBP Liability (A) - (B)
Balances at June 30, 2020	\$ 10,539,721	\$ -	\$ 10,539,721
Changes for the year:			
Service Cost	575,541	-	575,541
Interest	228,287	-	228,287
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	36,895	-	36,895
Contributions - Employer	-	419,901	(419,901)
Contributions - Employees	-	-	-
Net Investment Income	-	-	-
Benefits Payments	(419,901)	(419,901)	-
Other (Net Transfer)	-	-	-
Net Changes	420,822	-	420,822
Balances at June 30, 2021	\$ 10,960,543	\$ -	\$ 10,960,543

*Sensitivity of the Net HBP Liability to Changes in the Discount Rate*

The following presents the plan's net HBP liability, calculated using a Discount Rate of 2.16%, as well as what the plan's net HBP liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Employer's proportionate share of the net HBP liability	\$ 11,717,409	\$ 10,960,543	\$ 10,241,152

*Sensitivity of the Net HBP Liability to Changes in the Health Care Trend Rate*

The following presents the plan's net HBP liability, calculated using a Discount Rate of 5.00%, but varies to its ultimate rate of 5.00%, as well as what the plan's net HBP liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rate (Varies)	1% Increase (Varies)
Employer's proportionate share of the net HBP liability	\$ 9,757,272	\$ 10,960,543	\$ 12,380,401

**HBP Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to HBP**

For the year ended June 30, 2021, the employer recognized HBP expense of \$439,535. At June 30, 2021, the employer reported deferred outflows or resources and deferred inflows of resources related to HBP from the following sources:



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (Concluded)**

<u>Deferred Amounts Related to HBP</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred amounts to be recognized in HBP expense in future periods</i>		
Differences between expected and actual experience	\$ -	\$ 209,315
Changes of assumptions	<u>848,534</u>	<u>-</u>
Total deferred amounts to be recognized in HBP expense in future periods	<u>848,534</u>	<u>209,315</u>
Total	<u><u>\$ 848,534</u></u>	<u><u>\$ 209,315</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to HBP will be recognized in HBP expense in future periods as follows:

<u>Year Ending June 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ 55,612
2023	55,612
2024	55,612
2025	55,612
2026	55,612
Thereafter	<u>361,159</u>
Total	<u><u>\$ 639,219</u></u>

**C. Aggregate OPEB Amounts**

For the year ended June 30, 2021, aggregate OPEB amounts are as follows:

	<u>THIS</u>	<u>HBP</u>	<u>Total</u>
Deferred Outflows of Resources	\$ 1,535,966	\$ 848,534	\$ 2,384,500
Net OPEB Liability*	98,445,375	10,960,543	109,405,918
Deferred Inflows of Resources	22,084,158	209,315	22,293,473
OPEB Expense	1,417,377	439,535	1,856,912

\*The Net OPEB Liability is recorded in noncurrent liabilities, due in more than one year on the Statement of Net Position.

**NOTE 10 – SELF-INSURANCE PLAN**

The District is self-insured with respect to medical and dental coverage which is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2021

**NOTE 10 – SELF-INSURANCE PLAN (Concluded)**

At June 30, 2021, total unpaid claims were \$1,179,707. This includes an estimate of claims that have been incurred but not reported to the administrative agent and classified as health insurance payable (included in accounts payable). The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other non-incremental costs to the claims liability. There is an assignment of the Educational Account portion of the General Fund for \$10,364,809, which represents the cash balance at June 30, 2021. For the year ended June 30, 2021, changes in the liability reported in the government-wide and governmental funds statements for unpaid claims are summarized as follows:

	Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	End of Year
Claims Payable	\$ 1,028,360	\$ 24,750,091	\$ 24,598,744	\$ 1,179,707

**NOTE 11 – INTERFUND LOANS AND TRANSFERS**

**Interfund Loans**

At June 30, 2021, interfund loans consisted of the following:

	Due To	Due From	Balance
General Fund Working Cash Account		Capital Projects Fund	\$ 2,766,287

Interfund loans are used to finance activities of a fund which has over-expended its available resources. Working Cash Account funds are available for borrowing by other funds not able to meet their cash flow needs during the year. These funds are expected to be repaid in the short term.

**Interfund Transfers**

The District made the following interfund transfers:

- The District made interfund transfers from the Operations and Maintenance Fund to the Debt Service Fund in the amount of \$500,000 for cash flow purposes.
- The District made interfund transfers from the Operations and Maintenance Fund to the Debt Service Fund for \$14,464 for bond interest payments.

Transfers are used to (1) move revenues from the fund in which statute or budget requires collection to the fund that statute or budget requires expenditures, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**NOTE 12 – DEFICIT CASH AND FUND BALANCE**

The Tort Fund was in a deficit cash balance in the amount of \$314,713.

The unassigned fund balance of the Capital Projects Fund was in a deficit position in the amount of \$2,877,332.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 13 – RISK MANAGEMENT**

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

**NOTE 14 – LITIGATION**

The District is a defendant in various claims and lawsuits. The District intends to vigorously defend its position and, while it is not feasible to predict the outcome of the claims and lawsuits at this time, the District is of the opinion that the ultimate disposition should not have a material adverse effect on the District's financial position.

**NOTE 15 – INVESTMENT IN JOINT AGREEMENTS**

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational Education, etc. This District has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return of its investment should it choose to withdraw from the joint agreement.

**Lake County High School Technology Campus**

The District is a member of the Lake County High School Technology Campus Consortium, along with twenty-one other area school districts in Lake and McHenry Counties. The Lake County High Schools Technology Campus provides career and technical education programs and services which benefit District students, and also provides jointly administered grants and programming which benefits the District. The District is financially responsible for annual and special assessments as established in the Lake County High Schools governing board and tuition and fees for programs and services are based on usage. The Lake County High Schools Technology Campus is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from the Lake County High Schools Technology Campus by contacting its administration at 19525 West Washington Street, Grayslake, Illinois 60030. The telephone number is: 847-223-6681.

**NOTE 16 – CHANGE IN ACCOUNTING PRINCIPLE**

In 2021, the District adopted new accounting guidance *GASB Statement No. 84, Fiduciary Activities*. Both the Government-Wide Financial Statements and Fund Financial Statements at July 1, 2020 was increased by \$1,230,454, due to student activities carrying amount recognition previously unrecognized.

**NOTE 17 – PRIOR PERIOD ADJUSTMENT**

The District restated its Government-Wide Financial Statements and Fund Financial Statements at July 1, 2020, in the amount of \$1,230,454 for the recognition of student activities carrying amount under the newly adopted standards.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 18 – SUBSEQUENT EVENTS**

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2021, and the date of this audit report requiring disclosure in the financial statements.

## REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered part of the basic financial statements. Such information includes:

Schedule of the Employer's Proportionate Share of the Net Pension Liability - Teachers' Retirement System (TRS) of the State of Illinois

Schedule of Employer Contributions - Teachers' Retirement System (TRS) of the State of Illinois

Schedule of Changes in Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund (IMRF)

Schedule of Employer Contributions - Illinois Municipal Retirement Fund (IMRF)

Schedule of the Employer's Proportionate Share of the THIS Liability - Other Post-Employment Benefits (OPEB) - Teachers' Health Insurance Security (THIS) Fund

Schedule of Employer Contributions - Other Post-Employment Benefits (OPEB) - Teachers' Health Insurance Security (THIS) Fund

Schedule of Changes in Net HBP Liability and Related Ratios - Other Post-Employment Benefits (OPEB) - Health Benefit Plan (HBP)

Schedule of Contributions - Other Post-Employment Benefits (OPEB) - Health Benefit Plan (HBP)

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual - Budget Basis for:

General Fund

Operations and Maintenance Fund

Transportation Fund

Municipal Retirement/Social Security Fund

Tort Fund

Notes to the Required Supplementary Information

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS  
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2021</u>	<u>2020</u>	<u>2019</u>
Employer's proportion of the net pension liability	0.008%	0.016%	0.012%
Employer's proportionate share of the net pension liability	\$ 7,319,110	\$ 13,262,408	\$ 9,516,645
State's proportionate share of the net pension liability associated with the employer	<u>573,270,684</u>	<u>943,871,105</u>	<u>651,930,074</u>
Total	<u>\$ 580,589,794</u>	<u>\$ 957,133,513</u>	<u>\$ 661,446,719</u>
Covered payroll	\$ 92,884,555	\$ 90,397,021	\$ 87,149,069
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	7.88%	14.67%	10.92%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%

\*The amounts presented were determined as of the prior fiscal-year end.

This schedule is presented to illustrate the requirement 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.



<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.303%	0.031%	0.039%	0.044%
\$ 23,139,541	\$ 24,600,290	\$ 25,707,271	\$ 26,770,496
<u>654,643,470</u>	<u>707,696,371</u>	<u>553,293,148</u>	<u>529,144,563</u>
<u>\$ 677,783,011</u>	<u>\$ 732,296,661</u>	<u>\$ 579,000,419</u>	<u>\$ 555,915,059</u>
\$ 88,251,209	\$ 89,153,672	\$ 85,445,003	\$ 85,710,418
26.22%	27.59%	30.09%	31.23%
39.30%	36.40%	41.50%	43.00%

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS  
 MOST RECENT FISCAL YEARS

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Fiscal year ending June 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually-required contribution	\$ 1,303,812	\$ 1,165,447	\$ 1,489,501
Contributions in relation to the contractually-required contribution	<u>1,317,153</u>	<u>1,172,471</u>	<u>1,491,407</u>
Contribution deficiency (excess)	<u>\$ (13,341)</u>	<u>\$ (7,024)</u>	<u>\$ (1,906)</u>
Covered payroll	\$ 94,950,332	\$ 92,884,555	\$ 90,397,021
Contributions as a percentage of covered payroll	1.39%	1.26%	1.65%

This schedule is presented to illustrate the requirement 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.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 652,858	\$ 1,243,846	\$ 1,178,415	\$ 1,396,939
<u>773,152</u>	<u>1,253,568</u>	<u>1,185,386</u>	<u>1,244,440</u>
<u>\$ (120,294)</u>	<u>\$ (9,722)</u>	<u>\$ (6,971)</u>	<u>\$ 152,499</u>
\$ 87,149,069	\$ 88,251,209	\$ 89,153,672	\$ 85,445,003
0.89%	1.42%	1.33%	1.46%

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)  
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2020	2019	2018
Total pension liability			
Service cost	\$ 3,493,040	\$ 3,178,573	\$ 2,830,874
Interest on the total pension liability	10,526,506	9,857,980	9,412,014
Difference between expected and actual experience	(43,838)	2,689,931	523,500
Changes of assumptions	(1,836,737)	-	4,038,314
Benefit payments, including refunds	<u>(6,683,610)</u>	<u>(6,641,747)</u>	<u>(6,358,104)</u>
Net change in pension liability	5,455,361	9,084,737	10,446,598
Total pension liability - beginning	<u>146,788,467</u>	<u>137,703,730</u>	<u>127,257,132</u>
Total pension liability - ending (A)	<u>\$ 152,243,828</u>	<u>\$ 146,788,467</u>	<u>\$ 137,703,730</u>
Plan fiduciary net position			
Contributions - employer	\$ 3,631,715	\$ 2,921,796	\$ 3,243,583
Contributions - employees	1,627,969	1,532,655	1,405,034
Net investment income	19,045,368	21,606,386	(6,685,313)
Benefit payments, including refunds	(6,683,610)	(6,641,747)	(6,358,104)
Other (net transfer)	<u>(189,218)</u>	<u>(757,819)</u>	<u>376,087</u>
Net change in plan fiduciary net position	17,432,224	18,661,271	(8,018,713)
Plan fiduciary net position - beginning	<u>134,409,735</u>	<u>115,748,464</u>	<u>123,767,177</u>
Plan fiduciary net position - ending (B)	<u>\$ 151,841,959</u>	<u>\$ 134,409,735</u>	<u>\$ 115,748,464</u>
Net pension liability - ending (A) - (B)	<u>\$ 401,869</u>	<u>\$ 12,378,732</u>	<u>\$ 21,955,266</u>
Plan fiduciary net position as a percentage of total pension liability	99.74%	91.57%	84.06%
Covered valuation payroll	\$ 35,471,258	\$ 33,830,986	\$ 30,601,405
Net pension liability as a percentage of covered valuation payroll	1.13%	36.59%	71.75%

This schedule is presented to illustrate the requirement 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.

2017	2016	2015	2014
\$ 2,947,709	\$ 3,038,905	\$ 2,938,108	\$ 2,961,732
9,154,038	8,717,222	8,260,887	7,441,349
1,728,179	(203,187)	90,844	1,301,073
(4,182,341)	(154,835)	149,179	4,296,752
<u>(5,940,888)</u>	<u>(5,426,037)</u>	<u>(5,073,509)</u>	<u>(5,050,324)</u>
3,706,697	5,972,068	6,365,509	10,950,582
<u>123,550,435</u>	<u>117,578,367</u>	<u>111,212,858</u>	<u>100,262,276</u>
<u>\$ 127,257,132</u>	<u>\$ 123,550,435</u>	<u>\$ 117,578,367</u>	<u>\$ 111,212,858</u>
\$ 2,972,708	\$ 2,951,482	\$ 2,881,581	\$ 2,801,856
1,298,485	1,257,767	1,247,085	1,192,038
19,109,905	6,914,531	517,147	5,971,646
(5,940,888)	(5,426,037)	(5,073,509)	(5,050,324)
<u>(2,262,937)</u>	<u>676,830</u>	<u>(1,258,742)</u>	<u>562,491</u>
15,177,273	6,374,573	(1,686,438)	5,477,707
<u>108,589,894</u>	<u>102,215,321</u>	<u>103,901,759</u>	<u>98,424,052</u>
<u>\$ 123,767,167</u>	<u>\$ 108,589,894</u>	<u>\$ 102,215,321</u>	<u>\$ 103,901,759</u>
<u>\$ 3,489,965</u>	<u>\$ 14,960,541</u>	<u>\$ 15,363,046</u>	<u>\$ 7,311,099</u>
97.26%	87.89%	86.93%	93.43%
\$ 28,655,223	\$ 27,793,205	\$ 27,367,514	\$ 26,288,387
12.18%	53.83%	56.14%	27.81%

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)  
 MOST RECENT YEARS

Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2021	\$ 3,822,100	\$ 3,822,100	\$ -	\$ 37,288,777	10.25%
2020	3,635,804	3,631,715	4,089	35,471,258	10.24%
2019	2,919,614	2,921,796	(2,182)	33,830,986	8.64%
2018	3,148,885	3,243,583	(94,698)	30,601,405	10.60%
2017	2,960,085	2,972,708	(12,623)	28,655,223	10.37%
2016	2,951,638	2,951,482	156	27,793,205	10.62%
2015	2,881,799	2,881,581	218	27,367,514	10.53%
2014	2,802,342	2,801,856	486	26,288,387	10.66%

Notes 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.

*Actuarial Cost Method* Aggregate entry age = normal  
*Amortization Method* Level percentage of payroll, closed  
*Remaining Amortization Period* 23-year closed period  
*Asset Valuation Method* 5-year smoothed market; 20% corridor  
*Wage Growth* 3.25%  
*Price Inflation* 2.50%  
*Salary Increases* 3.35% to 14.25%, including inflation  
*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 2017 valuation pursuant to an experience study of the period 2014 to 2016.  
*Mortality* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information**

Notes There were no benefit changes during the year.

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

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE THIS LIABILITY  
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND  
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Employer's proportion of the net THIS liability	0.3682%	0.3663%	0.3692%	0.3837%
Employer's proportionate share of the net THIS liability	\$ 98,445,461	\$ 101,371,662	\$ 97,273,894	\$ 99,568,518
State's proportionate share of the net THIS liability associated with the employer	<u>133,366,790</u>	<u>137,270,164</u>	<u>130,617,862</u>	<u>130,758,205</u>
Total	<u>\$ 231,812,251</u>	<u>\$ 238,641,826</u>	<u>\$ 227,891,756</u>	<u>\$ 230,326,723</u>
Covered payroll	\$ 92,884,555	\$ 90,397,021	\$ 87,149,069	\$ 88,251,209
Employer's proportionate share of the net THIS liability as a percentage of its covered payroll	105.99%	112.14%	111.62%	112.82%
Plan fiduciary net position as a percentage of the total THIS liability	0.70%	0.25%	-0.07%	-0.17%

\*The amounts presented were determined as of the prior fiscal-year end.

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

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND  
 MOST RECENT FISCAL YEARS

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Fiscal year ending June 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually-required contribution	\$ 873,543	\$ 854,538	\$ 831,653	\$ 766,912
Contributions in relation to the contractually-required contribution	<u>873,543</u>	<u>854,538</u>	<u>831,653</u>	<u>766,912</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 94,950,332	\$ 92,884,555	\$ 90,397,021	\$ 87,149,069
Contributions as a percentage of covered payroll	0.92%	0.92%	0.92%	0.88%

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



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET HBP LIABILITY AND RELATED RATIOS  
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)  
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	2021	2020	2019	2018
Total HBP liability				
Service cost	\$ 575,541	\$ 398,026	\$ 411,669	\$ 396,331
Interest	228,287	334,761	340,369	323,131
Differences between expected and actual experience	-	(242,473)	-	-
Changes of assumptions	36,895	646,186	332,979	-
Benefit payments	(419,901)	(322,781)	(308,154)	(239,923)
Net change in total HBP liability	420,822	813,719	776,863	479,539
Total HBP liability - beginning	10,539,721	9,726,002	8,949,139	8,469,600
Total HBP liability - ending (A)	<u>\$ 10,960,543</u>	<u>\$ 10,539,721</u>	<u>\$ 9,726,002</u>	<u>\$ 8,949,139</u>
HBP plan net position				
Contributions - employer	\$ 419,901	\$ 322,781	\$ 308,154	\$ 239,923
Contributions - employees	-	-	-	-
Benefit payments	(419,901)	(322,781)	(308,154)	(239,923)
Net change in HBP plan net position	-	-	-	-
HBP plan net position - beginning	-	-	-	-
HBP plan net position - ending (B)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net HBP liability - ending (A) - (B)	<u>\$ 10,960,543</u>	<u>\$ 10,539,721</u>	<u>\$ 9,726,002</u>	<u>\$ 8,949,139</u>
HBP plan net position as a percentage of the total HBP liability	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 135,771,814	\$ 128,402,830	\$ 122,812,600	\$ 116,867,397
Net HBP liability as a percentage of covered payroll	8.07%	8.21%	7.92%	7.66%

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

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CONTRIBUTIONS  
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)  
 MOST RECENT FISCAL YEARS

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Fiscal Year Ended	Actuarially Determined Employer Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2021	\$ 419,901	\$ 419,901	\$ -	\$ 135,771,814	0.31%
6/30/2020	322,781	322,781	-	128,402,830	0.25%
6/30/2019	308,154	308,154	-	122,812,600	0.25%
6/30/2018	239,923	239,923	-	116,867,397	0.21%

This schedule is presented to illustrate the requirement 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.

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
GENERAL FUND  
COMBINING SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	Original and Final Budget	Educational Account	2021 Working Cash Account
<b>REVENUES RECEIVED</b>			
<b>Local Sources</b>			
General tax levy	\$ 23,418,308	\$ 24,345,808	\$ 194,410
Special education levy	5,678,651	7,029,699	-
Personal property replacement taxes	6,310,086	9,262,095	-
Summer school - tuition	-	-	-
Earnings on investments	102,028	121,888	-
Food services	-	1,421	-
Fees	181,576	39,941	-
Student activities	-	370,253	-
Textbooks	-	81,114	-
Rentals	-	514	-
Contributions and donations	-	134,193	-
Refund of prior years' expenditures	-	40,951	-
Other local sources	-	236,443	-
<b>Total Local Sources</b>	<b>35,690,649</b>	<b>41,664,320</b>	<b>194,410</b>
<b>State Sources</b>			
Evidence based funding formula	127,647,493	127,180,697	-
Special education	2,462,525	2,291,992	-
Career and technical education	-	58,091	-
State free lunch and breakfast	111,995	50,978	-
Driver education	49,089	52,485	-
Truant alternative/optional education	-	11,006	-
Early childhood block grant	4,038,976	3,606,467	-
Other state sources	30,394	133,073	-
On behalf payments - State of Illinois	-	62,231,086	-
<b>Total State Sources</b>	<b>134,340,472</b>	<b>195,615,875</b>	<b>-</b>
<b>Federal Sources</b>			
Food services	8,370,535	6,554,958	-
Title I - low income	7,980,966	6,831,285	-
Title I - school improvement	686,052	313,375	-
Title IVA - student support	434,518	297,676	-
Special education - pre-school flow through	56,042	145,235	-
Special education - IDEA - flow through	5,808,637	2,512,794	-
Career and technical education	56,822	77,235	-
Title III - immigrant education program	85,666	83,583	-
Title III - language instruction program	634,417	593,211	-
Title II - teacher quality	558,171	730,993	-

		(Restated) 2020
Total	Variance	Actual
\$ 24,540,218	\$ 1,121,910	\$ 23,418,308
7,029,699	1,351,048	5,678,651
9,262,095	2,952,009	7,300,086
-	-	7,005
121,888	19,860	273,468
1,421	1,421	196,329
39,941	(141,635)	117,365
370,253	370,253	3,294,681
81,114	81,114	281,884
514	514	55,821
134,193	134,193	38,543
40,951	40,951	58,520
236,443	236,443	251,368
<u>41,858,730</u>	<u>6,168,081</u>	<u>40,972,029</u>
127,180,697	(466,796)	137,967,386
2,291,992	(170,533)	2,462,525
58,091	58,091	-
50,978	(61,017)	111,995
52,485	3,396	49,089
11,006	11,006	125,649
3,606,467	(432,509)	3,792,380
133,073	102,679	70,046
62,231,086	62,231,086	103,632,634
<u>195,615,875</u>	<u>61,275,403</u>	<u>248,211,704</u>
6,554,958	(1,815,577)	8,944,585
6,831,285	(1,149,681)	5,415,603
313,375	(372,677)	926,158
297,676	(136,842)	338,622
145,235	89,193	37,303
2,512,794	(3,295,843)	3,631,276
77,235	20,413	56,822
83,583	(2,083)	10,594
593,211	(41,206)	463,144
730,993	172,822	494,837

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
GENERAL FUND  
COMBINING SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	Original and Final Budget	Educational Account	2021 Working Cash Account
Federal Sources			
Medicaid administrative outreach	\$ 408,729	\$ 520,625	\$ -
Medicaid matching fee-for-service	347,793	88,728	-
Other federal sources	5,684,475	12,717,297	-
Total Federal Sources	31,112,823	31,466,995	-
Total Revenues Received	201,143,944	268,747,190	194,410
EXPENDITURES DISBURSED			
Current			
Instruction	129,940,881	188,750,354	-
Support services	82,712,846	71,428,723	-
Community services	2,641,732	1,844,491	-
Payments to other districts and gov't units	230,936	46,791	-
Provision for Contingencies	1,757,117	-	-
Capital Outlay	2,716,741	8,312,943	-
Total Expenditures Disbursed	220,000,253	270,383,302	-
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(18,856,309)	(1,636,112)	194,410
OTHER FINANCING (USES)			
Transfers out	-	-	-
Total Other Financing (Uses)	-	-	-
Net Changes in Fund Balances	\$ (18,856,309)	(1,636,112)	194,410
Fund Balance, Budget Basis, at Beginning of Year, <u>as previously reported</u>		43,673,765	27,192,532
Prior Period Adjustment			
Student activities reclassification		-	-
Fund Balance, Budget Basis, at Beginning of Year, <u>as previously restated</u>		43,673,765	27,192,532
Fund Balance, Budget Basis, at End of Year		\$ 42,037,653	\$ 27,386,942

SCHEDULE 1  
(Concluded)

		(Restated) 2020
Total	Variance	Actual
\$ 520,625	\$ 111,896	\$ 425,758
88,728	(259,065)	347,793
<u>12,717,297</u>	<u>7,032,822</u>	<u>1,035,186</u>
<u>31,466,995</u>	<u>354,172</u>	<u>22,127,681</u>
<u>268,941,600</u>	<u>67,797,656</u>	<u>311,311,414</u>
188,750,354	(58,809,473)	224,370,204
71,428,723	11,284,123	65,344,446
1,844,491	797,241	1,294,135
46,791	184,145	132,126
-	1,757,117	-
<u>8,312,943</u>	<u>(5,596,202)</u>	<u>1,269,582</u>
<u>270,383,302</u>	<u>(50,383,049)</u>	<u>292,410,493</u>
<u>(1,441,702)</u>	<u>17,414,607</u>	<u>18,900,921</u>
-	-	(10,700,000)
-	-	(10,700,000)
<u>(1,441,702)</u>	<u>\$ 17,414,607</u>	<u>8,200,921</u>
70,866,297		61,434,922
-		1,230,454
<u>70,866,297</u>		<u>62,665,376</u>
<u>\$ 69,424,595</u>		<u>\$ 70,866,297</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 OPERATIONS AND MAINTENANCE FUND  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
 FOR THE YEAR ENDED JUNE 30, 2021  
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
<b>REVENUES RECEIVED</b>				
Local Sources				
General tax levy	\$ 6,000,000	\$ 7,008,772	\$ 1,008,772	\$ 5,564,742
Earnings on investments	-	22,602	22,602	16,196
Other local sources	18,709	67,734	49,025	31,331
<b>Total Local Sources</b>	<b>6,018,709</b>	<b>7,099,108</b>	<b>1,080,399</b>	<b>5,612,269</b>
State Sources				
Evidence based funding formula	8,650,176	8,650,176	-	900,000
School maintenance grant	-	-	-	50,000
Other state sources	750,000	750,000	-	-
<b>Total State Sources</b>	<b>9,400,176</b>	<b>9,400,176</b>	<b>-</b>	<b>950,000</b>
<b>Total Revenues Received</b>	<b>15,418,885</b>	<b>16,499,284</b>	<b>1,080,399</b>	<b>6,562,269</b>
<b>EXPENDITURES DISBURSED</b>				
Current				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	195,850	67,366	128,484	88,570
Non-capitalized equipment	-	10,215	(10,215)	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>195,850</b>	<b>77,581</b>	<b>118,269</b>	<b>88,570</b>
Operation and Maintenance of Plant Services				
Salaries	3,206,739	3,054,854	151,885	3,118,974
Employee benefits	441,345	445,483	(4,138)	441,345
Purchased services	1,460,438	745,751	714,687	1,010,166
Supplies and materials	4,604,267	3,545,244	1,059,023	3,101,814
Other objects	100,000	-	100,000	-
Non-capitalized equipment	-	1,546	(1,546)	59,697
<b>Total Operation and Maintenance of Plant Services</b>	<b>9,812,789</b>	<b>7,792,878</b>	<b>2,019,911</b>	<b>7,731,996</b>
<b>Total Support Services</b>	<b>10,008,639</b>	<b>7,870,459</b>	<b>2,138,180</b>	<b>7,820,566</b>

(Continued)



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
OPERATIONS AND MAINTENANCE FUND  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
Capital Outlay				
Facilities acquisition and construction services	\$ 1,035,000	\$ 176,995	\$ 858,005	\$ 52,159
Operation and maintenance of plant services	260,000	203,600	56,400	386,988
Total Capital Outlay	1,295,000	380,595	914,405	439,147
Total Expenditures Disbursed	11,303,639	8,251,054	3,052,585	8,259,713
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,115,246	8,248,230	4,132,984	(1,697,444)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	10,700,000
Transfers out	-	(514,464)	(514,464)	(10,716,940)
Total Other Financing Sources (Uses)	-	(514,464)	(514,464)	(16,940)
Net Changes in Fund Balances	\$ 4,115,246	7,733,766	\$ 3,618,520	(1,714,384)
Fund Balance, Budget Basis, at Beginning of Year		2,760,446		4,474,830
Fund Balance, Budget Basis, at End of Year		\$ 10,494,212		\$ 2,760,446

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 TRANSPORTATION FUND  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
 FOR THE YEAR ENDED JUNE 30, 2021  
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
<b>REVENUES RECEIVED</b>				
Local Sources				
General tax levy	\$ 2,919,297	\$ 3,231,490	\$ 312,193	\$ 2,661,336
Earnings on investments	-	-	-	4,547
Other local sources	40,870	-	(40,870)	41,870
<b>Total Local Sources</b>	<b>2,960,167</b>	<b>3,231,490</b>	<b>271,323</b>	<b>2,707,753</b>
State Sources				
Evidence based funding formula	1,388,119	1,388,119	-	-
Transportation - regular	4,060,998	4,760,016	699,018	4,060,998
Transportation - special education	2,652,621	2,906,900	254,279	2,652,621
<b>Total State Sources</b>	<b>8,101,738</b>	<b>9,055,035</b>	<b>953,297</b>	<b>6,713,619</b>
<b>Total Revenues Received</b>	<b>11,061,905</b>	<b>12,286,525</b>	<b>1,224,620</b>	<b>9,421,372</b>
<b>EXPENDITURES DISBURSED</b>				
Current				
Support Services				
Pupil Transportation Services				
Salaries	197,833	218,815	(20,982)	210,768
Employee benefits	37,985	48,595	(10,610)	37,985
Purchased services	12,691,395	8,845,592	3,845,803	12,097,885
Supplies and materials	52,500	4,397	48,103	23,445
Other objects	4,000	101	3,899	3,817
<b>Total Pupil Transportation Services</b>	<b>12,983,713</b>	<b>9,117,500</b>	<b>3,866,213</b>	<b>12,373,900</b>
<b>Total Support Services</b>	<b>12,983,713</b>	<b>9,117,500</b>	<b>3,866,213</b>	<b>12,373,900</b>
<b>Total Expenditures Disbursed</b>	<b>12,983,713</b>	<b>9,117,500</b>	<b>3,866,213</b>	<b>12,373,900</b>
<b>Net Changes in Fund Balances</b>	<b>\$ (1,921,808)</b>	<b>\$ 3,169,025</b>	<b>\$ 5,090,833</b>	<b>\$ (2,952,528)</b>
Fund Balance, Budget Basis, at Beginning of Year		1,926,854		4,879,382
Fund Balance, Budget Basis, at End of Year		<b>\$ 5,095,879</b>		<b>\$ 1,926,854</b>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
<b>REVENUES RECEIVED</b>				
Local Sources				
General tax levy	\$ 3,501,181	\$ 4,144,570	\$ 643,389	\$ 3,488,936
FICA/Medicare levy	3,501,180	4,144,577	643,397	3,513,425
Personal property replacement taxes	-	10,000	10,000	10,000
Earnings on investments	-	-	-	2,063
Total Local Sources	<u>7,002,361</u>	<u>8,299,147</u>	<u>1,296,786</u>	<u>7,014,424</u>
Total Revenues Received	<u>7,002,361</u>	<u>8,299,147</u>	<u>1,296,786</u>	<u>7,014,424</u>
<b>EXPENDITURES DISBURSED</b>				
Current				
Employee Benefits				
Instruction	2,883,531	3,131,917	(248,386)	2,883,539
Support services	4,525,864	4,787,993	(262,129)	4,503,012
Community services	90,852	140,538	(49,686)	113,695
Total Employee Benefits	<u>7,500,247</u>	<u>8,060,448</u>	<u>(560,201)</u>	<u>7,500,246</u>
Total Expenditures Disbursed	<u>7,500,247</u>	<u>8,060,448</u>	<u>(560,201)</u>	<u>7,500,246</u>
Net Changes in Fund Balances	<u>\$ (497,886)</u>	238,699	<u>\$ 736,585</u>	(485,822)
Fund Balance, Budget Basis, at Beginning of Year		<u>874,209</u>		<u>1,360,031</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 1,112,908</u>		<u>\$ 874,209</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
TORT FUND  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
<b>REVENUES RECEIVED</b>				
Local Sources				
General tax levy	\$ 3,259,210	\$ 3,272,720	\$ 13,510	\$ 2,871,374
Earnings on investments	-	-	-	650
Other local sources	-	5,300	5,300	-
<b>Total Local Sources</b>	<u>3,259,210</u>	<u>3,278,020</u>	<u>18,810</u>	<u>2,872,024</u>
State Sources				
Evidence based funding formula	-	-	-	900,000
<b>Total State Sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>900,000</u>
<b>Total Revenues Received</b>	<u>3,259,210</u>	<u>3,278,020</u>	<u>18,810</u>	<u>3,772,024</u>
<b>EXPENDITURES DISBURSED</b>				
Current				
Support Services				
Risk Management and Claims Services				
Payments				
Salaries	1,154,379	1,128,776	25,603	1,189,747
Employee benefits	186,749	196,916	(10,167)	186,749
Purchased services	1,953,868	2,481,027	(527,159)	2,249,150
Other objects	61,407	61,652	(245)	61,407
<b>Total Risk Management and Claims Services</b>				
Payments	<u>3,356,403</u>	<u>3,868,371</u>	<u>(511,968)</u>	<u>3,687,053</u>
<b>Total Support Services</b>	<u>3,356,403</u>	<u>3,868,371</u>	<u>(511,968)</u>	<u>3,687,053</u>
<b>Total Expenditures Disbursed</b>	<u>3,356,403</u>	<u>3,868,371</u>	<u>(511,968)</u>	<u>3,687,053</u>
<b>Net Changes in Fund Balances</b>	<u>\$ (97,193)</u>	(590,351)	<u>\$ (493,158)</u>	84,971
Fund Balance, Budget Basis, at Beginning of Year		<u>275,180</u>		<u>190,209</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ (315,171)</u>		<u>\$ 275,180</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021

**NOTE 1 – TEACHERS’ RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS**

*Changes of Assumptions*

For the 2016-2020 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience for the three-year period ending June 30, 2014.

**NOTE 2 – TEACHERS’ HEALTH INSURANCE SECURITY (THIS) FUND**

*Changes of Assumptions*

The discount rate was changed from 3.13 percent at June 30, 2019, to 2.45 percent at June 30, 2020. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2019, projected plan cost for plan year end June 30, 2020, premium changes through plan year end 2021, and expectation of future trend increases after June 30, 2020. Since the Excise Tax was repealed, the Excise Tax trend adjustment was removed. Per capita claim costs for plan year end June 30, 2020, were updated based on projected claims and enrollment experience through June 30, 2020, and updated premium rates through plan year 2021. Healthcare plan participation rates by plan were updated based on observed experience.

Amounts reported in 2019 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50 percent and salary increases that vary by amount of service credit. Amounts reported in 2018 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50, and salary increases that vary by service credit. In 2017, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2016, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2015 and 2014, assumptions used were an investment rate of return of 4.50 percent, and inflation rate of 3.00 percent, and salary increases that vary by amount of service.

**NOTE 3 – BUDGETS AND BUDGETARY ACCOUNTING**

The District’s budget is prepared and the District’s books are maintained on the basis of cash receipts and disbursements (budget basis) which results in the accounting for certain transactions to be on a basis other than accounting principles generally accepted in the United States of America (modified accrual/accrual). Under this basis, certain revenues and the related assets are recognized when received rather than when susceptible to accrual or earned, and certain expenditures are recognized when disbursed as determined by the date of the check rather than when the obligation is incurred. This is an acceptable method in accordance with the Illinois Revised Statutes. The original and final budget was passed on September 8, 2020. For each fund, total fund expenditures may not legally exceed the budgeted expenditures. All budget appropriations lapse at the end of each fiscal year. The District has adopted a legal budget for all its governmental funds.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021

**NOTE 3 – BUDGETS AND BUDGETARY ACCOUNTING (Cont'd)**

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all funds.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

*EXPENDITURES IN EXCESS OF BUDGET*

The District over-expended its budget in the General Fund (Educational Account) by \$50,383,049, the Municipal Retirement Fund by \$560,201 and the Tort Fund by \$511,968 during the fiscal year ended June 30, 2021. The Educational Fund was over-expended due to non-budgeted on-behalf payments made by the State in the amount of \$62,231,086. The District over-expended the Municipal Retirement Fund, and the Tort Fund due to additional expenditures for retirement costs (both IMRF and SS/MEDI) and risk management and claims services unexpected at the time of the preparation of the budget.

*BUDGET AND BOOK BASIS OF ACCOUNTING*

The major differences between the budget and the modified accrual basis are as follows:

1. Revenues, primarily property tax revenues, are recorded when received in cash (budget) as opposed to when susceptible to accrual (modified accrual).
2. Expenditures, primarily payroll and related items, are recorded when cash is disbursed as determined by the date of the check (budget) as opposed to when the liability is incurred (modified accrual).

Adjustments necessary to convert the results of operations and fund balances as of June 30, 2021, on the modified accrual basis for governmental funds to the budget basis are as follows:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021

**NOTE 3 – BUDGETS AND BUDGETARY ACCOUNTING (Concluded)**

Net Changes in Fund Balances		
Modified accrual basis		
General Fund	\$ 6,225,083	
Operations and Maintenance Fund	7,770,333	
Transportation Fund	2,365,483	
Municipal Retirement/Social Security Fund	482,882	
Tort Fund	(931,151)	
Debt Service Fund	(2,713,110)	
Capital Projects Fund	(2,201,937)	
Fire Prevention and Safety Fund	728,991	\$ 11,726,574
Due to revenues		
Received in cash during year but accrued as receivables, net of deferred outflows of resources (modified accrual) at June 30, 2020		40,306,598
Accrued as receivables net of deferred outflows of resources (modified accrual) at June 30, 2021 but not recognized in budget		(45,878,974)
Due to expenditures		
Paid in cash during year but accrued as liability (modified accrual) at June 30, 2020		(6,422,269)
Accrued as liability (modified accrual) at June 30, 2021 but not recognized in budget		7,040,440
Budget basis		\$ 6,772,369
Fund balance as of June 30, 2021		
Modified accrual basis		\$ 124,052,157
Due to revenues		
Accrued as receivables net of deferred outflows of resources (modified accrual) at June 30, 2021 but not recognized in budget		(45,878,974)
Due to expenditures		
Accrued as liability (modified accrual) at June 30, 2021 but not recognized in budget		7,040,440
Budget basis		\$ 85,213,623

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## **SUPPLEMENTARY INFORMATION**

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
<b>REVENUES RECEIVED</b>				
Local Sources				
General tax levy	\$ 9,920,326	\$ 8,794,930	\$ (1,125,396)	\$ 9,082,662
Earnings on investments	-	-	-	1,967
Refund of prior years' expenditures	-	803	803	-
Total Local Sources	<u>9,920,326</u>	<u>8,795,733</u>	<u>(1,124,593)</u>	<u>9,084,629</u>
Total Revenues Received	<u>9,920,326</u>	<u>8,795,733</u>	<u>(1,124,593)</u>	<u>9,084,629</u>
<b>EXPENDITURES DISBURSED</b>				
Debt Service				
Interest	6,764,606	2,976,224	3,788,382	3,136,649
Principal retirement	3,451,507	6,860,340	(3,408,833)	6,703,791
Other	5,806	5,778	28	6,480
Total Debt Service	<u>10,221,919</u>	<u>9,842,342</u>	<u>379,577</u>	<u>9,846,920</u>
Total Expenditures Disbursed	<u>10,221,919</u>	<u>9,842,342</u>	<u>379,577</u>	<u>9,846,920</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(301,593)</u>	<u>(1,046,609)</u>	<u>(745,016)</u>	<u>(762,291)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	514,464	514,464	16,940
Total Other Financing Sources	<u>-</u>	<u>514,464</u>	<u>514,464</u>	<u>16,940</u>
Net Changes in Fund Balances	<u>\$ (301,593)</u>	<u>(532,145)</u>	<u>\$ (230,552)</u>	<u>(745,351)</u>
Fund Balance, Budget Basis, at Beginning of Year		<u>833,514</u>		<u>1,578,865</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 301,369</u>		<u>\$ 833,514</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
<b>REVENUES RECEIVED</b>				
Local Sources				
Earnings on investments	\$ 20,204	\$ 18,117	\$ (2,087)	\$ 20,204
Total Local Sources	20,204	18,117	(2,087)	20,204
State Sources				
Evidence based funding formula	1,537,771	1,537,771	-	-
Total State Sources	1,537,771	1,537,771	-	-
Total Revenues Received	1,557,975	1,555,888	(2,087)	20,204
<b>EXPENDITURES DISBURSED</b>				
Current				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	11,664,130	54,797	11,609,333	3,256
Supplies and materials	-	-	-	323
Total Facilities Acquisition and Construction Services	11,664,130	54,797	11,609,333	3,579
Total Support Services	11,664,130	54,797	11,609,333	3,579
Capital Outlay				
Facilities acquisition and construction services	-	4,040,174	(4,040,174)	8,057,991
Total Capital Outlay	-	4,040,174	(4,040,174)	8,057,991
Total Expenditures Disbursed	11,664,130	4,094,971	7,569,159	8,061,570
(Deficiency) of Revenues (Under) Expenditures	(10,106,155)	(2,539,083)	7,567,072	(8,041,366)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	-	10,700,000
Total Other Financing Sources	-	-	-	10,700,000
Net Changes in Fund Balances	<u>\$ (10,106,155)</u>	(2,539,083)	<u>\$ 7,567,072</u>	2,658,634
Fund Balance, Budget Basis, at Beginning of Year		(209,086)		(2,867,720)
Fund Balance, Budget Basis, at End of Year		<u>\$ (2,748,169)</u>		<u>\$ (209,086)</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 FIRE PREVENTION AND SAFETY FUND  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
 FOR THE YEAR ENDED JUNE 30, 2021  
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
<b>REVENUES RECEIVED</b>				
Local Sources				
General tax levy	\$ 873,340	\$ 963,083	\$ 89,743	\$ 731,655
Earnings on investments	-	-	-	2,628
<b>Total Local Sources</b>	<u>873,340</u>	<u>963,083</u>	<u>89,743</u>	<u>734,283</u>
<b>Total Revenues Received</b>	<u>873,340</u>	<u>963,083</u>	<u>89,743</u>	<u>734,283</u>
<b>EXPENDITURES DISBURSED</b>				
Current				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	1,304,889	62,883	1,242,006	76,670
<b>Total Facilities Acquisition and Construction Services</b>	<u>1,304,889</u>	<u>62,883</u>	<u>1,242,006</u>	<u>76,670</u>
<b>Total Support Services</b>	<u>1,304,889</u>	<u>62,883</u>	<u>1,242,006</u>	<u>76,670</u>
Capital Outlay				
Facilities acquisition and construction services	-	166,040	(166,040)	251,312
<b>Total Capital Outlay</b>	<u>-</u>	<u>166,040</u>	<u>(166,040)</u>	<u>251,312</u>
<b>Total Expenditures Disbursed</b>	<u>1,304,889</u>	<u>228,923</u>	<u>1,075,966</u>	<u>327,982</u>
<b>Net Changes in Fund Balances</b>	<u>\$ (431,549)</u>	734,160	<u>\$ 1,165,709</u>	406,301
Fund Balance, Budget Basis, at Beginning of Year		1,113,840		707,539
Fund Balance, Budget Basis, at End of Year		<u>\$ 1,848,000</u>		<u>\$ 1,113,840</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
GENERAL FUND - MODIFIED ACCRUAL BASIS  
COMBINING BALANCE SHEET  
JUNE 30, 2021  
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2020

	Educational Account	Working Cash Account	Total 2021 Actual	(Restated) Total 2020 Actual
<b>ASSETS</b>				
Cash and investments	\$ 41,926,959	\$ 24,620,655	\$ 66,547,614	\$ 70,706,160
Property taxes receivable, net of allowance for uncollectibles	15,574,134	106,872	15,681,006	18,118,167
Personal property replacement taxes receivable	1,895,286	-	1,895,286	1,036,757
Grants receivable	10,192,467	-	10,192,467	1,158,701
Interfund receivables	-	2,766,287	2,766,287	209,086
<b>Total Assets</b>	<b>\$ 69,588,846</b>	<b>\$ 27,493,814</b>	<b>\$ 97,082,660</b>	<b>\$ 91,228,871</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 3,627,247	\$ -	\$ 3,627,247	\$ 4,158,468
Insurance payable	1,179,707	-	1,179,707	1,028,360
Payroll deductions and withholdings	15,890	-	15,890	15,444
Other	8,134	-	8,134	-
<b>Total Liabilities</b>	<b>4,830,978</b>	<b>-</b>	<b>4,830,978</b>	<b>5,202,272</b>
<b>FUND BALANCES</b>				
Restricted	1,096,509	-	1,096,509	1,307,201
Committed	10,000,000	-	10,000,000	10,000,000
Assigned	10,364,809	-	10,364,809	12,376,268
Unassigned	43,296,550	27,493,814	70,790,364	62,343,130
<b>Total Fund Balances</b>	<b>64,757,868</b>	<b>27,493,814</b>	<b>92,251,682</b>	<b>86,026,599</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 69,588,846</b>	<b>\$ 27,493,814</b>	<b>\$ 97,082,660</b>	<b>\$ 91,228,871</b>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
GENERAL FUND  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021		Total	(Restated) 2020
	Educational Account	Working Cash Account		Actual
<b>REVENUES</b>				
Local Sources	\$ 39,913,105	\$ 198,770	\$ 40,111,875	\$ 43,081,174
State Sources	195,685,544	-	195,685,544	248,362,096
Federal Sources	40,431,092	-	40,431,092	22,368,276
<b>Total Revenues</b>	<b>276,029,741</b>	<b>198,770</b>	<b>276,228,511</b>	<b>313,811,546</b>
<b>EXPENDITURES</b>				
Current				
Instruction	187,906,082	-	187,906,082	225,629,602
Support services	71,859,729	-	71,859,729	66,345,676
Community services	1,877,078	-	1,877,078	1,274,610
Payments to other districts and govt units	38,223	-	38,223	132,839
Capital Outlay	8,322,316	-	8,322,316	1,269,582
<b>Total Expenditures</b>	<b>270,003,428</b>	<b>-</b>	<b>270,003,428</b>	<b>294,652,309</b>
<b>Excess of Revenues Over Expenditures</b>	<b>6,026,313</b>	<b>198,770</b>	<b>6,225,083</b>	<b>19,159,237</b>
<b>OTHER FINANCING (USES)</b>				
Transfers out	-	-	-	(10,700,000)
<b>Total Other Financing (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,700,000)</b>
<b>Net Changes in Fund Balances</b>	<b>6,026,313</b>	<b>198,770</b>	<b>6,225,083</b>	<b>8,459,237</b>
Fund Balance, Modified Accrual Basis, at Beginning of Year, <u>as previously reported</u>	58,731,555	27,295,044	86,026,599	76,336,908
Prior Period Adjustment Student activities reclassification	-	-	-	1,230,454
Fund Balance, Modified Accrual Basis, at Beginning of Year, <u>as restated</u>	58,731,555	27,295,044	86,026,599	77,567,362
Fund Balance, Modified Accrual Basis, at End of Year	<b>\$ 64,757,868</b>	<b>\$ 27,493,814</b>	<b>\$ 92,251,682</b>	<b>\$ 86,026,599</b>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
<b>REVENUES RECEIVED</b>				
Local Sources				
General tax levy	\$ 23,339,109	\$ 24,345,808	\$ 1,006,699	\$ 23,339,109
Special education levy	5,678,651	7,029,699	1,351,048	5,678,651
Personal property replacement taxes	6,310,086	9,262,095	2,952,009	7,300,086
Summer school - tuition	-	-	-	7,005
Earnings on investments	102,028	121,888	19,860	209,792
Food services	-	1,421	1,421	196,329
Fees	181,576	39,941	(141,635)	117,365
Student activities	-	370,253	370,253	3,294,681
Textbooks	-	81,114	81,114	281,884
Rentals	-	514	514	55,821
Contributions and donations	-	134,193	134,193	38,543
Refund of prior years' expenditures	-	40,951	40,951	58,520
Other local sources	-	236,443	236,443	251,368
<b>Total Local Sources</b>	<b>35,611,450</b>	<b>41,664,320</b>	<b>6,052,870</b>	<b>40,829,154</b>
State Sources				
Evidence based funding formula	127,647,493	127,180,697	(466,796)	137,967,386
Special education	2,462,525	2,291,992	(170,533)	2,462,525
Career and technical education	-	58,091	58,091	-
State free lunch and breakfast	111,995	50,978	(61,017)	111,995
Driver education	49,089	52,485	3,396	49,089
Truant alternative/optional education	-	11,006	11,006	125,649
Early childhood block grant	4,038,976	3,606,467	(432,509)	3,792,380
Other state sources	30,394	133,073	102,679	70,046
On behalf payments - State of Illinois	-	62,231,086	62,231,086	103,632,634
<b>Total State Sources</b>	<b>134,340,472</b>	<b>195,615,875</b>	<b>61,275,403</b>	<b>248,211,704</b>
Federal Sources				
Food services	8,370,535	6,554,958	(1,815,577)	8,944,585
Title I - low income	7,980,966	6,831,285	(1,149,681)	5,415,603
Title I - school improvement	686,052	313,375	(372,677)	926,158
Title IVA - student support	434,518	297,676	(136,842)	338,622
Special education - pre-school flow through	56,042	145,235	89,193	37,303
Special education - IDEA - flow through	5,808,637	2,512,794	(3,295,843)	3,631,276
Career and technical education	56,822	77,235	20,413	56,822
Title III - immigrant education program	85,666	83,583	(2,083)	10,594
Title III - language instruction program	634,417	593,211	(41,206)	463,144
Title II - teacher quality	558,171	730,993	172,822	494,837

(Continued)



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Federal Sources				
Medicaid administrative outreach	\$ 408,729	\$ 520,625	\$ 111,896	\$ 425,758
Medicaid matching fee-for-service	347,793	88,728	(259,065)	347,793
Other federal sources	5,684,475	12,717,297	7,032,822	1,035,186
Total Federal Sources	31,112,823	31,466,995	354,172	22,127,681
Total Revenues Received	201,064,745	268,747,190	67,682,445	311,168,539
EXPENDITURES DISBURSED				
Instruction				
Regular Programs				
Salaries	49,479,861	45,494,826	3,985,035	46,027,071
Employee benefits	7,543,081	9,132,129	(1,589,048)	8,305,605
Purchased services	2,358,843	1,341,713	1,017,130	1,513,954
Supplies and materials	4,153,784	3,484,285	669,499	3,068,790
Other objects	656,144	575,863	80,281	5,534
Non-capitalized equipment	128,839	164,068	(35,229)	91,010
On behalf payments - State of Illinois	-	62,231,086	(62,231,086)	103,632,634
Total Regular Programs	64,320,552	122,423,970	(58,103,418)	162,644,598
Pre-K Programs				
Salaries	3,219,458	2,298,082	921,376	2,326,574
Employee benefits	555,460	639,269	(83,809)	529,009
Purchased services	16,970	26,829	(9,859)	7,666
Supplies and materials	107,418	201,145	(93,727)	60,422
Other objects	-	-	-	624
Non-capitalized equipment	-	-	-	126,360
Total Pre-K Programs	3,899,306	3,165,325	733,981	3,050,655
Special Education Programs				
Salaries	19,124,307	21,142,066	(2,017,759)	20,146,732
Employee benefits	3,733,358	4,823,536	(1,090,178)	4,179,190
Purchased services	684,159	1,538,539	(854,380)	802,801
Supplies and materials	1,715,258	628,435	1,086,823	191,273
Other objects	-	5,449,382	(5,449,382)	5,616,754
Non-capitalized equipment	135,831	34,320	101,511	14,070
Total Special Education Programs	25,392,913	33,616,278	(8,223,365)	30,950,820

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Instruction				
Special Education Programs Pre-K				
Salaries	\$ 966,930	\$ 975,933	\$ (9,003)	\$ 1,079,387
Employee benefits	155,966	196,552	(40,586)	212,246
Supplies and materials	-	-	-	1,941
Total Special Education Programs Pre-K	<u>1,122,896</u>	<u>1,172,485</u>	<u>(49,589)</u>	<u>1,293,574</u>
Remedial and Supplemental Programs K-12				
Salaries	4,150,432	3,147,676	1,002,756	2,647,090
Employee benefits	499,459	572,936	(73,477)	461,797
Purchased services	1,936,861	2,121,348	(184,487)	1,188,495
Supplies and materials	2,821,415	3,654,711	(833,296)	1,967,106
Other objects	5,820,000	-	5,820,000	1,471
Non-capitalized equipment	68,678	57,190	11,488	68,678
Total Remedial and Supplemental Programs K-12	<u>15,296,845</u>	<u>9,553,861</u>	<u>5,742,984</u>	<u>6,334,637</u>
Remedial and Supplemental Programs Pre-K				
Salaries	155,238	143,654	11,584	149,298
Employee benefits	54,245	60,150	(5,905)	59,790
Total Remedial and Supplemental Programs Pre-K	<u>209,483</u>	<u>203,804</u>	<u>5,679</u>	<u>209,088</u>
CTE Programs				
Salaries	675	381	294	675
Purchased services	11,910	-	11,910	11,910
Supplies and materials	57,239	45,490	11,749	52,747
Non-capitalized equipment	-	30,238	(30,238)	35,875
Total CTE Programs	<u>69,824</u>	<u>76,109</u>	<u>(6,285)</u>	<u>101,207</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
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SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

Instruction	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Interscholastic Programs				
Salaries	\$ 1,344,879	\$ 864,956	\$ 479,923	\$ 1,361,290
Employee benefits	47,157	50,872	(3,715)	50,966
Purchased services	225,955	154,879	71,076	237,318
Supplies and materials	148,802	162,468	(13,666)	211,274
Other objects	980	940	40	980
Non-capitalized equipment	-	117,814	(117,814)	102,316
Total Interscholastic Programs	<u>1,767,773</u>	<u>1,351,929</u>	<u>415,844</u>	<u>1,964,144</u>
Summer School Programs				
Salaries	586,894	538,790	48,104	237,897
Employee benefits	25,722	76,557	(50,835)	24,975
Purchased services	289,653	1,838	287,815	-
Supplies and materials	1,049,281	-	1,049,281	-
Other objects	600	-	600	-
Total Summer School Programs	<u>1,952,150</u>	<u>617,185</u>	<u>1,334,965</u>	<u>262,872</u>
Driver's Education Programs				
Salaries	125,927	132,571	(6,644)	125,927
Employee benefits	22,244	27,410	(5,166)	24,419
Total Driver's Education Programs	<u>148,171</u>	<u>159,981</u>	<u>(11,810)</u>	<u>150,346</u>
Bilingual Programs				
Salaries	11,332,532	11,962,893	(630,361)	11,332,532
Employee benefits	1,958,943	2,505,172	(546,229)	2,104,790
Purchased services	86,131	120,415	(34,284)	17,882
Supplies and materials	2,188,580	1,021,966	1,166,614	414,878
Non-capitalized equipment	-	12,328	(12,328)	118,498
Total Bilingual Programs	<u>15,566,186</u>	<u>15,622,774</u>	<u>(56,588)</u>	<u>13,988,580</u>
Truant Alternative and Optional Programs				
Salaries	173,987	182,045	(8,058)	179,101
Employee benefits	20,795	23,663	(2,868)	22,648
Total Truant Alternative and Optional Programs	<u>194,782</u>	<u>205,708</u>	<u>(10,926)</u>	<u>201,749</u>

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Instruction				
Student Activities				
Other objects	\$ -	\$ 580,945	\$ (580,945)	\$ 3,217,934
Total Student Activities	-	580,945	(580,945)	3,217,934
Total Instruction	129,940,881	188,750,354	(58,809,473)	224,370,204
Support Services				
Support Services - Pupils				
Attendance and Social Work Services				
Salaries	6,307,471	5,872,454	435,017	5,292,342
Employee benefits	969,443	1,318,565	(349,122)	1,056,662
Purchased services	788,806	703,381	85,425	280,624
Supplies and materials	94,338	53,035	41,303	21,365
Non-capitalized equipment	15,000	13,162	1,838	-
Total Attendance and Social Work Services	8,175,058	7,960,597	214,461	6,650,993
Guidance Services				
Salaries	3,019,356	3,240,009	(220,653)	3,009,868
Employee benefits	537,932	688,119	(150,187)	582,062
Purchased services	230,648	102,243	128,405	30,793
Supplies and materials	42,500	4,920	37,580	-
Other objects	6,880	-	6,880	-
Total Guidance Services	3,837,316	4,035,291	(197,975)	3,622,723
Health Services				
Salaries	3,245,551	3,214,314	31,237	3,159,444
Employee benefits	421,882	493,829	(71,947)	456,948
Purchased services	758,500	217,674	540,826	333,986
Supplies and materials	218,453	131,215	87,238	94,044
Non-capitalized equipment	7,600	-	7,600	66,984
Total Health Services	4,651,986	4,057,032	594,954	4,111,406

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
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(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Support Services				
Support Services - Pupils				
Psychological Services				
Salaries	\$ 1,649,207	\$ 2,137,210	\$ (488,003)	\$ 1,755,131
Employee benefits	251,729	359,347	(107,618)	272,721
Purchased services	551,331	476,075	75,256	347,425
Supplies and materials	91,340	38,632	52,708	49,945
Other objects	-	590	(590)	460
Total Psychological Services	<u>2,543,607</u>	<u>3,011,854</u>	<u>(468,247)</u>	<u>2,425,682</u>
Speech Pathology and Audiology Services				
Salaries	2,151,000	2,163,950	(12,950)	2,150,431
Employee benefits	288,291	360,052	(71,761)	309,879
Purchased services	1,360,024	1,544,083	(184,059)	1,102,615
Supplies and materials	78,720	34,370	44,350	9,100
Total Speech Pathology and Audiology Services	<u>3,878,035</u>	<u>4,102,455</u>	<u>(224,420)</u>	<u>3,572,025</u>
Total Support Services - Pupils	<u>23,086,002</u>	<u>23,167,229</u>	<u>(81,227)</u>	<u>20,382,829</u>
Support Services - Instructional Staff				
Improvement of Instruction Services				
Salaries	6,827,763	8,016,044	(1,188,281)	6,364,044
Employee benefits	1,058,159	1,591,766	(533,607)	1,136,696
Purchased services	3,596,586	2,568,342	1,028,244	1,914,042
Supplies and materials	444,367	174,305	270,062	198,546
Other objects	159,558	54,774	104,784	19,211
Non-capitalized equipment	6,000	13,953	(7,953)	15,666
Total Improvement of Instruction Services	<u>12,092,433</u>	<u>12,419,184</u>	<u>(326,751)</u>	<u>9,648,205</u>
Educational Media Services				
Salaries	865,165	896,552	(31,387)	865,165
Employee benefits	183,961	224,082	(40,121)	199,161
Purchased services	50,346	59,462	(9,116)	43,162
Supplies and materials	-	45,708	(45,708)	25,086
Non-capitalized equipment	-	-	-	50,940
Total Educational Media Services	<u>1,099,472</u>	<u>1,225,804</u>	<u>(126,332)</u>	<u>1,183,514</u>

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
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SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES  
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FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Support Services				
Support Services - Instructional Staff				
Assessment and Testing				
Salaries	\$ 279,547	\$ 233,820	\$ 45,727	\$ 247,637
Employee benefits	23,078	36,196	(13,118)	24,897
Purchased services	542,534	443,102	99,432	489,044
Supplies and materials	143,840	41,119	102,721	6,344
Non-capitalized equipment	5,814	-	5,814	5,814
Total Assessment and Testing	994,813	754,237	240,576	773,736
Total Support Services - Instructional Staff	14,186,718	14,399,225	(212,507)	11,605,455
Support Services - General Administration				
Board of Education Services				
Purchased services	145,211	65,648	79,563	128,452
Supplies and materials	21,766	1,675	20,091	17,250
Other objects	3,085	611	2,474	885
Total Board of Education Services	170,062	67,934	102,128	146,587
Executive Administration Services				
Salaries	311,187	344,209	(33,022)	329,808
Employee benefits	34,450	40,939	(6,489)	36,832
Purchased services	102,678	15,430	87,248	36,848
Supplies and materials	87,535	772	86,763	52,614
Other objects	31,750	16,492	15,258	22,569
Total Executive Administration Services	567,600	417,842	149,758	478,671
Tort Immunity Services				
Salaries	516,239	586,675	(70,436)	529,407
Employee benefits	44,751	60,985	(16,234)	46,534
Purchased services	26,540	620	25,920	14,778
Supplies and materials	6,536	2,305	4,231	2,694
Other objects	38,232	12,072	26,160	13,047
Total Tort Immunity Services	632,298	662,657	(30,359)	606,460
Total Support Services - General Administration	1,369,960	1,148,433	221,527	1,231,718

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
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IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Support Services				
Support Services - School Administration				
Office of the Principal Services				
Salaries	\$ 6,805,529	\$ 6,623,885	\$ 181,644	\$ 6,853,539
Employee benefits	1,166,671	1,502,410	(335,739)	1,252,058
Supplies and materials	-	12,865	(12,865)	-
Total Office of the Principal Services	<u>7,972,200</u>	<u>8,139,160</u>	<u>(166,960)</u>	<u>8,105,597</u>
Total Support Services - School Administration	<u>7,972,200</u>	<u>8,139,160</u>	<u>(166,960)</u>	<u>8,105,597</u>
Support Services - Business				
Direction of Business Support Services				
Salaries	442,709	460,295	(17,586)	414,867
Employee benefits	19,952	24,954	(5,002)	22,407
Total Direction of Business Support Services	<u>462,661</u>	<u>485,249</u>	<u>(22,588)</u>	<u>437,274</u>
Fiscal Services				
Salaries	940,310	1,026,462	(86,152)	998,621
Employee benefits	146,107	198,426	(52,319)	155,339
Purchased services	164,514	156,790	7,724	180,105
Supplies and materials	26,279	320,599	(294,320)	13,262
Other objects	9,026	38,334	(29,308)	17,817
Total Fiscal Services	<u>1,286,236</u>	<u>1,740,611</u>	<u>(454,375)</u>	<u>1,365,144</u>
Operation and Maintenance of Plant Services				
Salaries	5,069,602	4,661,425	408,177	4,905,439
Employee benefits	826,988	959,481	(132,493)	896,859
Purchased services	-	687,592	(687,592)	2,800
Supplies and materials	7,000	591,006	(584,006)	-
Other objects	-	256	(256)	-
Non-capitalized equipment	-	288,216	(288,216)	-
Total Operation and Maintenance of Plant Services	<u>5,903,590</u>	<u>7,187,976</u>	<u>(1,284,386)</u>	<u>5,805,098</u>

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
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(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Support Services				
Support Services - Business				
Pupil Transportation Services				
Purchased services	\$ 479,216	\$ 442,475	\$ 36,741	\$ 319,386
Total Pupil Transportation Services	479,216	442,475	36,741	319,386
Food Services				
Salaries	341,179	322,719	18,460	348,180
Employee benefits	76,805	88,182	(11,377)	83,976
Purchased services	7,215,000	3,588,394	3,626,606	5,133,553
Supplies and materials	575,222	843,899	(268,677)	942,764
Other objects	6,000	213	5,787	1,444
Non-capitalized equipment	49,930	133,489	(83,559)	346,975
Total Food Services	8,264,136	4,976,896	3,287,240	6,856,892
Internal Services				
Salaries	377,944	385,937	(7,993)	376,415
Employee benefits	63,654	83,102	(19,448)	69,138
Purchased services	6,840	4,203	2,637	6,469
Supplies and materials	-	24,346	(24,346)	357,866
Other objects	790	52	738	790
Total Internal Services	449,228	497,640	(48,412)	810,678
Total Support Services - Business	16,845,067	15,330,847	1,514,220	15,594,472
Support Services - Central				
Planning and Evaluation Services				
Purchased services	110,000	124,500	(14,500)	110,000
Total Planning and Evaluation Services	110,000	124,500	(14,500)	110,000
Information Services				
Salaries	353,447	181,458	171,989	165,495
Employee benefits	50,639	42,790	7,849	35,710
Purchased services	28,500	6,304	22,196	4,320
Supplies and materials	-	5,853	(5,853)	-
Total Information Services	432,586	236,405	196,181	205,525

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
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(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Support Services				
Support Services - Central				
Staff Services				
Salaries	\$ 418,872	\$ 443,367	\$ (24,495)	\$ 425,619
Employee benefits	326,242	353,249	(27,007)	250,351
Purchased services	450,904	222,310	228,594	313,218
Supplies and materials	10,467	4,374	6,093	3,318
Other objects	690	200	490	-
Total Staff Services	1,207,175	1,023,500	183,675	992,506
Data Processing Services				
Salaries	1,646,220	1,935,115	(288,895)	1,829,686
Employee benefits	240,275	306,676	(66,401)	257,802
Purchased services	5,275,078	2,893,252	2,381,826	2,832,576
Supplies and materials	1,212,839	746,489	466,350	828,222
Other objects	17,070	-	17,070	-
Non-capitalized equipment	7,412,430	832,437	6,579,993	209,299
Total Data Processing Services	15,803,912	6,713,969	9,089,943	5,957,585
Total Support Services - Central	17,553,673	8,098,374	9,455,299	7,265,616
Other Support Services				
Salaries	676,047	717,074	(41,027)	756,653
Employee benefits	93,799	109,675	(15,876)	109,676
Purchased services	759,989	259,733	500,256	193,755
Supplies and materials	169,391	43,571	125,820	67,287
Non-capitalized equipment	-	15,402	(15,402)	31,388
Total Other Support Services	1,699,226	1,145,455	553,771	1,158,759
Total Support Services	82,712,846	71,428,723	11,284,123	65,344,446

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
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(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Community Services				
Salaries	\$ 942,631	\$ 1,023,426	\$ (80,795)	\$ 906,610
Employee benefits	136,163	204,156	(67,993)	174,186
Purchased services	1,182,862	344,827	838,035	144,319
Supplies and materials	380,076	200,480	179,596	68,790
Other objects	-	-	-	230
Non-capitalized equipment	-	71,602	(71,602)	-
Total Community Services	<u>2,641,732</u>	<u>1,844,491</u>	<u>797,241</u>	<u>1,294,135</u>
Payments to Other Districts and Gov't Units				
Regular programs				
Purchased services	<u>33,402</u>	<u>45,343</u>	<u>(11,941)</u>	<u>11,066</u>
Total Regular programs	<u>33,402</u>	<u>45,343</u>	<u>(11,941)</u>	<u>11,066</u>
Special Education programs				
Purchased services	72,855	1,387	71,468	30,907
Other objects	<u>124,679</u>	<u>61</u>	<u>124,618</u>	<u>90,153</u>
Total Special Education programs	<u>197,534</u>	<u>1,448</u>	<u>196,086</u>	<u>121,060</u>
Total Payments to Other Districts and Gov't Units	<u>230,936</u>	<u>46,791</u>	<u>184,145</u>	<u>132,126</u>
Provision for Contingencies				
Other objects	<u>1,757,117</u>	<u>-</u>	<u>1,757,117</u>	<u>-</u>
Total Provision for Contingencies	<u>1,757,117</u>	<u>-</u>	<u>1,757,117</u>	<u>-</u>
Capital Outlay				
Instruction				
Regular programs	9,850	29,690	(19,840)	-
CTE programs	35,875	11,797	24,078	-
Interscholastic programs	327,401	89,820	237,581	98,528
Bilingual programs	<u>170,185</u>	<u>-</u>	<u>170,185</u>	<u>-</u>
Total Instruction	<u>543,311</u>	<u>131,307</u>	<u>412,004</u>	<u>98,528</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
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IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			(Restated) 2020
	Original and Final Budget	Actual	Variance	Actual
Capital Outlay				
Support Services				
Health services	\$ 1,366	\$ 5,637	\$ (4,271)	\$ -
Speech pathology and audiology services	16,434	-	16,434	-
Improvement of instruction services	435,442	-	435,442	407,750
Executive administration services	1,500	-	1,500	-
Operation and maintenance of plant services	128,200	7,983,889	(7,855,689)	-
Pupil transportation services	92,210	-	92,210	-
Food services	100,000	-	100,000	-
Data processing services	1,047,625	78,971	968,654	574,208
Other support services	345,653	113,139	232,514	189,096
Total Support Services	2,168,430	8,181,636	(6,013,206)	1,171,054
Community Services	5,000	-	5,000	-
Total Capital Outlay	2,716,741	8,312,943	(5,596,202)	1,269,582
Total Expenditures Disbursed	220,000,253	270,383,302	(50,383,049)	292,410,493
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(18,935,508)	(1,636,112)	17,299,396	18,758,046
OTHER FINANCING (USES)				
Transfers out	-	-	-	(10,700,000)
Total Other Financing (Uses)	-	-	-	(10,700,000)
Net Changes in Fund Balances	\$ (18,935,508)	(1,636,112)	\$ 17,299,396	8,058,046
Fund Balance, Budget Basis, at Beginning of Year, <u>as previously reported</u>		43,673,765		34,385,265
Prior Period Adjustment Student activities reclassification		-		1,230,454
Fund Balance, Budget Basis, at Beginning of Year, <u>as previously restated</u>		43,673,765		35,615,719
Fund Balance, Budget Basis, at End of Year		\$ 42,037,653		\$ 43,673,765

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 WORKING CASH ACCOUNT  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
 FOR THE YEAR ENDED JUNE 30, 2021  
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
<b>REVENUES RECEIVED</b>				
Local Sources				
General tax levy	\$ 79,199	\$ 194,410	\$ 115,211	\$ 79,199
Earnings on investments	-	-	-	63,676
Total Local Sources	<u>79,199</u>	<u>194,410</u>	<u>115,211</u>	<u>142,875</u>
Total Revenues Received	<u>79,199</u>	<u>194,410</u>	<u>115,211</u>	<u>142,875</u>
<b>EXPENDITURES DISBURSED</b>				
Total Expenditures Disbursed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>\$ 79,199</u>	194,410	<u>\$ 115,211</u>	142,875
Fund Balance, Budget Basis, at Beginning of Year		<u>27,192,532</u>		<u>27,049,657</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 27,386,942</u>		<u>\$ 27,192,532</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
<b>REVENUES</b>		
<b>Local Sources</b>		
General tax levy	\$ 21,475,640	\$ 24,863,406
Special education levy	7,458,346	6,180,632
Personal property replacement taxes	10,120,624	7,260,981
Summer school - tuition	-	7,005
Earnings on investments	(46,335)	236,878
Food services	1,421	196,329
Fees	39,941	117,365
Student activities	370,253	3,294,681
Textbooks	81,114	281,884
Rentals	514	55,821
Contributions and donations	134,193	38,543
Refund of prior years' expenditures	40,951	58,520
Other local sources	236,443	251,368
<b>Total Local Sources</b>	<b>39,913,105</b>	<b>42,843,413</b>
<b>State Sources</b>		
Evidence based funding formula	127,180,697	137,967,386
Special education	2,153,164	2,571,158
Career and technical education	58,091	-
State free lunch and breakfast	37,543	111,995
Driver education	81,027	64,456
Truant alternative/optional education	-	132,075
Early childhood block grant	3,840,281	3,810,701
Other state sources	103,655	71,691
On behalf payments - State of Illinois	62,231,086	103,632,634
<b>Total State Sources</b>	<b>195,685,544</b>	<b>248,362,096</b>
<b>Federal Sources</b>		
Food services	6,554,958	8,944,585
Title I - low income	9,719,188	5,415,603
Title I - school improvement	502,598	799,852
Title IVA - student support	525,968	338,622
Special education - pre-school flow through	206,802	37,303
Special education - IDEA - flow through	5,395,391	3,631,276
Career and technical education	96,685	56,822
Title III - immigrant education program	107,577	9,433
Title III - language instruction program	778,941	430,030
Title II - teacher quality	975,920	494,837

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
Federal Sources		
Medicaid administrative outreach	\$ 51,766	\$ 894,617
Medicaid matching fee-for-service	264,456	280,110
Other federal sources	15,250,842	1,035,186
Total Federal Sources	40,431,092	22,368,276
Total Revenues	276,029,741	313,573,785
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	45,494,826	46,027,071
Employee benefits	9,140,286	8,317,959
Purchased services	1,553,822	1,489,530
Supplies and materials	3,395,207	3,209,769
Other objects	566,005	14,075
Non-capitalized equipment	162,803	92,536
On behalf payments - State of Illinois	62,231,086	103,632,634
Total Regular Programs	122,544,035	162,783,574
Pre-K Programs		
Salaries	2,298,082	2,326,574
Employee benefits	652,615	529,432
Purchased services	26,484	6,946
Supplies and materials	187,880	70,864
Other objects	-	624
Non-capitalized equipment	-	126,360
Total Pre-K Programs	3,165,061	3,060,800
Special Education Programs		
Salaries	21,142,066	20,146,732
Employee benefits	4,842,759	4,187,053
Purchased services	1,522,198	684,604
Supplies and materials	543,512	246,765
Other objects	5,278,436	5,734,203
Non-capitalized equipment	34,320	14,070
Total Special Education Programs	33,363,291	31,013,427

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
Instruction		
Special Education Programs Pre-K		
Salaries	\$ 975,933	\$ 1,079,387
Employee benefits	199,209	211,334
Supplies and materials	-	1,885
Total Special Education Programs Pre-K	<u>1,175,142</u>	<u>1,292,606</u>
Remedial and Supplemental Programs K-12		
Salaries	3,147,676	2,647,090
Employee benefits	572,703	472,629
Purchased services	2,330,461	1,366,210
Supplies and materials	3,462,962	2,088,043
Other objects	-	1,471
Non-capitalized equipment	57,190	68,678
Total Remedial and Supplemental Programs K-12	<u>9,570,992</u>	<u>6,644,121</u>
Remedial and Supplemental Programs Pre-K		
Salaries	143,654	149,298
Employee benefits	60,137	58,294
Total Remedial and Supplemental Programs Pre-K	<u>203,791</u>	<u>207,592</u>
CTE Programs		
Salaries	381	675
Purchased services	-	11,910
Supplies and materials	45,490	52,747
Non-capitalized equipment	30,238	35,875
Total CTE Programs	<u>76,109</u>	<u>101,207</u>
Interscholastic Programs		
Salaries	864,956	1,361,290
Employee benefits	51,404	49,214
Purchased services	204,880	234,463
Supplies and materials	162,108	213,335
Other objects	940	980
Non-capitalized equipment	117,814	102,316
Total Interscholastic Programs	<u>1,402,102</u>	<u>1,961,598</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
Instruction		
Summer School Programs		
Salaries	\$ 538,790	\$ 237,897
Employee benefits	77,947	24,842
Purchased services	(667,165)	671,163
Total Summer School Programs	(50,428)	933,902
Gifted Programs		
Employee benefits	-	(8)
Total Gifted Programs	-	(8)
Driver's Education Programs		
Salaries	132,571	125,927
Employee benefits	27,458	23,445
Total Driver's Education Programs	160,029	149,372
Bilingual Programs		
Salaries	11,962,893	11,332,532
Employee benefits	2,533,924	2,086,261
Purchased services	112,047	37,129
Supplies and materials	887,971	488,928
Non-capitalized equipment	12,328	118,498
Total Bilingual Programs	15,509,163	14,063,348
Truant Alternative and Optional Programs		
Salaries	182,045	179,101
Employee benefits	23,805	21,028
Total Truant Alternative and Optional Programs	205,850	200,129
Student Activities		
Other objects	580,945	3,217,934
Total Student Activities	580,945	3,217,934
Total Instruction	187,906,082	225,629,602

(Continued)



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
Support Services		
Support Services - Pupils		
Attendance and Social Work Services		
Salaries	\$ 5,872,454	\$ 5,292,342
Employee benefits	1,324,713	1,098,364
Purchased services	944,651	301,524
Supplies and materials	124,728	22,282
Non-capitalized equipment	13,162	-
Total Attendance and Social Work Services	<u>8,279,708</u>	<u>6,714,512</u>
Guidance Services		
Salaries	3,240,096	3,009,868
Employee benefits	693,822	580,793
Purchased services	102,859	44,802
Supplies and materials	4,920	-
Total Guidance Services	<u>4,041,697</u>	<u>3,635,463</u>
Health Services		
Salaries	3,214,314	3,159,444
Employee benefits	498,058	456,327
Purchased services	226,782	318,470
Supplies and materials	122,028	108,601
Non-capitalized equipment	-	66,984
Total Health Services	<u>4,061,182</u>	<u>4,109,826</u>
Psychological Services		
Salaries	2,137,210	1,755,131
Employee benefits	361,833	271,623
Purchased services	556,948	331,827
Supplies and materials	29,841	61,155
Other objects	370	680
Total Psychological Services	<u>3,086,202</u>	<u>2,420,416</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
Support Services		
Support Services - Pupils		
Speech Pathology and Audiology Services		
Salaries	\$ 2,163,950	\$ 2,150,431
Employee benefits	364,217	309,160
Purchased services	1,441,274	1,465,753
Supplies and materials	26,582	16,707
Total Speech Pathology and Audiology Services	<u>3,996,023</u>	<u>3,942,051</u>
Total Support Services - Pupils	<u>23,464,812</u>	<u>20,822,268</u>
Support Services - Instructional Staff		
Improvement of Instruction Services		
Salaries	8,016,044	6,364,044
Employee benefits	1,599,373	1,145,200
Purchased services	2,977,852	1,917,245
Supplies and materials	162,990	212,098
Other objects	87,523	22,248
Non-capitalized equipment	13,953	15,666
Total Improvement of Instruction Services	<u>12,857,735</u>	<u>9,676,501</u>
Educational Media Services		
Salaries	896,552	865,165
Employee benefits	225,974	196,526
Purchased services	59,462	43,162
Supplies and materials	45,282	10,613
Non-capitalized equipment	-	50,940
Total Educational Media Services	<u>1,227,270</u>	<u>1,166,406</u>
Assessment and Testing		
Salaries	233,820	247,637
Employee benefits	36,481	24,627
Purchased services	411,114	582,989
Supplies and materials	-	47,463
Non-capitalized equipment	-	5,814
Total Assessment and Testing	<u>681,415</u>	<u>908,530</u>
Total Support Services - Instructional Staff	<u>14,766,420</u>	<u>11,751,437</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
Support Services		
Support Services - General Administration		
Board of Education Services		
Purchased services	\$ 62,327	\$ 110,429
Supplies and materials	3,664	16,535
Other objects	611	885
Total Board of Education Services	<u>66,602</u>	<u>127,849</u>
Executive Administration Services		
Salaries	344,209	329,808
Employee benefits	41,542	36,447
Purchased services	13,736	42,122
Supplies and materials	772	41,949
Other objects	16,492	38,862
Total Executive Administration Services	<u>416,751</u>	<u>489,188</u>
Tort Immunity Services		
Salaries	586,675	529,407
Employee benefits	62,474	46,813
Purchased services	570	11,673
Supplies and materials	2,321	2,708
Other objects	9,072	15,512
Total Tort Immunity Services	<u>661,112</u>	<u>606,113</u>
Total Support Services - General Administration	<u>1,144,465</u>	<u>1,223,150</u>
Support Services - School Administration		
Office of the Principal Services		
Salaries	6,623,885	6,853,539
Employee benefits	1,520,326	1,228,632
Supplies and materials	21,755	-
Total Office of the Principal Services	<u>8,165,966</u>	<u>8,082,171</u>
Total Support Services - School Administration	<u>8,165,966</u>	<u>8,082,171</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
Support Services		
Support Services - Business		
Direction of Business Support Services		
Salaries	\$ 460,295	\$ 414,867
Employee benefits	24,727	22,013
Total Direction of Business Support Services	<u>485,022</u>	<u>436,880</u>
Fiscal Services		
Salaries	1,026,462	998,621
Employee benefits	201,455	150,853
Purchased services	158,610	157,728
Supplies and materials	352,499	16,043
Other objects	38,352	16,402
Total Fiscal Services	<u>1,777,378</u>	<u>1,339,647</u>
Operation and Maintenance of Plant Services		
Salaries	4,661,425	4,905,439
Employee benefits	967,160	889,248
Purchased services	687,592	2,800
Supplies and materials	591,196	-
Other objects	256	-
Non-capitalized equipment	288,216	-
Total Operation and Maintenance of Plant Services	<u>7,195,845</u>	<u>5,797,487</u>
Pupil Transportation Services		
Purchased services	446,867	173,958
Total Pupil Transportation Services	<u>446,867</u>	<u>173,958</u>
Food Services		
Salaries	322,719	348,180
Employee benefits	88,529	83,458
Purchased services	3,350,594	5,871,823
Supplies and materials	868,376	907,828
Other objects	213	1,444
Non-capitalized equipment	125,277	327,544
Total Food Services	<u>4,755,708</u>	<u>7,540,277</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
Support Services		
Support Services - Business		
Internal Services		
Salaries	\$ 385,937	\$ 376,415
Employee benefits	83,637	68,473
Purchased services	5,473	6,119
Supplies and materials	24,346	66,317
Other objects	52	790
Total Internal Services	<u>499,445</u>	<u>518,114</u>
Total Support Services - Business	<u>15,160,265</u>	<u>15,806,363</u>
Support Services - Central		
Planning and Evaluation Services		
Purchased services	<u>124,500</u>	<u>110,000</u>
Total Planning and Evaluation Services	<u>124,500</u>	<u>110,000</u>
Information Services		
Salaries	181,458	165,495
Employee benefits	43,877	35,810
Purchased services	6,304	1,276
Supplies and materials	<u>5,853</u>	<u>-</u>
Total Information Services	<u>237,492</u>	<u>202,581</u>
Staff Services		
Salaries	443,367	425,619
Employee benefits	364,234	247,012
Purchased services	227,908	308,978
Supplies and materials	3,864	3,220
Other objects	<u>200</u>	<u>-</u>
Total Staff Services	<u>1,039,573</u>	<u>984,829</u>
Data Processing Services		
Salaries	1,935,115	1,829,686
Employee benefits	310,397	253,589
Purchased services	2,738,125	3,032,079
Supplies and materials	784,262	828,628
Non-capitalized equipment	<u>832,437</u>	<u>209,299</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
Support Services		
Support Services - Central		
Total Data Processing Services	\$ 6,600,336	\$ 6,153,281
Total Support Services - Central	<u>8,001,901</u>	<u>7,450,691</u>
Other Support Services		
Salaries	717,074	760,833
Employee benefits	110,623	104,741
Purchased services	265,302	244,404
Supplies and materials	47,499	68,230
Non-capitalized equipment	<u>15,402</u>	<u>31,388</u>
Total Other Support Services	<u>1,155,900</u>	<u>1,209,596</u>
Total Support Services	<u>71,859,729</u>	<u>66,345,676</u>
Community Services		
Salaries	1,023,426	906,610
Employee benefits	200,875	174,930
Purchased services	386,395	116,216
Supplies and materials	194,780	76,624
Other objects	-	230
Non-capitalized equipment	<u>71,602</u>	<u>-</u>
Total Community Services	<u>1,877,078</u>	<u>1,274,610</u>
Payments to Other Districts and Gov't Units		
Regular programs		
Purchased services	<u>36,775</u>	<u>11,779</u>
Total Regular programs	<u>36,775</u>	<u>11,779</u>
Special Education programs		
Purchased services	1,387	30,907
Other objects	<u>61</u>	<u>90,153</u>
Total Special Education programs	<u>1,448</u>	<u>121,060</u>
Total Payments to Other Districts and Gov't Units	<u>38,223</u>	<u>132,839</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	(Restated) 2020 Actual
Capital Outlay		
Instruction		
Regular programs	\$ 29,690	\$ -
CTE programs	11,797	-
Interscholastic programs	89,820	98,528
Total Instruction	<u>131,307</u>	<u>98,528</u>
Support Services		
Guidance services	5,637	-
Improvement of instruction services	-	407,750
Operation and maintenance of plant services	7,993,262	-
Data processing services	78,971	574,208
Other support services	113,139	189,096
Total Support Services	<u>8,191,009</u>	<u>1,171,054</u>
Total Capital Outlay	<u>8,322,316</u>	<u>1,269,582</u>
Total Expenditures	<u>270,003,428</u>	<u>294,652,309</u>
Excess of Revenues Over Expenditures	<u>6,026,313</u>	<u>18,921,476</u>
OTHER FINANCING (USES)		
Transfers out	-	(10,700,000)
Total Other Financing (Uses)	<u>-</u>	<u>(10,700,000)</u>
Net Changes in Fund Balances	<u>6,026,313</u>	<u>8,221,476</u>
Fund Balance, Modified Accrual Basis, at Beginning of Year, <u>as previously reported</u>	58,731,555	49,279,625
Prior Period Adjustment		
Student activities reclassification	-	1,230,454
Fund Balance, Modified Accrual Basis, at Beginning of Year, <u>as restated</u>	<u>58,731,555</u>	<u>50,510,079</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 64,757,868</u>	<u>\$ 58,731,555</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 WORKING CASH ACCOUNT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
 FOR THE YEAR ENDED JUNE 30, 2021  
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	2020 Actual
<b>REVENUES</b>		
Local Sources		
General tax levy	\$ 198,770	\$ 174,085
Earnings on investments	-	63,676
Total Local Sources	<u>198,770</u>	<u>237,761</u>
Total Revenues	<u>198,770</u>	<u>237,761</u>
<b>EXPENDITURES</b>		
Total Expenditures	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	198,770	237,761
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>27,295,044</u>	<u>27,057,283</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u><u>\$ 27,493,814</u></u>	<u><u>\$ 27,295,044</u></u>



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 OPERATIONS AND MAINTENANCE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
 FOR THE YEAR ENDED JUNE 30, 2021  
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	2020 Actual
<b>REVENUES</b>		
Local Sources		
General tax levy	\$ 7,182,061	\$ 6,358,581
Earnings on investments	22,602	16,196
Other local sources	67,734	31,331
<b>Total Local Sources</b>	<b>7,272,397</b>	<b>6,406,108</b>
State Sources		
Evidence based funding formula	8,650,176	900,000
School maintenance grant	-	50,000
Other state sources	750,000	-
<b>Total State Sources</b>	<b>9,400,176</b>	<b>950,000</b>
<b>Total Revenues</b>	<b>16,672,573</b>	<b>7,356,108</b>
<b>EXPENDITURES</b>		
Support Services		
Facilities Acquisition and Construction Services		
Purchased services	69,958	103,478
Non-capitalized equipment	10,215	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>80,173</b>	<b>103,478</b>
Operation and Maintenance of Plant Services		
Salaries	3,054,854	3,118,974
Employee benefits	445,483	441,345
Purchased services	884,137	923,660
Supplies and materials	3,540,988	3,097,060
Non-capitalized equipment	1,546	59,697
<b>Total Operation and Maintenance of Plant Services</b>	<b>7,927,008</b>	<b>7,640,736</b>
<b>Total Support Services</b>	<b>8,007,181</b>	<b>7,744,214</b>
Capital Outlay		
Facilities acquisition and construction services	176,995	52,159
Operation and maintenance of plant services	203,600	386,988
<b>Total Capital Outlay</b>	<b>380,595</b>	<b>439,147</b>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
OPERATIONS AND MAINTENANCE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	2020 Actual
Total Expenditures	<u>\$ 8,387,776</u>	<u>\$ 8,183,361</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,284,797</u>	<u>(827,253)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	10,700,000
Transfers out	<u>(514,464)</u>	<u>(10,716,940)</u>
Total Other Financing Sources (Uses)	<u>(514,464)</u>	<u>(16,940)</u>
Net Changes in Fund Balances	7,770,333	(844,193)
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>6,313,501</u>	<u>7,157,694</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u><u>\$ 14,083,834</u></u>	<u><u>\$ 6,313,501</u></u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
TRANSPORTATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	2020 Actual
<b>REVENUES</b>		
Local Sources		
General tax levy	\$ 3,347,527	\$ 2,907,137
Earnings on investments	-	4,547
Other local sources	-	41,870
<b>Total Local Sources</b>	<b>3,347,527</b>	<b>2,953,554</b>
State Sources		
Evidence based funding formula	1,388,119	-
Transportation - regular	4,910,868	4,271,016
Transportation - special education	3,037,394	2,533,388
<b>Total State Sources</b>	<b>9,336,381</b>	<b>6,804,404</b>
<b>Total Revenues</b>	<b>12,683,908</b>	<b>9,757,958</b>
<b>EXPENDITURES</b>		
Support Services		
Pupil Transportation Services		
Salaries	218,815	210,768
Employee benefits	48,595	37,985
Purchased services	10,045,864	11,527,510
Supplies and materials	5,050	22,494
Other objects	101	3,817
<b>Total Pupil Transportation Services</b>	<b>10,318,425</b>	<b>11,802,574</b>
<b>Total Support Services</b>	<b>10,318,425</b>	<b>11,802,574</b>
<b>Total Expenditures</b>	<b>10,318,425</b>	<b>11,802,574</b>
<b>Net Changes in Fund Balances</b>	<b>2,365,483</b>	<b>(2,044,616)</b>
<b>Fund Balance, Modified Accrual Basis, at Beginning of Year</b>	<b>4,778,385</b>	<b>6,823,001</b>
<b>Fund Balance, Modified Accrual Basis, at End of Year</b>	<b>\$ 7,143,868</b>	<b>\$ 4,778,385</b>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	2020 Actual
<b>REVENUES</b>		
Local Sources		
General tax levy	\$ 4,266,664	\$ 3,723,351
FICA/Medicare levy	4,266,666	3,747,845
Personal property replacement taxes	10,000	10,000
Earnings on investments	-	2,063
Total Local Sources	<u>8,543,330</u>	<u>7,483,259</u>
Total Revenues	<u>8,543,330</u>	<u>7,483,259</u>
<b>EXPENDITURES</b>		
Employee Benefits		
Instruction	3,131,917	2,883,539
Support services	4,787,993	4,503,012
Community services	140,538	113,695
Total Employee Benefits	<u>8,060,448</u>	<u>7,500,246</u>
Total Expenditures	<u>8,060,448</u>	<u>7,500,246</u>
Net Changes in Fund Balances	482,882	(16,987)
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>5,225,296</u>	<u>5,242,283</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 5,708,178</u>	<u>\$ 5,225,296</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
TORT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	2020 Actual
<b>REVENUES</b>		
Local Sources		
General tax levy	\$ 2,876,129	\$ 3,321,340
Earnings on investments	-	650
Other local sources	5,300	-
Total Local Sources	<u>2,881,429</u>	<u>3,321,990</u>
State Sources		
Evidence based funding formula	-	900,000
Total State Sources	<u>-</u>	<u>900,000</u>
Total Revenues	<u>2,881,429</u>	<u>4,221,990</u>
<b>EXPENDITURES</b>		
Support Services		
Risk Management and Claims Services Payments		
Salaries	1,128,776	1,189,747
Employee benefits	196,916	186,749
Purchased services	2,424,102	2,167,631
Other objects	62,786	60,339
Total Risk Management and Claims Services Payments	<u>3,812,580</u>	<u>3,604,466</u>
Total Support Services	<u>3,812,580</u>	<u>3,604,466</u>
Total Expenditures	<u>3,812,580</u>	<u>3,604,466</u>
Net Changes in Fund Balances	(931,151)	617,524
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>2,452,101</u>	<u>1,834,577</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 1,520,950</u>	<u>\$ 2,452,101</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	2020 Actual
<b>REVENUES</b>		
Local Sources		
General tax levy	\$ 6,613,965	\$ 9,881,434
Earnings on investments	-	1,967
Refund of prior years' expenditures	803	-
Total Local Sources	<u>6,614,768</u>	<u>9,883,401</u>
Total Revenues	<u>6,614,768</u>	<u>9,883,401</u>
<b>EXPENDITURES</b>		
Debt Service		
Interest	2,976,224	3,136,649
Principal retirement	6,860,340	6,703,791
Other	5,778	6,480
Total Debt Service	<u>9,842,342</u>	<u>9,846,920</u>
Total Expenditures	<u>9,842,342</u>	<u>9,846,920</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,227,574)</u>	<u>36,481</u>
<b>OTHER FINANCING SOURCES</b>		
Transfers in	<u>514,464</u>	<u>16,940</u>
Total Other Financing Sources	<u>514,464</u>	<u>16,940</u>
Net Changes in Fund Balances	(2,713,110)	53,421
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>6,570,571</u>	<u>6,517,150</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 3,857,461</u>	<u>\$ 6,570,571</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
 FOR THE YEAR ENDED JUNE 30, 2021  
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	2020 Actual
<b>REVENUES</b>		
Local Sources		
Earnings on investments	\$ 18,117	\$ 20,204
Total Local Sources	18,117	20,204
State Sources		
Evidence based funding formula	1,537,771	-
Total State Sources	1,537,771	-
Total Revenues	1,555,888	20,204
<b>EXPENDITURES</b>		
Support Services		
Facilities Acquisition and Construction Services		
Purchased services	54,797	3,256
Supplies and materials	-	323
Total Facilities Acquisition and Construction Services	54,797	3,579
Total Support Services	54,797	3,579
Capital Outlay		
Facilities acquisition and construction services	3,703,028	8,524,300
Total Capital Outlay	3,703,028	8,524,300
Total Expenditures	3,757,825	8,527,879
(Deficiency) of Revenues (Under) Expenditures	(2,201,937)	(8,507,675)
<b>OTHER FINANCING SOURCES</b>		
Transfers in	-	10,700,000
Total Other Financing Sources	-	10,700,000
Net Changes in Fund Balances	(2,201,937)	2,192,325
Fund Balance, Modified Accrual Basis, at Beginning of Year	(675,395)	(2,867,720)
Fund Balance, Modified Accrual Basis, at End of Year	\$ (2,877,332)	\$ (675,395)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 FIRE PREVENTION AND SAFETY FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - MODIFIED ACCRUAL BASIS  
 FOR THE YEAR ENDED JUNE 30, 2021  
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2020)

	2021 Actual	2020 Actual
REVENUES		
Local Sources		
General tax levy	\$ 957,914	\$ 876,457
Earnings on investments	-	2,628
Total Local Sources	<u>957,914</u>	<u>879,085</u>
Total Revenues	<u>957,914</u>	<u>879,085</u>
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction Services		
Purchased services	<u>62,883</u>	<u>(57,942)</u>
Total Facilities Acquisition and Construction Services	<u>62,883</u>	<u>(57,942)</u>
Total Support Services	<u>62,883</u>	<u>(57,942)</u>
Capital Outlay		
Facilities acquisition and construction services	<u>166,040</u>	<u>251,312</u>
Total Capital Outlay	<u>166,040</u>	<u>251,312</u>
Total Expenditures	<u>228,923</u>	<u>193,370</u>
Net Changes in Fund Balances	728,991	685,715
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>1,634,525</u>	<u>948,810</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 2,363,516</u>	<u>\$ 1,634,525</u>



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 STUDENT ACTIVITIES (INCLUDED IN EDUCATIONAL ACCOUNT)  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDED JUNE 30, 2021

	Beginning Balance	Revenues	Expenditures	Ending Balance
District student activities	<u>\$ 1,307,201</u>	<u>\$ 370,253</u>	<u>\$ 580,945</u>	<u>\$ 1,096,509</u>
REPRESENTED BY				
Cash				
First Midwest Bank/Associated Bank				
Checking account			\$ 1,005,310	
Certificates of deposit			<u>15,006</u>	<u>\$ 1,020,316</u>
Norstates Bank				
Lulu V. Rippberger Fund			62,783	
Allen J. Larson Music Scholarship Fund			<u>2,952</u>	<u>65,735</u>
Illinois School District Liquid Asset Fund				
Money market				<u>10,458</u>
Total				<u>\$ 1,096,509</u>

WAUKEGAN COMMUNITY SCHOOL DISTRICT NO. 60  
 SCHEDULE OF ASSESSED VALUATION, TAX EXTENSIONS  
 AND COLLECTIONS  
 YEARS ENDED JUNE 30, 2021 AND 2020

TAX LEVY YEAR	2020		2019	
ASSESSED VALUATION	\$964,784,982		\$900,350,757	
TAX EXTENSIONS BY LEVY	RATE	AMOUNT	RATE	AMOUNT
Educational	2.242%	\$ 21,630,007	2.771%	\$ 24,948,044
Special Education	0.779%	7,516,881	0.689%	6,204,020
Operations and Maintenance	0.750%	7,235,887	0.709%	6,385,954
Bond and Interest	0.690%	6,655,203	1.102%	9,920,326
Transportation	0.350%	3,376,747	0.324%	2,919,297
Tort	0.300%	2,894,355	0.373%	3,360,010
Working Cash	0.021%	200,010	0.020%	177,261
Municipal Retirement	0.446%	4,300,008	0.418%	3,761,872
Social Security/Medicare	0.446%	4,300,008	0.418%	3,761,882
Fire Prevention and Safety	0.100%	964,785	0.100%	900,351
Total	6.123%	\$ 59,073,891	6.924%	\$ 62,339,017
TAX COLLECTIONS				
Year Ended June 30,				
2020		\$ -		\$ 25,664,142
2021		26,918,042		36,212,016
Total		\$ 26,918,042		\$ 61,876,158
Percent of Total Levy Collected through June 30, 2021		45.57%		99.26%

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST  
 JUNE 30, 2021

General Obligation/Refunding Series 2001A  
 Original Amount: \$18,329,222  
 Capital Appreciation Bonds  
 November 27, 2001

Due Year Ended June 30,

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	<u>\$ 1,178,050</u>	<u>\$ 2,301,950</u>	<u>\$ 3,480,000</u>
TOTAL	<u><u>\$ 1,178,050</u></u>	<u><u>\$ 2,301,950</u></u>	<u><u>\$ 3,480,000</u></u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST  
JUNE 30, 2021

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General Obligation Series 2010A  
Original Amount: \$4,995,268  
Capital Appreciation Bonds  
January 28, 2010

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<u>Due Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ -	\$ -
2023	1,698,443	1,626,557	3,325,000
2024	1,588,153	1,736,847	3,325,000
2025	<u>1,490,465</u>	<u>1,834,535</u>	<u>3,325,000</u>
TOTAL	<u>\$ 4,777,061</u>	<u>\$ 5,197,939</u>	<u>\$ 9,975,000</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST  
 JUNE 30, 2021

General Obligation Series 2010B  
 Original Amount: \$13,505,000  
 January 28, 2010

<u>Due Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,535,000	\$ 50,700	\$ 2,585,700
TOTAL	<u>\$ 2,535,000</u>	<u>\$ 50,700</u>	<u>\$ 2,585,700</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST  
 JUNE 30, 2021

General Obligation/Refunding Series 2015A  
 Original Amount: \$8,000,000  
 October 29, 2015

<u>Due Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 189,450	\$ 189,450
2023	-	344,450	344,450
2024	-	344,450	344,450
2025	-	344,450	344,450
2026	2,325,000	344,450	2,669,450
2027	3,485,000	234,700	3,719,700
2028	<u>2,015,000</u>	<u>60,450</u>	<u>2,075,450</u>
TOTAL	<u>\$ 7,825,000</u>	<u>\$ 1,862,400</u>	<u>\$ 9,687,400</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST  
 JUNE 30, 2021

General Obligation/Refunding Series 2015B  
 Original Amount: \$1,000,000  
 October 29, 2015

<u>Due Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 50,000	\$ 50,000
2023	-	50,000	50,000
2024	-	50,000	50,000
2025	-	50,000	50,000
2026	<u>1,000,000</u>	<u>50,000</u>	<u>1,050,000</u>
TOTAL	<u>\$ 1,000,000</u>	<u>\$ 250,000</u>	<u>\$ 1,250,000</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST  
 JUNE 30, 2021

<u>Due Year Ended June 30,</u>	General Obligation Series 2016 Original Amount: \$7,000,000 June 2, 2016		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 280,000	\$ 280,000
2023	-	280,000	280,000
2024	-	280,000	280,000
2025	-	280,000	280,000
2026	-	280,000	280,000
2027	-	280,000	280,000
2028	-	280,000	280,000
2029	-	280,000	280,000
2030	-	280,000	280,000
2031	-	280,000	280,000
2032	<u>7,000,000</u>	<u>280,000</u>	<u>7,280,000</u>
TOTAL	<u>\$ 7,000,000</u>	<u>\$ 3,080,000</u>	<u>\$ 10,080,000</u>



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST  
 JUNE 30, 2021

General Obligation/Refunding Series 2017A and B  
 Original Amount: \$6,965,000  
 June 28, 2017

<u>Due Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 284,150	\$ 284,150
2023	-	284,150	284,150
2024	-	284,150	284,150
2025	-	284,150	284,150
2026	-	284,150	284,150
2027	-	284,150	284,150
2028	1,000,000	284,150	1,284,150
2029	3,260,000	244,150	3,504,150
2030	<u>2,705,000</u>	<u>81,150</u>	<u>2,786,150</u>
TOTAL	<u>\$ 6,965,000</u>	<u>\$ 2,314,350</u>	<u>\$ 9,279,350</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 SCHEDULE OF PER CAPITA TUITION CHARGE  
 AND AVERAGE DAILY ATTENDANCE - BUDGET BASIS  
 YEARS ENDED JUNE 30, 2021 AND 2020

	Year Ended June 30,	
	2021	2020
Total Expenditures		
Education	\$ 206,988,208	\$ 184,941,847
Operations and Maintenance	8,251,054	8,259,713
Debt service	9,842,342	9,846,920
Transportation	9,117,500	12,373,900
Municipal Retirement/Social Security	8,060,448	7,500,246
Tort	3,868,371	3,687,053
Total	<u>246,127,923</u>	<u>226,609,679</u>
Less Receipts/Revenues or Disbursements/Expenditures Not Applicable to the Regular K-12 Program	<u>24,746,908</u>	<u>16,229,194</u>
Operating Expense Regular K-12	221,381,015	210,380,485
Average Daily Attendance	<u>11,204</u>	<u>13,707</u>
Estimated Operating Expense Per Pupil	<u>\$ 19,759</u>	<u>\$ 15,349</u>
Operating Expense Regular K-12	\$ 221,381,015	\$ 210,380,485
Less Offsetting Receipts/Revenues	<u>50,890,402</u>	<u>44,305,488</u>
Net Operating Expense For Tuition Computation	170,490,613	166,074,997
Add Total Depreciation Allowance	<u>6,645,838</u>	<u>5,925,064</u>
Total Allowance For Tuition Computation	177,136,451	172,000,061
Average Daily Attendance	<u>11,204</u>	<u>13,707</u>
Estimated Per Capita Tuition Charge	<u>\$ 15,809.83</u>	<u>\$ 12,548.61</u>

Note: This schedule is utilized by the Illinois State Board of Education.

**STATISTICAL SECTION**  
(UNAUDITED)

This part of the Waukegan Community Unit School District No. 60's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trends	129
<i>These tables contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. Tables 1 – 4</i>	
Revenue Capacity	137
<i>These tables contain information to help the reader assess the District's most significant revenue source, the property tax. Tables 5 – 8</i>	
Debt Capacity	142
<i>These tables present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. Tables 9 – 12</i>	
Demographic and Economic Information	147
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. Tables 13 – 14</i>	
Operating Information	149
<i>These tables contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs. Tables 15 – 17</i>	

Sources: Unless otherwise noted, the information in these tables is derived from the annual comprehensive financial reports for the relevant year.

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	2021	(Restated) 2020	(Restated) 2019	Fiscal 2018
Governmental Activities				
Net investment in capital assets	\$ 70,059,511	\$ 58,333,174	\$ 48,246,512	\$ 41,958,834
Restricted	35,703,054	28,196,822	28,142,266	28,533,317
Unrestricted	<u>(81,345,754)</u>	<u>(91,843,323)</u>	<u>(101,596,712)</u>	<u>(107,441,162)</u>
Total governmental activities net position	<u>\$ 24,416,811</u>	<u>\$ (5,313,327)</u>	<u>\$ (25,207,934)</u>	<u>\$ (36,949,011)</u>

Note:

GASB 75 was adopted for the year ended June 30, 2018. Prior year information has not been restated.

GASB 68 and 71 was adopted for the year ended June 30, 2015. 2014 was restated but prior year information has not been restated.

Years					
2017	2016	2015	(Restated) 2014	2013	2012
\$ 41,989,240	\$ 35,764,908	\$ 43,048,372	\$ 44,399,882	\$ 34,390,282	\$ 3,598,370
28,384,560	34,983,405	28,962,620	27,821,009	34,484,797	37,071,060
(21,389,572)	(25,078,892)	(27,953,102)	(31,064,725)	5,783,811	6,874,695
<u>\$ 48,984,228</u>	<u>\$ 45,669,421</u>	<u>\$ 44,057,890</u>	<u>\$ 41,156,166</u>	<u>\$ 74,658,890</u>	<u>\$ 47,544,125</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 CHANGES IN NET POSITION  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)

	2021	(Restated) 2020	(Restated) 2019	Fiscal 2018
<b>Expenses</b>				
<i>Governmental Activities</i>				
Instruction	\$ 188,971,215	\$ 229,376,907	\$ 177,883,462	\$ 175,753,620
Support services	97,462,643	96,225,876	95,059,154	86,442,835
Community services	2,017,616	1,388,305	1,252,932	1,085,283
Pmts. to other districts and gov't units	38,223	132,839	34,799	63,377
Interest and other on long-term debt	1,419,610	1,813,281	2,352,747	2,566,760
Depreciation - unallocated*	6,498,876	5,812,190	5,336,207	5,088,311
<b>Total Expenses</b>	<b>296,408,183</b>	<b>334,749,398</b>	<b>281,919,301</b>	<b>271,000,186</b>
<b>Program Revenues</b>				
<i>Governmental Activities</i>				
<b>Charges For Services</b>				
Instruction	800,785	4,025,504	619,483	753,015
Support services	136,128	290,693	741,567	279,719
<b>Operating Grants and Contributions</b>				
Instruction	102,027,216	122,531,679	75,152,271	83,664,539
Support services	14,856,985	17,035,711	16,783,217	17,847,176
<b>Capital Grants and Contributions</b>				
Support services	750,000	50,000	-	42,014
<b>Total Program Revenues</b>	<b>118,571,114</b>	<b>143,933,587</b>	<b>93,296,538</b>	<b>102,586,463</b>
<b>Net (Expense) Revenue</b>	<b>(177,837,069)</b>	<b>(190,815,811)</b>	<b>(188,622,763)</b>	<b>(168,413,723)</b>
<b>General Revenues and Other Changes in Net Position</b>				
<i>Governmental Activities</i>				
Real estate taxes, levied for general purposes	52,029,717	52,152,834	52,279,340	51,130,440
Real estate taxes, levied for debt service	6,613,965	9,881,434	9,896,604	9,842,506
Personal property replacement taxes	10,130,624	7,270,981	6,724,378	6,042,763
State aid - grants	138,756,763	139,767,386	130,924,421	120,045,256
Earnings on investments	(5,616)	348,809	232,693	63,383
Other	41,754	58,520	306,404	49,763
<b>Total General Revenues and Other Changes in Net Position</b>	<b>207,567,207</b>	<b>209,479,964</b>	<b>200,363,840</b>	<b>187,174,111</b>
<b>Changes in Net Position</b>	<b>\$ 29,730,138</b>	<b>\$ 18,664,153</b>	<b>\$ 11,741,077</b>	<b>\$ 18,760,388</b>

\*This amount excludes direct depreciation expenses of the various programs.

Note:

GASB 75 was adopted for the year ended June 30, 2018. Prior year information has not been restated.  
 GASB 68 and 71 was adopted for the year ended June 30, 2015. 2014 was restated but prior year information has not been restated.



TABLE 2

Years					
2017	2016	2015	(Restated) 2014	2013	2012
\$ 173,948,152	\$ 151,138,859	\$ 144,184,752	\$ 122,936,371	\$ 118,720,317	\$ 91,752,680
90,467,818	88,686,014	84,061,013	80,681,902	82,684,647	99,175,009
955,062	1,155,437	1,011,788	1,045,200	1,328,453	1,111,796
201,301	10,736	14,158	280,322	19,625	162,818
3,105,671	3,149,733	3,817,461	3,701,027	4,097,245	5,360,630
4,302,145	5,119,756	4,037,503	3,173,451	2,816,964	2,517,166
<u>272,980,149</u>	<u>249,260,535</u>	<u>237,126,675</u>	<u>211,818,273</u>	<u>209,667,251</u>	<u>200,080,099</u>
702,137	2,081,286	1,025,739	833,995	816,005	1,230,084
344,177	301,766	163,120	229,952	160,066	167,278
93,075,289	71,629,777	66,863,793	53,324,240	47,817,931	26,297,667
15,637,563	16,098,582	14,036,833	11,311,551	10,695,851	32,179,765
<u>337,684</u>	<u>54,009</u>	<u>4,275,571</u>	<u>1,193,786</u>	<u>23,073,311</u>	<u>-</u>
<u>110,096,850</u>	<u>90,165,420</u>	<u>86,365,056</u>	<u>66,893,524</u>	<u>82,563,164</u>	<u>59,874,794</u>
<u>(162,883,299)</u>	<u>(159,095,115)</u>	<u>(150,761,619)</u>	<u>(144,924,749)</u>	<u>(127,104,087)</u>	<u>(140,205,305)</u>
49,950,489	49,396,031	48,784,116	47,296,457	64,413,762	64,458,290
9,595,535	9,298,223	8,749,401	8,318,808	8,400,748	7,793,667
7,340,677	6,646,258	7,259,799	6,750,403	6,672,863	6,530,858
99,089,810	95,338,757	88,552,015	82,441,382	74,471,954	69,642,723
6,474	12,749	15,687	19,397	24,458	15,148
215,121	14,628	302,325	19,320	235,067	2,182,006
<u>166,198,106</u>	<u>160,706,646</u>	<u>153,663,343</u>	<u>144,845,767</u>	<u>154,218,852</u>	<u>150,622,692</u>
<u>\$ 3,314,807</u>	<u>\$ 1,611,531</u>	<u>\$ 2,901,724</u>	<u>\$ (78,982)</u>	<u>\$ 27,114,765</u>	<u>\$ 10,417,387</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

				Fiscal
	2021	(Restated) 2020	(Restated) 2019	2018
General Fund				
Nonspendable	\$ -	\$ -	\$ 42,270	\$ 253,620
Restricted	1,096,509	1,307,201	-	-
Committed	10,000,000	10,000,000	10,000,000	-
Assigned	10,364,809	12,376,268	15,232,120	15,248,610
Unassigned	70,790,364	62,343,130	51,062,518	56,061,498
<b>Total General Fund</b>	<b>92,251,682</b>	<b>86,026,599</b>	<b>76,336,908</b>	<b>71,563,728</b>
All Other Governmental Funds				
Nonspendable	381,109	327,774	276,374	263,230
Restricted	34,296,698	26,646,605	28,247,141	28,648,967
Committed	-	-	-	-
Unassigned	(2,877,332)	(675,395)	(2,867,720)	(1,974,659)
<b>Total All Other Governmental Funds</b>	<b>31,800,475</b>	<b>26,298,984</b>	<b>25,655,795</b>	<b>26,937,538</b>
<b>Total General and All Other Governmental Funds</b>	<b>\$ 124,052,157</b>	<b>\$ 112,325,583</b>	<b>\$ 101,992,703</b>	<b>\$ 98,501,266</b>

TABLE 3

Years					
2017	2016	2015	(Restated) 2014	2013	2012
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	486,692	2,706,692
10,775,236	7,666,466	6,483,367	2,317,672	1,096,115	-
47,692,601	41,854,145	40,217,222	48,997,608	57,533,046	63,080,414
58,467,837	49,520,611	46,700,589	51,315,280	59,115,853	65,787,106
250,701	241,402	232,986	226,708	241,789	236,346
28,250,783	34,843,971	28,806,595	27,897,970	27,504,439	27,372,576
-	-	-	1,461,068	5,155,762	6,409,077
(4,920,508)	(4,456,181)	(2,516,477)	(7,860,613)	-	(5,010,218)
23,580,976	30,629,192	26,523,104	21,725,133	32,901,990	29,007,781
<u>\$ 82,048,813</u>	<u>\$ 80,149,803</u>	<u>\$ 73,223,693</u>	<u>\$ 73,040,413</u>	<u>\$ 92,017,843</u>	<u>\$ 94,794,887</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal			
	2021	(Restated) 2020	(Restated) 2019	2018
<b>Revenues</b>				
<i>Local sources</i>	\$ 69,747,357	\$ 74,028,775	\$ 70,800,469	\$ 68,161,589
<i>State sources</i>	215,959,872	257,016,500	203,021,672	199,985,507
<i>Federal sources</i>	40,431,092	22,368,276	19,838,237	21,613,478
<b>Total Revenues</b>	<u>326,138,321</u>	<u>353,413,551</u>	<u>293,660,378</u>	<u>289,760,574</u>
<b>Expenditures</b>				
<i>Current</i>				
Instruction	191,037,999	228,513,141	178,829,326	172,315,569
Support services	98,903,588	93,945,579	93,496,553	84,767,730
Community services	2,017,616	1,388,305	1,252,932	1,085,283
Payments to other districts and gov't units	38,223	132,839	34,799	63,377
<i>Debt Service</i>				
Principal retirement	6,860,340	6,703,791	3,375,339	3,662,144
Interest and other	2,982,002	3,143,129	6,621,002	6,222,896
<i>Capital outlay</i>	12,571,979	10,484,341	6,558,990	5,191,122
<b>Total Expenditures</b>	<u>314,411,747</u>	<u>344,311,125</u>	<u>290,168,941</u>	<u>273,308,121</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>11,726,574</u>	<u>9,102,426</u>	<u>3,491,437</u>	<u>16,452,453</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	21,416,940	21,416,940	212,863	22,977,995
Transfers out	(21,416,940)	(21,416,940)	(212,863)	(22,977,995)
Bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Capital leases	-	-	-	-
Debt issuance costs	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>\$ 11,726,574</u>	<u>\$ 9,102,426</u>	<u>\$ 3,491,437</u>	<u>\$ 16,452,453</u>
<b>Debt Service as a Percentage of Non-capital Expenditures</b>	3.26%	2.95%	3.52%	3.69%

TABLE 4

Years					
2017	2016	2015	(Restated) 2014	2013	2012
\$ 68,154,610	\$ 67,750,941	\$ 66,300,187	\$ 63,468,332	\$ 80,722,969	\$ 82,276,066
189,310,622	159,604,061	154,336,350	129,992,051	137,192,085	108,071,277
18,829,724	23,517,064	19,391,862	18,278,908	18,866,962	20,048,878
<u>276,294,956</u>	<u>250,872,066</u>	<u>240,028,399</u>	<u>211,739,291</u>	<u>236,782,016</u>	<u>210,396,221</u>
174,833,001	151,193,881	142,656,087	123,626,727	116,781,675	110,146,628
87,819,844	84,881,316	84,123,300	82,605,186	82,660,739	78,625,443
955,062	1,155,437	1,011,788	1,045,200	1,328,453	1,111,796
201,301	10,736	14,158	280,322	19,625	162,818
4,032,289	3,272,711	3,430,872	3,743,514	6,021,254	7,022,486
5,973,771	6,326,258	6,052,544	5,883,699	2,692,491	1,131,136
6,860,051	4,287,344	2,685,993	13,935,449	31,062,146	3,370,404
<u>280,675,319</u>	<u>251,127,683</u>	<u>239,974,742</u>	<u>231,120,097</u>	<u>240,566,383</u>	<u>201,570,711</u>
<u>(4,380,363)</u>	<u>(255,617)</u>	<u>53,657</u>	<u>(19,380,806)</u>	<u>(3,784,367)</u>	<u>8,825,510</u>
3,499,492	3,680,342	7,334,651	678,436	551,351	480,248
(3,499,492)	(3,680,342)	(7,334,651)	(678,436)	(551,351)	(480,248)
5,740,000	7,000,000	-	-	-	-
1,225,000	9,130,000	-	-	-	-
478,302	-	-	-	-	-
160,982	977,838	-	-	-	-
(1,324,911)	(9,926,111)	-	-	-	-
-	-	129,623	403,376	1,007,323	95,808
-	-	-	-	-	-
<u>6,279,373</u>	<u>7,181,727</u>	<u>129,623</u>	<u>403,376</u>	<u>1,007,323</u>	<u>95,808</u>
<u>\$ 1,899,010</u>	<u>\$ 6,926,110</u>	<u>\$ 183,280</u>	<u>\$ (18,977,430)</u>	<u>\$ (2,777,044)</u>	<u>\$ 8,921,318</u>
3.65%	3.89%	4.00%	4.43%	4.16%	4.11%

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN TAX YEARS

Tax Year	Real Property				
	Residential	Commercial	Industrial	Rural	Railroad
2020	\$ 639,826,747	\$ 296,703,766	\$ 23,327,492	\$ 107,611	\$ 4,819,366
2019	594,791,338	278,695,115	22,087,002	99,727	4,677,575
2018	518,246,652	270,936,410	20,794,554	192,006	4,364,961
2017	453,988,576	246,495,211	19,541,044	153,235	4,082,905
2016	388,273,419	223,673,741	19,406,551	135,122	4,227,683
2015	340,768,005	205,466,682	17,723,443	79,206	4,063,330
2014	329,679,911	208,664,414	18,319,479	79,073	3,382,474
2013	362,088,867	223,153,416	19,689,596	77,860	3,151,011
2012	456,740,055	240,663,394	22,507,138	87,308	2,281,052
2011	595,856,306	265,717,897	24,355,091	94,433	2,093,459

Sources: Lake County levy, rate and extension reports and Lake County Clerk's office.

Note: Property in the county is reassessed annually. The county assesses property at approximately 33.33% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of assessed value.

TABLE 5

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Value as a Percentage of Actual Value
\$ 964,784,982	6.1230	\$ 2,894,644,410	33.33%
900,350,757	6.9239	2,701,322,403	33.33%
814,534,583	7.6535	2,443,848,134	33.33%
724,260,971	8.4468	2,173,000,213	33.33%
635,716,516	9.4107	1,907,340,282	33.33%
568,100,666	10.4121	1,704,472,445	33.33%
560,125,351	10.3800	1,680,544,107	33.33%
608,160,750	9.2920	1,824,664,716	33.33%
722,278,947	9.2790	2,167,053,546	33.33%
888,117,186	7.2930	2,664,618,020	33.33%

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN TAX YEARS  
(RATE PER \$100 OF ASSESSED VALUE)

Tax Year	Waukegan Community Unit School District No. 60 Total Millage	Overlapping Rates	
		City of Waukegan	Other Lake County Governments
		Total Millage	Total Millage
2020	6.1230	2.7545	7.2737
2019	6.9239	2.8726	7.3480
2018	7.6535	3.0303	7.4071
2017	8.4468	3.0760	7.4382
2016	9.4107	3.2391	7.3923
2015	10.4121	3.4749	7.6069
2014	10.3800	3.4737	7.7463
2013	9.2920	3.3400	7.4380
2012	10.1360	2.8270	6.6040
2011	8.1750	2.1910	5.4600

Source: Office of the Lake County Clerk

Note: The District's basic property tax rate may be increased only by a majority vote of the District's residents. Rates for debt service are set based on each year's requirements.



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
AREA PRINCIPAL PROPERTY TAXPAYERS  
CURRENT AND NINE YEARS AGO

Taxpayer	2020 Tax Levy			2011 Tax Levy		
	Taxable Equalized Assessed Valuation (1)	Rank	Percentage of Total District Taxable Assessed Value (2)	Taxable Equalized Assessed Valuation (3)	Rank	Percentage of Total District Taxable Assessed Value (4)
MIMG (CXLVI, XVI, LXXXIV) LLC	\$25,216,696	1	2.61%			
Waukegan Illinois Hospital Company, LLC	21,855,182	2	2.27%			
Whispering Oaks Associates, LP	5,851,351	3	0.61%	4,857,286	5	0.55%
Midwest Generation LLC	4,899,087	4	0.51%	6,363,885	2	0.72%
Heritage Green Apts LLC	4,375,728	5	0.45%	3,273,486	9	0.37%
Cinnamon Lake Towers	4,146,525	6	0.43%			
Briarwood Investments LLC	4,036,723	7	0.42%	3,235,459	10	0.36%
Union Pacific	3,793,192	8	0.39%			
Grand View Court LP	3,470,402	9	0.36%			
Haoyue Investment Vi LLC	3,365,505	10	0.35%			
Community Health Systems Inc				17,080,698	1	1.92%
JRC/CSE Eagle Ridge Jv LLC				6,335,382	3	0.71%
Nicolls, II, C Robert				6,073,336	4	0.68%
Sunset Lake Apartments				4,775,938	6	0.54%
Chicago Title Land Trust Co.				3,665,007	7	0.41%
Fox Crest Apartments Illinois LLC				3,417,924	8	0.38%
Total	<u>\$81,010,391</u>		<u>8.40%</u>	<u>\$59,078,401</u>		<u>6.65%</u>

Source: Office of the Lake County Clerk

(1) Includes tax year 2020 equalized assessed valuations of property parcels with an aggregate total over approximately \$100,000.

(2) Uses the District's 2020 equalized assessed valuation of \$964,784,982.

(3) Includes tax year 2011 equalized assessed valuations of property parcels with an aggregate total over approximately \$591,500.

(4) Uses the District's 2011 equalized assessed valuation of \$888,117,186.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 59,073,891	\$ 26,918,042	45.57%	\$ -	\$ 26,918,042	45.57%
2020	62,339,017	25,664,142	41.17%	36,212,016	61,876,158	99.26%
2019	62,340,429	30,688,715	49.23%	31,346,948	62,035,663	99.51%
2018	61,177,165	31,445,824	51.40%	29,578,493	61,024,317	99.75%
2017	59,825,641	30,418,874	50.85%	29,216,066	59,634,940	99.68%
2016	59,151,272	29,815,525	50.41%	29,062,875	58,878,400	99.54%
2015	58,141,224	28,769,268	49.48%	28,925,037	57,694,305	99.23%
2014	56,510,297	28,064,827	49.66%	27,854,071	55,918,898	98.95%
2013	73,210,194	35,916,491	49.06%	36,963,776	72,880,267	99.55%
2012	72,603,580	35,419,131	48.78%	36,788,753	72,207,884	99.45%

Source: Office of the Lake County Clerk

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	General Obligation Bonds	Debt Certificates	Capital Leases	Mortgage			
2021	\$ 37,447,074	\$ -	\$ -	\$ -	\$ 37,447,074	1.77%	419
2020	38,140,450	-	-	-	38,140,450	1.95%	443
2019	44,844,242	-	-	-	44,844,242	2.36%	517
2018	48,157,530	-	62,051	-	48,219,581	2.55%	550
2017	51,621,760	-	259,964	-	51,881,724	2.77%	586
2016	48,936,783	-	535,438	-	49,472,221	2.73%	555
2015	35,796,384	9,695,000	818,548	-	46,309,932	2.57%	521
2014	38,771,265	9,695,000	1,008,175	139,648	49,614,088	2.74%	557
2013	41,908,558	9,695,000	1,078,969	271,699	52,954,226	2.96%	594
2012	47,596,896	9,695,000	279,692	396,569	57,968,157	3.21%	651

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup> See the Schedule of Demographic and Economic Statistics on page 147 for personal income and population data.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property <sup>1</sup>	Per Capita <sup>2</sup>
2021	\$ 37,447,074	\$ 3,857,461	\$ 33,589,613	1.16%	376
2020	38,140,450	6,570,571	31,569,879	1.17%	367
2019	44,844,242	6,517,150	38,327,092	1.57%	442
2018	48,157,530	6,402,672	41,754,858	1.92%	476
2017	51,621,760	10,028,511	41,593,249	2.18%	470
2016	48,936,783	9,878,122	39,058,661	2.29%	438
2015	35,796,384	9,277,203	26,519,181	1.58%	298
2014	38,771,265	8,886,567	29,884,698	1.64%	335
2013	41,908,558	8,926,470	32,982,088	1.52%	370
2012	47,596,896	8,623,310	38,973,586	1.46%	438

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup> See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on pages 137-145 for property value data.

<sup>2</sup> Population data can be found in the Schedule of Demographic and Economic Statistics on page 147.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2021

Taxing Authority	Outstanding Bonds		Applicable to District	
			Percentage	Amount
Debt repaid with property taxes				
Lake County	\$ -	(1)	3.500%	\$ -
Lake County Forest Preserve	200,815,000	(4)	3.500%	7,028,525
Village of Beach Park	-	(1)	19.537%	-
Village of Gurnee	2,260,000		0.033%	746
City of Park City	200,000		20.737%	41,474
City of Waukegan	107,735,000	(3)	65.253%	70,300,320
Warren-Newport Library	-	(1)	2.367%	-
Foss Park District	384,370	(1)	8.426%	32,387
Gurnee Park District	2,135,360	(1)	0.031%	662
Waukegan Park District	1,896,905	(1)	66.111%	1,254,063
Community College No. 532	10,325,000	(1)	3.713%	383,367
Subtotal, Overlapping Debt				\$ 79,041,544
<b>Waukegan Community Unit School District No. 60 Direct Debt</b>			100.000%	<u>37,447,074</u>
Total Direct and Overlapping Debt				<u><u>\$ 116,488,618</u></u>

Rates may not be increased without voter approval by referendum.

Lake County governmental units are subject to Illinois Property Tax Extension Limitation laws. Property tax increases are limited to the lesser of 5% or the reported increase in the Consumer Price Index (CPI).

Source: Office of the Lake County Clerk

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

(1) Excludes outstanding principal amounts of General Obligation Alternative Revenue Source Bonds

(3) Includes self-supporting and tax increment bonds

(4) Excludes outstanding Debt Certificates and Capital Leases.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

	2021	2020	2019	Fiscal 2018
Debt Limit	\$ 133,140,328	\$ 124,248,404	\$ 112,405,772	\$ 99,948,014
Total Net Debt Applicable to Limit	<u>31,280,110</u>	<u>38,140,450</u>	<u>44,844,242</u>	<u>48,219,581</u>
Legal Debt Margin	<u>\$ 101,860,218</u>	<u>\$ 86,107,954</u>	<u>\$ 67,561,530</u>	<u>\$ 51,728,433</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	23.49%	30.70%	39.89%	48.24%
<u>Legal Debt Margin Calculation for Fiscal Year 2021</u>				
Assessed Value	\$ 964,784,982			
Debt Limit (13.8% of total assessed value)	133,140,328			
Debt Applicable to Limit				
General Obligation Bonds <sup>1</sup>	31,280,110			
Capital Leases	<u>-</u>			
Total	<u>31,280,110</u>			
Legal Debt Margin	<u>\$ 101,860,218</u>			

Note: Under state finance law, the District's outstanding general obligation debt should not exceed 13.8 percent of total assessed property value.

<sup>1</sup> General obligation bonds without accretion.

TABLE 12

Years					
2017	2016	2015	2014	2013	2012
\$ 87,728,879	\$ 78,397,892	\$ 77,297,298	\$ 83,926,184	\$ 99,674,495	\$ 122,560,172
51,881,724	49,472,221	46,309,932	40,727,521	44,027,756	39,649,847
<u>\$ 35,847,155</u>	<u>\$ 28,925,671</u>	<u>\$ 30,987,366</u>	<u>\$ 43,198,663</u>	<u>\$ 55,646,739</u>	<u>\$ 82,910,325</u>
59.14%	63.10%	59.91%	48.53%	44.17%	32.35%

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

Fiscal Year	Population <sup>2</sup>	Personal Income <sup>2</sup>	Per Capita Personal Income <sup>2</sup>	Median Age <sup>2</sup>	School Enrollment <sup>3,4</sup>	Unemployment Rate <sup>1</sup>
2021	89,321	\$ 2,120,033,935	\$ 23,735	32.3	14,345	6.90%
2020	86,075	1,959,669,525	22,767	31.7	15,332	5.90%
2019	86,792	1,898,054,248	21,869	31.5	15,872	5.40%
2018	87,729	1,892,402,259	21,571	31.3	16,275	4.30%
2017	88,475	1,869,830,650	21,134	31.1	16,478	4.80%
2016	89,078	1,811,222,974	20,333	30.5	16,684	5.90%
2015	88,915	1,801,951,390	20,266	30.5	16,892	5.90%
2014	89,078	1,810,421,272	20,324	30.7	16,732	7.70%
2013	89,159	1,791,471,787	20,093	30.5	16,600	9.60%
2012	89,078	1,803,740,422	20,249	30.5	16,152	9.50%

## Sources:

<sup>1</sup> State of Illinois Department of Employment Security<sup>2</sup> City of Waukegan<sup>3</sup> School District<sup>4</sup> Illinois Report Card

Note: Population, per capita income and median age are based on data provided by Lake County Partners.



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
AREA PRINCIPAL EMPLOYERS  
CURRENT AND NINE YEARS AGO

Taxpayer	2021			2012		
	Approximate Number of Employees*	Rank	Percentage of Total District Employment**	Approximate Number of Employees*	Rank	Percentage of Total District Employment**
<b>Waukegan Community Unit School District No. 60</b>	2,113	2	7.5%	2,025	2	7.0%
Lake County Government (FTE)	2,400	1	8.5%	2,370	1	8.2%
Vista Medical Center - East	1,250	3	4.4%	1,200	3	4.2%
Southwire Co., Inc. (Coleman Cable)	1,070	4	3.8%	1,000	4	3.5%
Medline Industries, Inc.	900	5	3.2%	850	5	3.0%
Baxter International Inc.	600	6	2.1%	600	6	2.1%
Yaskawa America Inc. (HQ)	500	7	1.8%	420	9	1.5%
Amazon Fulfillment Centers	499	8	1.8%			
City of Waukegan	481	9	1.7%	428	8	1.5%
Nosco Inc.	400	10	1.4%	300	13	1.0%
Jewel-Osco (2 Locations)	375	11	1.3%	525	7	1.8%
Walmart Supercenter	350	12	1.2%	350	11	1.2%
Visual Pak (HQ)	330	13	1.2%	200	14	0.7%
WMS Industries				500	6	1.7%
Uline				400	10	1.4%
<b>Total</b>	<b>11,268</b>		<b>40.08%</b>	<b>11,168</b>		<b>38.76%</b>

\*Includes full and part-time and/or temporary/seasonal

\*\*The Illinois Department of Employment Security reports that 28,111 were employed in 2021 in the District and 28,813 were employed in 2012.

Sources:

- (1) Village Records / School District Reports
- (2) Employer Official Website
- (3) A to ZDatabase.com - Business Edition
- (4) Lake County Partners

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY FUNCTION  
 LAST TEN FISCAL YEARS

Function	2021	2020	2019	2018	Year ended 2017
Instruction	1,438	1,300	1,408	1,309	1,344
Support Services	774	697	686	759	741
Community Services	20	17	13	10	10
Total	<u>2,232</u>	<u>2,014</u>	<u>2,107</u>	<u>2,078</u>	<u>2,095</u>

Source: Waukegan School District

June 30,				
<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1,314	1,292	1,323	1,272	1,294
740	725	679	629	708
<u>17</u>	<u>17</u>	<u>13</u>	<u>17</u>	<u>19</u>
<u><u>2,071</u></u>	<u><u>2,034</u></u>	<u><u>2,015</u></u>	<u><u>1,918</u></u>	<u><u>2,021</u></u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Operating Expenses	Enrollment	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2021	\$ 238,351,571	14,345	\$ 16,616	N/A	913	15.71	82%
2020	218,892,388	15,332	14,277	8.89%	1,014	15.12	94%
2019	216,004,754	15,872	13,609	1.34%	834	19.03	91%
2018	194,239,222	16,275	11,935	11.21%	992	16.41	93%
2017	198,075,429	16,478	12,021	-1.94%	1,072	15.37	92%
2016	192,452,524	16,684	11,535	2.92%	1,175	14.20	93%
2015	185,907,294	16,892	11,006	3.52%	1,162	14.54	93%
2014	180,782,470	16,732	10,805	2.83%	1,214	13.78	95%
2013	179,149,901	16,600	10,792	0.91%	1,190	13.95	96%
2012	168,309,701	16,152	10,420	6.44%	1,178	13.71	94%

Sources: Nonfinancial information provided by the District's personnel department.

(1) Illinois Report Card

Note: Enrollment based on start-of-year census. Teaching staff are full-time equivalents for the year as a whole. Attendance is a yearly average. Operating expenses consists of the General Fund (less on-behalf payments - State of Illinois), the Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, and the Tort Fund.

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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60  
 CAPITAL ASSETS BY FUNCTION  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Function	2021	2020	2019	Fiscal 2018
Instruction	\$ 131,307	\$ 98,528	\$ 90,699	\$ 10,999
Support services	12,440,672	10,385,813	6,468,291	5,180,123
Community services	-	-	-	-
Total	<u>\$ 12,571,979</u>	<u>\$ 10,484,341</u>	<u>\$ 6,558,990</u>	<u>\$ 5,191,122</u>

Years					
2017	2016	2015	2014	2013	2012
\$ 4,968	\$ 66,815	\$ 5,620	\$ 17,087	\$ 58,921	\$ 39,473
6,855,083	4,220,529	2,680,373	13,918,362	31,003,225	3,330,931
-	-	-	-	-	-
<u>\$ 6,860,051</u>	<u>\$ 4,287,344</u>	<u>\$ 2,685,993</u>	<u>\$ 13,935,449</u>	<u>\$ 31,062,146</u>	<u>\$ 3,370,404</u>

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