

Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2022



**WAUKEGAN COMMUNITY
UNIT SCHOOL DISTRICT
NO. 60**
Waukegan, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2022

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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WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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February 28, 2023

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, 2022, 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 14,000 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 2021-22 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 14,000 students, with budgeted expenditures totaling \$340.34 million; of which capital projects, fire prevention and safety, and bond and interest payments total approximately \$33.41 million.

Reporting Entity

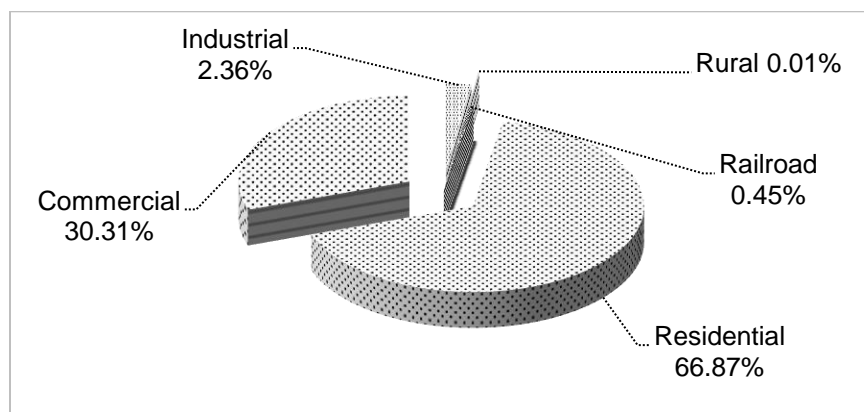
The District has adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14. This states “The Financial Reporting Entity” under which these financial statements are prepared will include all organizations, activities, functions, funds and component units for which the 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 administer 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 (66.87%), 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Enrollment	16,600	16,732	16,892	16,684	16,478	16,275	15,872	15,332	14,345	14,041

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 14,041 students that attend its schools.

<u>Education Level</u>	<u>No. of Buildings</u>	<u>Enrollment</u>
Pre-K School	1	373
Elementary Schools	15	5,861
Middle Schools	5	3,328
High Schools	<u>3</u>	<u>4,479</u>
Totals	<u>24</u>	<u>14,041</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	1998
Daniel Webster	1956
High Schools	
Waukegan - Brookside Campus	1962
Waukegan - Washington Campus	1920
Alternative Optional Education Center	1920

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

- GOAL 1 – By March of 2023, the Office of Academic Supports and Programs will continue to develop and revise planning and programming related to academic and social emotional learning in order to implement inclusive and equitable practices within every school and classroom throughout the district. Furthermore, every school will provide opportunities to increase instructional time for students by offering 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 and social emotional learning skills. Social Emotional support will be embedded within the curricula and social work and counseling services will be provided as needed in order to address mental health needs and/or existing trauma.
- GOAL 2 – By March 2023, the Superintendent in collaboration and input with school principals, will create a cohesive Black Male Student Achievement Plan for 2023-2024 school year that increases the academic achievement of black male students in our school district.
- GOAL 3 – By June 2023, the District will evaluate all software that have yearly contracts and will eliminate duplicate and ineffective programs by developing a Software Evaluation Tool (SET) matrix to analyze the effectiveness of applications software/platforms that are used in all grade levels Pre K – 12.
- GOAL 4 – By March 2023 the Superintendent will launch a self-care campaign in which we will partner with community organizations to focus on monthly wellness, mental health, physical activities and professional development initiatives for employees.

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 annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the fourth 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

Ms. Theresa Plascencia, Superintendent of Schools

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, 2021

Christopher P. Morill

Executive Director/CEO

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
Mundelein, Illinois

Report on the Audit of the Financial Statements

Opinions

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, Waukegan, Illinois (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 16, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*, effective July 1, 2021. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Prior-Year Comparative Information

We have previously audited the District's 2021 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 25, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 is the responsibility of management and, 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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, 2021, (not presented herein), and have issued our report February 25, 2022, which contained unmodified audit 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, 2021, 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 2021 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2021 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, 2021.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2023, 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 solely 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 the effectiveness of the District's 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

Rolling Meadows, Illinois
February 28, 2023

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, 2022. 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

- The District's net position increased \$53,647,596 to \$78,064,407 in Fiscal Year 2022.
- Property tax revenues (including personal property taxes) accounted for \$78,349,643 or 22.95 percent of total revenues.
- State aid grants and other accounted for \$146,796,143 or 43.00 percent of total revenues.
- Grants and contributions accounted for \$114,228,527 or 33.45 percent of total revenues.
- The District had \$341,426,526 in total government-wide revenues, including program revenues and general revenues.
- Instruction expenses accounted for \$176,227,616 or 61.24 percent of total expenses.
- Support services expenses accounted for \$101,214,083 or 65.17 percent of total expenses.
- The District did not issue any bonds in Fiscal Year 2022.
- The District issued 701,256 of leased equipment in Fiscal Year 2022.
- The District did not incur any short-term debt in Fiscal Year 2022.
- The District had \$287,775,930 in total government-wide expenses.
- The District's overall fund financial statements fund balance increased \$20,705,556 to \$144,757,713 in Fiscal Year 2022.
- In 2022, the District adopted new accounting guidance *GASB Statement No. 87, Leases*.

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

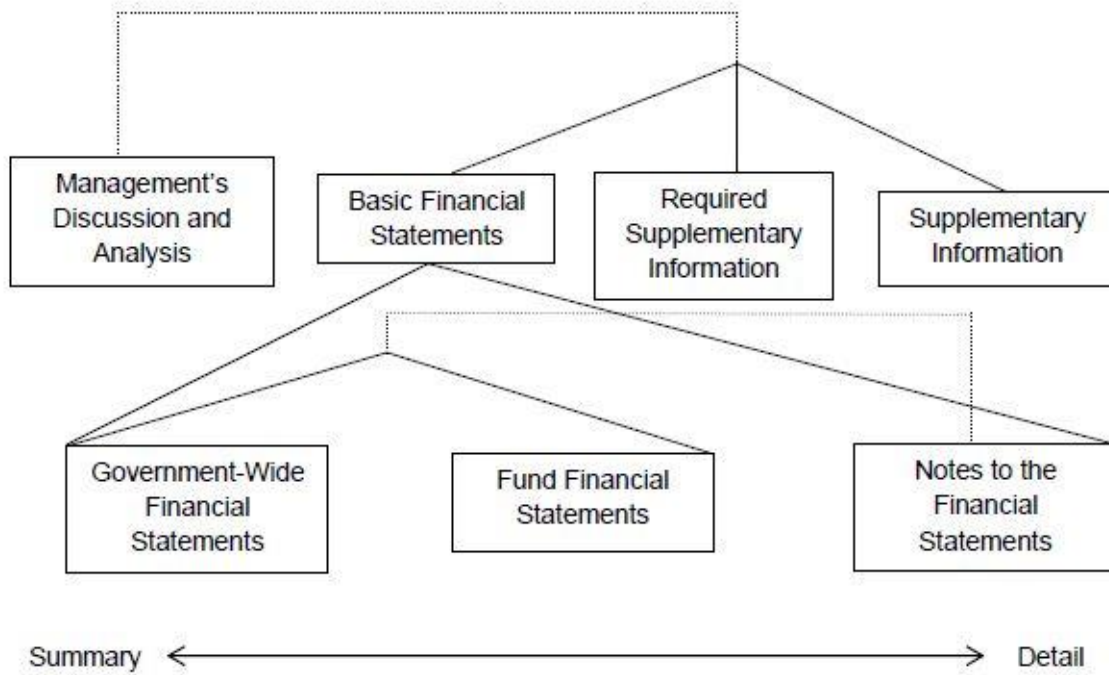


Figure A-2 summarizes the major features of the District's statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section highlights the structure and contents of each of the statements.

**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 2022 and 2021 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, 2022 and 2021:

Figure A-3

	Governmental Activities		% Increase (Decrease)
	2022	2021	
Assets			
Current assets	\$ 152,263,041	\$ 131,247,796	16.01%
Noncurrent assets	121,217,530	94,512,319	28.26%
Total Assets	273,480,571	225,760,115	21.14%
Deferred Outflows of Resources			
Deferred charges on refunding	531,600	623,769	-14.78%
Pensions	11,617,266	14,250,880	-18.48%
Other post-employment benefits	2,117,234	2,384,500	-11.21%
Total Deferred Outflows of Resources	14,266,100	17,259,149	-17.34%
Liabilities			
Other liabilities	7,586,068	7,266,901	4.39%
Noncurrent liabilities	131,850,711	158,527,725	-16.83%
Total Liabilities	139,436,779	165,794,626	-15.90%
Deferred Inflows of Resources			
Pensions	31,291,756	30,514,354	2.55%
Other post-employment benefits	38,953,729	22,293,473	74.73%
Total Deferred Inflows of Resources	70,245,485	52,807,827	33.02%
Net Position			
Net investment in capital assets	85,737,744	70,059,511	22.38%
Restricted	36,306,939	35,703,054	1.69%
Unrestricted	(43,980,276)	(81,345,754)	45.93%
Total Net Position	\$ 78,064,407	\$ 24,416,811	219.72%

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 \$78,064,407.

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 restricted by law (if positive).

The restricted net position consists of the Student Activities by statute, \$1,198,697; the Operations and Maintenance Fund by statute, \$12,791,060; the Transportation Fund by statute, \$9,850,902; the Municipal Retirement/Social Security Fund by statute, \$6,520,036; the Tort Fund by statute, \$784,712; the Debt Service Fund \$1,908,852, less interest payable \$80,740 by statute, totaling \$1,828,112; and the Fire Prevention and Life Safety Fund by statute, \$3,333,420; totaling \$36,306,939. 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, 2022 and 2021:

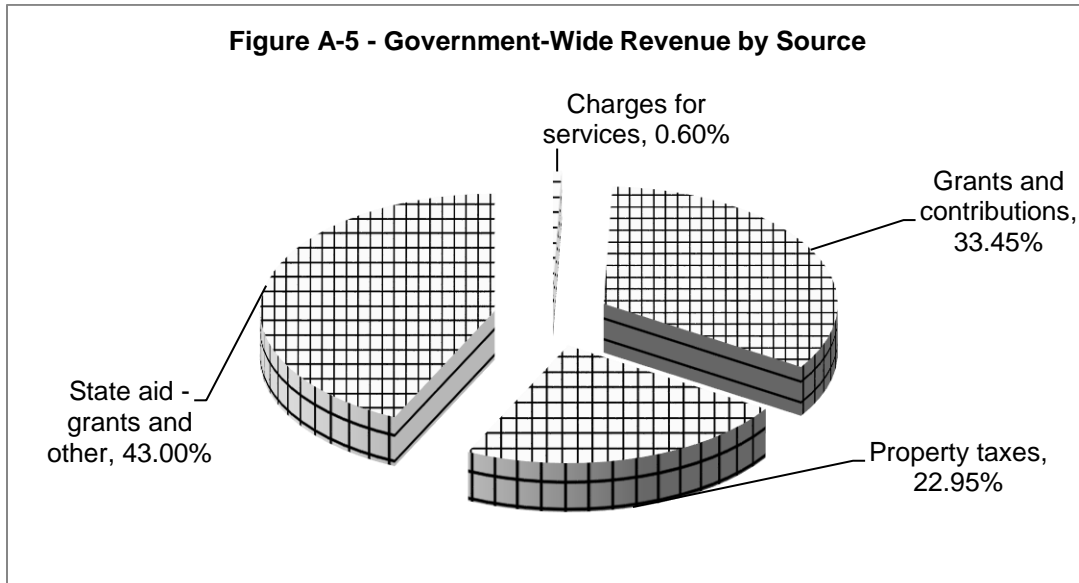
Figure A-4

	Governmental Activities		% Increase (Decrease)
	2022	2021	
<u>Revenues</u>			
Program revenues			
Charges for services	\$ 2,049,213	\$ 936,913	118.72%
Operating grants and contributions	114,178,527	116,884,201	-2.31%
Capital grants and contributions	50,000	750,000	-93.33%
General revenues			
Property taxes, levied for general purposes	52,422,857	52,029,717	0.76%
Property taxes, levied for debt service	4,022,541	6,613,965	-39.18%
Personal property replacement taxes	21,904,245	10,130,624	116.22%
State aid - grants	147,476,665	138,756,763	6.28%
Unrestricted investment earnings	(821,966)	(5,616)	14536.15%
Other	141,444	41,754	238.76%
Total Revenues	341,423,526	326,138,321	4.69%
<u>Expenses</u>			
Instruction	176,227,916	188,971,215	-6.74%
Support services	101,214,083	97,462,643	3.85%
Community services	1,762,473	2,017,616	-12.65%
Payments to other districts and gov't units	7,870	38,223	-79.41%
Interest and other on long-term debt	1,204,575	1,419,610	-15.15%
Depreciation - unallocated	7,359,013	6,498,876	13.24%
Total Expenses	287,775,930	296,408,183	-2.91%
Increase in Net Position	53,647,596	29,730,138	80.45%
Net Position - Beginning	24,416,811	(5,313,327)	
Net Position - Ending	\$ 78,064,407	\$ 24,416,811	

Changes in Net Position: The District's net position increased by \$53,647,596 to \$78,064,407 in fiscal year 2022. The District's net position in fiscal year 2021 was \$24,41,811. Revenues increased by 4.69%, and expenses decreased by 2.91% in comparison to the previous year. The increase of net position is 80.45% higher from the prior year. The increase in net position was due to the overall increases in charges for services.

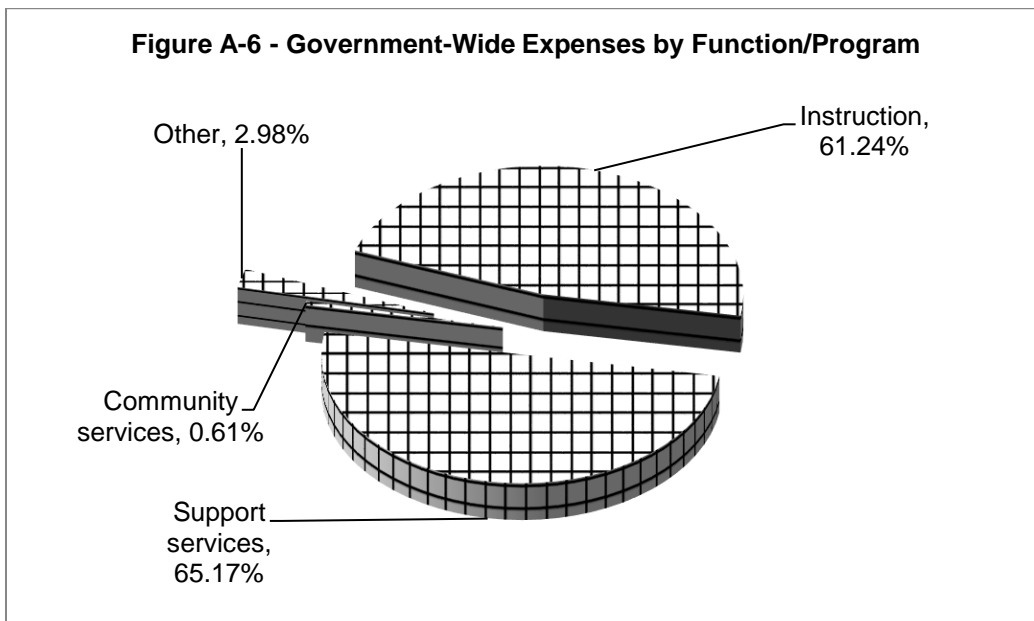
Revenues by Source: The District's total revenues were \$341,423,526, which is an increase of \$15,285,205 or 4.69% in comparison to the previous year. State aid – grants and other of \$146,796,143 (43.00%), grants and contributions \$114,228,527 (33.45%), and property taxes \$78,349,643 (22.95%) constituted a majority of the Districts revenues. See the following chart for additional information (Figure A-5).

Figure A-5



Expenses by Function/Program: Total expenses were \$287,775,930, which is a decrease of \$8,632,253 or 2.91% in comparison to the previous year. Instruction expenses of \$176,227,916 constituted a majority of the District's expenses (61.24%) and is a decrease of 6.74% 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, 2022, except for the Capital Projects Fund which is a deficit of \$8,933,132.

All District funds are considered major. As the District closed the year, its governmental funds reported a combined fund balance of \$144,757,713, which was an increase of \$20,705,556 compared to the previous year ending fund balance of \$124,052,157.

General Fund (Educational and Working Cash Accounts)

- Fund balance increased by \$26,250,181, resulting in an ending fund balance of \$118,501,863.
- The increase in fund balance was from pandemic relief federal funding.
- The District made capital outlay expenditures in the amount of \$2,210,312.
- The District transferred out \$134,981 to the Debt Service Fund for leased equipment principal and interest payments.
- The District transferred out \$10,000,000 to the Operations and Maintenance Fund for cash flow and funding purposes.
- 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 decreased by \$1,292,774, resulting in an ending fund balance of \$12,791,060.
- The decrease in fund balance was from the District's allocation of evidence based funding formula state source revenue, not allocated in the current year.
- The District transferred in \$10,000,000 from the General Fund and transferred out \$10,000,000 to the Capital Projects fund for cash flow and funding purposes.
- The District transferred out \$15,960 to the Debt Service Fund for bond interest payments.
- The District made capital outlay expenditures in the amount of \$430,323.

Transportation Fund

- Fund balance increased by \$2,707,034, resulting in an ending fund balance of \$9,850,902.
- The increase in fund balance was from the District's allocation of evidence based funding formula state source revenue.
- The District made capital outlay expenditures in the amount of \$147,505.

Municipal Retirement/Social Security Fund

- Fund balance increased by \$811,858, resulting in an ending fund balance of \$6,520,036.
- The increase in fund balance was from an increase in property taxes.

Tort Fund

- Fund balance decreased by \$736,238, resulting in an ending fund balance of \$784,712.
- The decrease in fund balance was from a decrease in property taxes.

Debt Service Fund

- Fund balance decreased by \$1,948,609, resulting in an ending fund balance of \$1,908,852.
- The decrease in fund balance was from a decrease in property taxes.
- The District transferred in \$134,981 from the General Fund for leased equipment principal and interest payments.
- The District transferred in \$15,960 from the Operations and Maintenance Fund for bond interest payments.

Capital Projects Fund

- Fund balance decreased by \$6,055,800, resulting in an ending in a deficit fund balance of \$8,933,132.
- The decrease in fund balance was from capital outlay expenditures exceeding capital project revenues, without the District transferring enough monies into the Fund to cover those expenditures.
- The District transferred in \$10,000,000 from the Operations and Maintenance Fund for cash flow and funding purposes.
- The District made capital outlay expenditures in the amount of \$19,284,822.

Fire Prevention and Safety Fund

- Fund balance increased by \$969,904, resulting in an ending fund balance of \$3,333,420.
- The increase in fund balance was from an increase in property taxes.

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 4.

The General Fund includes the Educational and Working Cash Accounts. The District's budget anticipated that expenditures would exceed revenues by \$14,229,213. The District utilizes a zero-based budgeting technique. The District had revenues received that exceeded expenditures disbursed by \$16,334,002, a positive variance of \$30,563,215.

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 \$48,713,332 were \$10,581,522 higher than the budget amount of \$38,131,810.
- The budget passed had state revenues budgeted at \$141,334,848 and actual revenues of \$185,910,056.
- The budget for state revenue – evidence based funding formula was \$134,697,406. Actual revenues during the fiscal year were \$137,379,727. The District collected \$127,180,697 in the previous year.
- The Food Services Program, a significant federal revenue item, was budgeted at \$8,319,771. Actual revenues during the fiscal year were \$9,251,080.
- Title I – low income (federal revenue) was budgeted at \$6,831,285, with actual revenues of \$7,293,023.
- Federal special education revenues were budgeted at \$4,335,156, with actual revenues of \$6,176,003.
- Other federal sources revenues were budgeted at \$52,699,382, with actual revenues of \$13,560,021. The significant variation was from timing of federal pandemic aid.

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 \$177,341,959 were \$17,593,259 higher than the budget amount of \$159,748,700. See next bullet point for additional information.
- Recorded in the instruction expenditures are state on-behalf retirement expenditures of \$42,770,930, which is \$19,460,156 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 \$100,570,386 and actual expenditures of \$78,986,717.
- The budget passed had community services expenditures budgeted at \$2,939,539 and actual expenditures of \$1,607,260.
- The payments to other districts and gov't units were budgeted at \$81,558. Actual expenditures during the fiscal year were \$7,870.
- Provision for contingencies were budgeted at \$2,500,000.
- Capital outlay expenditures were budgeted at \$3,207,339, with actual expenditures of \$2,219,685.

Capital Asset and Debt Administration

Capital Assets: Figure A-7 illustrates capital assets, net of depreciation. By the end of 2022, the District had invested \$109,226,268 in a broad range of capital assets, including buildings, improvements, equipment and vehicles. This amount represents a net increase of \$14,713,949 from the prior year. (More information about capital assets can be found in Note 6 to the financial statements.)

Figure A-7

Governmental Activities	2022	2021	% Increase (Decrease)
Land	\$ 1,617,229	\$ 1,617,229	0.00%
Construction in progress	7,472,510	-	NA
Buildings and improvements	15,973,291	22,097,765	-27.72%
Site improvements	79,359,690	67,631,144	17.34%
Equipment and vehicles	4,803,548	3,166,181	51.71%
Total	<u>\$ 109,226,268</u>	<u>\$ 94,512,319</u>	<u>15.57%</u>

Long-Term Obligations: At year-end, the District had \$131,850,711 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 7 to the financial statements.)

Figure A-8

Governmental Activities	2022	2021	% Increase (Decrease)
Leased equipment	\$ 576,920	\$ -	NA
Bonds	32,002,910	37,447,074	-14.54%
Unamortized bond premium	815,119	965,782	-15.60%
Compensated absences	1,081,276	2,987,886	-63.81%
Pensions	6,967,915	7,720,979	-9.75%
Other post-employment benefits	90,406,571	109,406,004	-17.37%
Total	<u>\$ 131,850,711</u>	<u>\$ 158,527,725</u>	<u>-16.83%</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.

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.

The District is aware of the following factors that may affect its future financial health:

- The lack of consistent on-time payments from the State of Illinois and the potential loss of significant State revenues.
- The continued deterioration of the financial condition of the statewide Teachers Retirement System (TRS) and the threat of the normal cost for the pension system being passed on to the District.

- Property tax appeals leading to assessment reductions and eroding District property tax collections or EAV.
- The state of the economy, particularly at the State level, continues to affect the District's state funding levels and timing of state receipts.
- The inability of lawmakers to address the State's financial dilemmas continues to create future financial uncertainty for school districts, of which the District is not immune. Likewise, the issue of local property tax "freezes" and pension reform continues to be a focus of State lawmakers, again creating more financial uncertainty for school districts.
- Employment contracts with mandatory financial obligations.

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, 2022
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2021

	2022	2021
ASSETS		
Cash and investments	\$ 86,027,085	\$ 85,234,104
Receivables, net of allowances	65,758,472	45,632,583
Prepaid items	458,642	381,109
Other	18,842	-
Capital assets not being depreciated	9,089,739	1,617,229
Capital assets, net of accumulated depreciation	100,136,529	92,895,090
Net pension asset	11,991,262	-
Total Assets	273,480,571	225,760,115
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on refunding	531,600	623,769
Pensions	11,617,266	14,250,880
Other post-employment benefits	2,117,234	2,384,500
Total Deferred Outflows of Resources	14,266,100	17,259,149
LIABILITIES		
Accounts payable	5,975,591	5,860,733
Insurance payable	1,504,844	1,179,707
Payroll deductions and withholdings	24,893	15,045
Unearned revenue	-	132,020
Other	-	8,134
Accrued interest payable	80,740	71,262
Noncurrent liabilities		
Due within one year	3,855,763	6,165,663
Due in more than one year	127,994,948	152,362,062
Total Liabilities	139,436,779	165,794,626
DEFERRED INFLOWS OF RESOURCES		
Pensions	31,291,756	30,514,354
Other post-employment benefits	38,953,729	22,293,473
Total Deferred Inflows of Resources	70,245,485	52,807,827
NET POSITION		
Net investment in capital assets	85,737,744	70,059,511
Restricted		
Student activities	1,198,697	1,096,509
Operations and maintenance	12,791,060	14,083,834
Transportation	9,850,902	7,143,868
Municipal retirement/social security	6,520,036	5,708,178
Tort	784,712	1,520,950
Debt	1,828,112	3,786,199
Fire prevention and safety	3,333,420	2,363,516
Unrestricted	(43,980,276)	(81,345,754)
Total Net Position	\$ 78,064,407	\$ 24,416,811

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, 2022
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues			Total 2022 Actual	Total 2021 Actual
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position	
GOVERNMENTAL ACTIVITIES						
Instruction	\$ 176,227,916	\$ 1,660,586	\$ 97,830,529	\$ -	\$ (76,736,801)	\$ (86,143,214)
Support services	101,214,083	388,627	16,347,998	50,000	(84,427,458)	(81,719,530)
Community services	1,762,473	-	-	-	(1,762,473)	(2,017,616)
Pmts. to other districts and gov't units	7,870	-	-	-	(7,870)	(38,223)
Interest and other on long-term debt	1,204,575	-	-	-	(1,204,575)	(1,419,610)
Depreciation - unallocated*	7,359,013	-	-	-	(7,359,013)	(6,498,876)
Total	\$287,775,930	\$2,049,213	\$ 114,178,527	\$ 50,000	(171,498,190)	(177,837,069)
GENERAL REVENUES						
Taxes						
Property taxes, levied for general purposes					52,422,857	52,029,717
Property taxes, levied for debt service					4,022,541	6,613,965
Personal property replacement taxes					21,904,245	10,130,624
State aid - grants					147,476,665	138,756,763
Earnings on investments					(821,966)	(5,616)
Other					141,444	41,754
Total General Revenues					<u>225,145,786</u>	<u>207,567,207</u>
CHANGES IN NET POSITION					53,647,596	29,730,138
NET POSITION - BEGINNING					<u>24,416,811</u>	<u>(5,313,327)</u>
NET POSITION - ENDING					<u>\$ 78,064,407</u>	<u>\$ 24,416,811</u>

*Depreciation is 100% unallocated.

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, 2022
 WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2021

	General Fund	Operations and Maintenance Fund	Transportation Fund	Retirement/ Social Security Fund
ASSETS				
Cash and investments	\$ 63,159,928	\$ 9,116,733	\$ 6,573,160	\$ 1,569,240
Property taxes receivable, net of allowance for uncollectibles	15,759,044	4,165,506	2,949,943	4,950,796
Personal property replacement taxes receivable	3,588,768	-	-	-
Grants receivable	29,400,346	-	1,658,673	-
Prepaid items	-	-	-	-
Interfund receivables	12,003,719	-	-	-
Other	17,780	1,062	-	-
Total Assets	<u>\$ 123,929,585</u>	<u>\$ 13,283,301</u>	<u>\$ 11,181,776</u>	<u>\$ 6,520,036</u>
LIABILITIES				
Cash overdraft	\$ -	\$ -	\$ -	\$ -
Accounts payable	3,898,850	492,241	1,330,874	-
Insurance payable	1,504,844	-	-	-
Payroll deductions and withholdings	24,028	-	-	-
Unearned revenue	-	-	-	-
Interfund payables	-	-	-	-
Other	-	-	-	-
Total Liabilities	<u>5,427,722</u>	<u>492,241</u>	<u>1,330,874</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	1,198,697	12,791,060	9,850,902	6,520,036
Committed	17,000,000	-	-	-
Assigned	7,768,874	-	-	-
Unassigned	92,534,292	-	-	-
Total Fund Balances	<u>118,501,863</u>	<u>12,791,060</u>	<u>9,850,902</u>	<u>6,520,036</u>
Total Liabilities and Fund Balances	<u>\$ 123,929,585</u>	<u>\$ 13,283,301</u>	<u>\$ 11,181,776</u>	<u>\$ 6,520,036</u>

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

Tort Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total 2022 Actual	Total 2021 Actual
\$ 50,911	\$ -	\$ 2,766,287	\$ 2,790,826	\$ 86,027,085	\$ 85,548,817
529,650	2,213,152	-	542,594	31,110,685	31,565,109
-	-	-	-	3,588,768	1,895,286
-	-	-	-	31,059,019	12,172,188
458,642	-	-	-	458,642	381,109
-	-	-	-	12,003,719	2,766,287
-	-	-	-	18,842	1,303
<u>\$ 1,039,203</u>	<u>\$ 2,213,152</u>	<u>\$ 2,766,287</u>	<u>\$ 3,333,420</u>	<u>\$ 164,266,760</u>	<u>\$ 134,330,099</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 314,713
253,626	-	-	-	5,975,591	5,860,733
-	-	-	-	1,504,844	1,179,707
865	-	-	-	24,893	16,348
-	-	-	-	-	132,020
-	304,300	11,699,419	-	12,003,719	2,766,287
-	-	-	-	-	8,134
<u>254,491</u>	<u>304,300</u>	<u>11,699,419</u>	<u>-</u>	<u>19,509,047</u>	<u>10,277,942</u>
458,642	-	-	-	458,642	381,109
326,070	1,908,852	-	3,333,420	35,929,037	35,393,207
-	-	-	-	17,000,000	10,000,000
-	-	-	-	7,768,874	10,364,809
-	-	(8,933,132)	-	83,601,160	67,913,032
<u>784,712</u>	<u>1,908,852</u>	<u>(8,933,132)</u>	<u>3,333,420</u>	<u>144,757,713</u>	<u>124,052,157</u>
<u>\$ 1,039,203</u>	<u>\$ 2,213,152</u>	<u>\$ 2,766,287</u>	<u>\$ 3,333,420</u>	<u>\$ 164,266,760</u>	<u>\$ 134,330,099</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total fund balances of governmental funds (Exhibit C)		\$ 144,757,713
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		109,226,268
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related	\$ 11,617,266	
Deferred inflows - pension related	(31,291,756)	
Deferred outflows - other post-employment benefits related	2,117,234	
Deferred inflows - other post-employment benefits related	<u>(38,953,729)</u>	(56,510,985)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Interest payable	(80,740)	
Bonds payable	(32,002,910)	
Leases payable	(576,920)	
Compensated absences	(1,081,276)	
Pension related asset	11,991,262	
Pension related debt	(6,967,915)	
Other post-employment benefits debt	<u>(90,406,571)</u>	(119,125,070)
Governmental funds report the effects of premiums, discounts, and refundings and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities.		
Deferred amount on refunding	531,600	
Premium on bonds	<u>(815,119)</u>	<u>(283,519)</u>
Total net position of governmental activities (Exhibit A)		<u><u>\$ 78,064,407</u></u>

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
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2021

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
REVENUES				
Local Sources	\$ 51,495,182	\$ 7,761,720	\$ 5,393,722	\$ 8,990,107
State Sources	192,687,729	50,000	10,546,586	-
Federal Sources	52,243,710	-	-	-
Total Revenues	296,426,621	7,811,720	15,940,308	8,990,107
EXPENDITURES				
Current				
Instruction	178,374,504	-	-	3,043,938
Support services	78,499,795	8,701,012	13,085,769	5,022,072
Community services	1,650,234	-	-	112,239
Payments to other districts and gov't units	7,870	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Capital Outlay	2,210,312	430,323	147,505	-
Total Expenditures	260,742,715	9,131,335	13,233,274	8,178,249
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	35,683,906	(1,319,615)	2,707,034	811,858
OTHER FINANCING SOURCES (USES)				
Transfers in	-	10,000,000	-	-
Transfers out	(10,134,981)	(10,015,960)	-	-
Leases issued	701,256	-	-	-
Sale of capital assets	-	42,801	-	-
Total Other Financing Sources (Uses)	(9,433,725)	26,841	-	-
NET CHANGES IN FUND BALANCES	26,250,181	(1,292,774)	2,707,034	811,858
FUND BALANCE, BEGINNING	92,251,682	14,083,834	7,143,868	5,708,178
FUND BALANCE, ENDING	\$ 118,501,863	\$ 12,791,060	\$ 9,850,902	\$ 6,520,036

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

Tort Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total 2022 Actual	Total 2021 Actual
\$ 1,028,002	\$ 4,022,541	\$ -	\$ 984,259	\$ 79,675,533	\$ 69,747,357
2,126,534	700,000	3,350,633	-	209,461,482	215,959,872
-	-	-	-	52,243,710	40,431,092
<u>3,154,536</u>	<u>4,722,541</u>	<u>3,350,633</u>	<u>984,259</u>	<u>341,380,725</u>	<u>326,138,321</u>
-	-	-	-	181,418,442	191,037,999
3,890,774	-	121,611	14,355	109,335,388	98,903,588
-	-	-	-	1,762,473	2,017,616
-	-	-	-	7,870	38,223
-	6,139,336	-	-	6,139,336	6,860,340
-	678,405	-	-	678,405	2,976,224
-	4,350	-	-	4,350	5,778
-	-	19,284,822	-	22,072,962	12,571,979
<u>3,890,774</u>	<u>6,822,091</u>	<u>19,406,433</u>	<u>14,355</u>	<u>321,419,226</u>	<u>314,411,747</u>
<u>(736,238)</u>	<u>(2,099,550)</u>	<u>(16,055,800)</u>	<u>969,904</u>	<u>19,961,499</u>	<u>11,726,574</u>
-	150,941	10,000,000	-	20,150,941	514,464
-	-	-	-	(20,150,941)	(514,464)
-	-	-	-	701,256	-
-	-	-	-	42,801	-
<u>-</u>	<u>150,941</u>	<u>10,000,000</u>	<u>-</u>	<u>744,057</u>	<u>-</u>
<u>(736,238)</u>	<u>(1,948,609)</u>	<u>(6,055,800)</u>	<u>969,904</u>	<u>20,705,556</u>	<u>11,726,574</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>
<u>\$ 784,712</u>	<u>\$ 1,908,852</u>	<u>\$ (8,933,132)</u>	<u>\$ 3,333,420</u>	<u>\$ 144,757,713</u>	<u>\$ 124,052,157</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, 2022

Total net change in fund balances-governmental funds (Exhibit D) \$ 20,705,556

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/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.

Depreciation/amortization expense	\$ (7,359,013)	
Capital outlay over capitalization limits	<u>22,072,962</u>	14,713,949

Bonds and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Leases issued	(701,256)	
Principal paid on bonds	6,015,000	
Principal paid on leases	<u>124,336</u>	5,438,080

Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Accrued interest on long-term debt	(9,478)	
Accretion on capital appreciation bonds	(570,836)	
Amortization of bond premiums	150,663	
Amortization of deferred amounts of refunding	(92,169)	
Compensated absences	1,906,610	
Changes in pension liabilities and related deferred outflows and deferred inflows of resources	9,333,310	
Changes in OPEB liabilities and related deferred outflows and deferred inflows of resources	<u>2,071,911</u>	<u>12,790,011</u>

Change in net position of governmental activities (Exhibit B) \$ 53,647,596

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022

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, \$1,198,697; the Operations and Maintenance Fund by statute, \$12,791,060; the Transportation Fund by statute, \$9,850,902; the Municipal Retirement/Social Security Fund by statute, \$6,520,036; the Tort Fund by statute, \$784,712; the Debt Service Fund \$1,908,852, less interest payable \$80,740 by statute, totaling \$1,828,112; and the Fire Prevention and Life Safety Fund by statute, \$3,333,420; totaling \$36,306,939.

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, \$484,642.

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, \$1,198,697; the Operations and Maintenance Fund by statute, \$12,791,060; the Transportation Fund by statute, \$9,850,902; the Municipal Retirement/Social Security Fund by statute, \$6,520,036; the Tort Fund by statute, \$326,070; the Debt Service Fund by statute, \$1,908,852; and the Fire Prevention and Life Safety Fund by statute, \$3,333,420; totaling \$35,929,037.

- Student Activities – revenues and the related expenditures are accounted for in the Educational Account. As of June 30, 2022, the restricted balance is \$1,198,697.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022, 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, 2022, 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, 2022, 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, 2022, 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, \$17,000,000.

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, \$7,768,874.

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, \$92,534,292 and the Capital Projects Fund negative fund balance, \$8,933,132; totaling \$83,601,160.

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, 2022

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, 2022, \$458,642 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

Capital assets, which include land, buildings and improvements, site improvements, equipment and vehicles, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Depreciation/amortization accounting is not considered applicable (except to determine per capita tuition charge). For per capita cost purposes, depreciation is calculated on a straight-line basis over lives of 5 to 50 years. Detailed property records are not maintained by the District. Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20-50
Site improvements	20
Equipment	5-10
Vehicles	5

In the fund financial statements, capital assets are accounted for as capital outlay expenditures upon acquisition. No depreciation/amortization 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 \$2,062,300 for the bond sinking fund. See Note 7 – Long-Term Liabilities.

K. Long-Term Liabilities (including Leases)

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Issuance costs are recognized as an expense in the period incurred. Bonds payable are reported net of the applicable bond premium or discount.

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures (i.e., interest and other).

Leases

The District is a lessee for a noncancellable lease of equipment (copiers). The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

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, 2022, 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, 2022, the amount of compensated absences as a liability is \$1,081,276.

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 assets 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 assets 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 2021 tax levy, payable in 2022, was passed on December 21, 2021. The 2020 tax levy, payable in 2021, was passed on November 24, 2020. 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 2021 and 2020 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, 2022

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, 2021, 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, 2022, the carrying amount of the District's deposits and investments totaled \$86,027,085. The bank balances totaled \$116,134,149.

For disclosure purposes, the amounts are classified as follows:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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	\$ 22,432,465	\$ 22,432,465	\$ -	\$ -
Savings deposit accounts	84,608,499	84,608,499	-	-
ISDLAF+	22,980	22,980	-	-
Non-negotiable certificates of deposit	15,006	15,006	-	-
Government and municipal securities	9,055,199	-	985,545	8,069,654
Total	\$ 116,134,149	\$ 107,078,950	\$ 985,545	\$ 8,069,654

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, 2022, the District had the following fair value measurements:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Government and municipal securities	\$ 9,055,199	\$ 985,545	\$ 8,069,654	\$ -
Total	\$ 9,055,199	\$ 985,545	\$ 8,069,654	\$ -

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, 2022

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, 2022, the District's bank balance of \$116,134,149 is exposed to custodial credit risk as follows:

Depository and Investment Account	Bank Balance
Insured	\$ 9,913,619
Collateralized	106,197,550
Uninsured and uncollateralized	22,980
Total	\$ 116,134,149

Deposits with the Illinois School District Liquid Asset Fund and Max Cash Fund of \$22,980 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, 2022, is as follows:

Account	Amount
Property taxes	\$ 31,110,685
Personal property replacement taxes	3,588,768
Due from state government	9,182,684
Due from federal government	21,866,335
Total	\$ 65,748,472

NOTE 4 – 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 2021 tax levy, payable in 2022, was December 21, 2021. 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 2021 tax levy years.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2022

NOTE 4 – PROPERTY TAXES (Concluded)

The following are summaries of the past two years' assessed valuation, tax rates, and the tax extensions.

Equalized Assessed Valuation	Levy			
	2021		2020	
	\$1,049,657,369		\$964,784,982	
Fund	Rates	Extensions	Rates	Extensions
Educational	2.013	\$ 21,130,264	2.242	\$ 21,630,007
PTAB/CE Recapture	0.036	379,829	0.000	-
Special Education	0.674	7,072,791	0.779	7,516,881
Operations and Maintenance	0.725	7,610,772	0.750	7,235,887
Transportation	0.513	5,389,822	0.350	3,376,747
Municipal Retirement	0.431	4,522,785	0.446	4,300,008
Social Security	0.431	4,522,785	0.446	4,300,008
Bond and Interest	0.385	4,043,637	0.690	6,655,203
Working Cash	0.020	210,372	0.020	200,010
Tort	0.092	967,721	0.300	2,894,355
Fire Prevention and Life Safety	0.094	991,370	0.100	964,785
Total	5.415	\$ 56,842,148	6.123	\$ 59,073,891

NOTE 5 – 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 6 – CAPITAL ASSETS AND DEPRECIATION/AMORTIZATION

Capital asset activity for the year ended June 30, 2022, was as follows:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 – 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	-	7,472,510	-	7,472,510
Total	1,617,229	7,472,510	-	9,089,739
Capital Assets Being Depreciated				
Buildings and improvements	68,693,165	265,373	-	68,958,538
Site improvements	96,902,084	11,835,367	-	108,737,451
Equipment	11,652,967	1,540,600	-	13,193,567
Leased equipment	-	701,256	-	701,256
Vehicles	2,099,975	257,856	-	2,357,831
Total	179,348,191	14,600,452	-	193,948,643
Less: Accumulated Depreciation/Amortization				
Buildings and improvements	46,595,400	6,389,847	-	52,985,247
Site improvements	29,270,940	106,821	-	29,377,761
Equipment	8,759,549	631,141	-	9,390,690
Leased equipment	-	128,564	-	128,564
Vehicles	1,827,212	102,640	-	1,929,852
Total	86,453,101	7,359,013	-	93,812,114
Net Depreciable/Amortizable Capital Assets	92,895,090	7,241,439	-	100,136,529
Net Total Capital Assets	\$ 94,512,319	\$ 14,713,949	\$ -	\$ 109,226,268

Depreciation is not charged to any specific function.

Construction Commitments

As of June 30, 2022, the District entered into outstanding construction commitments of approximately \$20,923,423. The District has incurred approximately \$6,985,169 of costs leaving remaining commitments of \$13,938,254.

NOTE 7 – LONG-TERM LIABILITIES

Leases Payable

The District has entered into a lease agreement for the acquisition and use of equipment (copiers). An initial lease liability was recorded and the District has an option to purchase the equipment for fair market value at the end of the lease term. The equipment has a five-year estimated useful life. These obligations will be paid from current operating funds of the General Fund (Educational Account).

On August 9, 2021, the District entered into a five-year lease agreement with Proven IT for the purchase of copiers (equipment). An initial lease liability was recorded in the amount of \$701,256. As of June 30, 2022, the value of the lease liability was \$576,920. The District is required to make monthly principal and interest payments of \$12,271, and has an interest rate of 2.00 percent. The value of the right-to-use asset as of the end of the current fiscal year was \$572,692, and had accumulated amortization of \$128,564.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – LONG-TERM LIABILITIES (Cont'd)

Bonds Payable

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 was paid in full during the year ended June 30, 2022.

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" CAB (Capital Appreciation Bond) 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" Bonds 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%. The Series "B" bond was paid full during the year ended June 30, 2022. At June 30, 2022, the remaining balance due on the Series "A" CABs is \$9,212,910 including accreted interest.

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, 2022 is \$7,825,000.

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, 2022 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, 2022 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, 2022, 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 Year 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, 2022, \$523,207 of defeased bonds remains outstanding.

Summary

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2022:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – LONG-TERM LIABILITIES (Cont'd)

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<i>Leases</i>					
08/19/21 Copiers	\$ -	\$ 701,256	\$ 124,336	\$ 576,920	\$ 136,965
Total Leases	-	701,256	124,336	576,920	136,965
<i>Bonds</i>					
2001A	3,386,667	93,333	3,480,000	-	-
2010A	8,735,407	477,503	-	9,212,910	3,325,000
2010B	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	-
Total Bonds	37,447,074	570,836	6,015,000	32,002,910	3,325,000
Unamortized bond premium	965,782	-	150,663	815,119	144,807
Compensated absences	2,987,886	74,885	1,981,495	1,081,276	248,991
Pensions*	7,720,979	-	753,064	6,967,915	-
Other post-employment benefits (OPEB)	109,406,004	-	18,999,433	90,406,571	-
Grand Total	<u>\$ 158,527,725</u>	<u>\$ 1,346,977</u>	<u>\$ 28,023,991</u>	<u>\$ 131,850,711</u>	<u>\$ 3,855,763</u>

*Illinois Municipal Retirement Fund (IMRF) Net Pension Asset of \$11,991,262 is not included (Note 8, part B and C).

Annual Debt Service Requirements

As of June 30, 2022, the annual debt service requirements to service all long-term liabilities are:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 3,461,965	\$ 968,887	\$ 4,430,852
2024	3,464,729	966,123	4,430,852
2025	3,467,549	963,302	4,430,851
2026	3,470,427	960,425	4,430,852
2027	3,497,250	798,871	4,296,121
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 CAB's included in principal*	(762,090)	762,090	-
Total	<u>\$ 32,579,830</u>	<u>\$ 7,489,598</u>	<u>\$ 40,069,428</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2022

NOTE 7 – LONG-TERM LIABILITIES (Concluded)

*See Schedule 24

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

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, 2022, the District has accumulated \$2,062,300.

As of June 30, 2022, the sinking fund requirements are:

Year Ending June 30,	Deposit Amount
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	<u>\$ 5,000,000</u>

Debt Limit

The Illinois School Code limits the amount of bond indebtedness to 13.8 percent of \$1,049,657,369, the most recent available assessed valuation of the District; therefore, the District's legal debt margin as of June 30, 2022, is \$144,852,717. At June 30, 2022, the outstanding bonded debt to which the legal debt margin applies is \$33,394,949. The available borrowing power is \$111,457,768, which is 23.05 percent of its total legal debt limit.

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.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

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

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 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 will 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, 2021, 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, 2022, 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 \$41,886,921 in pension contributions from the State of Illinois.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2022

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

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, 2022, were \$569,085, and are deferred because they were paid after the June 30, 2021, measurement date.

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, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$5,800,707 were paid from federal and special trust funds that required employer contributions of \$598,053 (\$627,238 were paid). These contributions are deferred because they were paid after the June 30, 2021, 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, 2022, the employer paid \$317,414 to TRS for employer contributions due on salary increases in excess of 6 percent, \$12,864 for salary increases in excess of governor's statute, and \$371 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, 2021, 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	\$ 6,967,915
State's proportionate share of the net pension liability associated with the employer	<u>583,985,331</u>
Total	<u><u>\$ 590,953,246</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.0089319311 percent and at June 30, 2020 was 0.0084893439 percent.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2022

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

For the year ended June 30, 2022, the employer recognized pension expense of \$41,886,921 and revenue of \$45,005,536 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<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	\$ 39,972	\$ 28,729
Net difference between projected and actual earnings on pension plan investments	-	467,385
Changes of assumptions	3,087	34,432
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,700,741</u>	<u>7,467,004</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>1,743,800</u>	<u>7,997,550</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>1,196,323</u>	<u>-</u>
Total	<u>\$ 2,940,123</u>	<u>\$ 7,997,550</u>

\$1,196,323 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, 2023. 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>
2023	\$ (3,033,808)
2024	(1,705,981)
2025	(951,924)
2026	(594,412)
2027	<u>32,375</u>
Total	<u>\$ (6,253,750)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<i>Inflation</i>	2.25 percent
<i>Salary increases</i>	varies by amount of service credit
<i>Investment rate of return</i>	7.00 percent, net of pension plan investment expense, including inflation

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2022

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

In the June 30, 2021, actuarial valuation, mortality rates were based on the PubT -2010 Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2020. In the June 30, 2020 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-2017.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.7%	6.2%
U.S. equities small/mid cap	2.2%	7.4%
International equities developed	10.6%	6.9%
Emerging market equities	4.5%	9.2%
U.S. bonds core	3.0%	1.6%
Cash equivalents	2.0%	0.1%
TIPS	1.0%	0.8%
International debt developed	1.0%	40.0%
Emerging international debt	4.0%	4.4%
Real estate	16.0%	5.8%
Private debt	10.0%	6.5%
Hedge funds	10.0%	3.9%
Private equity	15.0%	10.4%
Infrastructure	4.0%	6.3%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2020 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, 2021, 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.

NOTE 8 – RETIREMENT SYSTEMS (Cont’d)

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.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 8,629,619	\$ 6,967,915	\$ 8,629,619

TRS Fiduciary Net Position

Detailed information about the TRS’s fiduciary net position as of June 30, 2021, is available in the separately issued TRS *Annual Comprehensive Financial Report*.

B. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The employer’s 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 Comprehensive Annual 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.

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.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2022

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

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.

Employees Covered by Benefit Terms

As of December 31, 2021, the following employees were covered by the benefit terms:

	IMRF
Retirees and beneficiaries currently receiving benefits	633
Inactive plan members entitled to but not yet receiving benefits	839
Active plan members	814
Total	2,286

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5 percent 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 2021 was 10.40 percent. For the fiscal year ended 2022, the employer contributed \$3,664,310 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, 2021. 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, 2021:

- 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%.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

- 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.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP- 2020.
- 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:

Asset Class	Target Allocation	Return 12/31/2021	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	39%	24.89%	3.25%	1.90%
International Equities	15%	9.78%	4.89%	3.15%
Fixed Income	25%	-0.44%	-0.50%	-0.60%
Real Estate	10%	21.95%	4.20%	3.30%
Alternatives	10%	46.46%		
Private Equity		N/A	8.85%	5.50%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	2.90%	1.70%
Cash Equivalents	1%	2.44%	-0.90%	-0.90%
Total	100%			

Single Discount Rate

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

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

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2020	\$ 152,243,828	\$ 151,841,959	\$ 401,869
Changes for the year			
Service Cost	3,398,632	-	3,398,632
Interest on the Total Pension Liability	10,877,987	-	10,877,987
Differences Between Expected and Actual Experience of the Total Pension Liability	4,088,940	-	4,088,940
Contributions - Employer	-	3,959,803	(3,959,803)
Contributions - Employees	-	1,705,192	(1,705,192)
Net Investment Income	-	25,271,262	(25,271,262)
Benefits Payments and Refunds	(7,803,894)	(7,803,894)	-
Other (Net Transfer)	-	(177,567)	177,567
Net Changes	<u>10,561,665</u>	<u>22,954,796</u>	<u>(12,393,131)</u>
Balances at December 31, 2021	<u>\$ 162,805,493</u>	<u>\$ 174,796,755</u>	<u>\$ (11,991,262)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Single Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	<u>\$ 8,714,197</u>	<u>\$ (11,991,262)</u>	<u>\$ (28,341,880)</u>

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

For the year ended June 30, 2022, the employer recognized pension (revenue) of \$(6,214,695). At June 30, 2022, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 – RETIREMENT SYSTEMS (Concluded)

<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	\$ 3,507,071	\$ 20,346
Changes in assumptions	-	852,471
Net difference between projected and actual earnings on pension plan investments	<u>3,183,569</u>	<u>22,421,389</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>6,690,640</u>	<u>23,294,206</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>1,986,503</u>	<u>-</u>
Total	<u><u>\$ 8,677,143</u></u>	<u><u>\$ 23,294,206</u></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>
2022	\$ (3,174,466)
2023	(6,707,801)
2024	(3,851,959)
2025	(2,869,340)
2026	-
Thereafter	<u>-</u>
Total	<u><u>\$ (16,603,566)</u></u>

C. Aggregate Pension Amounts

For the year ended June 30, 2022, aggregate pension amounts are as follows:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred Outflows of Resources	\$ 2,940,123	\$ 8,677,143	\$ 11,617,266
Net Pension Liability/(Asset)	6,967,915	(11,991,262)	(5,023,347)
Deferred Inflows of Resources	7,997,550	23,294,206	31,291,756
Pension Expense/(Revenue), Net of State Support	(3,118,615)	(6,214,695)	(9,333,310)

D. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teacher's 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.

NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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 0.90 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$884,009 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 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the employer paid \$658,096 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2021 measurement date.

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

At June 30, 2021, 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:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

Employer's proportionate share of the net THIS liability	\$ 80,221,030
State's proportionate share of the net THIS liability associated with the employer	<u>108,768,008</u>
Total	<u>\$ 188,989,038</u>

The net THIS liability was measured as of June 30, 2021, and the total THIS liability used to calculate the net THIS liability was determined by an actuarial valuation as of June 30, 2021. 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, 2021, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.368214 percent and at June 30, 2020 was 0.363726 percent.

For the year ended June 30, 2022, the employer recognized THIS expense of \$884,009 and revenue of \$3,276,127 for support provided by the state. At June 30, 2022, 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	\$ -	\$ 3,752,640
Net difference between projected and actual earnings on THIS plan investments	1,266	1,539
Changes of assumptions	27,695	30,039,161
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>530,272</u>	<u>3,804,494</u>
Total deferred amounts to be recognized in THIS expense in future periods	<u>559,233</u>	<u>37,597,834</u>
<i>THIS contributions made subsequent to the measurement date</i>	<u>658,096</u>	<u>-</u>
Total	<u>\$ 1,217,329</u>	<u>\$ 37,597,834</u>

\$658,096 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 OPEB liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to THIS will be recognized in THIS expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (6,827,396)
2024	(6,826,814)
2025	(5,910,772)
2026	(4,530,502)
2027	(4,167,093)
Thereafter	<u>(8,117,928)</u>
Total	<u>\$ (36,380,505)</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

Actuarial Assumptions

The total THIS liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

<i>Inflation</i>	2.50 percent
<i>Salary increases</i>	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
<i>Investment rate of return</i>	2.75% percent, net of THIS plan investment expense, including inflation, for all plan years.
<i>Healthcare cost trend rates</i>	Trend for fiscal year ending 2022 based on expected increases used to develop average costs. For fiscal years ending on and after 2023, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants 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 fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020.

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 1.92 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 (0.92 percent) or 1-percentage-point higher (2.92 percent) than the current rate.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022

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

	1% Lower (0.92%)	Current Discount Rate (1.92%)	1% Higher (2.92%)
Net THIS Liability	\$ 96,369,207	\$ 80,221,030	\$ 67,421,592

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 8.00 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 (7.00 percent) or 1-percentage-point higher (9.00 percent) than the current rate.

	1% Lower (7.00%)	Current Discount Rate (8.00%)	1% Higher (9.00%)
Net THIS Liability	\$ 64,221,060	\$ 80,221,030	\$ 101,956,063

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. 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, 2022, the following employees were covered by the benefit terms:

	HBP
Inactive plan members currently receiving benefits	69
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	2,106
Total	2,175

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

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 \$473,805 for the year ending June 30, 2022.

Net HBP Liability

The employer's net HBP liability was measured as of June 30, 2022. 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 determine total HBP liability at June 30, 2022:

- 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 3.54%.
- 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 Pub-2010 Improved Generationally using MP-2020 Improvement Rates.

Discount Rate

A discount rate of 3.54% was used to measure the total HBP liability. The discount rate increased from 2.16% to 3.54%. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA. The indexes represent theoretical yields rather than actual price or yield quotations.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

Changes in the Net HBP Liability

	Total HBP Liability (A)	Plan Fiduciary Net Position (B)	Net HBP Liability/(Asset) (A) - (B)
Balances at June 30, 2021	\$ 10,960,543	\$ -	\$ 10,960,543
Changes for the year			
Service Cost	580,305	-	580,305
Interest	231,630	-	231,630
Differences Between Expected and Actual Experience	132,521	-	132,521
Change in Assumptions	(1,245,653)		(1,245,653)
Contributions - Employer	-	473,805	(473,805)
Benefits Payments and Refunds	(473,805)	(473,805)	-
Net Changes	<u>(775,002)</u>	<u>-</u>	<u>(775,002)</u>
Balances at June 30, 2022	<u>\$ 10,185,541</u>	<u>\$ -</u>	<u>\$ 10,185,541</u>

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 3.54%, 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% Lower (2.54%)	Current Discount Rate (3.54%)	1% Higher (4.54%)
Net HBP Liability	<u>\$ 10,824,905</u>	<u>\$ 10,185,541</u>	<u>\$ 9,570,450</u>

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 healthcare cost trend rates of 1% higher than the assumed healthcare cost trend rates for all years and a healthcare cost trend rates that is 1% lower than the assumed healthcare cost trend rates for all years:

	1% Lower (0.92%)	Current Discount Rate (1.92%)	1% Higher (2.92%)
Net THIS Liability	<u>\$ 9,235,870</u>	<u>\$ 10,185,541</u>	<u>\$ 11,291,961</u>

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

For the year ended June 30, 2022, the employer recognized HBP expense of \$320,207. 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, 2022

NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (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	\$ 123,744	\$ 192,736
Changes of assumptions	<u>776,161</u>	<u>1,163,159</u>
Total	<u>\$ 899,905</u>	<u>\$ 1,355,895</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>
2023	\$ (18,014)
2024	(18,014)
2025	(18,014)
2026	(18,014)
2027	(18,014)
Thereafter	<u>(365,920)</u>
Total	<u>\$ (455,990)</u>

C. Aggregate OPEB Amounts

For the year ended June 30, 2022, aggregate OPEB amounts are as follows:

	<u>THIS</u>	<u>HBP</u>	<u>Total</u>
Deferred Outflows of Resources	\$ 1,217,329	\$ 899,905	\$ 2,117,234
Net OPEB Liability	80,221,030	10,185,541	90,406,571
Deferred Inflows of Resources	37,597,834	1,355,895	38,953,729
OPEB Expense/(Revenue), Net of State Support	(2,392,118)	320,207	(2,071,911)

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 (agent) 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.

At June 30, 2022, total unpaid claims were \$1,504,844. This includes an estimate of claims that have been incurred but not reported to the agent and classified as health insurance payable (included in accounts payable). The estimates are developed based on reports prepared by the 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 \$7,768,874, which represents the cash balance at June 30, 2022. For the year ended June 30, 2022, changes in the liability reported in the government-wide and governmental funds statements for unpaid claims are summarized as follows:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022

NOTE 10 – SELF-INSURANCE PLAN (Concluded)

	Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	End of Year
Claims Payable	\$ 1,179,707	\$ 24,990,154	\$ 24,665,017	\$ 1,504,844

NOTE 11 – INTERFUND LOANS AND TRANSFERS

Interfund Loans

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.

At June 30, 2022, interfund loans consisted of the following:

Interfund Receivable	Interfund Payable	Balance
General Fund		
Working Cash Account	Debt Service Fund	\$ 304,300
General Fund		
Working Cash Account	Capital Projects Fund	11,699,419

Interfund Transfers

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.

The District made the following interfund transfers during the year ended June 30, 2022:

Transfer From	Transfer To	Amount
General Fund		
Educational Account	Debt Service Fund	\$ 134,981
General Fund		
Educational Account	Operations and Maintenance Fund	10,000,000
Operations and Maintenance Fund	Debt Service Fund	15,960
Operations and Maintenance Fund	Capital Projects Fund	10,000,000

The Educational Account to the Debt Service Fund is for lease principal and interest payments. The Educational Account to the Operations and Maintenance Fund, and from the Operations and Maintenance Fund to the Capital Projects Fund is for capital projects funding. The Operations and Maintenance Fund to the Debt Service Fund is for bond interest payments.

NOTE 12 – DEFICIT FUND BALANCE

The unassigned fund balance of the Capital Projects Fund was in a deficit position in the amount of \$8,933,132.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 – JOINT AGREEMENT

The District is a member of the Lake County High School Technology Campus, along with other area school districts. The Lake County High School Technology Campus provides vocational 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 by the Lake County High School Technology Campus governing board, and fees for programs and services are based on usage. The Lake County High School 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 Technology Campus by contacting its administration at 19525 West Washington Street, Grayslake, Illinois 60030.

NOTE 16 – CHANGE IN ACCOUNTING PRINCIPLE

In 2022, the District adopted new accounting guidance *GASB Statement No. 87, Leases*.

NOTE 17 – 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, 2022, 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>2022</u>	<u>2021</u>	<u>2020</u>
Employer's proportion of the net pension liability	0.009%	0.008%	0.016%
Employer's proportionate share of the net pension liability	\$ 6,967,915	\$ 7,319,110	\$ 13,262,408
State's proportionate share of the net pension liability associated with the employer	<u>583,985,331</u>	<u>573,270,684</u>	<u>943,871,105</u>
Total	<u>\$ 590,953,246</u>	<u>\$ 580,589,794</u>	<u>\$ 957,133,513</u>
Covered payroll	\$ 94,950,332	\$ 92,884,555	\$ 90,397,021
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	7.34%	7.88%	14.67%
Plan fiduciary net position as a percentage of the total pension liability	45.10%	37.80%	39.60%

*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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.012%	0.303%	0.031%	0.039%	0.044%
\$ 9,516,645	\$ 23,139,541	\$ 24,600,290	\$ 25,707,271	\$ 26,770,496
<u>651,930,074</u>	<u>654,643,470</u>	<u>707,696,371</u>	<u>553,293,148</u>	<u>529,144,563</u>
<u>\$ 661,446,719</u>	<u>\$ 677,783,011</u>	<u>\$ 732,296,661</u>	<u>\$ 579,000,419</u>	<u>\$ 555,915,059</u>
\$ 87,149,069	\$ 88,251,209	\$ 89,153,672	\$ 85,445,003	\$ 85,710,418
10.92%	26.22%	27.59%	30.09%	31.23%
40.00%	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

Fiscal year ending June 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually-required contribution	\$ 1,167,748	\$ 1,303,812	\$ 1,165,447
Contributions in relation to the contractually-required contribution	<u>1,196,323</u>	<u>1,317,153</u>	<u>1,172,471</u>
Contribution deficiency (excess)	<u>\$ (28,575)</u>	<u>\$ (13,341)</u>	<u>\$ (7,024)</u>
Covered payroll	\$ 98,223,243	\$ 94,950,332	\$ 92,884,555
Contributions as a percentage of covered payroll	1.22%	1.39%	1.26%

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,489,501	\$ 652,858	\$ 1,243,846	\$ 1,178,415	\$ 1,396,939
<u>1,491,407</u>	<u>773,152</u>	<u>1,253,568</u>	<u>1,185,386</u>	<u>1,244,440</u>
<u>\$ (1,906)</u>	<u>\$ (120,294)</u>	<u>\$ (9,722)</u>	<u>\$ (6,971)</u>	<u>\$ 152,499</u>
\$ 90,397,021	\$ 87,149,069	\$ 88,251,209	\$ 89,153,672	\$ 85,445,003
1.65%	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,	2021	2020	2019
Total pension liability			
Service cost	\$ 3,398,632	\$ 3,493,040	\$ 3,178,573
Interest on the total pension liability	10,877,987	10,526,506	9,857,980
Difference between expected and actual experience	4,088,940	(43,838)	2,689,931
Changes of assumptions	-	(1,836,737)	-
Benefit payments, including refunds	<u>(7,803,894)</u>	<u>(6,683,610)</u>	<u>(6,641,747)</u>
Net change in pension liability	10,561,665	5,455,361	9,084,737
Total pension liability - beginning	<u>152,243,828</u>	<u>146,788,467</u>	<u>137,703,730</u>
Total pension liability - ending (A)	<u>\$ 162,805,493</u>	<u>\$ 152,243,828</u>	<u>\$ 146,788,467</u>
Plan fiduciary net position			
Contributions - employer	\$ 3,959,803	\$ 3,631,715	\$ 2,921,796
Contributions - employees	1,705,192	1,627,969	1,532,655
Net investment income	25,271,262	19,045,368	21,606,386
Benefit payments, including refunds	(7,803,894)	(6,683,610)	(6,641,747)
Other (net transfer)	<u>(177,567)</u>	<u>(189,218)</u>	<u>(757,819)</u>
Net change in plan fiduciary net position	22,954,796	17,432,224	18,661,271
Plan fiduciary net position - beginning	<u>151,841,959</u>	<u>134,409,735</u>	<u>115,748,464</u>
Plan fiduciary net position - ending (B)	<u>\$ 174,796,755</u>	<u>\$ 151,841,959</u>	<u>\$ 134,409,735</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ (11,991,262)</u>	<u>\$ 401,869</u>	<u>\$ 12,378,732</u>
Plan fiduciary net position as a percentage of total pension liability	107.37%	99.74%	91.57%
Covered valuation payroll	\$ 37,894,669	\$ 35,471,258	\$ 33,830,986
Net pension liability as a percentage of covered valuation payroll	-31.64%	1.13%	36.59%

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.

2018	2017	2016	2015	2014
\$ 2,830,874	\$ 2,947,709	\$ 3,038,905	\$ 2,938,108	\$ 2,961,732
9,412,014	9,154,038	8,717,222	8,260,887	7,441,349
523,500	1,728,179	(203,187)	90,844	1,301,073
4,038,314	(4,182,341)	(154,835)	149,179	4,296,752
(6,358,104)	(5,940,888)	(5,426,037)	(5,073,509)	(5,050,324)
10,446,598	3,706,697	5,972,068	6,365,509	10,950,582
127,257,132	123,550,435	117,578,367	111,212,858	100,262,276
<u>\$ 137,703,730</u>	<u>\$ 127,257,132</u>	<u>\$ 123,550,435</u>	<u>\$ 117,578,367</u>	<u>\$ 111,212,858</u>
\$ 3,243,583	\$ 2,972,708	\$ 2,951,482	\$ 2,881,581	\$ 2,801,856
1,405,034	1,298,485	1,257,767	1,247,085	1,192,038
(6,685,313)	19,109,905	6,914,531	517,147	5,971,646
(6,358,104)	(5,940,888)	(5,426,037)	(5,073,509)	(5,050,324)
376,087	(2,262,937)	676,830	(1,258,742)	562,491
(8,018,713)	15,177,273	6,374,573	(1,686,438)	5,477,707
123,767,177	108,589,894	102,215,321	103,901,759	98,424,052
<u>\$ 115,748,464</u>	<u>\$ 123,767,167</u>	<u>\$ 108,589,894</u>	<u>\$ 102,215,321</u>	<u>\$ 103,901,759</u>
<u>\$ 21,955,266</u>	<u>\$ 3,489,965</u>	<u>\$ 14,960,541</u>	<u>\$ 15,363,046</u>	<u>\$ 7,311,099</u>
84.06%	97.26%	87.89%	86.93%	93.43%
\$ 30,601,405	\$ 28,655,223	\$ 27,793,205	\$ 27,367,514	\$ 26,288,387
71.75%	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	\$ 3,941,046	\$ 3,959,803	\$ (18,757)	\$ 37,894,669	10.45%
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%

Valuation Date:

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.

Methods and Assumptions Used

<i>Actuarial Cost Method</i>	Aggregate entry age normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	22-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	3.25%
<i>Price Inflation</i>	2.50%
<i>Salary Increases</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
<i>Mortality</i>	For non-disabled retirees, 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.

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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>2022</u>	<u>2021</u>	<u>2020</u>
Employer's proportion of the net THIS liability	0.3637%	0.3682%	0.3663%
Employer's proportionate share of the net THIS liability	\$ 80,221,030	\$ 98,445,461	\$ 101,371,662
State's proportionate share of the net THIS liability associated with the employer	<u>108,768,008</u>	<u>133,366,790</u>	<u>137,270,164</u>
Total	<u>\$ 188,989,038</u>	<u>\$ 231,812,251</u>	<u>\$ 238,641,826</u>
Covered payroll	\$ 94,950,332	\$ 92,884,555	\$ 90,397,021
Employer's proportionate share of the net THIS liability as a percentage of its covered-employee payroll	84.49%	105.99%	112.14%
Plan fiduciary net position as a percentage of the total THIS liability	1.40%	0.70%	0.25%

*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>2019</u>	<u>2018</u>
0.3692%	0.3837%
\$ 97,273,894	\$ 99,568,518
<u>130,617,862</u>	<u>130,758,205</u>
<u>\$ 227,891,756</u>	<u>\$ 230,326,723</u>
\$ 87,149,069	\$ 88,251,209
111.62%	112.82%
-0.07%	-0.17%

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

Fiscal year ending June 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually-required contribution	\$ 658,096	\$ 873,543	\$ 854,538
Contributions in relation to the contractually-required contribution	<u>658,096</u>	<u>873,543</u>	<u>854,538</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 98,223,243	\$ 94,950,332	\$ 92,884,555
Contributions as a percentage of covered payroll	0.67%	0.92%	0.92%

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>2019</u>	<u>2018</u>
\$ 831,653	\$ 766,912
<u>831,653</u>	<u>766,912</u>
<u>\$ -</u>	<u>\$ -</u>
\$ 90,397,021	\$ 87,149,069
0.92%	0.88%

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,	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total HBP liability			
Service cost	\$ 580,305	\$ 575,541	\$ 398,026
Interest	231,630	228,287	334,761
Differences between expected and actual experience	132,521	-	(242,473)
Changes of assumptions	(1,245,653)	36,895	646,186
Benefit payments	<u>(473,805)</u>	<u>(419,901)</u>	<u>(322,781)</u>
Net change in total HBP liability	(775,002)	420,822	813,719
Total HBP liability - beginning	<u>10,960,543</u>	<u>10,539,721</u>	<u>9,726,002</u>
Total HBP liability - ending (A)	<u>\$ 10,185,541</u>	<u>\$ 10,960,543</u>	<u>\$ 10,539,721</u>
HBP plan net position			
Contributions - employer	\$ 473,805	\$ 419,901	\$ 322,781
Contributions - employees	-	-	-
Benefit payments	<u>(473,805)</u>	<u>(419,901)</u>	<u>(322,781)</u>
Net change in HBP plan net position	-	-	-
HBP plan net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>
HBP plan net position - ending (B)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net HBP liability - ending (A) - (B)	<u>\$ 10,185,541</u>	<u>\$ 10,960,543</u>	<u>\$ 10,539,721</u>
HBP plan net position as a percentage of the total HBP liability	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 145,372,152	\$ 135,771,814	\$ 128,402,830
Net HBP liability as a percentage of covered-employee payroll	7.01%	8.07%	8.21%

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.

<u>2019</u>	<u>2018</u>
\$ 411,669	\$ 396,331
340,369	323,131
-	-
332,979	-
<u>(308,154)</u>	<u>(239,923)</u>
776,863	479,539
<u>8,949,139</u>	<u>8,469,600</u>
<u><u>\$ 9,726,002</u></u>	<u><u>\$ 8,949,139</u></u>
\$ 308,154	\$ 239,923
-	-
<u>(308,154)</u>	<u>(239,923)</u>
-	-
<u>-</u>	<u>-</u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<u><u>\$ 9,726,002</u></u>	<u><u>\$ 8,949,139</u></u>
0.00%	0.00%
\$ 122,812,600	\$ 116,867,397
7.92%	7.66%

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

Fiscal Year Ended	Actuarially Determined Employer Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
6/30/2022	\$ 473,805	\$ 473,805	\$ -	\$ 145,372,152	0.33%
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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022		
	Original and Final Budget	Educational Account	Working Cash Account
REVENUES RECEIVED			
Local Sources	\$ 38,613,267	\$ 50,573,352	\$ 200,581
State Sources	141,334,848	185,910,056	-
Federal Sources	74,870,194	39,813,504	-
Total Revenues Received	<u>254,818,309</u>	<u>276,296,912</u>	<u>200,581</u>
EXPENDITURES DISBURSED			
Current			
Instruction	159,748,700	177,341,959	-
Support services	100,570,386	78,986,717	-
Community services	2,939,539	1,607,260	-
Payments to other districts and gov't units	81,558	7,870	-
Provision for Contingencies	2,500,000	-	-
Capital Outlay	3,207,339	2,219,685	-
Total Expenditures Disbursed	<u>269,047,522</u>	<u>260,163,491</u>	<u>-</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>(14,229,213)</u>	<u>16,133,421</u>	<u>200,581</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(10,134,981)	-
Leases issued	-	701,256	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(9,433,725)</u>	<u>-</u>
Net Changes in Fund Balances	<u>\$ (14,229,213)</u>	6,699,696	200,581
Fund Balance, Budget Basis, at Beginning of Year		<u>42,037,653</u>	<u>27,386,942</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 48,737,349</u>	<u>\$ 27,587,523</u>

		2021
Total	Variance	Actual
\$ 50,773,933	\$ 12,160,666	\$ 41,858,730
185,910,056	44,575,208	195,615,875
39,813,504	(35,056,690)	31,466,995
<u>276,497,493</u>	<u>21,679,184</u>	<u>268,941,600</u>
177,341,959	(17,593,259)	188,750,354
78,986,717	21,583,669	71,428,723
1,607,260	1,332,279	1,844,491
7,870	73,688	46,791
-	2,500,000	-
<u>2,219,685</u>	<u>987,654</u>	<u>8,312,943</u>
<u>260,163,491</u>	<u>8,884,031</u>	<u>270,383,302</u>
<u>16,334,002</u>	<u>30,563,215</u>	<u>(1,441,702)</u>
(10,134,981)	(10,134,981)	-
701,256	701,256	-
<u>(9,433,725)</u>	<u>(9,433,725)</u>	<u>-</u>
6,900,277	<u>\$ 21,129,490</u>	(1,441,702)
<u>69,424,595</u>		<u>70,866,297</u>
<u>\$ 76,324,872</u>		<u>\$ 69,424,595</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, 2022
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 6,392,928	\$ 7,256,556	\$ 863,628	\$ 7,008,772
Earnings on investments	-	27,627	27,627	22,602
Rentals	-	170,758	170,758	-
Other local sources	-	7,644	7,644	67,734
Total Local Sources	6,392,928	7,462,585	1,069,657	7,099,108
State Sources				
Evidence based funding formula	-	-	-	8,650,176
School maintenance grant	-	50,000	50,000	-
Other state sources	-	-	-	750,000
Total State Sources	-	50,000	50,000	9,400,176
Total Revenues Received	6,392,928	7,512,585	1,119,657	16,499,284
EXPENDITURES DISBURSED				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	26,780	5,361	21,419	67,366
Non-capitalized equipment	-	-	-	10,215
Total Facilities Acquisition and Construction Services	26,780	5,361	21,419	77,581
Operation and Maintenance of Plant Services				
Salaries	3,025,101	3,542,740	(517,639)	3,054,854
Employee benefits	407,934	466,044	(58,110)	445,483
Purchased services	1,788,633	1,004,702	783,931	745,751
Supplies and materials	5,236,372	3,406,908	1,829,464	3,545,244
Other objects	110,000	-	110,000	-
Non-capitalized equipment	-	59,765	(59,765)	1,546
Total Operation and Maintenance of Plant Services	10,568,040	8,480,159	2,087,881	7,792,878
Total Support Services	10,594,820	8,485,520	2,109,300	7,870,459

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
Capital Outlay				
Facilities acquisition and construction services	\$ 220,000	\$ 278,228	\$ (58,228)	\$ 176,995
Operation and maintenance of plant services	152,445	152,095	350	203,600
Total Capital Outlay	372,445	430,323	(57,878)	380,595
Provision for Contingencies	1,040,065	-	1,040,065	-
Total Expenditures Disbursed	12,007,330	8,915,843	3,091,487	8,251,054
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,614,402)	(1,403,258)	4,211,144	8,248,230
OTHER FINANCING SOURCES (USES)				
Transfers in	-	10,000,000	10,000,000	-
Transfers out	-	(10,015,960)	(10,015,960)	(514,464)
Sale of capital assets	-	42,801	42,801	-
Total Other Financing Sources (Uses)	-	26,841	26,841	(514,464)
Net Changes in Fund Balances	\$ (5,614,402)	(1,376,417)	\$ 4,237,985	7,733,766
Fund Balance, Budget Basis, at Beginning of Year		10,494,212		2,760,446
Fund Balance, Budget Basis, at End of Year		\$ 9,117,795		\$ 10,494,212

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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 3,376,747	\$ 4,200,101	\$ 823,354	\$ 3,231,490
Other local sources	-	47,984	47,984	-
Total Local Sources	3,376,747	4,248,085	871,338	3,231,490
State Sources				
Evidence based funding formula	3,919,771	3,919,771	-	1,388,119
Transportation - regular	3,536,149	3,645,556	109,407	4,760,016
Transportation - special education	2,151,046	3,302,307	1,151,261	2,906,900
Total State Sources	9,606,966	10,867,634	1,260,668	9,055,035
Total Revenues Received	12,983,713	15,115,719	2,132,006	12,286,525
EXPENDITURES DISBURSED				
Support Services				
Pupil Transportation Services				
Salaries	416,305	253,283	163,022	218,815
Employee benefits	82,510	51,800	30,710	48,595
Purchased services	12,674,194	13,130,254	(456,060)	8,845,592
Supplies and materials	52,500	50,876	1,624	4,397
Other objects	4,000	4,720	(720)	101
Total Pupil Transportation Services	13,229,509	13,490,933	(261,424)	9,117,500
Total Support Services	13,229,509	13,490,933	(261,424)	9,117,500
Capital Outlay				
Pupil transportation services	32,000	147,505	(115,505)	-
Total Capital Outlay	32,000	147,505	(115,505)	-
Total Expenditures Disbursed	13,261,509	13,638,438	(376,929)	9,117,500
Net Changes in Fund Balances	\$ (277,796)	\$ 1,477,281	\$ 1,755,077	\$ 3,169,025
Fund Balance, Budget Basis, at Beginning of Year		5,095,879		1,926,854
Fund Balance, Budget Basis, at End of Year		\$ 6,573,160		\$ 5,095,879

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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 4,300,008	\$ 4,312,290	\$ 12,282	\$ 4,144,570
FICA/Medicare levy	4,300,008	4,312,291	12,283	4,144,577
Personal property replacement taxes	-	10,000	10,000	10,000
Total Local Sources	<u>8,600,016</u>	<u>8,634,581</u>	<u>34,565</u>	<u>8,299,147</u>
Total Revenues Received	<u>8,600,016</u>	<u>8,634,581</u>	<u>34,565</u>	<u>8,299,147</u>
EXPENDITURES DISBURSED				
Employee Benefits				
Instruction	4,943,407	3,043,938	1,899,469	3,131,917
Support services	2,497,625	5,022,072	(2,524,447)	4,787,993
Community services	59,214	112,239	(53,025)	140,538
Total Employee Benefits	<u>7,500,246</u>	<u>8,178,249</u>	<u>(678,003)</u>	<u>8,060,448</u>
Total Expenditures Disbursed	<u>7,500,246</u>	<u>8,178,249</u>	<u>(678,003)</u>	<u>8,060,448</u>
Net Changes in Fund Balances	<u>\$ 1,099,770</u>	456,332	<u>\$ (643,438)</u>	238,699
Fund Balance, Budget Basis, at Beginning of Year		<u>1,112,908</u>		<u>874,209</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 1,569,240</u>		<u>\$ 1,112,908</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 2,894,355	\$ 1,983,353	\$ (911,002)	\$ 3,272,720
Earnings on investments	-	-	-	-
Refund of prior years' expenditures	-	61,547	61,547	-
Other local sources	-	-	-	5,300
Total Local Sources	2,894,355	2,044,900	(849,455)	3,278,020
State Sources				
Evidence based funding formula	2,126,534	2,126,534	-	-
Total State Sources	2,126,534	2,126,534	-	-
Total Revenues Received	5,020,889	4,171,434	(849,455)	3,278,020
EXPENDITURES DISBURSED				
Support Services				
Risk Management and Claims Services				
Payments				
Salaries	1,128,776	1,120,738	8,038	1,128,776
Employee benefits	169,657	173,416	(3,759)	196,916
Purchased services	3,046,930	2,335,105	711,825	2,481,027
Other objects	762,840	176,958	585,882	61,652
Total Risk Management and Claims Services	5,108,203	3,806,217	1,301,986	3,868,371
Total Support Services	5,108,203	3,806,217	1,301,986	3,868,371
Total Expenditures Disbursed	5,108,203	3,806,217	1,301,986	3,868,371
Net Changes in Fund Balances	\$ (87,314)	365,217	\$ 452,531	(590,351)
Fund Balance, Budget Basis, at Beginning of Year		(315,171)		275,180
Fund Balance, Budget Basis, at End of Year		\$ 50,046		\$ (315,171)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

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

Changes of Assumptions

For the 2021 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit 2019 and 2020. These actuarial assumptions were based on an experience study dated September 30, 2021.

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 2.45 percent at June 30, 2020, to 1.92 percent at June 30, 2021. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2020, projected plan cost for plan year end June 30, 2021, premium changes through plan year end 2022, and expectation of future trend increases after June 30, 2021. Since the Excise Tax was repealed, the Excise Tax trend adjustment was removed. Per capita claim costs for plan year end June 30, 2021, were updated based on projected claims and enrollment experience through June 30, 2020, and updated premium rates through plan year 2022. Healthcare plan participation rates by plan were updated based on observed experience.

Amounts reported in 2021 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. Amounts reported in 2020 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. 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 – HEALTH BENEFIT PLAN (HBP)

Changes of Assumptions

The assumed rate on High Quality 20-year Tax-Exempt GO Bonds was changed from 2.16% to 3.54% for the current year. The discount rate was changed from 2.16% to 3.54% for the current year.

NOTE 4 – 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 14, 2021. 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.
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 Transportation Fund by \$376,929, the Municipal Retirement Fund by \$678,003 and the Fire Prevention and Safety Fund by \$14,355 during the fiscal year ended June 30, 2021. The District over-expended the above funds due to additional expenditures unexpected at the time of the preparation of the budget. The over-expenditures were minimal and covered by existing fund balances.

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).

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2022

NOTE 4 – BUDGETS AND BUDGETARY ACCOUNTING (Concluded)

Adjustments necessary to convert the results of operations and fund balances as of June 30, 2022, on the modified accrual basis for governmental funds to the budget basis are as follows:

Net Changes in Fund Balances		
Modified accrual basis		
General Fund	\$ 26,250,181	
Operations and Maintenance Fund	(1,292,774)	
Transportation Fund	2,707,034	
Municipal Retirement/Social Security Fund	811,858	
Tort Fund	(736,238)	
Debt Service Fund	(1,948,609)	
Capital Projects Fund	(6,055,800)	
Fire Prevention and Safety Fund	969,904	\$ 20,705,556
Due to revenues		
Received in cash during year but accrued as receivables, net of deferred outflows of resources (modified accrual) at June 30, 2021		45,878,974
Accrued as receivables net of deferred outflows of resources (modified accrual) at June 30, 2022 but not recognized in budget		(65,049,641)
Due to expenditures		
Paid in cash during year but accrued as liability (modified accrual) at June 30, 2021		(7,040,440)
Accrued as liability (modified accrual) at June 30, 2022 but not recognized in budget		7,480,435
Budget basis		\$ 1,974,884
Fund balance as of June 30, 2022		
Modified accrual basis		\$ 144,757,713
Due to revenues		
Accrued as receivables net of deferred outflows of resources (modified accrual) at June 30, 2022 but not recognized in budget		(65,049,641)
Due to expenditures		
Accrued as liability (modified accrual) at June 30, 2022 but not recognized in budget		7,480,435
Budget basis		\$ 87,188,507

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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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 6,655,202	\$ 5,365,481	\$ (1,289,721)	\$ 8,794,930
Refund of prior years' expenditures	-	-	-	803
Total Local Sources	<u>6,655,202</u>	<u>5,365,481</u>	<u>(1,289,721)</u>	<u>8,795,733</u>
State Sources				
Evidence based funding formula	700,000	700,000	-	-
Total State Sources	<u>700,000</u>	<u>700,000</u>	<u>-</u>	<u>-</u>
Total Revenues Received	<u>7,355,202</u>	<u>6,065,481</u>	<u>(1,289,721)</u>	<u>8,795,733</u>
EXPENDITURES DISBURSED				
Debt Service				
Interest	4,635,514	2,980,355	1,655,159	2,976,224
Principal retirement	2,365,180	3,837,386	(1,472,206)	6,860,340
Other	5,806	4,350	1,456	5,778
Total Debt Service	<u>7,006,500</u>	<u>6,822,091</u>	<u>184,409</u>	<u>9,842,342</u>
Total Expenditures Disbursed	<u>7,006,500</u>	<u>6,822,091</u>	<u>184,409</u>	<u>9,842,342</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>348,702</u>	<u>(756,610)</u>	<u>(1,105,312)</u>	<u>(1,046,609)</u>
OTHER FINANCING SOURCES				
Transfers in	-	150,941	150,941	514,464
Total Other Financing Sources	<u>-</u>	<u>150,941</u>	<u>150,941</u>	<u>514,464</u>
Net Changes in Fund Balances	<u>\$ 348,702</u>	<u>(605,669)</u>	<u>(954,371)</u>	<u>(532,145)</u>
Fund Balance, Budget Basis, at Beginning of Year		<u>301,369</u>		<u>833,514</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ (304,300)</u>		<u>\$ 301,369</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
Earnings on investments	\$ -	\$ -	\$ -	\$ 18,117
Total Local Sources	-	-	-	18,117
State Sources				
Evidence based funding formula	3,350,633	3,350,633	-	1,537,771
Total State Sources	3,350,633	3,350,633	-	1,537,771
Federal Sources				
Other federal sources	10,637,065	-	(10,637,065)	-
Total Federal Sources	10,637,065	-	(10,637,065)	-
Total Revenues Received	13,987,698	3,350,633	(10,637,065)	1,555,888
EXPENDITURES DISBURSED				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	-	103,730	(103,730)	54,797
Supplies and materials	-	879	(879)	-
Non-capitalized equipment	-	17,002	(17,002)	-
Total Facilities Acquisition and Construction Services	-	121,611	(121,611)	54,797
Total Support Services	-	121,611	(121,611)	54,797
Capital Outlay				
Facilities acquisition and construction services	26,404,692	19,413,985	6,990,707	4,040,174
Total Capital Outlay	26,404,692	19,413,985	6,990,707	4,040,174
Total Expenditures Disbursed	26,404,692	19,535,596	6,869,096	4,094,971
(Deficiency) of Revenues (Under) Expenditures	(12,416,994)	(16,184,963)	(3,767,969)	(2,539,083)
OTHER FINANCING SOURCES				
Transfers in	-	10,000,000	10,000,000	-
Total Other Financing Sources	-	10,000,000	10,000,000	-

(Continued)

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, 2022
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
Net Changes in Fund Balances	<u>\$ (12,416,994)</u>	\$ (6,184,963)	<u>\$ 6,232,031</u>	\$ (2,539,083)
Fund Balance, Budget Basis, at Beginning of Year		<u>(2,748,169)</u>		<u>(209,086)</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ (8,933,132)</u>		<u>\$ (2,748,169)</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, 2022
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 964,785	\$ 957,181	\$ (7,604)	\$ 963,083
Total Local Sources	964,785	957,181	(7,604)	963,083
Total Revenues Received	964,785	957,181	(7,604)	963,083
EXPENDITURES DISBURSED				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	-	14,355	(14,355)	62,883
Total Facilities Acquisition and Construction Services	-	14,355	(14,355)	62,883
Total Support Services	-	14,355	(14,355)	62,883
Capital Outlay				
Facilities acquisition and construction services	-	-	-	166,040
Total Capital Outlay	-	-	-	166,040
Total Expenditures Disbursed	-	14,355	(14,355)	228,923
Net Changes in Fund Balances	<u>\$ 964,785</u>	942,826	<u>\$ (21,959)</u>	734,160
Fund Balance, Budget Basis, at Beginning of Year		1,848,000		1,113,840
Fund Balance, Budget Basis, at End of Year		<u>\$ 2,790,826</u>		<u>\$ 1,848,000</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
GENERAL FUND - MODIFIED ACCRUAL BASIS
COMBINING BALANCE SHEET
JUNE 30, 2022
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2021

	Educational Account	Working Cash Account	Total 2022 Actual	Total 2021 Actual
ASSETS				
Cash and investments	\$ 47,576,124	\$ 15,583,804	\$ 63,159,928	\$ 66,547,614
Property taxes receivable, net of allowance for uncollectibles	15,643,904	115,140	15,759,044	15,681,006
Personal property replacement taxes receivable	3,588,768	-	3,588,768	1,895,286
Grants receivable	29,400,346	-	29,400,346	10,192,467
Interfund receivables	-	12,003,719	12,003,719	2,766,287
Other	17,780	-	17,780	-
Total Assets	\$ 96,226,922	\$ 27,702,663	\$ 123,929,585	\$ 97,082,660
LIABILITIES				
Accounts payable	\$ 3,898,850	\$ -	\$ 3,898,850	\$ 3,627,247
Insurance payable	1,504,844	-	1,504,844	1,179,707
Payroll deductions and withholdings	24,028	-	24,028	15,890
Other	-	-	-	8,134
Total Liabilities	5,427,722	-	5,427,722	4,830,978
FUND BALANCES				
Restricted	1,198,697	-	1,198,697	1,096,509
Committed	17,000,000	-	17,000,000	10,000,000
Assigned	7,768,874	-	7,768,874	10,364,809
Unassigned	64,831,629	27,702,663	92,534,292	70,790,364
Total Fund Balances	90,799,200	27,702,663	118,501,863	92,251,682
Total Liabilities and Fund Balances	\$ 96,226,922	\$ 27,702,663	\$ 123,929,585	\$ 97,082,660

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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Educational Account	Working Cash Account	Total	Actual
REVENUES				
Local Sources	\$ 51,286,333	\$ 208,849	\$ 51,495,182	\$ 40,111,875
State Sources	192,687,729	-	192,687,729	195,685,544
Federal Sources	52,243,710	-	52,243,710	40,431,092
Total Revenues	296,217,772	208,849	296,426,621	276,228,511
EXPENDITURES				
Current				
Instruction	178,374,504	-	178,374,504	187,906,082
Support services	78,499,795	-	78,499,795	71,859,729
Community services	1,650,234	-	1,650,234	1,877,078
Payments to other districts and govt units	7,870	-	7,870	38,223
Capital Outlay	2,210,312	-	2,210,312	8,322,316
Total Expenditures	260,742,715	-	260,742,715	270,003,428
Excess of Revenues Over Expenditures	35,475,057	208,849	35,683,906	6,225,083
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,134,981)	-	(10,134,981)	-
Leases issued	701,256	-	701,256	-
Total Other Financing Sources (Uses)	(9,433,725)	-	(9,433,725)	-
Net Changes in Fund Balances	26,041,332	208,849	26,250,181	6,225,083
Fund Balance, Modified Accrual Basis, at Beginning of Year	64,757,868	27,493,814	92,251,682	86,026,599
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 90,799,200</u>	<u>\$ 27,702,663</u>	<u>\$ 118,501,863</u>	<u>\$ 92,251,682</u>

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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 21,142,824	\$ 21,142,625	\$ (199)	\$ 24,345,808
Special education levy	7,516,881	7,169,363	(347,518)	7,029,699
Personal property replacement taxes	9,272,095	20,200,763	10,928,668	9,262,095
Summer school - tuition	-	455	455	-
Earnings on investments	27,171	183,162	155,991	121,888
Food services	-	12,826	12,826	1,421
Fees	-	91,458	91,458	39,941
Student activities	370,076	1,208,110	838,034	370,253
Textbooks	43,259	97,360	54,101	81,114
Rentals	-	12,731	12,731	514
Contributions and donations	-	192,312	192,312	134,193
Refund of prior years' expenditures	40,951	37,096	(3,855)	40,951
Other local sources	-	225,091	225,091	236,443
Total Local Sources	38,413,257	50,573,352	12,160,095	41,664,320
State Sources				
Evidence based funding formula	134,697,406	137,379,727	2,682,321	127,180,697
Special education	2,291,992	2,614,730	322,738	2,291,992
Career and technical education	58,091	-	(58,091)	58,091
State free lunch and breakfast	50,978	158,388	107,410	50,978
Driver education	52,485	63,298	10,813	52,485
Truant alternative/optional education	11,006	253,144	242,138	11,006
Early childhood block grant	4,038,976	2,502,864	(1,536,112)	3,606,467
Other state sources	133,914	166,975	33,061	133,073
On behalf payments - State of Illinois	-	42,770,930	42,770,930	62,231,086
Total State Sources	141,334,848	185,910,056	44,575,208	195,615,875
Federal Sources				
Food services	8,319,771	9,251,080	931,309	6,554,958
Title I - low income	6,831,285	7,293,023	461,738	6,831,285
Title I - school improvement	313,375	405,660	92,285	313,375
Title IVA - student support	297,676	748,817	451,141	297,676
Title IV - 21st century	-	332,205	332,205	-
Special education - pre-school flow through	145,235	62,142	(83,093)	145,235
Special education - IDEA - flow through	4,189,921	6,113,861	1,923,940	2,512,794
Career and technical education	77,235	50,275	(26,960)	77,235
Title III - immigrant education program	83,583	67,500	(16,083)	83,583
Title III - language instruction program	593,211	572,767	(20,444)	593,211
Title II - teacher quality	730,993	865,537	134,544	730,993

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Federal Sources				
Medicaid administrative outreach	\$ 499,799	\$ -	\$ (499,799)	\$ 520,625
Medicaid matching fee-for-service	88,728	490,616	401,888	88,728
Other federal sources	52,699,382	13,560,021	(39,139,361)	12,717,297
Total Federal Sources	74,870,194	39,813,504	(35,056,690)	31,466,995
Total Revenues Received	254,618,299	276,296,912	21,678,613	268,747,190
EXPENDITURES DISBURSED				
Instruction				
Regular Programs				
Salaries	46,518,974	48,899,652	(2,380,678)	45,494,826
Employee benefits	8,755,115	7,177,864	1,577,251	9,132,129
Purchased services	24,851,178	3,548,567	21,302,611	1,341,713
Supplies and materials	8,426,333	9,340,826	(914,493)	3,484,285
Other objects	11,712	506,610	(494,898)	575,863
Non-capitalized equipment	937,217	386,701	550,516	164,068
On behalf payments - State of Illinois	-	42,770,930	(42,770,930)	62,231,086
Total Regular Programs	89,500,529	112,631,150	(23,130,621)	122,423,970
Pre-K Programs				
Salaries	2,240,117	2,067,081	173,036	2,298,082
Employee benefits	421,602	454,400	(32,798)	639,269
Purchased services	48,115	28,395	19,720	26,829
Supplies and materials	358,269	333,381	24,888	201,145
Total Pre-K Programs	3,068,103	2,883,257	184,846	3,165,325
Special Education Programs				
Salaries	23,113,859	21,995,112	1,118,747	21,142,066
Employee benefits	4,350,149	3,871,452	478,697	4,823,536
Purchased services	1,299,611	1,211,285	88,326	1,538,539
Supplies and materials	311,556	124,145	187,411	628,435
Other objects	-	4,902,897	(4,902,897)	5,449,382
Non-capitalized equipment	-	-	-	34,320
Total Special Education Programs	29,075,175	32,104,891	(3,029,716)	33,616,278

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Instruction				
Special Education Programs Pre-K				
Salaries	\$ 1,365,694	\$ 1,293,627	\$ 72,067	\$ 975,933
Employee benefits	257,031	205,273	51,758	196,552
Purchased services	-	52,499	(52,499)	-
Total Special Education Programs Pre-K	1,622,725	1,551,399	71,326	1,172,485
Remedial and Supplemental Programs K-12				
Salaries	3,542,171	2,504,569	1,037,602	3,147,676
Employee benefits	640,195	352,313	287,882	572,936
Purchased services	2,328,713	2,615,159	(286,446)	2,121,348
Supplies and materials	2,267,958	1,723,509	544,449	3,654,711
Other objects	6,742,144	3,800	6,738,344	-
Non-capitalized equipment	44,879	-	44,879	57,190
Total Remedial and Supplemental Programs K-12	15,566,060	7,199,350	8,366,710	9,553,861
Remedial and Supplemental Programs Pre-K				
Salaries	140,398	118,034	22,364	143,654
Employee benefits	26,424	39,486	(13,062)	60,150
Total Remedial and Supplemental Programs Pre-K	166,822	157,520	9,302	203,804
CTE Programs				
Salaries	381	-	381	381
Supplies and materials	72,052	59,642	12,410	45,490
Non-capitalized equipment	-	2,090	(2,090)	30,238
Total CTE Programs	72,433	61,732	10,701	76,109

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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Instruction				
Interscholastic Programs				
Salaries	\$ 857,503	\$ 1,487,478	\$ (629,975)	\$ 864,956
Employee benefits	161,387	39,937	121,450	50,872
Purchased services	455,749	501,883	(46,134)	154,879
Supplies and materials	123,372	310,126	(186,754)	162,468
Other objects	-	-	-	940
Non-capitalized equipment	-	31,417	(31,417)	117,814
Total Interscholastic Programs	1,598,011	2,370,841	(772,830)	1,351,929
Summer School Programs				
Salaries	363,627	474,079	(110,452)	538,790
Employee benefits	68,437	28,386	40,051	76,557
Purchased services	3,000	55,849	(52,849)	1,838
Supplies and materials	6,899	9,118	(2,219)	-
Total Summer School Programs	441,963	567,432	(125,469)	617,185
Driver's Education Programs				
Salaries	132,571	138,396	(5,825)	132,571
Employee benefits	24,951	22,855	2,096	27,410
Total Driver's Education Programs	157,522	161,251	(3,729)	159,981
Bilingual Programs				
Salaries	12,041,703	12,374,907	(333,204)	11,962,893
Employee benefits	2,266,312	1,951,740	314,572	2,505,172
Purchased services	1,768,395	995,246	773,149	120,415
Supplies and materials	2,186,640	1,091,849	1,094,791	1,021,966
Non-capitalized equipment	-	11,999	(11,999)	12,328
Total Bilingual Programs	18,263,050	16,425,741	1,837,309	15,622,774
Truant Alternative and Optional Programs				
Salaries	182,045	114,225	67,820	182,045
Employee benefits	34,262	7,248	27,014	23,663
Total Truant Alternative and Optional Programs	216,307	121,473	94,834	205,708

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Instruction				
Student Activities				
Other objects	\$ -	\$ 1,105,922	\$ (1,105,922)	\$ 580,945
Total Student Activities	-	1,105,922	(1,105,922)	580,945
Total Instruction	159,748,700	177,341,959	(17,593,259)	188,750,354
Support Services				
Attendance and Social Work Services				
Salaries	6,182,639	6,763,365	(580,726)	5,872,454
Employee benefits	1,163,605	1,140,155	23,450	1,318,565
Purchased services	1,940,156	1,339,145	601,011	703,381
Supplies and materials	935,848	128,341	807,507	53,035
Non-capitalized equipment	-	-	-	13,162
Total Attendance and Social Work Services	10,222,248	9,371,006	851,242	7,960,597
Guidance Services				
Salaries	3,615,137	3,126,488	488,649	3,240,009
Employee benefits	603,867	570,106	33,761	688,119
Purchased services	3,449,813	1,042,328	2,407,485	102,243
Supplies and materials	211,650	10,905	200,745	4,920
Other objects	2,000	1,500	500	-
Total Guidance Services	7,882,467	4,751,327	3,131,140	4,035,291
Health Services				
Salaries	3,301,681	3,382,963	(81,282)	3,214,314
Employee benefits	621,394	386,959	234,435	493,829
Purchased services	547,400	592,507	(45,107)	217,674
Supplies and materials	262,107	114,219	147,888	131,215
Non-capitalized equipment	-	20,182	(20,182)	-
Total Health Services	4,732,582	4,496,830	235,752	4,057,032

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Support Services				
Psychological Services				
Salaries	\$ 2,145,140	\$ 2,048,476	\$ 96,664	\$ 2,137,210
Employee benefits	403,727	292,139	111,588	359,347
Purchased services	513,560	241,810	271,750	476,075
Supplies and materials	119,502	58,760	60,742	38,632
Other objects	-	814	(814)	590
Total Psychological Services	3,181,929	2,641,999	539,930	3,011,854
Speech Pathology and Audiology Services				
Salaries	2,307,232	2,108,852	198,380	2,163,950
Employee benefits	434,233	299,492	134,741	360,052
Purchased services	134,175	1,498,564	(1,364,389)	1,544,083
Supplies and materials	65,000	29,441	35,559	34,370
Total Speech Pathology and Audiology Services	2,940,640	3,936,349	(995,709)	4,102,455
Improvement of Instruction Services				
Salaries	10,492,589	8,848,949	1,643,640	8,016,044
Employee benefits	1,974,760	1,309,695	665,065	1,591,766
Purchased services	7,459,824	2,481,987	4,977,837	2,568,342
Supplies and materials	631,220	375,468	255,752	174,305
Other objects	576,250	94,940	481,310	55,305
Non-capitalized equipment	49,600	2,080	47,520	13,953
Total Improvement of Instruction Services	21,184,243	13,113,119	8,071,124	12,419,715
Educational Media Services				
Salaries	874,046	854,539	19,507	896,552
Employee benefits	164,500	180,665	(16,165)	224,082
Purchased services	60,001	56,408	3,593	59,462
Supplies and materials	188,204	37,561	150,643	45,708
Total Educational Media Services	1,286,751	1,129,173	157,578	1,225,804

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Support Services				
Assessment and Testing				
Salaries	\$ 234,026	\$ 268,424	\$ (34,398)	\$ 233,820
Employee benefits	44,045	27,029	17,016	36,196
Purchased services	660,058	342,516	317,542	443,102
Supplies and materials	19,228	4,635	14,593	41,119
Total Assessment and Testing	957,357	642,604	314,753	754,237
Board of Education Services				
Purchased services	103,211	129,424	(26,213)	65,648
Supplies and materials	21,766	42,296	(20,530)	1,675
Other objects	45,085	45,376	(291)	80
Total Board of Education Services	170,062	217,096	(47,034)	67,403
Executive Administration Services				
Salaries	343,465	345,979	(2,514)	344,209
Employee benefits	64,642	24,991	39,651	40,939
Purchased services	92,678	44,887	47,791	15,430
Supplies and materials	70,335	45,633	24,702	772
Other objects	31,750	17,959	13,791	16,492
Total Executive Administration Services	602,870	479,449	123,421	417,842
Tort Immunity Services				
Salaries	571,974	437,354	134,620	586,675
Employee benefits	107,649	36,601	71,048	60,985
Purchased services	19,310	2,002	17,308	620
Supplies and materials	7,825	678	7,147	2,305
Other objects	17,395	11,505	5,890	12,072
Total Tort Immunity Services	724,153	488,140	236,013	662,657
Office of the Principal Services				
Salaries	6,612,423	6,980,541	(368,118)	6,623,885
Employee benefits	1,244,493	1,196,951	47,542	1,502,410
Purchased services	8,000	1,712	6,288	-
Supplies and materials	18,390	11,587	6,803	12,865
Total Office of the Principal Services	7,883,306	8,190,791	(307,485)	8,139,160

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Support Services				
Direction of Business Support Services				
Salaries	\$ 456,172	\$ 460,775	\$ (4,603)	\$ 460,295
Employee benefits	24,995	34,164	(9,169)	24,954
Supplies and materials	8,000	1,679	6,321	-
Total Direction of Business Support Services	489,167	496,618	(7,451)	485,249
Fiscal Services				
Salaries	1,025,447	1,018,622	6,825	1,026,462
Employee benefits	192,995	174,530	18,465	198,426
Purchased services	1,057,696	363,738	693,958	156,790
Supplies and materials	261,759	83,733	178,026	320,599
Other objects	452,488	274,578	177,910	38,334
Total Fiscal Services	2,990,385	1,915,201	1,075,184	1,740,611
Operation and Maintenance of Plant Services				
Salaries	4,592,420	5,324,788	(732,368)	4,661,425
Employee benefits	864,318	787,346	76,972	959,481
Purchased services	303,221	393,882	(90,661)	687,592
Supplies and materials	4,010,893	263,584	3,747,309	591,006
Other objects	-	742	(742)	256
Non-capitalized equipment	100	19,207	(19,107)	288,216
Total Operation and Maintenance of Plant Services	9,770,952	6,789,549	2,981,403	7,187,976
Pupil Transportation Services				
Purchased services	423,764	506,621	(82,857)	442,475
Supplies and materials	1,000	231	769	-
Total Pupil Transportation Services	424,764	506,852	(82,088)	442,475

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Support Services				
Food Services				
Salaries	\$ 313,906	\$ 245,858	\$ 68,048	\$ 322,719
Employee benefits	59,079	50,585	8,494	88,182
Purchased services	7,383,600	5,804,071	1,579,529	3,588,394
Supplies and materials	211,491	1,262,156	(1,050,665)	843,899
Other objects	-	-	-	213
Non-capitalized equipment	100,000	236,772	(136,772)	133,489
Total Food Services	8,068,076	7,599,442	468,634	4,976,896
Internal Services				
Salaries	385,937	401,744	(15,807)	385,937
Employee benefits	72,635	74,828	(2,193)	83,102
Purchased services	8,000	15,260	(7,260)	4,203
Supplies and materials	-	23,941	(23,941)	24,346
Other objects	-	-	-	52
Total Internal Services	466,572	515,773	(49,201)	497,640
Planning and Evaluation Services				
Purchased services	110,000	110,704	(704)	124,500
Total Planning and Evaluation Services	110,000	110,704	(704)	124,500
Information Services				
Salaries	181,458	218,851	(37,393)	181,458
Employee benefits	34,151	34,183	(32)	42,790
Purchased services	-	-	-	6,304
Supplies and materials	-	-	-	5,853
Total Information Services	215,609	253,034	(37,425)	236,405
Staff Services				
Salaries	443,367	477,759	(34,392)	443,367
Employee benefits	83,444	249,565	(166,121)	353,249
Purchased services	677,845	276,685	401,160	222,310
Supplies and materials	12,206	5,440	6,766	4,374
Other objects	3,000	2,069	931	200
Total Staff Services	1,219,862	1,011,518	208,344	1,023,500

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Support Services				
Data Processing Services				
Salaries	\$ 1,930,722	\$ 1,874,558	\$ 56,164	\$ 1,935,115
Employee benefits	363,372	254,361	109,011	306,676
Purchased services	10,383,986	3,630,865	6,753,121	2,893,252
Supplies and materials	499,232	507,764	(8,532)	746,489
Non-capitalized equipment	616,634	654,869	(38,235)	832,437
Total Data Processing Services	13,793,946	6,922,417	6,871,529	6,713,969
Other Support Services				
Salaries	843,257	2,927,793	(2,084,536)	717,074
Employee benefits	158,705	243,747	(85,042)	109,675
Purchased services	138,842	113,452	25,390	259,733
Supplies and materials	110,891	72,933	37,958	43,571
Other objects	750	-	750	-
Non-capitalized equipment	-	49,801	(49,801)	15,402
Total Other Support Services	1,252,445	3,407,726	(2,155,281)	1,145,455
Total Support Services	100,570,386	78,986,717	21,583,669	71,428,723
Community Services				
Salaries	1,172,433	871,556	300,877	1,023,426
Employee benefits	220,658	140,951	79,707	204,156
Purchased services	1,167,744	326,224	841,520	344,827
Supplies and materials	373,624	250,290	123,334	200,480
Other objects	900	-	900	-
Non-capitalized equipment	4,180	18,239	(14,059)	71,602
Total Community Services	2,939,539	1,607,260	1,332,279	1,844,491
Payments to Other Districts and Gov't Units				
Regular programs				
Purchased services	81,558	7,870	73,688	45,343
Total Regular programs	81,558	7,870	73,688	45,343

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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Payments to Other Districts and Gov't Units				
Special Education programs				
Purchased services	\$ -	\$ -	\$ -	\$ 1,387
Other objects	-	-	-	61
Total Special Education programs	-	-	-	1,448
Total Payments to Other Districts and Gov't Units	81,558	7,870	73,688	46,791
Provision for Contingencies	2,500,000	-	2,500,000	-
Capital Outlay				
Instruction				
Regular programs	470,269	78,097	392,172	29,690
CTE programs	80,465	30,040	50,425	11,797
Interscholastic programs	329,904	120,351	209,553	89,820
Bilingual programs	124,000	-	124,000	-
Total Instruction	1,004,638	228,488	776,150	131,307
Capital Outlay				
Support Services				
Attendance and social work services	175,000	-	175,000	-
Guidance services	1,300	-	1,300	-
Health services	43,366	5,490	37,876	5,637
Speech pathology and audiology services	21,434	-	21,434	-
Improvement of instruction services	4,172	-	4,172	-
Executive administration services	1,500	-	1,500	-
Fiscal services	10,000	-	10,000	-
Operation and maintenance of plant services	75,979	195,858	(119,879)	7,983,889
Food services	63,279	748,367	(685,088)	-
Data processing services	1,756,870	1,041,482	715,388	78,971
Other support services	49,801	-	49,801	113,139
Total Support Services	2,202,701	1,991,197	211,504	8,181,636
Total Capital Outlay	3,207,339	2,219,685	987,654	8,312,943

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022			2021
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Total Expenditures Disbursed	<u>\$ 269,047,522</u>	<u>\$ 260,163,491</u>	<u>\$ 8,884,031</u>	<u>\$ 270,383,302</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>(14,429,223)</u>	<u>16,133,421</u>	<u>30,562,644</u>	<u>(1,636,112)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(10,134,981)	(10,134,981)	-
Leases issued	-	701,256	701,256	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(9,433,725)</u>	<u>(9,433,725)</u>	<u>-</u>
Net Changes in Fund Balances	<u>\$ (14,429,223)</u>	<u>6,699,696</u>	<u>\$ 21,128,919</u>	<u>(1,636,112)</u>
Fund Balance, Budget Basis, at Beginning of Year		<u>42,037,653</u>		<u>43,673,765</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 48,737,349</u>		<u>\$ 42,037,653</u>

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, 2022
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 200,010	\$ 200,581	\$ 571	\$ 194,410
Total Local Sources	<u>200,010</u>	<u>200,581</u>	<u>571</u>	<u>194,410</u>
Total Revenues Received	<u>200,010</u>	<u>200,581</u>	<u>571</u>	<u>194,410</u>
EXPENDITURES DISBURSED				
Total Expenditures Disbursed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>\$ 200,010</u>	200,581	<u>\$ 571</u>	194,410
Fund Balance, Budget Basis, at Beginning of Year		<u>27,386,942</u>		<u>27,192,532</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 27,587,523</u>		<u>\$ 27,386,942</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
REVENUES		
Local Sources		
General tax levy	\$ 20,395,025	\$ 21,475,640
Special education levy	7,986,733	7,458,346
Personal property replacement taxes	21,894,245	10,120,624
Summer school - tuition	455	-
Earnings on investments	(849,593)	(46,335)
Food services	12,826	1,421
Fees	91,458	39,941
Student activities	1,208,110	370,253
Textbooks	97,360	81,114
Rentals	12,731	514
Contributions and donations	192,312	134,193
Refund of prior years' expenditures	37,096	40,951
Other local sources	207,575	236,443
Total Local Sources	51,286,333	39,913,105
State Sources		
Evidence based funding formula	137,379,727	127,180,697
Special education	3,007,263	2,153,164
Career and technical education	-	58,091
Bilingual education	5,029,580	-
State free lunch and breakfast	158,388	37,543
Driver education	10,111	81,027
Truant alternative/optional education	264,150	-
Early childhood block grant	3,815,843	3,840,281
Other state sources	251,737	103,655
On behalf payments - State of Illinois	42,770,930	62,231,086
Total State Sources	192,687,729	195,685,544
Federal Sources		
Food services	9,251,080	6,554,958
Title I - low income	6,674,966	9,719,188
Title I - school improvement	667,673	502,598
Title IVA - student support	595,588	525,968
Title IV - 21st century	503,756	-
Special education - pre-school flow through	80,807	206,802
Special education - IDEA - flow through	4,902,139	5,395,391
Career and technical education	31,529	96,685
Title III - immigrant education program	57,148	107,577
Title III - language instruction program	485,588	778,941
Title II - teacher quality	918,187	975,920

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
REVENUES		
Federal Sources		
Medicaid administrative outreach	\$ -	\$ 51,766
Medicaid matching fee-for-service	311,715	264,456
Other federal sources	27,763,534	15,250,842
Total Federal Sources	52,243,710	40,431,092
Total Revenues	296,217,772	276,029,741
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	48,899,652	45,494,826
Employee benefits	7,274,010	9,140,286
Purchased services	3,599,706	1,553,822
Supplies and materials	9,784,600	3,395,207
Other objects	506,610	566,005
Non-capitalized equipment	381,256	162,803
On behalf payments - State of Illinois	42,770,930	62,231,086
Total Regular Programs	113,216,764	122,544,035
Pre-K Programs		
Salaries	2,067,081	2,298,082
Employee benefits	448,520	652,615
Purchased services	27,829	26,484
Supplies and materials	347,849	187,880
Total Pre-K Programs	2,891,279	3,165,061
Special Education Programs		
Salaries	21,995,112	21,142,066
Employee benefits	3,920,020	4,842,759
Purchased services	1,194,589	1,522,198
Supplies and materials	149,735	543,512
Other objects	4,902,897	5,278,436
Non-capitalized equipment	-	34,320
Total Special Education Programs	32,162,353	33,363,291

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
EXPENDITURES		
Instruction		
Special Education Programs Pre-K		
Salaries	\$ 1,293,627	\$ 975,933
Employee benefits	211,676	199,209
Purchased services	52,499	-
Total Special Education Programs Pre-K	<u>1,557,802</u>	<u>1,175,142</u>
Remedial and Supplemental Programs K-12		
Salaries	2,504,569	3,147,676
Employee benefits	362,192	572,703
Purchased services	2,281,616	2,330,461
Supplies and materials	1,816,072	3,462,962
Other objects	3,800	-
Non-capitalized equipment	-	57,190
Total Remedial and Supplemental Programs K-12	<u>6,968,249</u>	<u>9,570,992</u>
Remedial and Supplemental Programs Pre-K		
Salaries	118,034	143,654
Employee benefits	38,055	60,137
Other objects	472,778	-
Total Remedial and Supplemental Programs Pre-K	<u>628,867</u>	<u>203,791</u>
CTE Programs		
Salaries	-	381
Supplies and materials	64,770	45,490
Non-capitalized equipment	2,090	30,238
Total CTE Programs	<u>66,860</u>	<u>76,109</u>
Interscholastic Programs		
Salaries	1,487,478	864,956
Employee benefits	46,733	51,404
Purchased services	455,576	204,880
Supplies and materials	308,270	162,108
Other objects	-	940
Non-capitalized equipment	31,417	117,814
Total Interscholastic Programs	<u>2,329,474</u>	<u>1,402,102</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
EXPENDITURES		
Instruction		
Summer School Programs		
Salaries	\$ 474,079	\$ 538,790
Employee benefits	30,955	77,947
Purchased services	57,171	(667,165)
Supplies and materials	9,118	-
Total Summer School Programs	<u>571,323</u>	<u>(50,428)</u>
Driver's Education Programs		
Salaries	138,396	132,571
Employee benefits	23,088	27,458
Total Driver's Education Programs	<u>161,484</u>	<u>160,029</u>
Bilingual Programs		
Salaries	12,374,907	11,962,893
Employee benefits	1,976,279	2,533,924
Purchased services	1,124,217	112,047
Supplies and materials	1,104,399	887,971
Non-capitalized equipment	11,999	12,328
Total Bilingual Programs	<u>16,591,801</u>	<u>15,509,163</u>
Truant Alternative and Optional Programs		
Salaries	114,225	182,045
Employee benefits	8,101	23,805
Total Truant Alternative and Optional Programs	<u>122,326</u>	<u>205,850</u>
Student Activities		
Other objects	1,105,922	580,945
Total Student Activities	<u>1,105,922</u>	<u>580,945</u>
Total Instruction	<u>178,374,504</u>	<u>187,906,082</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
EXPENDITURES		
Support Services		
Attendance and Social Work Services		
Salaries	\$ 6,763,365	\$ 5,872,454
Employee benefits	1,154,743	1,324,713
Purchased services	1,154,437	944,651
Supplies and materials	124,384	124,728
Non-capitalized equipment	-	13,162
Total Attendance and Social Work Services	<u>9,196,929</u>	<u>8,279,708</u>
Guidance Services		
Salaries	3,126,488	3,240,096
Employee benefits	575,772	693,822
Purchased services	1,069,760	102,859
Supplies and materials	10,880	4,920
Other objects	1,500	-
Total Guidance Services	<u>4,784,400</u>	<u>4,041,697</u>
Health Services		
Salaries	3,382,963	3,214,314
Employee benefits	399,987	498,058
Purchased services	577,125	226,782
Supplies and materials	152,318	122,028
Non-capitalized equipment	20,182	-
Total Health Services	<u>4,532,575</u>	<u>4,061,182</u>
Psychological Services		
Salaries	2,048,476	2,137,210
Employee benefits	301,827	361,833
Purchased services	154,631	556,948
Supplies and materials	56,338	29,841
Other objects	814	370
Total Psychological Services	<u>2,562,086</u>	<u>3,086,202</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
EXPENDITURES		
Support Services		
Speech Pathology and Audiology Services		
Salaries	\$ 2,108,852	\$ 2,163,950
Employee benefits	308,953	364,217
Purchased services	1,303,794	1,441,274
Supplies and materials	29,441	26,582
	<u>3,751,040</u>	<u>3,996,023</u>
Total Speech Pathology and Audiology Services		
Improvement of Instruction Services		
Salaries	8,848,949	8,016,044
Employee benefits	1,366,548	1,599,373
Purchased services	2,124,183	2,977,852
Supplies and materials	392,443	162,990
Other objects	81,121	88,054
Non-capitalized equipment	2,080	13,953
	<u>12,815,324</u>	<u>12,858,266</u>
Total Improvement of Instruction Services		
Educational Media Services		
Salaries	854,539	896,552
Employee benefits	180,162	225,974
Purchased services	56,408	59,462
Supplies and materials	38,139	45,282
	<u>1,129,248</u>	<u>1,227,270</u>
Total Educational Media Services		
Assessment and Testing		
Salaries	268,424	233,820
Employee benefits	28,325	36,481
Purchased services	220,627	411,114
Supplies and materials	4,635	-
	<u>522,011</u>	<u>681,415</u>
Total Assessment and Testing		
Board of Education Services		
Purchased services	164,455	62,327
Supplies and materials	43,313	3,664
Other objects	45,376	80
	<u>253,144</u>	<u>66,071</u>
Total Board of Education Services		

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
EXPENDITURES		
Support Services		
Executive Administration Services		
Salaries	\$ 345,979	\$ 344,209
Employee benefits	26,863	41,542
Purchased services	40,987	13,736
Supplies and materials	45,633	772
Other objects	1,666	16,492
Total Executive Administration Services	<u>461,128</u>	<u>416,751</u>
Tort Immunity Services		
Salaries	437,354	586,675
Employee benefits	37,638	62,474
Purchased services	2,002	570
Supplies and materials	997	2,321
Other objects	11,505	9,072
Total Tort Immunity Services	<u>489,496</u>	<u>661,112</u>
Office of the Principal Services		
Salaries	6,980,541	6,623,885
Employee benefits	1,205,453	1,520,326
Purchased services	1,712	-
Supplies and materials	13,403	21,755
Total Office of the Principal Services	<u>8,201,109</u>	<u>8,165,966</u>
Direction of Business Support Services		
Salaries	460,775	460,295
Employee benefits	34,525	24,727
Supplies and materials	1,679	-
Total Direction of Business Support Services	<u>496,979</u>	<u>485,022</u>
Fiscal Services		
Salaries	1,018,622	1,026,462
Employee benefits	177,752	201,455
Purchased services	382,950	158,610
Supplies and materials	49,190	352,499
Other objects	274,578	38,352
Total Fiscal Services	<u>1,903,092</u>	<u>1,777,378</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
EXPENDITURES		
Support Services		
Operation and Maintenance of Plant Services		
Salaries	\$ 5,324,788	\$ 4,661,425
Employee benefits	792,337	967,160
Purchased services	393,882	687,592
Supplies and materials	263,394	591,196
Other objects	742	256
Non-capitalized equipment	19,207	288,216
Total Operation and Maintenance of Plant Services	<u>6,794,350</u>	<u>7,195,845</u>
Pupil Transportation Services		
Purchased services	500,024	446,867
Supplies and materials	231	-
Total Pupil Transportation Services	<u>500,255</u>	<u>446,867</u>
Food Services		
Salaries	245,858	322,719
Employee benefits	49,818	88,529
Purchased services	5,738,887	3,350,594
Supplies and materials	1,233,200	868,376
Other objects	-	213
Non-capitalized equipment	808,493	125,277
Total Food Services	<u>8,076,256</u>	<u>4,755,708</u>
Internal Services		
Salaries	401,744	385,937
Employee benefits	75,567	83,637
Purchased services	14,942	5,473
Supplies and materials	24,982	24,346
Other objects	-	52
Total Internal Services	<u>517,235</u>	<u>499,445</u>
Planning and Evaluation Services		
Purchased services	117,704	124,500
Total Planning and Evaluation Services	<u>117,704</u>	<u>124,500</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
EXPENDITURES		
Support Services		
Information Services		
Salaries	\$ 218,851	\$ 181,458
Employee benefits	36,167	43,877
Purchased services	-	6,304
Supplies and materials	-	5,853
Total Information Services	<u>255,018</u>	<u>237,492</u>
Staff Services		
Salaries	477,759	443,367
Employee benefits	236,575	364,234
Purchased services	279,105	227,908
Supplies and materials	5,549	3,864
Other objects	2,069	200
Total Staff Services	<u>1,001,057</u>	<u>1,039,573</u>
Data Processing Services		
Salaries	1,874,558	1,935,115
Employee benefits	262,331	310,397
Purchased services	3,544,632	2,738,125
Supplies and materials	481,275	784,262
Non-capitalized equipment	654,869	832,437
Total Data Processing Services	<u>6,817,665</u>	<u>6,600,336</u>
Other Support Services		
Salaries	2,927,793	717,074
Employee benefits	247,838	110,623
Purchased services	21,824	265,302
Supplies and materials	74,438	47,499
Non-capitalized equipment	49,801	15,402
Total Other Support Services	<u>3,321,694</u>	<u>1,155,900</u>
Total Support Services	<u>78,499,795</u>	<u>71,859,729</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
EXPENDITURES		
Community Services		
Salaries	\$ 871,556	\$ 1,023,426
Employee benefits	146,324	200,875
Purchased services	288,752	386,395
Supplies and materials	325,363	194,780
Non-capitalized equipment	18,239	71,602
Total Community Services	<u>1,650,234</u>	<u>1,877,078</u>
Payments to Other Districts and Gov't Units		
Regular programs		
Purchased services	<u>7,870</u>	<u>36,775</u>
Total Regular programs	<u>7,870</u>	<u>36,775</u>
Special Education programs		
Purchased services	-	1,387
Other objects	-	61
Total Special Education programs	<u>-</u>	<u>1,448</u>
Total Payments to Other Districts and Gov't Units	<u>7,870</u>	<u>38,223</u>
Capital Outlay		
Instruction		
Regular programs	78,097	29,690
CTE programs	30,040	11,797
Interscholastic programs	120,351	89,820
Total Instruction	<u>228,488</u>	<u>131,307</u>
Support Services		
Guidance services	5,490	5,637
Improvement of instruction services	-	-
Operation and maintenance of plant services	186,485	7,993,262
Food services	748,367	-
Data processing services	1,041,482	78,971
Other support services	-	113,139
Total Support Services	<u>1,981,824</u>	<u>8,191,009</u>
Total Capital Outlay	<u>2,210,312</u>	<u>8,322,316</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	<u>2022</u> Actual	<u>2021</u> Actual
EXPENDITURES		
Total Expenditures	<u>\$ 260,742,715</u>	<u>\$ 270,003,428</u>
Excess of Revenues Over Expenditures	<u>35,475,057</u>	<u>6,026,313</u>
OTHER FINANCING SOURCES (USES)		
Transfers out	(10,134,981)	-
Leases issued	<u>701,256</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(9,433,725)</u>	<u>-</u>
Net Changes in Fund Balances	26,041,332	6,026,313
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>64,757,868</u>	<u>58,731,555</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u><u>\$ 90,799,200</u></u>	<u><u>\$ 64,757,868</u></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, 2022
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
REVENUES		
Local Sources		
General tax levy	\$ 208,849	\$ 198,770
Total Local Sources	208,849	198,770
Total Revenues	208,849	198,770
EXPENDITURES		
Total Expenditures	-	-
Net Changes in Fund Balances	208,849	198,770
Fund Balance, Modified Accrual Basis, at Beginning of Year	27,493,814	27,295,044
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 27,702,663</u>	<u>\$ 27,493,814</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, 2022
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
REVENUES		
Local Sources		
General tax levy	\$ 7,555,691	\$ 7,182,061
Earnings on investments	27,627	22,602
Rentals	170,758	-
Other local sources	7,644	67,734
Total Local Sources	7,761,720	7,272,397
State Sources		
Evidence based funding formula	-	8,650,176
School maintenance grant	50,000	-
Other state sources	-	750,000
Total State Sources	50,000	9,400,176
Total Revenues	7,811,720	16,672,573
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction Services		
Purchased services	(12,139)	69,958
Non-capitalized equipment	-	10,215
Total Facilities Acquisition and Construction Services	(12,139)	80,173
Operation and Maintenance of Plant Services		
Salaries	3,542,740	3,054,854
Employee benefits	466,044	445,483
Purchased services	1,013,418	884,137
Supplies and materials	3,631,184	3,540,988
Non-capitalized equipment	59,765	1,546
Total Operation and Maintenance of Plant Services	8,713,151	7,927,008
Total Support Services	8,701,012	8,007,181
Capital Outlay		
Facilities acquisition and construction services	278,228	176,995
Operation and maintenance of plant services	152,095	203,600
Total Capital Outlay	430,323	380,595

(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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
Total Expenditures	<u>\$ 9,131,335</u>	<u>\$ 8,387,776</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,319,615)</u>	<u>8,284,797</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	10,000,000	-
Transfers out	(10,015,960)	(514,464)
Sale of capital assets	<u>42,801</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>26,841</u>	<u>(514,464)</u>
Net Changes in Fund Balances	(1,292,774)	7,770,333
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>14,083,834</u>	<u>6,313,501</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 12,791,060</u>	<u>\$ 14,083,834</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
REVENUES		
Local Sources		
General tax levy	\$ 5,345,738	\$ 3,347,527
Other local sources	47,984	-
Total Local Sources	<u>5,393,722</u>	<u>3,347,527</u>
State Sources		
Evidence based funding formula	3,919,771	1,388,119
Transportation - regular	3,233,946	4,910,868
Transportation - special education	<u>3,392,869</u>	<u>3,037,394</u>
Total State Sources	<u>10,546,586</u>	<u>9,336,381</u>
Total Revenues	<u>15,940,308</u>	<u>12,683,908</u>
EXPENDITURES		
Support Services		
Pupil Transportation Services		
Salaries	253,283	218,815
Employee benefits	51,800	48,595
Purchased services	12,716,490	10,045,864
Supplies and materials	59,476	5,050
Other objects	<u>4,720</u>	<u>101</u>
Total Pupil Transportation Services	<u>13,085,769</u>	<u>10,318,425</u>
Total Support Services	<u>13,085,769</u>	<u>10,318,425</u>
Capital Outlay		
Pupil transportation services	<u>147,505</u>	<u>-</u>
Total Capital Outlay	<u>147,505</u>	<u>-</u>
Total Expenditures	<u>13,233,274</u>	<u>10,318,425</u>
Net Changes in Fund Balances	2,707,034	2,365,483
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>7,143,868</u>	<u>4,778,385</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 9,850,902</u>	<u>\$ 7,143,868</u>

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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
REVENUES		
Local Sources		
General tax levy	\$ 4,490,053	\$ 4,266,664
FICA/Medicare levy	4,490,054	4,266,666
Personal property replacement taxes	10,000	10,000
Total Local Sources	<u>8,990,107</u>	<u>8,543,330</u>
Total Revenues	<u>8,990,107</u>	<u>8,543,330</u>
EXPENDITURES		
Employee Benefits		
Instruction	3,043,938	3,131,917
Support services	5,022,072	4,787,993
Community services	112,239	140,538
Total Employee Benefits	<u>8,178,249</u>	<u>8,060,448</u>
Total Expenditures	<u>8,178,249</u>	<u>8,060,448</u>
Net Changes in Fund Balances	811,858	482,882
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>5,708,178</u>	<u>5,225,296</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 6,520,036</u>	<u>\$ 5,708,178</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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
REVENUES		
Local Sources		
General tax levy	\$ 966,455	\$ 2,876,129
Refund of prior years' expenditures	61,547	-
Other local sources	-	5,300
Total Local Sources	1,028,002	2,881,429
State Sources		
Evidence based funding formula	2,126,534	-
Total State Sources	2,126,534	-
Total Revenues	3,154,536	2,881,429
EXPENDITURES		
Support Services		
Risk Management and Claims Services Payments		
Salaries	1,120,738	1,128,776
Employee benefits	173,416	196,916
Purchased services	2,419,378	2,424,102
Other objects	177,242	62,786
Total Risk Management and Claims Services Payments	3,890,774	3,812,580
Total Support Services	3,890,774	3,812,580
Total Expenditures	3,890,774	3,812,580
Net Changes in Fund Balances	(736,238)	(931,151)
Fund Balance, Modified Accrual Basis, at Beginning of Year	1,520,950	2,452,101
Fund Balance, Modified Accrual Basis, at End of Year	\$ 784,712	\$ 1,520,950

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, 2022
(WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
REVENUES		
Local Sources		
General tax levy	\$ 4,022,541	\$ 6,613,965
Refund of prior years' expenditures	-	803
Total Local Sources	<u>4,022,541</u>	<u>6,614,768</u>
State Sources		
Evidence based funding formula	<u>700,000</u>	<u>-</u>
Total State Sources	<u>700,000</u>	<u>-</u>
Total Revenues	<u>4,722,541</u>	<u>6,614,768</u>
EXPENDITURES		
Debt Service		
Interest	678,405	751,564
Principal retirement	6,139,336	9,085,000
Other	<u>4,350</u>	<u>5,778</u>
Total Debt Service	<u>6,822,091</u>	<u>9,842,342</u>
Total Expenditures	<u>6,822,091</u>	<u>9,842,342</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,099,550)</u>	<u>(3,227,574)</u>
OTHER FINANCING SOURCES		
Transfers in	<u>150,941</u>	<u>514,464</u>
Total Other Financing Sources	<u>150,941</u>	<u>514,464</u>
Net Changes in Fund Balances	(1,948,609)	(2,713,110)
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>3,857,461</u>	<u>6,570,571</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 1,908,852</u>	<u>\$ 3,857,461</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, 2022
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
REVENUES		
Local Sources		
Earnings on investments	\$ -	\$ 18,117
Total Local Sources	-	18,117
State Sources		
Evidence based funding formula	3,350,633	1,537,771
Total State Sources	3,350,633	1,537,771
Total Revenues	3,350,633	1,555,888
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction Services		
Purchased services	103,730	54,797
Supplies and materials	879	-
Non-capitalized equipment	17,002	-
Total Facilities Acquisition and Construction Services	121,611	54,797
Total Support Services	121,611	54,797
Capital Outlay		
Facilities acquisition and construction services	19,284,822	3,703,028
Total Capital Outlay	19,284,822	3,703,028
Total Expenditures	19,406,433	3,757,825
(Deficiency) of Revenues (Under) Expenditures	(16,055,800)	(2,201,937)
OTHER FINANCING SOURCES		
Transfers in	10,000,000	-
Total Other Financing Sources	10,000,000	-
Net Changes in Fund Balances	(6,055,800)	(2,201,937)
Fund Balance, Modified Accrual Basis, at Beginning of Year	(2,877,332)	(675,395)
Fund Balance, Modified Accrual Basis, at End of Year	\$ (8,933,132)	\$ (2,877,332)

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, 2022
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2021)

	2022 Actual	2021 Actual
REVENUES		
Local Sources		
General tax levy	\$ 984,259	\$ 957,914
Total Local Sources	984,259	957,914
Total Revenues	984,259	957,914
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction Services		
Purchased services	14,355	62,883
Total Facilities Acquisition and Construction Services	14,355	62,883
Total Support Services	14,355	62,883
Capital Outlay		
Facilities acquisition and construction services	-	166,040
Total Capital Outlay	-	166,040
Total Expenditures	14,355	228,923
Net Changes in Fund Balances	969,904	728,991
Fund Balance, Modified Accrual Basis, at Beginning of Year	2,363,516	1,634,525
Fund Balance, Modified Accrual Basis, at End of Year	\$ 3,333,420	\$ 2,363,516

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, 2022

	Beginning Balance	Revenues	Expenditures	Ending Balance
District student activities	\$ 1,096,509	\$ 1,208,110	\$ 1,105,922	\$ 1,198,697
REPRESENTED BY				
Cash				
First Midwest Bank/Associated Bank				
Checking account			\$ 1,113,103	
Certificates of deposit			15,006	\$ 1,128,109
Norstates Bank				
Lulu V. Rippberger Fund			57,166	
Allen J. Larson Music Scholarship Fund			2,953	60,119
Illinois School District Liquid Asset Fund				
Money market				10,469
Total				\$ 1,198,697

WAUKEGAN COMMUNITY SCHOOL DISTRICT NO. 60
SCHEDULE OF ASSESSED VALUATION, TAX EXTENSIONS
AND COLLECTIONS
YEARS ENDED JUNE 30, 2022 AND 2021

TAX LEVY YEAR	2021		2020	
ASSESSED VALUATION	\$964,784,982		\$964,784,982	
TAX EXTENSIONS BY LEVY	RATE	AMOUNT	RATE	AMOUNT
Educational	2.013%	\$ 21,130,264	2.242%	\$ 21,630,007
PTAB/CE Recapture	0.036%	379,829	0.000%	-
Special Education	0.674%	7,072,791	0.779%	7,516,881
Operations and Maintenance	0.725%	7,610,772	0.750%	7,235,887
Transportation	0.513%	5,389,822	0.350%	3,376,747
Municipal Retirement	0.431%	4,522,785	0.446%	4,300,008
Social Security/Medicare	0.431%	4,522,785	0.446%	4,300,008
Bond and Interest	0.385%	4,043,637	0.690%	6,655,203
Working Cash	0.020%	210,372	0.021%	200,010
Tort	0.092%	967,721	0.300%	2,894,355
Fire Prevention and Safety	0.094%	991,370	0.100%	964,785
Total	5.414%	\$ 56,842,148	6.123%	\$ 59,073,891
TAX COLLECTIONS				
Year Ended June 30,				
2021		\$ -		\$ 26,918,042
2022		25,163,041		31,736,781
Total		\$ 25,163,041		\$ 58,654,823
Percent of Total Levy				
Collected through June 30, 2022		44.27%		99.29%

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 JUNE 30, 2022

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

<u>Due Year Ended June 30,</u>	<u>Original Principal</u>	<u>Accretion to Date</u>	<u>Currently Payable</u>	<u>Future Accretion</u>	<u>Total</u>
2023	\$ 1,698,443	\$ 1,540,706	\$ 3,239,149	\$ 85,851	\$ 3,325,000
2024	1,588,153	1,480,988	3,069,141	255,859	3,325,000
2025	1,490,465	1,414,155	2,904,620	420,380	3,325,000
TOTAL	<u>\$ 4,777,061</u>	<u>\$ 4,435,849</u>	<u>\$ 9,212,910</u>	<u>\$ 762,090</u>	<u>\$ 9,975,000</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 JUNE 30, 2022

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, 2022

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>
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>\$ 200,000</u>	<u>\$ 1,200,000</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 JUNE 30, 2022

<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>
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>\$ 2,800,000</u>	<u>\$ 9,800,000</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 JUNE 30, 2022

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>
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>\$ 2,030,200</u>	<u>\$ 8,995,200</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,	
	2022	2021
Total Expenditures		
Education	\$ 215,416,076	\$ 206,988,208
Operations and Maintenance	8,915,843	8,251,054
Debt service	6,822,091	9,842,342
Transportation	13,638,438	9,117,500
Municipal Retirement/Social Security	8,178,249	8,060,448
Tort	3,806,217	3,868,371
Total	<u>256,776,914</u>	<u>246,127,923</u>
Less Receipts/Revenues or Disbursements/Expenditures Not Applicable to the Regular K-12 Program	<u>15,249,443</u>	<u>24,746,908</u>
Operating Expense Regular K-12 Average Daily Attendance	<u>241,527,471</u> 11,894	<u>221,381,015</u> 11,204
Estimated Operating Expense Per Pupil	<u>\$ 20,307</u>	<u>\$ 19,759</u>
Operating Expense Regular K-12	\$ 241,527,471	\$ 221,381,015
Less Offsetting Receipts/Revenues	<u>62,979,547</u>	<u>50,890,402</u>
Net Operating Expense For Tuition Computation	178,547,924	170,490,613
Add Total Depreciation Allowance	<u>7,529,220</u>	<u>6,645,838</u>
Total Allowance For Tuition Computation Average Daily Attendance	<u>186,077,144</u> 11,894	<u>177,136,451</u> 11,204
Estimated Per Capita Tuition Charge	<u>\$ 15,644.54</u>	<u>\$ 15,809.83</u>

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

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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.

Contents	Page
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)

	2022	2021	(Restated) 2020	Fiscal (Restated) 2019
Governmental Activities				
Net investment in capital assets	\$ 85,737,744	\$ 70,059,511	\$ 58,333,174	\$ 48,246,512
Restricted	36,306,939	35,703,054	28,196,822	28,142,266
Unrestricted	<u>(43,980,276)</u>	<u>(81,345,754)</u>	<u>(91,843,323)</u>	<u>(101,596,712)</u>
Total governmental activities net position	<u>\$ 78,064,407</u>	<u>\$ 24,416,811</u>	<u>\$ (5,313,327)</u>	<u>\$ (25,207,934)</u>

Years					
2018	2017	2016	2015	(Restated) 2014	2013
\$ 41,958,834	\$ 41,989,240	\$ 35,764,908	\$ 43,048,372	\$ 44,399,882	\$ 34,390,282
28,533,317	28,384,560	34,983,405	28,962,620	27,821,009	34,484,797
<u>(107,441,162)</u>	<u>(21,389,572)</u>	<u>(25,078,892)</u>	<u>(27,953,102)</u>	<u>(31,064,725)</u>	<u>5,783,811</u>
<u>\$ (36,949,011)</u>	<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>

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

	2022	2021	(Restated) 2020	Fiscal (Restated) 2019
Expenses				
<i>Governmental Activities</i>				
Instruction	\$ 176,227,916	\$ 188,971,215	\$ 229,376,907	\$ 177,883,462
Support services	101,214,083	97,462,643	96,225,876	95,059,154
Community services	1,762,473	2,017,616	1,388,305	1,252,932
Pmts. to other districts and gov't units	7,870	38,223	132,839	34,799
Interest and other on long-term debt	1,204,575	1,419,610	1,813,281	2,352,747
Depreciation - unallocated*	7,359,013	6,498,876	5,812,190	5,336,207
Total Expenses	287,775,930	296,408,183	334,749,398	281,919,301
Program Revenues				
<i>Governmental Activities</i>				
Charges For Services				
Instruction	1,660,586	800,785	4,025,504	619,483
Support services	388,627	136,128	290,693	741,567
Operating Grants and Contributions				
Instruction	97,830,529	102,027,216	122,531,679	75,152,271
Support services	16,347,998	14,856,985	17,035,711	16,783,217
Capital Grants and Contributions				
Support services	50,000	750,000	50,000	-
Total Program Revenues	116,277,740	118,571,114	143,933,587	93,296,538
Net (Expense) Revenue	(171,498,190)	(177,837,069)	(190,815,811)	(188,622,763)
General Revenues and Other Changes in Net Position				
<i>Governmental Activities</i>				
Real estate taxes, levied for general purposes	52,422,857	52,029,717	52,152,834	52,279,340
Real estate taxes, levied for debt service	4,022,541	6,613,965	9,881,434	9,896,604
Personal property replacement taxes	21,904,245	10,130,624	7,270,981	6,724,378
State aid - grants	147,476,665	138,756,763	139,767,386	130,924,421
Earnings on investments	(821,966)	(5,616)	348,809	232,693
Other	141,444	41,754	58,520	306,404
Total General Revenues and Other Changes in Net Position	225,145,786	207,567,207	209,479,964	200,363,840
Changes in Net Position	\$ 53,647,596	\$ 29,730,138	\$ 18,664,153	\$ 11,741,077

*Depreciation is 100% unallocated.

TABLE 2

Years					
2018	2017	2016	2015	(Restated) 2014	2013
\$ 175,753,620	\$ 173,948,152	\$ 151,138,859	\$ 144,184,752	\$ 122,936,371	\$ 118,720,317
86,442,835	90,467,818	88,686,014	84,061,013	80,681,902	82,684,647
1,085,283	955,062	1,155,437	1,011,788	1,045,200	1,328,453
63,377	201,301	10,736	14,158	280,322	19,625
2,566,760	3,105,671	3,149,733	3,817,461	3,701,027	4,097,245
5,088,311	4,302,145	5,119,756	4,037,503	3,173,451	2,816,964
<u>271,000,186</u>	<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>
753,015	702,137	2,081,286	1,025,739	833,995	816,005
279,719	344,177	301,766	163,120	229,952	160,066
83,664,539	93,075,289	71,629,777	66,863,793	53,324,240	47,817,931
17,847,176	15,637,563	16,098,582	14,036,833	11,311,551	10,695,851
<u>42,014</u>	<u>337,684</u>	<u>54,009</u>	<u>4,275,571</u>	<u>1,193,786</u>	<u>23,073,311</u>
<u>102,586,463</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>(168,413,723)</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>
51,130,440	49,950,489	49,396,031	48,784,116	47,296,457	64,413,762
9,842,506	9,595,535	9,298,223	8,749,401	8,318,808	8,400,748
6,042,763	7,340,677	6,646,258	7,259,799	6,750,403	6,672,863
120,045,256	99,089,810	95,338,757	88,552,015	82,441,382	74,471,954
63,383	6,474	12,749	15,687	19,397	24,458
49,763	215,121	14,628	302,325	19,320	235,067
<u>187,174,111</u>	<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>\$ 18,760,388</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>

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

	2022	2021	(Restated) 2020	Fiscal (Restated) 2019
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ 42,270
Restricted	1,198,697	1,096,509	1,307,201	-
Committed	17,000,000	10,000,000	10,000,000	10,000,000
Assigned	7,768,874	10,364,809	12,376,268	15,232,120
Unassigned	92,534,292	70,790,364	62,343,130	51,062,518
Total General Fund	118,501,863	92,251,682	86,026,599	76,336,908
All Other Governmental Funds				
Nonspendable	458,642	381,109	327,774	276,374
Restricted	34,730,340	34,296,698	26,646,605	28,247,141
Committed	-	-	-	-
Unassigned	(8,933,132)	(2,877,332)	(675,395)	(2,867,720)
Total All Other Governmental Funds	26,255,850	31,800,475	26,298,984	25,655,795
Total General and All Other Governmental Funds	\$ 144,757,713	\$ 124,052,157	\$ 112,325,583	\$ 101,992,703

Years					
2018	2017	2016	2015	(Restated) 2014	2013
\$ 253,620	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	486,692
-	-	-	-	-	-
15,248,610	10,775,236	7,666,466	6,483,367	2,317,672	1,096,115
56,061,498	47,692,601	41,854,145	40,217,222	48,997,608	57,533,046
<u>71,563,728</u>	<u>58,467,837</u>	<u>49,520,611</u>	<u>46,700,589</u>	<u>51,315,280</u>	<u>59,115,853</u>
263,230	250,701	241,402	232,986	226,708	241,789
28,648,967	28,250,783	34,843,971	28,806,595	27,897,970	27,504,439
-	-	-	-	1,461,068	5,155,762
<u>(1,974,659)</u>	<u>(4,920,508)</u>	<u>(4,456,181)</u>	<u>(2,516,477)</u>	<u>(7,860,613)</u>	<u>-</u>
<u>26,937,538</u>	<u>23,580,976</u>	<u>30,629,192</u>	<u>26,523,104</u>	<u>21,725,133</u>	<u>32,901,990</u>
<u>\$ 98,501,266</u>	<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>

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

	2022	2021	(Restated) 2020	Fiscal (Restated) 2019
Revenues				
Local sources	\$ 79,675,533	\$ 69,747,357	\$ 74,028,775	\$ 70,800,469
State sources	209,461,482	215,959,872	257,016,500	203,021,672
Federal sources	52,243,710	40,431,092	22,368,276	19,838,237
Total Revenues	341,380,725	326,138,321	353,413,551	293,660,378
Expenditures				
<i>Current</i>				
Instruction	181,418,442	191,037,999	228,513,141	178,829,326
Support services	109,335,388	98,903,588	93,945,579	93,496,553
Community services	1,762,473	2,017,616	1,388,305	1,252,932
Payments to other districts and gov't units	7,870	38,223	132,839	34,799
<i>Debt Service</i>				
Principal retirement	6,139,336	6,860,340	6,703,791	3,375,339
Interest and other	682,755	2,982,002	3,143,129	6,621,002
<i>Capital outlay</i>	22,072,962	12,571,979	10,484,341	6,558,990
Total Expenditures	321,419,226	314,411,747	344,311,125	290,168,941
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,961,499	11,726,574	9,102,426	3,491,437
Other Financing Sources (Uses)				
Transfers in	20,150,941	514,464	21,416,940	212,863
Transfers out	(20,150,941)	(514,464)	(21,416,940)	(212,863)
Bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Leases issued	701,256	-	-	-
Sale of capital assets	42,801	-	-	-
Total Other Financing Sources (Uses)	744,057	-	-	-
Net Changes in Fund Balances	\$ 20,705,556	\$ 11,726,574	\$ 9,102,426	\$ 3,491,437
Debt Service as a Percentage of Non-capital Expenditures	2.28%	3.26%	2.95%	3.52%

TABLE 4

Years					
2018	2017	2016	2015	(Restated) 2014	2013
\$ 68,161,589	\$ 68,154,610	\$ 67,750,941	\$ 66,300,187	\$ 63,468,332	\$ 80,722,969
199,985,507	189,310,622	159,604,061	154,336,350	129,992,051	137,192,085
21,613,478	18,829,724	23,517,064	19,391,862	18,278,908	18,866,962
<u>289,760,574</u>	<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>
172,315,569	174,833,001	151,193,881	142,656,087	123,626,727	116,781,675
84,767,730	87,819,844	84,881,316	84,123,300	82,605,186	82,660,739
1,085,283	955,062	1,155,437	1,011,788	1,045,200	1,328,453
63,377	201,301	10,736	14,158	280,322	19,625
3,662,144	4,032,289	3,272,711	3,430,872	3,743,514	6,021,254
6,222,896	5,973,771	6,326,258	6,052,544	5,883,699	2,692,491
5,191,122	6,860,051	4,287,344	2,685,993	13,935,449	31,062,146
<u>273,308,121</u>	<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>16,452,453</u>	<u>(4,380,363)</u>	<u>(255,617)</u>	<u>53,657</u>	<u>(19,380,806)</u>	<u>(3,784,367)</u>
22,977,995	3,499,492	3,680,342	7,334,651	678,436	551,351
(22,977,995)	(3,499,492)	(3,680,342)	(7,334,651)	(678,436)	(551,351)
-	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
-	-	-	-	-	-
-	<u>6,279,373</u>	<u>7,181,727</u>	<u>129,623</u>	<u>403,376</u>	<u>1,007,323</u>
<u>\$ 16,452,453</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>
3.69%	3.65%	3.89%	4.00%	4.43%	4.16%

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
2021	\$ 701,858,270	\$ 318,106,782	\$ 24,757,277	\$ 115,674	\$ 4,819,366
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

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
\$ 1,049,657,369	5.4153	\$ 3,149,287,036	33.33%
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%

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
2021	5.4153	2.6086	7.1989
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

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	2021 Tax Levy			2012 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)
Community Health Systems Inc	\$ 23,818,826	1	2.28%	\$ 16,227,179	1	2.25%
MIMG (CXLVI, XVI, LXXXIV) LLC	18,544,584	2	1.77%			
C Robert Nicols II	8,336,012	3	0.80%	5,625,580	4	0.78%
Whispering Oaks Associates, LP	6,280,840	4	0.60%	4,250,854	7	0.59%
Midwest Generation LLC	5,429,622	5	0.52%			
V Covington Realty LLC	5,363,151	6	0.51%			
Heritage Green Apts LLC	4,696,906	7	0.45%	3,164,134	8	0.44%
Cinnamon Lake Towers	4,450,880	8	0.43%			
Briarwood Investments LLC	4,333,018	9	0.41%			
Union Pacific	3,793,192	10	0.36%			
Paul Brady				5,938,454	2	0.82%
JRC/CSE Eagle RidgeJV LLC				5,662,968	3	0.78%
Sunset Lake Apartments				4,403,708	5	0.61%
Property Valuation Services				4,399,582	6	0.61%
Lake Towers Associates II LTD				3,059,113	9	0.42%
Fox Crest Apartments				2,925,798	10	0.41%
Total	<u>\$ 85,047,031</u>		<u>8.13%</u>	<u>\$ 55,657,370</u>		<u>7.71%</u>

Source: Office of the Lake County Clerk

- (1) Includes tax year 2021 equalized assessed valuations of property parcels with an aggregate total over approximately \$100,000.
- (2) Uses the District's 2021 equalized assessed valuation of \$1,044,839,003.
- (3) Includes tax year 2012 equalized assessed valuations of property parcels with an aggregate total over approximately \$551,655.
- (4) Uses the District's 2012 equalized assessed valuation of \$722,278,947.

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
2022	\$ 56,842,148	\$ 25,163,041	44.27%	\$ -	\$ 25,163,041	44.27%
2021	59,073,891	26,918,042	45.57%	31,736,781	58,654,823	99.29%
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%

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 ¹	Per Capita ¹
	General Obligation Bonds	Debt Certificates	Leases	Mortgage			
2022	\$ 32,002,910	\$ -	\$ 576,920	\$ -	\$ 32,579,830	1.37%	368
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

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

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

Fiscal Year	Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
2022	\$ 32,002,910	\$ 1,908,852	\$ 30,094,058	0.96%	340
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

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

¹ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022

Taxing Authority	Outstanding Bonds		Applicable to District	
			Percentage	Amount
Debt repaid with property taxes				
Lake County	\$ -	(1)	3.800%	\$ -
Lake County Forest Preserve	181,865,000	(3)	3.800%	6,910,870
Village of Beach Park	-	(1)	20.080%	-
Village of Gurnee	1,150,000		0.036%	414
City of Park City	150,000		21.363%	32,045
City of Waukegan	97,325,000	(2)	66.967%	65,175,633
Warren-Newport Library	-	(1)	2.512%	-
Foss Park District	390,815	(1)	8.744%	34,173
Gurnee Park District	2,076,035	(1)	0.033%	685
Waukegan Park District	1,929,440	(1)	67.799%	1,308,141
Community College No. 532	9,140,000	(1)	3.990%	364,686
Subtotal, Overlapping Debt				\$ 73,826,647
Waukegan Community Unit School District No. 60 Direct Debt			100.000%	<u>32,002,910</u>
Total Direct and Overlapping Debt				<u><u>\$ 105,829,557</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

(2) Includes self-supporting and tax increment bonds

(3) Excludes outstanding Debt Certificates and Leases.

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

	2022	2021	2020	Fiscal 2019
Debt Limit	\$ 144,852,717	\$ 133,140,328	\$ 124,248,404	\$ 112,405,772
Total Net Debt Applicable to Limit	<u>33,394,949</u>	<u>31,280,110</u>	<u>38,140,450</u>	<u>44,844,242</u>
Legal Debt Margin	<u>\$ 111,457,768</u>	<u>\$ 101,860,218</u>	<u>\$ 86,107,954</u>	<u>\$ 67,561,530</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	23.05%	23.49%	30.70%	39.89%

Legal Debt Margin Calculation for Fiscal Year 2022

2021 Tax Year Assessed Value	\$ 1,049,657,369
Debt Limit (13.8% of total assessed value)	144,852,717
Debt Applicable to Limit	
General Obligation Bonds	32,002,910
Bond Premiums	815,119
Leases	<u>576,920</u>
Total	<u>33,394,949</u>
Legal Debt Margin	<u>\$ 111,457,768</u>

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

TABLE 12

Years					
2018	2017	2016	2015	2014	2013
\$ 99,948,014	\$ 87,728,879	\$ 78,397,892	\$ 77,297,298	\$ 83,926,184	\$ 99,674,495
48,219,581	51,881,724	49,472,221	46,309,932	40,727,521	44,027,756
<u>\$ 51,728,433</u>	<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>
48.24%	59.14%	63.10%	59.91%	48.53%	44.17%

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

Fiscal Year	Population ²	Personal Income ²	Per Capita Personal Income ²	Median Age ²	School Enrollment ^{3,4}	Unemployment Rate ¹
2022	88,614	\$ 2,377,868,076	\$ 26,834	33.1	14,041	6.40%
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%

Sources:

¹ State of Illinois Department of Employment Security² City of Waukegan³ School District⁴ Illinois Report Card

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

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

Taxpayer	2022			2013		
	Approximate Number of Employees*	Rank	Percentage of Total District Employment**	Approximate Number of Employees*	Rank	Percentage of Total District Employment**
Waukegan Community Unit School District No. 60	3,543	2	12.1%	2,025	2	7.8%
Lake County Government (FTE)	2,400	1	8.2%	2,370	1	9.1%
Vista Medical Center - East	1,250	3	4.3%	1,200	3	4.6%
Amazon Fulfillment Centers	1,100	4	3.8%	-	-	0.0%
Medline Industries, Inc.	900	5	3.1%	850	5	3.3%
Baxter International Inc.	600	6	2.0%	600	6	2.3%
Yaskawa America Inc. (HQ)	500	7	1.7%	420	9	1.6%
Kiley Developmental Center	490	8	1.7%	423	8	1.6%
City of Waukegan	485	9	1.7%	454	7	1.7%
Nosco Inc.	400	10	1.4%	300	12	1.2%
Jewel-Osco (2 Locations)	350	11	1.2%	400	10	1.5%
Walmart Supercenter	350	12	1.2%	350	11	1.3%
WMS Industries	-	-	0.0%	1000	4	3.9%
Total	12,368		42.40%	10,392		39.90%

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

**The Illinois Department of Employment Security reports that 29,300 were employed in 2022 in the District and 25,943 were employed in 2013.

Sources:

- (1) City / Lake County and School District Records
- (2) Employer Official Website
- (3) Data Axle Reference Solutions
- (4) Lake County Partners

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

Function	2022	2021	2020	2019	Year ended 2018
Instruction	1,367	1,438	1,300	1,408	1,309
Support Services	773	774	697	686	759
Community Services	13	20	17	13	10
Total	<u>2,153</u>	<u>2,232</u>	<u>2,014</u>	<u>2,107</u>	<u>2,078</u>

Source: Waukegan School District

June 30,				
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1,344	1,314	1,292	1,323	1,272
741	740	725	679	629
<u>10</u>	<u>17</u>	<u>17</u>	<u>13</u>	<u>17</u>
<u><u>2,095</u></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>

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

Fiscal Year	Operating Expenditures	Enrollment	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2022	\$ 252,405,417	14,041	\$ 17,976	N/A	947	14.83	86%
2021	238,351,571	14,345	16,616	5.90%	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%

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 expenditures 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	2022	2021	2020	Fiscal 2019
Instruction	\$ 228,488	\$ 131,307	\$ 98,528	\$ 90,699
Support services	21,844,474	12,440,672	10,385,813	6,468,291
Community services	-	-	-	-
Total	<u>\$ 22,072,962</u>	<u>\$ 12,571,979</u>	<u>\$ 10,484,341</u>	<u>\$ 6,558,990</u>

Years					
2018	2017	2016	2015	2014	2013
\$ 10,999	\$ 4,968	\$ 66,815	\$ 5,620	\$ 17,087	\$ 58,921
5,180,123	6,855,083	4,220,529	2,680,373	13,918,362	31,003,225
-	-	-	-	-	-
<u>\$ 5,191,122</u>	<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>

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