

Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2023



Equity + Access = Excellence

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

Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2023

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, 2023

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February 16, 2024

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, 2023, 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 13,600 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 2022-23 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 13,600 students, with budgeted expenditures totaling \$332.35 million; of which capital projects, fire prevention and safety, and bond and interest payments total approximately \$25.30 million.

Reporting Entity

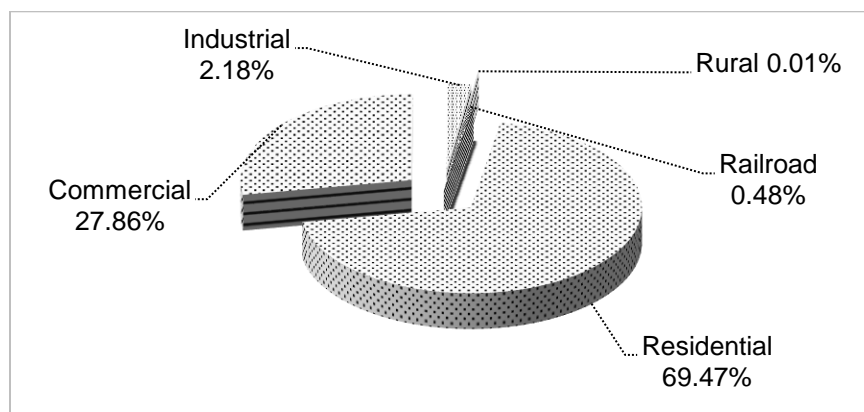
The Governmental Accounting Standards Board (GASB) states “The Financial Reporting Entity” under which these financial statements are prepared will include all organizations, activities, functions, funds, and component units for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit’s board, and either (1) the District’s ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District. The District does not have any component units that meet the above requirements.

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

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

Economic Condition and Outlook of Local Economy

The District has a mixed tax base including residential, commercial, industrial, rural and railroad properties within its boundaries. However, the majority of its tax base is residential (69.47%), 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Enrollment	16,732	16,892	16,684	16,478	16,275	15,872	15,332	14,345	14,041	13,584

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 13,584 students that attend its schools.

<u>Education Level</u>	<u>No. of Buildings</u>	<u>Enrollment</u>
Pre-K School	1	163
Elementary Schools	15	6,045
Middle Schools	5	3,086
High Schools	3	4,290
Totals	24	13,584

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

- **STUDENT ACHIEVEMENT:** To focus organizational improvement and align District resources to ensure all students receive a world class education that eliminates the achievement gap.
- **COMMUNITY ENGAGEMENT:** To ensure that all stakeholders are engaged, and have a voice in the instructional institution of the District, which promotes transparency, trust, and collaborative relationships.
- **ORGANIZATIONAL EFFECTIVENESS:** To focus organizational efforts and align resources to support District schools and student achievement.
- **INSTITUTIONAL ACCESS:** To ensure that all students and staff are empowered and have access to a world class educational system.
- **SUPPORTIVE CLIMATE:** To establish a positive and effective climate that cultivates a drive for excellence, which promotes student achievement and fosters a premier District that is committed to the success of all students.

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

Association of School Business Officials (ASBO) International awarded a Certificate of Excellence in financial reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the sixteenth year that the District had received this prestigious award. In order to be awarded a Certificate of 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.

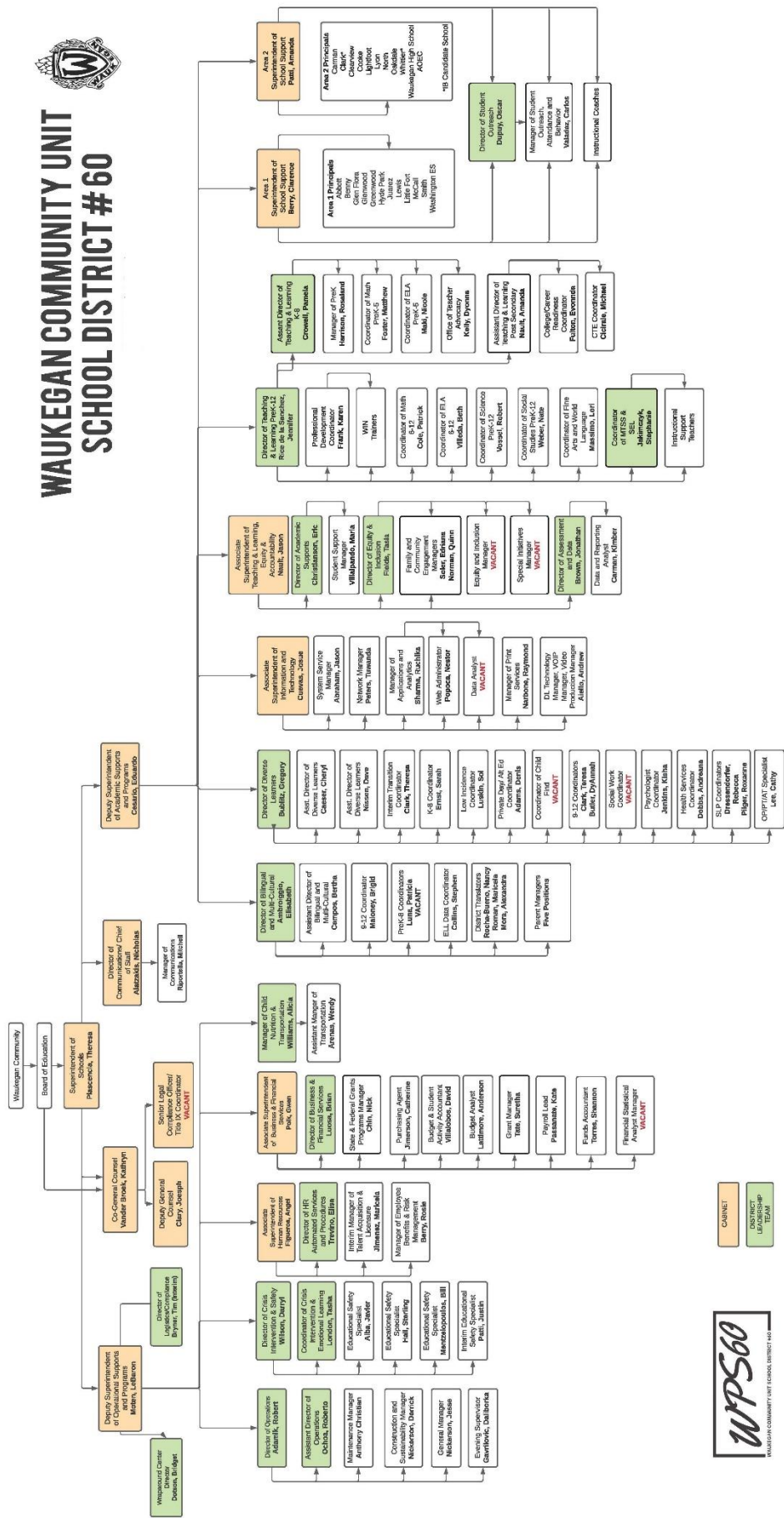
Respectfully submitted,

Theresa Plascencia

Theresa Plascencia
Superintendent of Schools



WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT #60



CAREER
DISTRICT LEADERSHIP



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

Board of Education

Mr. Brandon Ewing, President
Ms. Anita M. Hanna, Vice President
Ms. Adriana Gonzalez
Mr. Jeffery McBride
Ms. Christine Lensing
Ms. Carolina Fabian
Mr. Rick Riddle

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



The Certificate of Excellence in Financial Reporting
is presented to

**Waukegan Community Unit
School District 60**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, appearing to read 'John W. Hutchison', written over a thin horizontal line.

John W. Hutchison
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon', written over a thin horizontal line.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

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FINANCIAL SECTION

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EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

1875 Hicks Road
Rolling Meadows, Illinois 60008

Telephone (847) 221-5700
Facsimile (847) 221-5701

INDEPENDENT AUDITOR'S REPORT

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

Report on 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, 2023, 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, 2023, 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.

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 2022 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 28, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, 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, 2022, (not presented herein), and have issued our report February 28, 2023, 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, 2022, 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 2022 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 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, 2022.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 16, 2024, 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 16, 2024

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, 2023. 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 from \$78,064,407 to \$107,249,703 in Fiscal Year 2023.
- Property tax revenues (including personal property taxes) accounted for \$79,558,448 or 23.84 percent of total revenues.
- State aid grants and other accounted for \$152,284,000 or 45.63 percent of total revenues.
- Grants and contributions accounted for \$99,340,107 or 29.76 percent of total revenues.
- The District had \$333,772,466 in total government-wide revenues, including program revenues and general revenues.
- Instruction expenses accounted for \$175,723,221 or 57.69 percent of total expenses.
- Support services expenses accounted for \$118,041,098 or 38.75 percent of total expenses.
- The District did not issue any bonds or leases in Fiscal Year 2023.
- The District did not incur any short-term debt in Fiscal Year 2023.
- The District had \$304,587,170 in total government-wide expenses.
- The District's overall fund financial statements fund balance increased \$4,027,396 to \$148,785,109 in Fiscal Year 2023.
- The District did not adopt any new accounting guidance in Fiscal Year 2023.

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

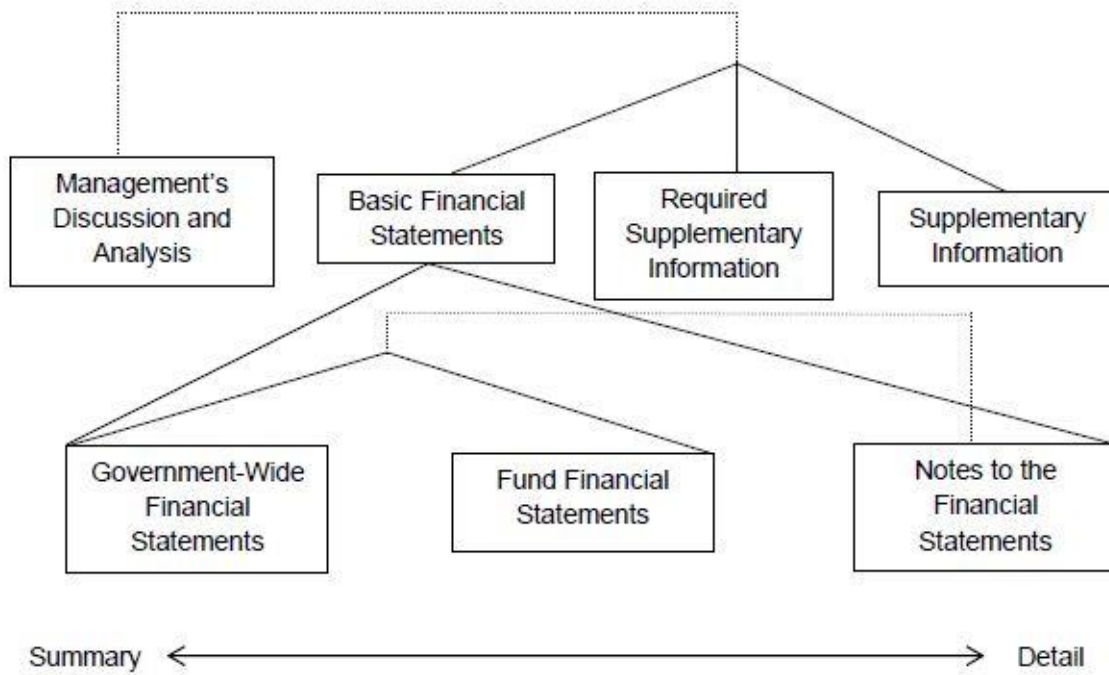


Figure A-2 summarizes the major features of the District's statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section highlights the structure and contents of each of the statements.

**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 2023 and 2022 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, 2023 and 2022:

Figure A-3

	Governmental Activities		% Increase (Decrease)
	2022	2022	
Assets			
Current assets	\$ 158,772,151	\$ 152,263,041	4.27%
Noncurrent assets	119,311,957	121,217,530	-1.57%
Total Assets	278,084,108	273,480,571	1.68%
Deferred Outflows of Resources			
Deferred charges on refunding	449,499	531,600	-15.44%
Pensions	20,006,954	11,617,266	72.22%
Other post-employment benefits	1,964,903	2,117,234	-7.19%
Total Deferred Outflows of Resources	22,421,356	14,266,100	57.17%
Liabilities			
Current liabilities	10,067,552	7,586,068	32.71%
Noncurrent liabilities	96,405,253	131,850,711	-26.88%
Total Liabilities	106,472,805	139,436,779	-23.64%
Deferred Inflows of Resources			
Pensions	4,321,185	31,291,756	-86.19%
Other post-employment benefits	82,461,771	38,953,729	111.69%
Total Deferred Inflows of Resources	86,782,956	70,245,485	23.54%
Net Position			
Net investment in capital assets	96,949,276	85,737,744	13.08%
Restricted	36,510,029	36,306,939	0.56%
Unrestricted	(26,209,602)	(43,980,276)	40.41%
Total Net Position	\$ 107,249,703	\$ 78,064,407	37.39%

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 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 \$107,249,703.

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, \$1,306,045, the Operations and Maintenance Fund by statute, \$10,921,958; the Transportation Fund by statute, \$10,021,622; the Municipal Retirement/Social Security Fund by statute, \$7,878,981; the Debt Service Fund \$2,115,139, less interest payable \$80,510 by statute, totaling \$2,034,629; and the Fire Prevention and Life Safety Fund by statute, \$4,346,794; totaling \$36,510,029. 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, 2023 and 2022:

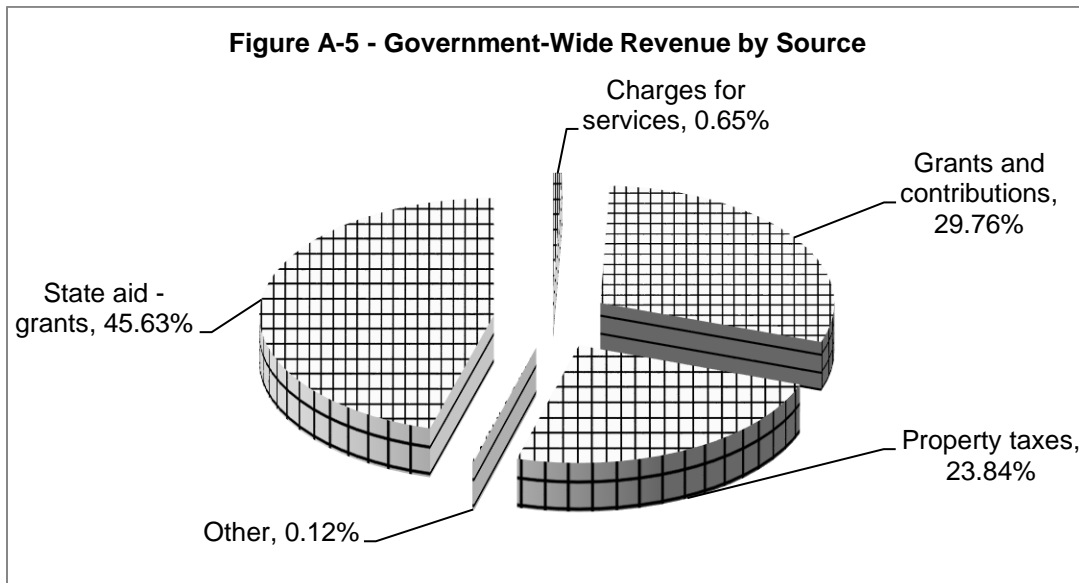
Figure A-4

	Governmental Activities		% Increase (Decrease)
	2023	2022	
<u>Revenues</u>			
Program revenues			
Charges for services	\$ 2,186,203	\$ 2,049,213	6.69%
Operating grants and contributions	99,340,107	114,178,527	-13.00%
Capital grants and contributions	-	50,000	-100.00%
General revenues			
Property taxes, levied for general purposes	52,698,531	52,422,857	0.53%
Property taxes, levied for debt service	3,999,774	4,022,541	-0.57%
Personal property replacement taxes	22,860,143	21,904,245	4.36%
State aid - grants	152,284,000	147,476,665	3.26%
Unrestricted investment earnings	315,092	(821,966)	138.33%
Other	88,616	141,444	-37.35%
Total Revenues	<u>333,772,466</u>	<u>341,423,526</u>	<u>-2.24%</u>
<u>Expenses</u>			
Instruction	175,723,221	176,227,916	-0.29%
Support services	118,041,098	101,214,083	16.63%
Community services	1,788,562	1,762,473	1.48%
Payments to other districts and gov't units	139,454	7,870	1671.97%
Interest and other on long-term debt	1,062,032	1,204,575	-11.83%
Depreciation/amortization - unallocated	7,832,803	7,359,013	6.44%
Total Expenses	<u>304,587,170</u>	<u>287,775,930</u>	<u>5.84%</u>
Increase in Net Position	29,185,296	53,647,596	<u>-45.60%</u>
Net Position - Beginning	<u>78,064,407</u>	<u>24,416,811</u>	
Net Position - Ending	<u>\$ 107,249,703</u>	<u>\$ 78,064,407</u>	

Changes in Net Position: The District's net position increased by \$29,185,296 to \$107,249,703 in fiscal year 2023. The District's net position in fiscal year 2022 was \$78,064,407. Revenues decreased by 2.24%, and expenses increased by 5.84% in comparison to the previous year. The increase of net position is 45.60% lower from the prior year. The increase in net position was due to the District still receiving additional federal funding from the COVID-19 pandemic.

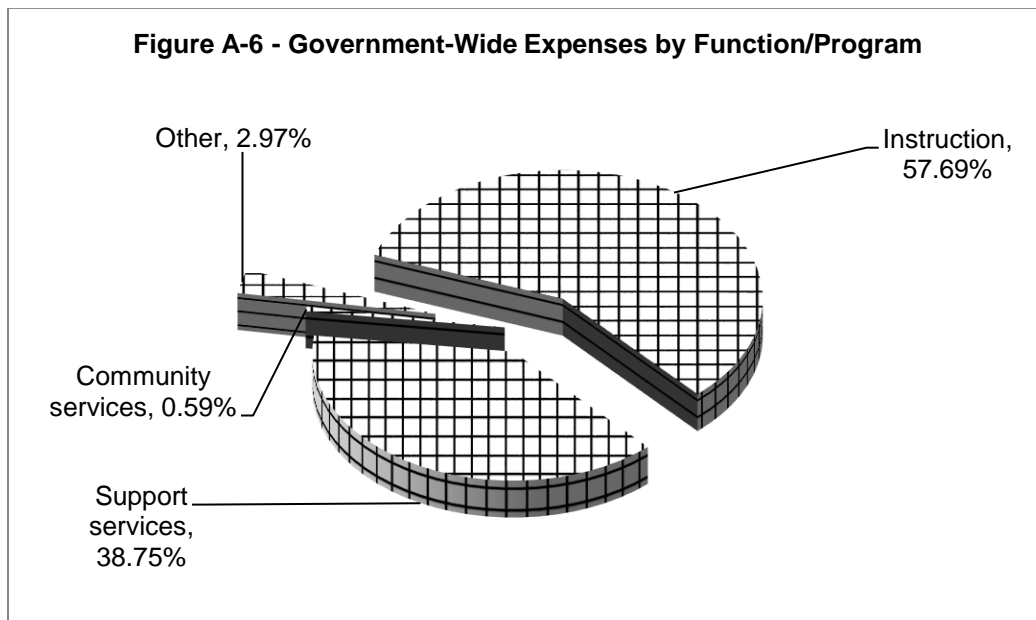
Revenues by Source: The District's total revenues were \$333,772,466, which is a decrease of \$7,651,060 or 2.24% in comparison to the previous year. State aid – grants and other of \$152,284,000 (45.63%), grants and contributions \$99,340,107 (29.76%), and property taxes \$79,558,448 (23.84%) constituted a majority of the District's revenues. See the following chart for additional information (Figure A-5).

Figure A-5



Expenses by Function/Program: Total expenses were \$304,587,170, which is an increase of \$16,811,240 or 5.84% in comparison to the previous year. Instruction expenses of \$175,723,221 constituted a majority of the District's expenses (57.69%) and is a decrease of 0.29% over last year. Support services of \$118,041,098 constituted \$118,041,098 or 38.75%, which was an increase of 16.63% 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, 2023, except for the Tort Fund and the Capital Projects Fund, which are in deficits of \$436,918 and \$12,926,550, respectively.

All District funds are considered major. As the District closed the year, its governmental funds reported a combined fund balance of \$148,785,109, which was an increase of \$4,027,396 compared to the previous year ending fund balance of \$144,757,713.

General Fund (Educational and Working Cash Accounts)

- Fund balance increased by \$8,362,220, resulting in an ending fund balance of \$126,864,083
- The increase in fund balance was from additional COVID-19 pandemic relief federal funding.
- The District made capital outlay expenditures in the amount of \$943,392.
- The District transferred out \$147,252 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 \$1,869,102, resulting in an ending fund balance of \$10,921,958.
- The decrease in fund balance was from the District's continued increase in support services of maintaining the District's many facilities; a direct result of rising costs and inflation. The District's property tax levy isn't sufficient to cover the increasing costs.
- 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 \$15,289 to the Debt Service Fund for bond interest payments.
- The District made capital outlay expenditures in the amount of \$265,376.

Transportation Fund

- Fund balance increased by \$170,720, resulting in an ending fund balance of \$10,021,622.
- The increase in fund balance was minimal, with the District expending as much as it received.
- The District made capital outlay expenditures in the amount of \$225,334.

Municipal Retirement/Social Security Fund

- Fund balance increased by \$1,358,945, resulting in an ending fund balance of \$7,878,981.
- The increase in fund balance was from an increase in property taxes.

Tort Fund

- Fund balance decreased by \$1,221,630, resulting in an ending deficit fund balance of \$436,918.
- The decrease in fund balance was from an increase in liability payments; a direct result of rising costs and inflation. The District's property tax levy isn't sufficient to cover the increasing costs.

Debt Service Fund

- Fund balance increased by \$206,287, resulting in an ending fund balance of \$2,115,139.
- The increase in fund balance was from a decrease in bond principal and interest payments.
- The District transferred in \$147,252 from the General Fund for leased equipment principal and interest payments.
- The District transferred in \$15,289 from the Operations and Maintenance Fund for bond interest payments.

Capital Projects Fund

- Fund balance decreased by \$8,933,132, resulting in an ending deficit fund balance of \$12,926,550.
- 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 \$16,484,390.

Fire Prevention and Safety Fund

- Fund balance increased by \$1,013,374, resulting in an ending fund balance of \$4,346,794.
- The increase in fund balance was from the District's property taxes, while expending nothing.

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 \$3,616,959. The District utilizes a zero-based budgeting technique. The District had revenues received that exceeded expenditures disbursed by \$44,578,215, a positive variance of \$48,195,174.

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 local revenues (mainly property taxes), of \$54,472,870 were \$16,500,992 higher than the budget amount of \$37,971,878.
- The budget passed had state revenues budgeted at \$143,714,424 and actual revenues of \$207,276,649 with a positive variance of \$63,562,225
 - This large variance was mainly due from non-budgeted on-behalf retirement revenues of \$54,955,050.
- The actual federal revenues, of \$52,966,040 were \$25,408,864 lower than the budget amount of \$78,374,904.
 - This negative variance of \$25,408,864 was from the District overbudgeting federal funding carryforward from the COVID-19 pandemic funding.

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 \$186,005,979 were \$35,819,195 higher than the budget amount of \$150,186,784.
 - Recorded in the instruction expenditures are state on-behalf retirement expenditures of \$54,955,050. The District does not budget for this amount, because there is offsetting revenue of the same amount under state revenues.
- The budget passed had support services expenditures budgeted at \$105,425,571 and actual expenditures of \$81,365,677.
 - The District anticipated that support services would increase due to demand in staff. However, due to the shortage in the labor market, this was not obtainable.
- The budget passed had community services expenditures budgeted at \$2,247,097 and actual expenditures of \$1,687,842.
- The payments to other districts and gov't units were budgeted at \$91,000. Actual expenditures during the fiscal year were \$134,454.
- Provision for contingencies were budgeted at \$1,284,345.
- Capital outlay expenditures were budgeted at \$4,443,368, with actual expenditures of \$943,392.

Capital Asset and Debt Administration

Capital Assets: Figure A-7 illustrates capital assets, net of depreciation. By the end of 2023, the District had invested \$119,311,957 in a broad range of capital assets, including buildings, improvements, equipment, and vehicles. This amount represents a net increase of \$10,085,689 from the prior year. (More information about capital assets can be found in Note 6 to the financial statements.)

Figure A-7

Governmental Activities	2023	2022	% Increase (Decrease)
Land	\$ 1,617,229	\$ 1,617,229	0.00%
Construction in progress	18,574,916	7,472,510	148.58%
Buildings	14,812,464	15,973,291	-7.27%
Improvements	78,986,759	79,359,690	-0.47%
Equipment and vehicles	5,320,589	4,803,548	10.76%
Total	\$ 119,311,957	\$ 109,226,268	9.23%

Long-Term Obligations: At year-end, the District had \$96,405,253 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	2023	2022	% Increase (Decrease)
Leased equipment	\$ 439,955	\$ 576,920	-23.74%
Bonds	29,093,402	32,002,910	-9.09%
Unamortized bond premium	670,312	815,119	-17.77%
Compensated absences	895,432	1,081,276	-17.19%
Pensions	30,666,213	6,967,915	340.11%
Other post-employment benefits	34,639,939	90,406,571	-61.68%
Total	\$ 96,405,253	\$ 131,850,711	-26.88%

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 consumer price index for all urban consumers (CPI-U) has been increasing. The District is experiencing rising costs of supplies, services, employment, and benefits.
- The District will continue to work to obtain the best interest rates possible on its investments in a changing interest rate market.
- 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.
- 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 though 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, 2023
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2022

	2023	2022
ASSETS		
Cash and investments	\$ 117,648,343	\$ 86,027,085
Receivables, net of allowances	40,591,137	65,758,472
Prepaid items	505,841	458,642
Other	26,830	18,842
Capital assets not being depreciated	20,192,145	9,089,739
Capital assets, net of accumulated depreciation	99,119,812	100,136,529
Net pension asset	-	11,991,262
Total Assets	278,084,108	273,480,571
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on refunding	449,499	531,600
Pensions	20,006,954	11,617,266
Other post-employment benefits	1,964,903	2,117,234
Total Deferred Outflows of Resources	22,421,356	14,266,100
LIABILITIES		
Accounts payable	8,378,815	5,975,591
Insurance payable	1,584,665	1,504,844
Payroll deductions and withholdings	23,562	24,893
Accrued interest payable	80,510	80,740
Noncurrent liabilities		
Due within one year	4,150,150	3,855,763
Due in more than one year	92,255,103	127,994,948
Total Liabilities	106,472,805	139,436,779
DEFERRED INFLOWS OF RESOURCES		
Pensions	4,321,185	31,291,756
Other post-employment benefits	82,461,771	38,953,729
Total Deferred Inflows of Resources	86,782,956	70,245,485
NET POSITION		
Net investment in capital assets	96,949,276	85,737,744
Restricted		
Student activities	1,306,045	1,198,697
Operations and maintenance	10,921,958	12,791,060
Transportation	10,021,622	9,850,902
Retirement	7,878,981	6,520,036
Tort	-	784,712
Debt	2,034,629	1,828,112
Capital projects	4,346,794	3,333,420
Unrestricted	(26,209,602)	(43,980,276)
Total Net Position	\$ 107,249,703	\$ 78,064,407

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, 2023
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Total 2023 Actual	Total 2022 Actual
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position	
GOVERNMENTAL ACTIVITIES						
Instruction	\$ 175,723,221	\$ 1,986,328	\$ 79,338,674	\$ -	\$ (94,398,219)	\$ (76,736,801)
Support services	118,041,098	199,875	20,001,433	-	(97,839,790)	(84,427,458)
Community services	1,788,562	-	-	-	(1,788,562)	(1,762,473)
Pmts. to other districts and gov't units	139,454	-	-	-	(139,454)	(7,870)
Interest and other on long-term debt	1,062,032	-	-	-	(1,062,032)	(1,204,575)
Depreciation/ amortization - unallocated*	7,832,803	-	-	-	(7,832,803)	(7,359,013)
Total	\$ 304,587,170	\$ 2,186,203	\$ 99,340,107	\$ -	(203,060,860)	(171,498,190)
GENERAL REVENUES						
Taxes						
Property taxes, levied for general purposes					52,698,531	52,422,857
Property taxes, levied for debt service					3,999,774	4,022,541
Personal property replacement taxes					22,860,143	21,904,245
State aid - grants					152,284,000	147,476,665
Earnings on investments					315,092	(821,966)
Other					88,616	141,444
Total General Revenues					232,246,156	225,145,786
CHANGES IN NET POSITION					29,185,296	53,647,596
NET POSITION - BEGINNING					78,064,407	24,416,811
NET POSITION - ENDING					<u>\$ 107,249,703</u>	<u>\$ 78,064,407</u>

*Depreciation/amortization 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, 2023
 WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2022

	General Fund	Operations and Maintenance Fund	Transportation Fund	Retirement/ Social Security Fund
ASSETS				
Cash and investments	\$ 95,793,805	\$ 7,284,007	\$ 7,770,050	\$ 2,989,559
Property taxes receivable, net of allowance for uncollectibles	14,891,915	4,113,870	2,913,376	4,889,422
Personal property replacement taxes receivable	3,604,800	-	-	-
Grants receivable	5,069,562	-	1,934,099	-
Prepaid items	-	-	-	-
Interfund receivables	13,634,361	-	-	-
Other	25,680	1,150	-	-
Total Assets	<u>\$ 133,020,123</u>	<u>\$ 11,399,027</u>	<u>\$ 12,617,525</u>	<u>\$ 7,878,981</u>
LIABILITIES				
Accounts payable	\$ 4,548,778	\$ 476,981	\$ 2,595,903	\$ -
Insurance payable	1,584,665	-	-	-
Payroll deductions and withholdings	22,597	88	-	-
Interfund payables	-	-	-	-
Total Liabilities	<u>6,156,040</u>	<u>477,069</u>	<u>2,595,903</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	1,306,045	10,921,958	10,021,622	7,878,981
Committed	10,000,000	-	-	-
Assigned	10,854,286	-	-	-
Unassigned	104,703,752	-	-	-
Total Fund Balances	<u>126,864,083</u>	<u>10,921,958</u>	<u>10,021,622</u>	<u>7,878,981</u>
Total Liabilities and Fund Balances	<u>\$ 133,020,123</u>	<u>\$ 11,399,027</u>	<u>\$ 12,617,525</u>	<u>\$ 7,878,981</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 2023 Actual	Total 2022 Actual
\$ -	\$ -	\$ -	\$ 3,810,922	\$ 117,648,343	\$ 86,027,085
523,082	2,115,139	-	535,872	29,982,676	31,110,685
-	-	-	-	3,604,800	3,588,768
-	-	-	-	7,003,661	31,059,019
505,841	-	-	-	505,841	458,642
-	-	-	-	13,634,361	12,003,719
-	-	-	-	26,830	18,842
<u>\$ 1,028,923</u>	<u>\$ 2,115,139</u>	<u>\$ -</u>	<u>\$ 4,346,794</u>	<u>\$ 172,406,512</u>	<u>\$ 164,266,760</u>
\$ 436,409	\$ -	\$ 320,744	\$ -	\$ 8,378,815	\$ 5,975,591
-	-	-	-	1,584,665	1,504,844
877	-	-	-	23,562	24,893
1,028,555	-	12,605,806	-	13,634,361	12,003,719
<u>1,465,841</u>	<u>-</u>	<u>12,926,550</u>	<u>-</u>	<u>23,621,403</u>	<u>19,509,047</u>
505,841	-	-	-	505,841	458,642
-	2,115,139	-	4,346,794	36,590,539	35,929,037
-	-	-	-	10,000,000	17,000,000
-	-	-	-	10,854,286	7,768,874
(942,759)	-	(12,926,550)	-	90,834,443	83,601,160
<u>(436,918)</u>	<u>2,115,139</u>	<u>(12,926,550)</u>	<u>4,346,794</u>	<u>148,785,109</u>	<u>144,757,713</u>
<u>\$ 1,028,923</u>	<u>\$ 2,115,139</u>	<u>\$ -</u>	<u>\$ 4,346,794</u>	<u>\$ 172,406,512</u>	<u>\$ 164,266,760</u>

(Continued)

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total fund balances of governmental funds (Exhibit C)		\$ 148,785,109
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.		119,311,957
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	\$ 20,006,954	
Deferred inflows - pension related	(4,321,185)	
Deferred outflows - other post-employment benefits related	1,964,903	
Deferred inflows - other post-employment benefits related	<u>(82,461,771)</u>	(64,811,099)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Interest payable	(80,510)	
Bonds payable	(29,093,402)	
Leases payable	(439,955)	
Compensated absences	(895,432)	
Pension related debt	(30,666,213)	
Other post-employment benefits debt	<u>(34,639,939)</u>	(95,815,451)
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	449,499	
Premium on bonds	<u>(670,312)</u>	<u>(220,813)</u>
Total net position of governmental activities (Exhibit A)		<u>\$ 107,249,703</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, 2023
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2022

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
REVENUES				
Local Sources	\$ 53,438,378	\$ 7,846,856	\$ 5,562,130	\$ 9,256,260
State Sources	200,533,570	-	10,031,076	-
Federal Sources	35,378,335	-	-	-
Total Revenues	289,350,283	7,846,856	15,593,206	9,256,260
EXPENDITURES				
Current				
Instruction	187,169,761	-	-	2,911,462
Support services	80,931,868	9,435,293	15,197,152	4,879,909
Community services	1,682,618	-	-	105,944
Payments to other districts and gov't units	139,454	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Capital Outlay	943,392	265,376	225,334	-
Total Expenditures	270,867,093	9,700,669	15,422,486	7,897,315
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	18,483,190	(1,853,813)	170,720	1,358,945
OTHER FINANCING SOURCES (USES)				
Transfers in	-	10,000,000	-	-
Transfers out	(10,147,252)	(10,015,289)	-	-
Sale of capital assets	26,282	-	-	-
Leases issued	-	-	-	-
Total Other Financing Sources (Uses)	(10,120,970)	(15,289)	-	-
NET CHANGES IN FUND BALANCES	8,362,220	(1,869,102)	170,720	1,358,945
FUND BALANCE (DEFICIT), BEGINNING	118,501,863	12,791,060	9,850,902	6,520,036
FUND BALANCE (DEFICIT), ENDING	\$ 126,864,083	\$ 10,921,958	\$ 10,021,622	\$ 7,878,981

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 2023 Actual	Total 2022 Actual
\$ 993,851	\$ 4,011,228	\$ -	\$ 1,013,374	\$ 82,122,077	\$ 79,675,533
2,126,534	203,959	3,350,633	-	216,245,772	209,461,482
-	-	-	-	35,378,335	52,243,710
<u>3,120,385</u>	<u>4,215,187</u>	<u>3,350,633</u>	<u>1,013,374</u>	<u>333,746,184</u>	<u>341,380,725</u>
-	-	-	-	190,081,223	181,418,442
4,342,015	-	859,661	-	115,645,898	109,335,388
-	-	-	-	1,788,562	1,762,473
-	-	-	-	139,454	7,870
-	3,461,965	-	-	3,461,965	6,139,336
-	704,176	-	-	704,176	678,405
-	5,300	-	-	5,300	4,350
-	-	16,484,390	-	17,918,492	22,072,962
<u>4,342,015</u>	<u>4,171,441</u>	<u>17,344,051</u>	<u>-</u>	<u>329,745,070</u>	<u>321,419,226</u>
<u>(1,221,630)</u>	<u>43,746</u>	<u>(13,993,418)</u>	<u>1,013,374</u>	<u>4,001,114</u>	<u>19,961,499</u>
-	162,541	10,000,000	-	20,162,541	20,150,941
-	-	-	-	(20,162,541)	(20,150,941)
-	-	-	-	26,282	42,801
-	-	-	-	-	701,256
<u>-</u>	<u>162,541</u>	<u>10,000,000</u>	<u>-</u>	<u>26,282</u>	<u>744,057</u>
<u>(1,221,630)</u>	<u>206,287</u>	<u>(3,993,418)</u>	<u>1,013,374</u>	<u>4,027,396</u>	<u>20,705,556</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>
<u>\$ (436,918)</u>	<u>\$ 2,115,139</u>	<u>\$ (12,926,550)</u>	<u>\$ 4,346,794</u>	<u>\$ 148,785,109</u>	<u>\$ 144,757,713</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, 2023

Total net change in fund balances-governmental funds (Exhibit D)		\$ 4,027,396
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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	\$ (7,832,803)	
Capital outlay over capitalization limits	<u>17,918,492</u>	10,085,689

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.

Principal paid on bonds	3,325,000	
Principal paid on leases	<u>136,965</u>	3,461,965

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	230	
Accretion on capital appreciation bonds	(415,492)	
Amortization of bond premiums	144,807	
Amortization of deferred amounts of refunding	(82,101)	
Compensated absences	185,844	
Changes in pension liabilities and related deferred outflows and deferred inflows of resources	(329,301)	
Changes in OPEB liabilities and related deferred outflows and deferred inflows of resources	<u>12,106,259</u>	<u>11,610,246</u>

Change in net position of governmental activities (Exhibit B)		<u>\$ 29,185,296</u>
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The accompanying notes to the basic financial statements are an integral part of this statement.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023

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 used to account 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.

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.

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 restricted for those specified purposes.

- Student Activities – revenues and the related expenditures are accounted for in the Educational Account. As of June 30, 2023, the restricted balance is \$1,306,045.
- Special Education – revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. As of June 30, 2023, 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, 2023, expenditures exceeded revenues from state grants, resulting in no restricted fund balance.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

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

- Federal grants – proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2023, 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, 2023, expenditures disbursed exceeded revenue received, resulting in no restricted fund balance.

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

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

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.

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.

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.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

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

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 cash on hand, cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposits.

E. Investments

Investments are 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 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, 2023, \$505,841 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.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023

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

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	20-50
Improvements	20-50
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 for the bond sinking fund.

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.

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.

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

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, 2023, to determine the total balance due. A liability for these amounts is reported in governmental funds only if they have matured, for example, because of an employee resignation and/or retirement. The General Fund is typically used to liquidate the compensated absences in prior years. At June 30, 2023, the amount of compensated absences as a liability is \$895,432.

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.

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

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 2022 tax levy, payable in 2023, was passed on December 13, 2022. 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 2022 and 2021 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.

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.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

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, 2022, from which such summarized information was derived.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits are cash on hand, cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposit. Investments are 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, 2023, the carrying amount of the District's deposits and investments totaled \$117,648,343. The bank balances totaled \$147,951,477.

For disclosure purposes, the amounts are classified as follows:

<u>Deposits and Investments</u>	<u>Amount</u>	<u>Maturity</u>		
		<u>Less Than Six Months</u>	<u>Six Months to One Year</u>	<u>One Year to Three Years</u>
Cash with financial institutions	\$ 18,147,614	\$ 18,147,614	\$ -	\$ -
Savings deposit accounts	120,779,576	120,779,576	-	-
ISDLAF+	23,819	23,819	-	-
Non-negotiable certificates of deposit	15,006	15,006	-	-
Government and municipal securities	<u>8,985,462</u>	<u>1,186,257</u>	<u>287,160</u>	<u>7,512,045</u>
Total	<u>\$ 147,951,477</u>	<u>\$ 140,152,272</u>	<u>\$ 287,160</u>	<u>\$ 7,512,045</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023

NOTE 2 – DEPOSITS AND INVESTMENTS (Cont'd)

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, 2023, the District had the following fair value measurements:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Government and municipal securities	\$ 8,985,462	\$ 1,473,417	\$ 7,512,045	\$ -
Total	<u>\$ 8,985,462</u>	<u>\$ 1,473,417</u>	<u>\$ 7,512,045</u>	<u>\$ -</u>

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.

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, 2023, the District's bank balance of \$147,951,477 is exposed to custodial credit risk as follows:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023

NOTE 2 – DEPOSITS AND INVESTMENTS (Concluded)

<u>Depository and Investment Account</u>	<u>Bank Balance</u>
Insured	\$ 9,840,536
Collateralized	138,087,122
Uninsured and uncollateralized	23,819
Total	\$ 147,951,477

Deposits with the Illinois School District Liquid Asset Fund and Max Cash Fund of \$23,819 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, 2023, is as follows:

<u>Account</u>	<u>Amount</u>
Property taxes	\$ 29,982,676
Personal property replacement taxes	3,604,800
Due from state government	2,725,031
Due from federal government	4,278,630
Total	\$ 40,591,137

NOTE 4 – PROPERTY TAXES

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

<u>Fund</u>	<u>Levy</u>			
	<u>2022</u>		<u>2021</u>	
	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>
Equalized Assessed Valuation	\$1,145,838,698		\$1,049,657,369	
Educational	1.838	\$ 21,056,184	2.013	\$ 21,130,264
PTAB/CE Recapture	0.042	477,586	0.036	379,829
Special Education	0.586	6,718,625	0.674	7,072,791
Operations and Maintenance	0.686	7,864,739	0.725	7,610,772
Transportation	0.486	5,569,681	0.513	5,389,822
Municipal Retirement	0.408	4,673,704	0.431	4,522,785
Social Security	0.408	4,673,704	0.431	4,522,785
Bond and Interest	0.353	4,043,642	0.385	4,043,637
Working Cash	0.019	217,400	0.020	210,372
Tort	0.087	1,000,008	0.092	967,721
Fire Prevention and Life Safety	0.089	1,024,460	0.094	991,370
Total	5.002	\$ 57,319,733	5.415	\$ 56,842,148

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 1,617,229	\$ -	\$ -	\$ 1,617,229
Construction in progress	7,472,510	14,140,801	3,038,395	18,574,916
Total	9,089,739	14,140,801	3,038,395	20,192,145
Capital Assets Being Depreciated				
Buildings	68,958,538	199,860	-	69,158,398
Improvements	108,737,451	5,188,545	-	113,925,996
Equipment	13,193,567	932,200	1,102,798	13,022,969
Leased equipment	701,256	-	-	701,256
Vehicles	2,357,831	495,481	-	2,853,312
Total	193,948,643	6,816,086	1,102,798	199,661,931
Less: Accumulated Depreciation/Amortization				
Buildings	52,985,247	1,360,687	-	54,345,934
Improvements	29,377,761	5,561,476	-	34,939,237
Equipment	9,390,690	597,059	1,102,798	8,884,951
Leased equipment	128,564	140,251	-	268,815
Vehicles	1,929,852	173,330	-	2,103,182
Total	93,812,114	7,832,803	1,102,798	100,542,119
Net Depreciable/Amortizable Capital Assets	100,136,529	(1,016,717)	-	99,119,812
Net Total Capital Assets	\$ 109,226,268	\$ 13,124,084	\$ 3,038,395	\$ 119,311,957

Depreciation/amortization is not charged to any specific function.

Construction Commitments

As of June 30, 2023, the District entered into outstanding construction commitments of approximately \$38,577,952. The District has incurred approximately \$27,390,252 of costs leaving remaining commitments of \$11,187,700.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023, the value of the lease liability was \$439,955. 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 \$432,441, and had accumulated amortization of \$268,815.

Bonds Payable

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%. At June 30, 2023, the remaining balance due on the Series "A" CABs is \$6,303,402 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, 2023 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, 2023 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, 2023 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, 2023, 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, 2023, \$444,031 of defeased bonds remains outstanding.

Summary

The following is a summary of changes in long-term liabilities for the year ended June 30, 2023:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

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

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<i>Leases</i>					
2021 Copiers	\$ 576,920	\$ -	\$ 136,965	\$ 439,955	\$ 139,729
Subtotal	576,920	-	136,965	439,955	139,729
<i>Bonds</i>					
2010A	9,212,910	415,492	3,325,000	6,303,402	3,325,000
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	-
Subtotal	32,002,910	415,492	3,325,000	29,093,402	3,325,000
<i>Total</i>	32,579,830	415,492	3,461,965	29,533,357	3,464,729
Unamortized bond premium	815,119	-	144,807	670,312	144,783
Compensated absences	1,081,276	145,448	331,292	895,432	540,638
Pensions	6,967,915	23,698,298	-	30,666,213	-
Other post-employment benefits (OPEB)	90,406,571	82,367	55,848,999	34,639,939	-
Grand Total	\$ 131,850,711	\$ 24,341,605	\$ 59,787,063	\$ 96,405,253	\$ 4,150,150

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
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*	(346,598)	346,598	-
Total	\$ 29,533,357	\$ 6,105,219	\$ 35,638,576

*See Schedule 24

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023

NOTE 7 – LONG-TERM LIABILITIES (Concluded)

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, 2023, the District has accumulated \$2,598,014.

As of June 30, 2023, the sinking fund requirements are:

Year Ending June 30,	Deposit Amount
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>\$ 4,500,000</u>

Debt Limit

The Illinois School Code limits the amount of bond indebtedness to 13.8 percent of \$1,145,838,698, the most recent available assessed valuation of the District; therefore, the District's legal debt margin as of June 30, 2023, is \$158,125,740. At June 30, 2023, the outstanding bonded debt to which the legal debt margin applies is \$30,203,670. The available borrowing power is \$127,922,070, which is 19.10 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.

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

TRS issues a publicly available financial report that can be obtained at www.trsil.gov/financial/acfrs; 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 consecutive 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 than Tier I.

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 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 began 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, 2022 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, 2023, 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 \$54,028,656 in pension contributions from the State of Illinois.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023

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, 2023, were \$521,695, and are deferred because they were paid after the June 30, 2022, 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, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$1,042,371 were paid from federal and special trust funds that required employer contributions of \$109,345. These contributions are deferred because they were paid after the June 30, 2022, 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, 2023, the employer paid \$340,913 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- 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, 2022, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net pension liability	\$ 7,929,291
State's proportionate share of the net pension liability associated with the employer	<u>687,813,449</u>
Total	<u><u>\$ 695,742,740</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.0094576087 percent and at June 30, 2021 was 0.0089319311 percent.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

For the year ended June 30, 2023, the employer recognized pension expense of \$54,028,656 and revenue of \$56,280,399 for support provided by the state. At June 30, 2023, 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	\$ 15,938	\$ 43,719
Changes of assumptions	36,561	15,139
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,417,146	3,893,389
Net difference between projected and actual earnings on pension plan investments	7,254	-
Total deferred amounts to be recognized in pension expense in future periods	1,476,899	3,952,247
<i>Pension contributions made subsequent to the measurement date</i>	631,040	-
Total	<u>\$ 2,107,939</u>	<u>\$ 3,952,247</u>

\$631,040 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, 2024. 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>
2024	\$ (1,528,665)
2025	(776,049)
2026	(422,246)
2027	214,682
2028	36,931
Total	<u>\$ (2,475,347)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	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, 2023

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

In the June 30, 2022, actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3%	5.73%
U.S. equities small/mid cap	1.9%	6.78%
International equities developed	14.1%	6.56%
Emerging market equities	4.7%	8.55%
U.S. bonds core	6.9%	1.15%
Cash equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International debt developed	1.2%	6.56%
Emerging international debt	3.7%	3.76%
Real estate	16.0%	5.42%
Private debt	12.5%	5.29%
Hedge funds	4.0%	3.48%
Private equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2021 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, 2022, 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.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2023

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 Single Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability/(Asset)	\$ 9,697,593	\$ 7,929,291	\$ 6,462,954

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2022, 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 (RSI). 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, 2023

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

	IMRF
Retirees and beneficiaries currently receiving benefits	650
Inactive plan members entitled to but not yet receiving benefits	906
Active plan members	764
Total	2,320

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 2022 was 8.54 percent. For the fiscal year ended 2023, the employer contributed \$3,249,655 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, 2022. 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, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

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 12/31/2022	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	35.50%	-19.12%	7.82%	6.50%
International Equities	18.00%	-17.86%	9.23%	7.60%
Fixed Income	25.50%	-11.83%	5.01%	4.90%
Real Estate	10.50%	12.83%	7.10%	6.20%
Alternatives	9.50%	3.99%		
Private Equity		N/A	13.43%	9.90%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	7.42%	6.25%
Cash Equivalents	1.00%	3.18%	4.00%	4.00%
Total	100.00%			

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, 2023

NOTE 8 – RETIREMENT SYSTEMS (Cont'd)

For the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

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, 2021	\$ 162,805,493	\$ 174,796,755	\$ (11,991,262)
Changes for the year			
Service Cost	3,506,242	-	3,506,242
Interest on the Total Pension Liability	11,640,663	-	11,640,663
Difference Between Expected and Actual Experience	2,674,804	-	2,674,804
Contributions - Employer	-	3,383,498	(3,383,498)
Contributions - Employees	-	1,781,660	(1,781,660)
Net Investment Income	-	(21,382,878)	21,382,878
Benefits Payments and Refunds	(7,995,492)	(7,995,492)	-
Other	-	(688,755)	688,755
Net Changes	<u>9,826,217</u>	<u>(24,901,967)</u>	<u>34,728,184</u>
Balances at December 31, 2022	<u>\$ 172,631,710</u>	<u>\$ 149,894,788</u>	<u>\$ 22,736,922</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>\$ 44,328,349</u>	<u>\$ 22,736,922</u>	<u>\$ 5,637,972</u>

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

For the year ended June 30, 2023, the employer recognized pension expense of \$2,581,044. At June 30, 2023, 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, 2023

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	\$ 3,900,924	\$ 8,600
Changes of assumptions	-	360,338
Net difference between projected and actual earnings on pension plan investments	<u>12,126,515</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	16,027,439	368,938
<i>Pension contributions made subsequent to the measurement date</i>		
	<u>1,871,576</u>	<u>-</u>
Total	<u>\$ 17,899,015</u>	<u>\$ 368,938</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>
2023	\$ 807,478
2024	3,663,320
2025	4,402,087
2026	6,785,616
2027	-
Thereafter	-
Total	<u>\$ 15,658,501</u>

C. Aggregate Pension Amounts

For the year ended June 30, 2023, aggregate pension amounts are as follows:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred Outflows of Resources	\$ 2,107,939	\$ 17,899,015	\$ 20,006,954
Net Pension Liability/(Asset)	7,929,291	22,736,922	30,666,213
Deferred Inflows of Resources	3,952,247	368,938	4,321,185
Pension Expense/(Revenue), Net of State Support	(2,251,743)	2,581,044	329,301

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.

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 THIS

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, 2023. State of Illinois contributions were \$926,394 and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the employer paid \$689,649 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2022, measurement date.

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

At June 30, 2022, 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, 2023

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

Employer's proportionate share of the net THIS liability	\$ 24,372,031
State's proportionate share of the net THIS liability associated with the employer	<u>33,155,751</u>
Total	<u>\$ 57,527,782</u>

The net THIS liability was measured as of June 30, 2022, 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, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.356072 percent and at June 30, 2021 was 0.363726 percent.

For the year ended June 30, 2023, the employer recognized THIS expense of \$926,394 and revenue of \$13,161,744 for support provided by the state. At June 30, 2023, 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	\$ -	\$ 15,940,506
Changes of assumptions	21,987	60,119,316
Changes in proportion and differences between employer contributions and proportionate share of contributions	431,460	5,080,389
Net difference between projected and actual earnings on THIS plan investments	<u>2,961</u>	<u>-</u>
Total deferred amounts to be recognized in THIS expense in future periods	456,408	81,140,211
<i>THIS contributions made subsequent to the measurement date</i>	<u>689,649</u>	<u>-</u>
Total	<u>\$ 1,146,057</u>	<u>\$ 81,140,211</u>

\$689,649 reported as deferred outflows of resources related to THIS resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the THIS pension liability in the reporting year ended June 30, 2024. 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
2024	\$ (13,125,375)
2025	(12,249,756)
2026	(10,930,395)
2027	(10,583,022)
2028	(10,448,990)
Thereafter	<u>(22,656,616)</u>
Total	<u>\$ (79,994,154)</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2022, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25 percent
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75 percent, net of THIS plan investment expense, including inflation, for all plan years.
Healthcare cost trend rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0.00% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

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.

Since THIS is financed on a pays-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index.

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's 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 bonds 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). The discount rates are 1.92 percent as of June 30, 2021, and 3.69 percent as of June 30, 2022.

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

The following table shows the plan's net THIS liability as of June 30, 2022, using the current single discount rate of 3.69 percent and sensitivity single discount rates that are either one percentage point higher or lower:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

	1% Lower (2.69%)	Current Discount Rate (3.69%)	1% Higher (4.69%)
Net THIS Liability	\$ 27,086,252	\$ 24,372,031	\$ 21,583,275

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

The following table shows the plan's net THIS liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Lower	Healthcare Cost Trend Rates Assumption	1% Higher
Net THIS Liability	\$ 20,595,042	\$ 24,372,031	\$ 28,517,207

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 plan has no assets accumulated in a GASB-compliant trust. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis. Dependents may also continue coverage on a pay-all basis.

Employees Covered by Benefit Terms

As of June 30, 2023, 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, 2023

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

Contributions

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2023, the District contributed \$673,205 toward the cost of the postemployment benefits for retirees.

Net HBP Liability

The employer's net HBP liability was measured as of June 30, 2023. The total HBP liability used to calculate the HBP liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total HBP liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25 percent
Salary increases	Not applicable
Investment rate of return	Not applicable

Mortality rates were based on the Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2020.

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.

Since THIS is financed on a pays-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index.

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's 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 bonds 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). The discount rates are 3.54 percent as of June 30, 2022, and 3.65 percent as of June 30, 2023.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2022	\$ 10,185,541	\$ -	\$ 10,185,541
Changes for the year			
Service Cost	476,249	-	476,249
Interest	348,653	-	348,653
Changes of Assumptions	(69,330)	-	(69,330)
Contributions - Employer	-	673,205	(673,205)
Benefits Payments	(673,205)	(673,205)	-
Net Changes	<u>82,367</u>	<u>-</u>	<u>82,367</u>
Balances at June 30, 2023	<u>\$ 10,267,908</u>	<u>\$ -</u>	<u>\$ 10,267,908</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 3.65%, as well as what the plan's net HBP liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Net HBP Liability	<u>\$ 10,907,843</u>	<u>\$ 10,267,908</u>	<u>\$ 9,651,941</u>

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

The following table shows the plan's net HBP liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Decrease	Healthcare Cost Trend Rates Assumption	1% Increase
Net HBP Liability	<u>\$ 9,228,162</u>	<u>\$ 10,267,908</u>	<u>\$ 11,483,527</u>

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

For the year ended June 30, 2023, the employer recognized HBP expense of \$129,091. At June 30, 2023, 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, 2023

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

Deferred Amounts Related to HBP	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in HBP expense in future periods</i>		
Differences between expected and actual experience	\$ 114,967	\$ 176,157
Changes of assumptions	703,879	1,145,403
Total deferred amounts to be recognized in HBP expense in future periods	818,846	1,321,560
<i>HBP contributions made subsequent to the measurement date</i>		
	-	-
Total	\$ 818,846	\$ 1,321,560

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:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ (22,606)
2025	(22,606)
2026	(22,606)
2027	(22,606)
2028	(22,606)
Thereafter	(389,684)
Total	\$ (502,714)

C. Aggregate OPEB Amounts

For the year ended June 30, 2023, aggregate OPEB amounts are as follows:

	THIS	HBP	Total
Deferred Outflows of Resources	\$ 1,146,057	\$ 818,846	\$ 1,964,903
Net OPEB Liability	24,372,031	10,267,908	34,639,939
Deferred Inflows of Resources	81,140,211	1,321,560	82,461,771
OPEB Expense/(Revenue), Net of State Support	(12,235,350)	129,091	(12,106,259)

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.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2023

NOTE 10 – SELF-INSURANCE PLAN (Concluded)

At June 30, 2023, total unpaid claims were \$1,584,665. 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 \$10,854,286, which represents the cash balance at June 30, 2023. For the year ended June 30, 2023, changes in the liability reported in the government-wide and governmental funds statements for unpaid claims are summarized as follows:

	Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	End of Year
Claims Payable	\$ 1,504,844	\$ 25,575,490	\$ 25,495,669	\$ 1,584,665

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, 2023, interfund loans consisted of the following:

Interfund Receivable	Interfund Payable	Balance
General Fund		
Working Cash Account	Tort Fund	\$ 1,028,555
General Fund		
Working Cash Account	Capital Projects Fund	12,605,806

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, 2023:

Transfer From	Transfer To	Amount
General Fund		
Educational Account	Debt Service Fund	\$ 147,252
General Fund		
Educational Account	Operations and Maintenance Fund	10,000,000
Operations and Maintenance Fund	Debt Service Fund	15,289
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.

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 – DEFICIT FUND BALANCE

The unassigned fund balance of the Tort Fund and the Capital Projects Fund was in a deficit position in the amount of \$436,918 and \$12,926,550, respectively.

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 – 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, 2023, and the date of this audit report requiring disclosure in the financial statements.

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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>2023</u>	<u>2022</u>	<u>2021</u>
Employer's proportion of the net pension liability	0.009%	0.009%	0.008%
Employer's proportionate share of the net pension liability	\$ 7,929,291	\$ 6,967,915	\$ 7,319,110
State's proportionate share of the net pension liability associated with the employer	<u>687,813,449</u>	<u>583,985,331</u>	<u>573,270,684</u>
Total	<u>\$ 695,742,740</u>	<u>\$ 590,953,246</u>	<u>\$ 580,589,794</u>
Covered payroll	\$ 98,223,243	\$ 94,950,332	\$ 92,884,555
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	8.07%	7.34%	7.88%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%

*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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.016%	0.012%	0.303%	0.031%	0.039%	0.044%
\$ 13,262,408	\$ 9,516,645	\$ 23,139,541	\$ 24,600,290	\$ 25,707,271	\$ 26,770,496
<u>943,871,105</u>	<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>\$ 957,133,513</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>
\$ 90,397,021	\$ 87,149,069	\$ 88,251,209	\$ 89,153,672	\$ 85,445,003	\$ 85,710,418
14.67%	10.92%	26.22%	27.59%	30.09%	31.23%
39.60%	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>2023</u>	<u>2022</u>	<u>2021</u>
Contractually-required contribution	\$ 706,354	\$ 1,167,748	\$ 1,303,812
Contributions in relation to the contractually-required contribution	<u>631,040</u>	<u>1,196,323</u>	<u>1,317,153</u>
Contribution deficiency (excess)	<u>\$ 75,314</u>	<u>\$ (28,575)</u>	<u>\$ (13,341)</u>
Covered payroll	\$ 102,932,671	\$ 98,223,243	\$ 94,950,332
Contributions as a percentage of covered payroll	0.61%	1.22%	1.39%

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,165,447	\$ 1,489,501	\$ 652,858	\$ 1,243,846	\$ 1,178,415	\$ 1,396,939
<u>1,172,471</u>	<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>\$ (7,024)</u>	<u>\$ (1,906)</u>	<u>\$ (120,294)</u>	<u>\$ (9,722)</u>	<u>\$ (6,971)</u>	<u>\$ 152,499</u>
\$ 92,884,555	\$ 90,397,021	\$ 87,149,069	\$ 88,251,209	\$ 89,153,672	\$ 85,445,003
1.26%	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,	<u>2023</u>	<u>2021</u>	<u>2020</u>
Total pension liability			
Service cost	\$ 3,506,242	\$ 3,398,632	\$ 3,493,040
Interest on the total pension liability	11,640,663	10,877,987	10,526,506
Difference between expected and actual experience	2,674,804	4,088,940	(43,838)
Changes of assumptions	-	-	(1,836,737)
Benefit payments, including refunds	<u>(7,995,492)</u>	<u>(7,803,894)</u>	<u>(6,683,610)</u>
Net change in pension liability	9,826,217	10,561,665	5,455,361
Total pension liability - beginning	<u>162,805,493</u>	<u>152,243,828</u>	<u>146,788,467</u>
Total pension liability - ending (A)	<u>\$ 172,631,710</u>	<u>\$ 162,805,493</u>	<u>\$ 152,243,828</u>
Plan fiduciary net position			
Contributions - employer	\$ 3,383,498	\$ 3,959,803	\$ 3,631,715
Contributions - employees	1,781,660	1,705,192	1,627,969
Net investment income	(21,382,878)	25,271,262	19,045,368
Benefit payments, including refunds	(7,995,492)	(7,803,894)	(6,683,610)
Other (net transfer)	<u>(688,755)</u>	<u>(177,567)</u>	<u>(189,218)</u>
Net change in plan fiduciary net position	(24,901,967)	22,954,796	17,432,224
Plan fiduciary net position - beginning	<u>174,796,755</u>	<u>151,841,959</u>	<u>134,409,735</u>
Plan fiduciary net position - ending (B)	<u>\$ 149,894,788</u>	<u>\$ 174,796,755</u>	<u>\$ 151,841,959</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 22,736,922</u>	<u>\$ (11,991,262)</u>	<u>\$ 401,869</u>
Plan fiduciary net position as a percentage of total pension liability	86.83%	107.37%	99.74%
Covered valuation payroll	\$ 39,397,920	\$ 37,894,669	\$ 35,471,258
Net pension liability as a percentage of covered valuation payroll	57.71%	-31.64%	1.13%

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.

2019	2018	2017	2016	2015	2014
\$ 3,178,573	\$ 2,830,874	\$ 2,947,709	\$ 3,038,905	\$ 2,938,108	\$ 2,961,732
9,857,980	9,412,014	9,154,038	8,717,222	8,260,887	7,441,349
2,689,931	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
<u>(6,641,747)</u>	<u>(6,358,104)</u>	<u>(5,940,888)</u>	<u>(5,426,037)</u>	<u>(5,073,509)</u>	<u>(5,050,324)</u>
9,084,737	10,446,598	3,706,697	5,972,068	6,365,509	10,950,582
<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>	<u>100,262,276</u>
<u>\$ 146,788,467</u>	<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>
\$ 2,921,796	\$ 3,243,583	\$ 2,972,708	\$ 2,951,482	\$ 2,881,581	\$ 2,801,856
1,532,655	1,405,034	1,298,485	1,257,767	1,247,085	1,192,038
21,606,386	(6,685,313)	19,109,905	6,914,531	517,147	5,971,646
(6,641,747)	(6,358,104)	(5,940,888)	(5,426,037)	(5,073,509)	(5,050,324)
<u>(757,819)</u>	<u>376,087</u>	<u>(2,262,937)</u>	<u>676,830</u>	<u>(1,258,742)</u>	<u>562,491</u>
18,661,271	(8,018,713)	15,177,273	6,374,573	(1,686,438)	5,477,707
<u>115,748,464</u>	<u>123,767,177</u>	<u>108,589,894</u>	<u>102,215,321</u>	<u>103,901,759</u>	<u>98,424,052</u>
<u>\$ 134,409,735</u>	<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>\$ 12,378,732</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>
91.57%	84.06%	97.26%	87.89%	86.93%	93.43%
\$ 33,830,986	\$ 30,601,405	\$ 28,655,223	\$ 27,793,205	\$ 27,367,514	\$ 26,288,387
36.59%	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

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	\$ 3,364,582	\$ 3,383,498	\$ (18,916)	\$ 39,397,920	8.59%
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%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate*

Valuation Date

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2022 Contribution Rates

Actuarial Cost Method	Aggregate entry age normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	21-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements 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.

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>2023</u>	<u>2022</u>	<u>2021</u>
Employer's proportion of the net THIS liability	0.3561%	0.3637%	0.3682%
Employer's proportionate share of the net THIS liability	\$ 24,372,031	\$ 80,221,030	\$ 98,445,461
State's proportionate share of the net THIS liability associated with the employer	<u>33,155,751</u>	<u>108,768,008</u>	<u>133,366,790</u>
Total	<u>\$ 57,527,782</u>	<u>\$ 188,989,038</u>	<u>\$ 231,812,251</u>
Covered payroll	\$ 98,223,243	\$ 94,950,332	\$ 92,884,555
Employer's proportionate share of the net THIS liability as a percentage of its covered-employee payroll	24.81%	84.49%	105.99%
Plan fiduciary net position as a percentage of the total THIS liability	5.24%	1.40%	0.70%

*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>2020</u>	<u>2019</u>	<u>2018</u>
0.3663%	0.3692%	0.3837%
\$ 101,371,662	\$ 97,273,894	\$ 99,568,518
<u>137,270,164</u>	<u>130,617,862</u>	<u>130,758,205</u>
<u>\$ 238,641,826</u>	<u>\$ 227,891,756</u>	<u>\$ 230,326,723</u>
\$ 90,397,021	\$ 87,149,069	\$ 88,251,209
112.14%	111.62%	112.82%
0.25%	-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>2023</u>	<u>2022</u>	<u>2021</u>
Contractually-required contribution	\$ 689,649	\$ 658,096	\$ 873,543
Contributions in relation to the contractually-required contribution	<u>689,649</u>	<u>658,096</u>	<u>873,543</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 102,932,671	\$ 98,223,243	\$ 94,950,332
Contributions as a percentage of covered payroll	0.67%	0.67%	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>2020</u>	<u>2019</u>	<u>2018</u>
\$ 854,538	\$ 831,653	\$ 766,912
<u>854,538</u>	<u>831,653</u>	<u>766,912</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 92,884,555	\$ 90,397,021	\$ 87,149,069
0.92%	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>2023</u>	<u>2022</u>	<u>2021</u>
Total HBP liability			
Service cost	\$ 476,249	\$ 580,305	\$ 575,541
Interest	348,653	231,630	228,287
Difference between expected and actual experience	-	132,521	-
Changes of assumptions	(69,330)	(1,245,653)	36,895
Benefit payments	<u>(673,205)</u>	<u>(473,805)</u>	<u>(419,901)</u>
Net change in total HBP liability	82,367	(775,002)	420,822
Total HBP liability - beginning	<u>10,185,541</u>	<u>10,960,543</u>	<u>10,539,721</u>
Total HBP liability - ending (A)	<u>\$ 10,267,908</u>	<u>\$ 10,185,541</u>	<u>\$ 10,960,543</u>
HBP plan net position			
Contributions - employer	\$ 673,205	\$ 473,805	\$ 419,901
Contributions - employees	-	-	-
Benefit payments	<u>(673,205)</u>	<u>(473,805)</u>	<u>(419,901)</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>\$ 10,267,908</u>	<u>\$ 10,185,541</u>	<u>\$ 10,960,543</u>
HBP plan net position as a percentage of the total HBP liability	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 149,006,456	\$ 145,372,152	\$ 135,771,814
Net HBP liability as a percentage of covered-employee payroll	6.89%	7.01%	8.07%

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.

2020	2019	2018
\$ 398,026	\$ 411,669	\$ 396,331
334,761	340,369	323,131
(242,473)	-	-
646,186	332,979	-
<u>(322,781)</u>	<u>(308,154)</u>	<u>(239,923)</u>
813,719	776,863	479,539
<u>9,726,002</u>	<u>8,949,139</u>	<u>8,469,600</u>
<u>\$ 10,539,721</u>	<u>\$ 9,726,002</u>	<u>\$ 8,949,139</u>
\$ 322,781	\$ 308,154	\$ 239,923
-	-	-
<u>(322,781)</u>	<u>(308,154)</u>	<u>(239,923)</u>
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 10,539,721</u>	<u>\$ 9,726,002</u>	<u>\$ 8,949,139</u>
0.00%	0.00%	0.00%
\$ 128,402,830	\$ 122,812,600	\$ 116,867,397
8.21%	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
6/30/2023	\$ 673,205	\$ 673,205	\$ -	\$ 149,006,456	0.45%
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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	Original and Final Budget	Educational Account	2023 Working Cash Account
REVENUES RECEIVED			
Local Sources	\$ 37,971,878	\$ 54,256,399	\$ 216,471
State Sources	143,714,424	207,276,649	-
Federal Sources	78,374,904	52,966,040	-
Total Revenues Received	<u>260,061,206</u>	<u>314,499,088</u>	<u>216,471</u>
EXPENDITURES DISBURSED			
Current			
Instruction	150,186,784	186,005,979	-
Support services	105,425,571	81,365,677	-
Community services	2,247,097	1,687,842	-
Payments to other districts and gov't units	91,000	134,454	-
Provision for Contingencies	1,284,345	-	-
Capital Outlay	4,443,368	943,392	-
Total Expenditures Disbursed	<u>263,678,165</u>	<u>270,137,344</u>	<u>-</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>(3,616,959)</u>	<u>44,361,744</u>	<u>216,471</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(10,147,252)	-
Sale of capital assets	-	26,282	-
Leases issued	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,120,970)</u>	<u>-</u>
Net Changes in Fund Balances	<u>\$ (3,616,959)</u>	34,240,774	216,471
Fund Balance, Budget Basis, at Beginning of Year		<u>48,737,349</u>	<u>27,587,523</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 82,978,123</u>	<u>\$ 27,803,994</u>

<u>2022</u>		
<u>Total</u>	<u>Variance</u>	<u>Actual</u>
\$ 54,472,870	\$ 16,500,992	\$ 50,773,933
207,276,649	63,562,225	185,910,056
<u>52,966,040</u>	<u>(25,408,864)</u>	<u>39,813,504</u>
<u>314,715,559</u>	<u>54,654,353</u>	<u>276,497,493</u>
186,005,979	(35,819,195)	177,341,959
81,365,677	24,059,894	78,986,717
1,687,842	559,255	1,607,260
134,454	(43,454)	7,870
-	1,284,345	-
<u>943,392</u>	<u>3,499,976</u>	<u>2,219,685</u>
<u>270,137,344</u>	<u>(6,459,179)</u>	<u>260,163,491</u>
<u>44,578,215</u>	<u>48,195,174</u>	<u>16,334,002</u>
(10,147,252)	(10,147,252)	(10,134,981)
26,282	26,282	-
<u>-</u>	<u>-</u>	<u>701,256</u>
<u>(10,120,970)</u>	<u>(10,120,970)</u>	<u>(9,433,725)</u>
34,457,245	<u>\$ 38,074,204</u>	6,900,277
<u>76,324,872</u>		<u>69,424,595</u>
<u>\$ 110,782,117</u>		<u>\$ 76,324,872</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, 2023
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 7,427,078	\$ 7,831,270	\$ 404,192	\$ 7,256,556
Earnings on investments	-	35,714	35,714	27,627
Rentals	167,153	20,740	(146,413)	170,758
Refund of prior years' expenditures	-	540	540	-
Other local sources	-	10,228	10,228	7,644
Total Local Sources	7,594,231	7,898,492	304,261	7,462,585
State Sources				
School maintenance grant	-	-	-	50,000
Total State Sources	-	-	-	50,000
Total Revenues Received	7,594,231	7,898,492	304,261	7,512,585
EXPENDITURES DISBURSED				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	132,065	45,116	86,949	5,361
Non-capitalized equipment	-	2,425	(2,425)	-
Total	132,065	47,541	84,524	5,361
Operation and Maintenance of Plant Services				
Salaries	3,662,126	3,696,039	(33,913)	3,542,740
Employee benefits	466,044	469,203	(3,159)	466,044
Purchased services	2,485,752	1,511,151	974,601	1,004,702
Supplies and materials	5,228,535	3,701,015	1,527,520	3,406,908
Other objects	24,200	-	24,200	-
Non-capitalized equipment	57,000	25,604	31,396	59,765
Total	11,923,657	9,403,012	2,520,645	8,480,159
Total Support Services	12,055,722	9,450,553	2,605,169	8,485,520
Debt Service				
Interest	150,000	-	150,000	-
Total Debt Service	150,000	-	150,000	-

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
Capital Outlay				
Facilities acquisition and construction services	\$ 305,800	\$ 103,638	\$ 202,162	\$ 278,228
Operation and maintenance of plant services	184,317	161,738	22,579	152,095
Total Capital Outlay	490,117	265,376	224,741	430,323
Provision for Contingencies	390,065	-	390,065	-
Total Expenditures Disbursed	13,085,904	9,715,929	3,369,975	8,915,843
(Deficiency) of Revenues Received (Under) Expenditures Disbursed	(5,491,673)	(1,817,437)	3,674,236	(1,403,258)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	10,000,000	10,000,000	10,000,000
Transfers out	-	(10,015,289)	(10,015,289)	(10,015,960)
Sale of capital assets	-	-	-	42,801
Total Other Financing Sources (Uses)	-	(15,289)	(15,289)	26,841
Net Changes in Fund Balances	\$ (5,491,673)	(1,832,726)	\$ 3,658,947	(1,376,417)
Fund Balance, Budget Basis, at Beginning of Year		9,117,795		10,494,212
Fund Balance, Budget Basis, at End of Year		\$ 7,285,069		\$ 9,117,795

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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 5,389,823	\$ 5,545,978	\$ 156,155	\$ 4,200,101
Other local sources	-	52,719	52,719	47,984
Total Local Sources	5,389,823	5,598,697	208,874	4,248,085
State Sources				
Evidence based funding formula	2,184,492	2,184,492	-	3,919,771
Transportation - regular	3,536,149	4,387,094	850,945	3,645,556
Transportation - special education	2,151,046	3,184,064	1,033,018	3,302,307
Total State Sources	7,871,687	9,755,650	1,883,963	10,867,634
Total Revenues Received	13,261,510	15,354,347	2,092,837	15,115,719
EXPENDITURES DISBURSED				
Support Services				
Pupil Transportation Services				
Salaries	366,116	312,234	53,882	253,283
Employee benefits	51,800	59,108	(7,308)	51,800
Purchased services	14,623,643	13,508,552	1,115,091	13,130,254
Supplies and materials	51,038	50,532	506	50,876
Other objects	4,720	500	4,220	4,720
Non-capitalized equipment	-	1,197	(1,197)	-
Total	15,097,317	13,932,123	1,165,194	13,490,933
Total Support Services	15,097,317	13,932,123	1,165,194	13,490,933
Capital Outlay				
Pupil transportation services	147,505	225,334	(77,829)	147,505
Total Capital Outlay	147,505	225,334	(77,829)	147,505
Total Expenditures Disbursed	15,244,822	14,157,457	1,087,365	13,638,438
Net Changes in Fund Balances	<u>\$ (1,983,312)</u>	1,196,890	<u>\$ 3,180,202</u>	1,477,281
Fund Balance, Budget Basis, at Beginning of Year		6,573,160		5,095,879
Fund Balance, Budget Basis, at End of Year		<u>\$ 7,770,050</u>		<u>\$ 6,573,160</u>

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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 4,522,765	\$ 4,653,817	\$ 131,052	\$ 4,312,290
Social Security/Medicare levy	4,522,765	4,653,817	131,052	4,312,291
Personal property replacement taxes	-	10,000	10,000	10,000
Total Local Sources	<u>9,045,530</u>	<u>9,317,634</u>	<u>272,104</u>	<u>8,634,581</u>
Total Revenues Received	<u>9,045,530</u>	<u>9,317,634</u>	<u>272,104</u>	<u>8,634,581</u>
EXPENDITURES DISBURSED				
Employee Benefits				
Instruction	6,098,902	2,911,462	3,187,440	3,043,938
Support services	2,497,625	4,879,909	(2,382,284)	5,022,072
Community services	-	105,944	(105,944)	112,239
Total Employee Benefits	<u>8,596,527</u>	<u>7,897,315</u>	<u>699,212</u>	<u>8,178,249</u>
Total Expenditures Disbursed	<u>8,596,527</u>	<u>7,897,315</u>	<u>699,212</u>	<u>8,178,249</u>
Net Changes in Fund Balances	<u>\$ 449,003</u>	1,420,319	<u>\$ 971,316</u>	456,332
Fund Balance, Budget Basis, at Beginning of Year		<u>1,569,240</u>		<u>1,112,908</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 2,989,559</u>		<u>\$ 1,569,240</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 967,721	\$ 995,755	\$ 28,034	\$ 1,983,353
Refund of prior years' expenditures	-	4,664	4,664	61,547
Total Local Sources	<u>967,721</u>	<u>1,000,419</u>	<u>32,698</u>	<u>2,044,900</u>
State Sources				
Evidence based funding formula	<u>2,126,534</u>	<u>2,126,534</u>	-	<u>2,126,534</u>
Total State Sources	<u>2,126,534</u>	<u>2,126,534</u>	-	<u>2,126,534</u>
Total Revenues Received	<u>3,094,255</u>	<u>3,126,953</u>	<u>32,698</u>	<u>4,171,434</u>
EXPENDITURES DISBURSED				
Support Services				
Risk Management and Claims Services				
Payments				
Salaries	1,165,567	1,110,359	55,208	1,120,738
Employee benefits	173,416	184,083	(10,667)	173,416
Purchased services	3,217,930	2,809,161	408,769	2,335,105
Other objects	<u>177,277</u>	<u>102,828</u>	<u>74,449</u>	<u>176,958</u>
Total	<u>4,734,190</u>	<u>4,206,431</u>	<u>527,759</u>	<u>3,806,217</u>
Total Support Services	<u>4,734,190</u>	<u>4,206,431</u>	<u>527,759</u>	<u>3,806,217</u>
Provision for Contingencies	<u>1,840,678</u>	-	<u>1,840,678</u>	-
Total Expenditures Disbursed	<u>6,574,868</u>	<u>4,206,431</u>	<u>2,368,437</u>	<u>3,806,217</u>
Net Changes in Fund Balances	<u>\$ (3,480,613)</u>	(1,079,478)	<u>\$ 2,401,135</u>	365,217
Fund Balance (Deficit), Budget Basis, at Beginning of Year		<u>50,046</u>		<u>(315,171)</u>
Fund Balance (Deficit), Budget Basis, at End of Year		<u>\$ (1,029,432)</u>		<u>\$ 50,046</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

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

Changes of Assumptions

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0, 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. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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 analysis 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 1.92 percent at June 30, 2021, to 3.69 percent at June 30, 2022. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2021, projected plan cost for plan year end June 30, 2022, premium changes through plan year end 2023, and expectation of future trend increases after June 30, 2022. Per capita claim costs for plan year end June 30, 2022, were updated based on projected claims and enrollment experience through June 30, 2022, and updated premium rates through plan year 2023. Effective as of January 1, 2023, projected per capita costs reflect the newly established zero premium MAPD plan. Healthcare plan participation rates by plan were updated based on observed experience.

Amounts reported in 2022 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25 percent, and salary increases that vary by service credit. 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 3.54% to 3.65% for the current year. The discount rate was changed from 3.54% to 3.65% 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 13, 2022. 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

For the year ended June 30, 2023, expenditures exceeded budget in the General Fund by \$6,459,179. This was due from non-budgeted on-behalf expenditures of \$54,955,050. The excess of expenditures is covered by existing fund balance.

BUDGET AND BOOK BASIS OF ACCOUNTING

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

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

Adjustments necessary to convert the results of operations and fund balances as of June 30, 2023, on the modified accrual basis for governmental funds to the budget basis are as follows:

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

NOTE 4 – BUDGETS AND BUDGETARY ACCOUNTING (Concluded)

Net Changes in Fund Balances		
Modified accrual basis		
General Fund	\$ 8,362,220	
Operations and Maintenance Fund	(1,869,102)	
Transportation Fund	170,720	
Municipal Retirement/Social Security Fund	1,358,945	
Tort Fund	(1,221,630)	
Debt Service Fund	206,287	
Capital Projects Fund	(3,993,418)	
Fire Prevention and Safety Fund	1,013,374	\$ 4,027,396
Due to revenues		
Received in cash during year but accrued as receivables, net of deferred outflows of resources (modified accrual) at June 30, 2022		65,049,641
Accrued as receivables net of deferred outflows of resources (modified accrual) at June 30, 2023 but not recognized in budget		(39,772,940)
Due to expenditures		
Paid in cash during year but accrued as liability (modified accrual) at June 30, 2022		(7,480,435)
Accrued as liability (modified accrual) at June 30, 2023 but not recognized in budget		9,990,310
Budget basis		\$ 31,813,972
Fund balance as of June 30, 2023		
Modified accrual basis		\$ 148,785,109
Due to revenues		
Accrued as receivables net of deferred outflows of resources (modified accrual) at June 30, 2023 but not recognized in budget		(39,772,940)
Due to expenditures		
Accrued as liability (modified accrual) at June 30, 2023 but not recognized in budget		9,990,310
Budget basis		\$ 119,002,479

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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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 5,324,324	\$ 4,097,787	\$ (1,226,537)	\$ 5,365,481
Other local sources	-	11,454	11,454	-
Total Local Sources	<u>5,324,324</u>	<u>4,109,241</u>	<u>(1,215,083)</u>	<u>5,365,481</u>
State Sources				
Evidence based funding formula	-	203,959	203,959	700,000
Total State Sources	<u>-</u>	<u>203,959</u>	<u>203,959</u>	<u>700,000</u>
Total Revenues Received	<u>5,324,324</u>	<u>4,313,200</u>	<u>(1,011,124)</u>	<u>6,065,481</u>
EXPENDITURES DISBURSED				
Debt Service				
Interest	2,989,555	2,330,733	658,822	2,980,355
Principal retirement	1,525,505	1,835,408	(309,903)	3,837,386
Other	3,615	5,300	(1,685)	4,350
Total Debt Service	<u>4,518,675</u>	<u>4,171,441</u>	<u>347,234</u>	<u>6,822,091</u>
Total Expenditures Disbursed	<u>4,518,675</u>	<u>4,171,441</u>	<u>347,234</u>	<u>6,822,091</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>805,649</u>	<u>141,759</u>	<u>(663,890)</u>	<u>(756,610)</u>
OTHER FINANCING SOURCES				
Transfers in	-	162,541	162,541	150,941
Total Other Financing Sources	<u>-</u>	<u>162,541</u>	<u>162,541</u>	<u>150,941</u>
Net Changes in Fund Balances	<u>\$ 805,649</u>	304,300	<u>\$ (501,349)</u>	(605,669)
Fund Balance (Deficit), Budget Basis, at Beginning of Year		<u>(304,300)</u>		<u>301,369</u>
Fund Balance (Deficit), Budget Basis, at End of Year		<u>\$ -</u>		<u>\$ (304,300)</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
State Sources				
Evidence based funding formula	\$ 3,350,633	\$ 3,350,633	\$ -	\$ 3,350,633
Total State Sources	3,350,633	3,350,633	-	3,350,633
Total Revenues Received	3,350,633	3,350,633	-	3,350,633
EXPENDITURES DISBURSED				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	250,000	111,216	138,784	103,730
Supplies and materials	-	243,397	(243,397)	879
Non-capitalized equipment	-	188,575	(188,575)	17,002
Total	250,000	543,188	(293,188)	121,611
Total Support Services	250,000	543,188	(293,188)	121,611
Capital Outlay				
Facilities acquisition and construction services	20,530,705	16,480,119	4,050,586	19,413,985
Total Capital Outlay	20,530,705	16,480,119	4,050,586	19,413,985
Total Expenditures Disbursed	20,780,705	17,023,307	3,757,398	19,535,596
(Deficiency) of Revenues Received (Under) Expenditures Disbursed	(17,430,072)	(13,672,674)	3,757,398	(16,184,963)
OTHER FINANCING SOURCES				
Transfers in	-	10,000,000	10,000,000	10,000,000
Total Other Financing Sources	-	10,000,000	10,000,000	10,000,000
Net Changes in Fund Balances	<u>\$ (17,430,072)</u>	\$ (3,672,674)	<u>\$ 13,757,398</u>	\$ (6,184,963)
Fund Balance (Deficit), Budget Basis, at Beginning of Year		(8,933,132)		(2,748,169)
Fund Balance (Deficit), Budget Basis, at End of Year		<u>\$ (12,605,806)</u>		<u>\$ (8,933,132)</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, 2023
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 991,370	\$ 1,020,096	\$ 28,726	\$ 957,181
Total Local Sources	<u>991,370</u>	<u>1,020,096</u>	<u>28,726</u>	<u>957,181</u>
Total Revenues Received	<u>991,370</u>	<u>1,020,096</u>	<u>28,726</u>	<u>957,181</u>
EXPENDITURES DISBURSED				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	-	-	-	14,355
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,355</u>
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,355</u>
Total Expenditures Disbursed	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,355</u>
Net Changes in Fund Balances	<u>\$ 991,370</u>	1,020,096	<u>\$ 28,726</u>	942,826
Fund Balance, Budget Basis, at Beginning of Year		<u>2,790,826</u>		<u>1,848,000</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 3,810,922</u>		<u>\$ 2,790,826</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
GENERAL FUND - MODIFIED ACCRUAL BASIS
COMBINING BALANCE SHEET
JUNE 30, 2023
WITH COMPARATIVE ACTUAL TOTALS AS OF JUNE 30, 2022

	Educational Account	Working Cash Account	Total 2023 Actual	Total 2022 Actual
ASSETS				
Cash and investments	\$ 81,624,172	\$ 14,169,633	\$ 95,793,805	\$ 63,159,928
Property taxes receivable, net of allowance for uncollectibles	14,778,198	113,717	14,891,915	15,759,044
Personal property replacement taxes receivable	3,604,800	-	3,604,800	3,588,768
Grants receivable	5,069,562	-	5,069,562	29,400,346
Interfund receivables	-	13,634,361	13,634,361	12,003,719
Other	25,680	-	25,680	17,780
Total Assets	\$ 105,102,412	\$ 27,917,711	\$ 133,020,123	\$ 123,929,585
LIABILITIES				
Accounts payable	\$ 4,548,778	\$ -	\$ 4,548,778	\$ 3,898,850
Insurance payable	1,584,665	-	1,584,665	1,504,844
Payroll deductions and withholdings	22,597	-	22,597	24,028
Total Liabilities	6,156,040	-	6,156,040	5,427,722
FUND BALANCES				
Restricted	1,306,045	-	1,306,045	1,198,697
Committed	10,000,000	-	10,000,000	17,000,000
Assigned	10,854,286	-	10,854,286	7,768,874
Unassigned	76,786,041	27,917,711	104,703,752	92,534,292
Total Fund Balances	98,946,372	27,917,711	126,864,083	118,501,863
Total Liabilities and Fund Balances	\$ 105,102,412	\$ 27,917,711	\$ 133,020,123	\$ 123,929,585

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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Educational Account	Working Cash Account	Total	Actual
REVENUES				
Local Sources	\$ 53,223,330	\$ 215,048	\$ 53,438,378	\$ 51,495,182
State Sources	200,533,570	-	200,533,570	192,687,729
Federal Sources	35,378,335	-	35,378,335	52,243,710
Total Revenues	289,135,235	215,048	289,350,283	296,426,621
EXPENDITURES				
Current				
Instruction	187,169,761	-	187,169,761	178,374,504
Support services	80,931,868	-	80,931,868	78,499,795
Community services	1,682,618	-	1,682,618	1,650,234
Payments to other districts and govt units	139,454	-	139,454	7,870
Capital Outlay	943,392	-	943,392	2,210,312
Total Expenditures	270,867,093	-	270,867,093	260,742,715
Excess of Revenues Over Expenditures	18,268,142	215,048	18,483,190	35,683,906
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,147,252)	-	(10,147,252)	(10,134,981)
Sale of capital assets	26,282	-	26,282	-
Leases issued	-	-	-	701,256
Total Other Financing Sources (Uses)	(10,120,970)	-	(10,120,970)	(9,433,725)
Net Changes in Fund Balances	8,147,172	215,048	8,362,220	26,250,181
Fund Balance, Modified Accrual Basis, at Beginning of Year	90,799,200	27,702,663	118,501,863	92,251,682
Fund Balance, Modified Accrual Basis, at End of Year	\$ 98,946,372	\$ 27,917,711	\$ 126,864,083	\$ 118,501,863

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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 21,130,264	\$ 21,809,189	\$ 678,925	\$ 21,142,625
Special education levy	7,072,791	7,002,134	(70,657)	7,169,363
Personal property replacement taxes	9,272,095	22,834,111	13,562,016	20,200,763
Summer school - tuition	-	46	46	455
Earnings on investments	19,319	462,773	443,454	183,162
Food services	3,267	107,376	104,109	12,826
Fees	-	134,244	134,244	91,458
Student activities	162,747	1,566,719	1,403,972	1,208,110
Textbooks	-	149,665	149,665	97,360
Rentals	2,872	14,489	11,617	12,731
Contributions and donations	-	57,270	57,270	192,312
Refund of prior years' expenditures	37,096	57,130	20,034	37,096
Other local sources	61,053	61,253	200	225,091
Total Local Sources	37,761,504	54,256,399	16,494,895	50,573,352
State Sources				
Evidence based funding formula	137,132,685	144,418,382	7,285,697	137,379,727
Special education	2,336,457	2,074,722	(261,735)	2,614,730
Career and technical education (CTE)	58,091	36,291	(21,800)	-
State free lunch and breakfast	129,911	45,550	(84,361)	158,388
Driver education	68,884	37,983	(30,901)	63,298
Truant alternative/optional education	132,075	127,980	(4,095)	253,144
Early childhood block grant	3,809,738	5,337,962	1,528,224	2,502,864
Other state sources	46,583	242,729	196,146	166,975
On behalf retirement payments	-	54,955,050	54,955,050	42,770,930
Total State Sources	143,714,424	207,276,649	63,562,225	185,910,056
Federal Sources				
Food services	6,441,275	10,311,081	3,869,806	9,251,080
Title I - low income	6,249,887	5,261,452	(988,435)	7,293,023
Title I - school improvement	433,704	612,243	178,539	405,660
Title IVA - student support	311,113	210,368	(100,745)	748,817
Title IV - 21st century	600,000	662,183	62,183	332,205
Special education - pre-school flow through	923,929	131,988	(791,941)	62,142
Special education - IDEA - flow through	5,884,946	4,782,025	(1,102,921)	6,113,861
CTE	100,200	129,142	28,942	50,275
Title III - immigrant education program	83,583	131,126	47,543	67,500
Title III - language instruction program	593,211	396,301	(196,910)	572,767
Title II - teacher quality	864,668	699,642	(165,026)	865,537

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Federal Sources				
Medicaid matching funds				
Administrative outreach	\$ 499,799	\$ 933,872	\$ 434,073	\$ -
Fee-for-service program	88,728	361,624	272,896	490,616
Other federal sources	55,299,861	28,342,993	(26,956,868)	13,560,021
Total Federal Sources	78,374,904	52,966,040	(25,408,864)	39,813,504
Total Revenues Received	259,850,832	314,499,088	54,648,256	276,296,912
EXPENDITURES DISBURSED				
Instruction				
Regular Programs				
Salaries	52,482,110	50,110,082	2,372,028	48,899,652
Employee benefits	7,854,371	7,883,614	(29,243)	7,177,864
Purchased services	7,845,153	4,457,278	3,387,875	3,548,567
Supplies and materials	8,955,846	4,790,714	4,165,132	9,340,826
Other objects	3,513,507	60,975	3,452,532	506,610
Non-capitalized equipment	488,078	908,788	(420,710)	386,701
On behalf retirement payments	-	54,955,050	(54,955,050)	42,770,930
Total	81,139,065	123,166,501	(42,027,436)	112,631,150
Pre-K Programs				
Salaries	2,198,534	1,931,515	267,019	2,067,081
Employee benefits	481,485	478,922	2,563	454,400
Purchased services	60,466	75,570	(15,104)	28,395
Supplies and materials	364,140	118,895	245,245	333,381
Non-capitalized equipment	-	25,220	(25,220)	-
Total	3,104,625	2,630,122	474,503	2,883,257
Special Education Programs				
Salaries	21,932,125	22,156,734	(224,609)	21,995,112
Employee benefits	4,083,127	4,084,556	(1,429)	3,871,452
Purchased services	1,198,139	1,085,230	112,909	1,211,285
Supplies and materials	463,102	289,200	173,902	124,145
Other objects	3,000	5,379,232	(5,376,232)	4,902,897
Non-capitalized equipment	90,350	22,365	67,985	-
Total	27,769,843	33,017,317	(5,247,474)	32,104,891

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Instruction				
Special Education Programs Pre-K				
Salaries	\$ 1,344,103	\$ 1,174,152	\$ 169,951	\$ 1,293,627
Employee benefits	221,786	190,422	31,364	205,273
Purchased services	-	28	(28)	52,499
Supplies and materials	-	5,004	(5,004)	-
Total	1,565,889	1,369,606	196,283	1,551,399
Remedial and Supplemental Programs K-12				
Salaries	3,513,699	2,899,042	614,657	2,504,569
Employee benefits	461,837	406,361	55,476	352,313
Purchased services	228,146	685,583	(457,437)	2,615,159
Supplies and materials	612,534	809,389	(196,855)	1,723,509
Other objects	7,006,284	-	7,006,284	3,800
Non-capitalized equipment	-	95,925	(95,925)	-
Total	11,822,500	4,896,300	6,926,200	7,199,350
Remedial and Supplemental Programs Pre-K				
Salaries	122,755	50,434	72,321	118,034
Employee benefits	41,174	13,249	27,925	39,486
Purchased services	73,000	-	73,000	-
Supplies and materials	4,000	-	4,000	-
Total	240,929	63,683	177,246	157,520
CTE Programs				
Purchased services	-	2,900	(2,900)	-
Supplies and materials	10,361	67,180	(56,819)	59,642
Non-capitalized equipment	-	128,478	(128,478)	2,090
Total	10,361	198,558	(188,197)	61,732

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Instruction				
Interscholastic Programs				
Salaries	\$ 1,531,262	\$ 1,456,981	\$ 74,281	\$ 1,487,478
Employee benefits	50,305	47,013	3,292	39,937
Purchased services	1,075,673	915,266	160,407	501,883
Supplies and materials	78,200	160,580	(82,380)	310,126
Other objects	16,000	12,070	3,930	-
Non-capitalized equipment	-	32,745	(32,745)	31,417
Total	2,751,440	2,624,655	126,785	2,370,841
Summer School Programs				
Salaries	572,183	12,776	559,407	474,079
Employee benefits	40,388	(1,375)	41,763	28,386
Purchased services	2,919	64,042	(61,123)	55,849
Supplies and materials	35,116	22,036	13,080	9,118
Total	650,606	97,479	553,127	567,432
Driver's Education Programs				
Salaries	143,932	144,497	(565)	138,396
Employee benefits	24,459	21,887	2,572	22,855
Total	168,391	166,384	2,007	161,251
Bilingual Programs				
Salaries	13,262,052	13,103,342	158,710	12,374,907
Employee benefits	2,097,462	2,264,743	(167,281)	1,951,740
Purchased services	769,400	319,916	449,484	995,246
Supplies and materials	1,690,777	505,920	1,184,857	1,091,849
Other objects	2,887,959	-	2,887,959	-
Non-capitalized equipment	-	9,350	(9,350)	11,999
Total	20,707,650	16,203,271	4,504,379	16,425,741
Truant Alternative and Optional Programs				
Salaries	117,442	104,860	12,582	114,225
Employee benefits	9,449	7,872	1,577	7,248
Total	126,891	112,732	14,159	121,473

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Instruction				
Student Activities				
Other objects	\$ 128,594	\$ 1,459,371	\$ (1,330,777)	\$ 1,105,922
Total	128,594	1,459,371	(1,330,777)	1,105,922
Total Instruction	150,186,784	186,005,979	(35,819,195)	177,341,959
Support Services				
Attendance and Social Work Services				
Salaries	7,081,406	4,528,307	2,553,099	6,763,365
Employee benefits	1,206,275	603,867	602,408	1,140,155
Purchased services	2,414,724	1,909,263	505,461	1,339,145
Supplies and materials	492,861	120,214	372,647	128,341
Other objects	342,518	825	341,693	-
Non-capitalized equipment	-	5,753	(5,753)	-
Total	11,537,784	7,168,229	4,369,555	9,371,006
Guidance Services				
Salaries	3,367,065	2,855,037	512,028	3,126,488
Employee benefits	615,844	459,073	156,771	570,106
Purchased services	3,335,107	977,867	2,357,240	1,042,328
Supplies and materials	219,778	49,309	170,469	10,905
Other objects	149,500	-	149,500	1,500
Non-capitalized equipment	-	758	(758)	-
Total	7,687,294	4,342,044	3,345,250	4,751,327
Health Services				
Salaries	3,514,802	3,614,082	(99,280)	3,382,963
Employee benefits	426,879	411,468	15,411	386,959
Purchased services	726,000	713,008	12,992	592,507
Supplies and materials	403,582	128,742	274,840	114,219
Other objects	700	500	200	-
Non-capitalized equipment	15,000	21,999	(6,999)	20,182
Total	5,086,963	4,889,799	197,164	4,496,830

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Support Services				
Psychological Services				
Salaries	\$ 2,210,169	\$ 2,066,943	\$ 143,226	\$ 2,048,476
Employee benefits	321,803	303,183	18,620	292,139
Purchased services	507,300	41,171	466,129	241,810
Supplies and materials	252,174	95,654	156,520	58,760
Other objects	155,000	3,120	151,880	814
Total	<u>3,446,446</u>	<u>2,510,071</u>	<u>936,375</u>	<u>2,641,999</u>
Speech Pathology and Audiology Services				
Salaries	2,193,003	2,010,171	182,832	2,108,852
Employee benefits	327,388	297,385	30,003	299,492
Purchased services	2,294,323	1,653,098	641,225	1,498,564
Supplies and materials	53,892	35,373	18,519	29,441
Non-capitalized equipment	10,000	-	10,000	-
Total	<u>4,878,606</u>	<u>3,996,027</u>	<u>882,579</u>	<u>3,936,349</u>
Improvement of Instruction Services				
Salaries	10,136,568	8,891,340	1,245,228	8,848,949
Employee benefits	1,512,176	1,306,268	205,908	1,309,695
Purchased services	4,629,537	2,569,154	2,060,383	2,481,987
Supplies and materials	655,988	492,560	163,428	375,468
Other objects	1,867,806	164,644	1,703,162	94,940
Non-capitalized equipment	55,000	49,847	5,153	2,080
Total	<u>18,857,075</u>	<u>13,473,813</u>	<u>5,383,262</u>	<u>13,113,119</u>
Educational Media Services				
Salaries	888,720	794,583	94,137	854,539
Employee benefits	191,233	168,393	22,840	180,665
Purchased services	-	65,351	(65,351)	56,408
Supplies and materials	5,269	7,169	(1,900)	37,561
Total	<u>1,085,222</u>	<u>1,035,496</u>	<u>49,726</u>	<u>1,129,173</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Support Services				
Assessment and Testing				
Salaries	\$ 274,836	\$ 406,294	\$ (131,458)	\$ 268,424
Employee benefits	29,859	58,300	(28,441)	27,029
Purchased services	345,599	376,424	(30,825)	342,516
Supplies and materials	20,000	12,774	7,226	4,635
Total	670,294	853,792	(183,498)	642,604
Board of Education Services				
Purchased services	212,710	166,753	45,957	129,424
Supplies and materials	58,907	18,433	40,474	42,296
Other objects	51,085	30,281	20,804	45,376
Total	322,702	215,467	107,235	217,096
Executive Administration Services				
Salaries	359,818	400,029	(40,211)	345,979
Employee benefits	29,144	28,369	775	24,991
Purchased services	49,678	81,161	(31,483)	44,887
Supplies and materials	26,235	13,893	12,342	45,633
Other objects	28,250	6,753	21,497	17,959
Total	493,125	530,205	(37,080)	479,449
Tort Immunity Services				
Salaries	454,875	371,802	83,073	437,354
Employee benefits	43,517	36,578	6,939	36,601
Purchased services	18,310	1,920	16,390	2,002
Supplies and materials	8,923	3,997	4,926	678
Other objects	32,195	12,570	19,625	11,505
Total	557,820	426,867	130,953	488,140
Office of the Principal Services				
Salaries	7,305,743	7,112,719	193,024	6,980,541
Employee benefits	1,278,882	1,218,158	60,724	1,196,951
Purchased services	46,000	47,385	(1,385)	1,712
Supplies and materials	378,848	417,901	(39,053)	11,587
Non-capitalized equipment	75,526	58,872	16,654	-
Total	9,084,999	8,855,035	229,964	8,190,791

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Support Services				
Direction of Business Support Services				
Salaries	\$ 475,206	\$ 503,542	\$ (28,336)	\$ 460,775
Employee benefits	35,770	37,518	(1,748)	34,164
Supplies and materials	-	-	-	1,679
Total	510,976	541,060	(30,084)	496,618
Fiscal Services				
Salaries	1,059,383	1,110,499	(51,116)	1,018,622
Employee benefits	186,929	187,603	(674)	174,530
Purchased services	771,843	423,675	348,168	363,738
Supplies and materials	137,612	13,653	123,959	83,733
Other objects	274,555	17,244	257,311	274,578
Total	2,430,322	1,752,674	677,648	1,915,201
Operation and Maintenance of Plant Services				
Salaries	5,499,244	8,031,075	(2,531,831)	5,324,788
Employee benefits	842,873	1,385,978	(543,105)	787,346
Purchased services	18,151	20,450	(2,299)	393,882
Supplies and materials	55,873	21,189	34,684	263,584
Other objects	1,083	106	977	742
Non-capitalized equipment	3,267	187,880	(184,613)	19,207
Total	6,420,491	9,646,678	(3,226,187)	6,789,549
Pupil Transportation Services				
Purchased services	554,734	758,411	(203,677)	506,621
Supplies and materials	367,000	551	366,449	231
Total	921,734	758,962	162,772	506,852

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Support Services				
Food Services				
Salaries	\$ 255,692	\$ 276,956	\$ (21,264)	\$ 245,858
Employee benefits	54,380	54,079	301	50,585
Purchased services	7,505,500	7,374,577	130,923	5,804,071
Supplies and materials	20,000	829,705	(809,705)	1,262,156
Other objects	130,000	8,303	121,697	-
Non-capitalized equipment	1,858,993	1,118,955	740,038	236,772
Total	9,824,565	9,662,575	161,990	7,599,442
Internal Services				
Salaries	417,814	459,717	(41,903)	401,744
Employee benefits	79,494	84,734	(5,240)	74,828
Purchased services	23,000	15,814	7,186	15,260
Supplies and materials	-	(26,506)	26,506	23,941
Total	520,308	533,759	(13,451)	515,773
Planning and Evaluation Services				
Purchased services	122,255	161,685	(39,430)	110,704
Total	122,255	161,685	(39,430)	110,704
Information Services				
Salaries	227,605	200,416	27,189	218,851
Employee benefits	36,377	34,324	2,053	34,183
Total	263,982	234,740	29,242	253,034
Staff Services				
Salaries	495,294	481,064	14,230	477,759
Employee benefits	254,926	246,309	8,617	249,565
Purchased services	398,207	348,043	50,164	276,685
Supplies and materials	12,206	5,784	6,422	5,440
Other objects	3,000	583	2,417	2,069
Total	1,163,633	1,081,783	81,850	1,011,518

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Support Services				
Data Processing Services				
Salaries	\$ 1,949,540	\$ 2,324,019	\$ (374,479)	\$ 1,874,558
Employee benefits	277,706	295,468	(17,762)	254,361
Purchased services	9,992,141	4,012,000	5,980,141	3,630,865
Supplies and materials	4,760,682	334,691	4,425,991	507,764
Non-capitalized equipment	422,500	52,242	370,258	654,869
Total	17,402,569	7,018,420	10,384,149	6,922,417
Other Support Services				
Salaries	1,033,217	1,009,754	23,463	2,927,793
Employee benefits	253,943	112,538	141,405	243,747
Purchased services	208,933	494,236	(285,303)	113,452
Supplies and materials	61,313	56,169	5,144	72,933
Other objects	579,000	129	578,871	-
Non-capitalized equipment	-	3,670	(3,670)	49,801
Total	2,136,406	1,676,496	459,910	3,407,726
Total Support Services	105,425,571	81,365,677	24,059,894	78,986,717
Community Services				
Salaries	950,114	925,031	25,083	871,556
Employee benefits	157,572	131,931	25,641	140,951
Purchased services	583,425	417,251	166,174	326,224
Supplies and materials	376,986	207,549	169,437	250,290
Other objects	179,000	-	179,000	-
Non-capitalized equipment	-	6,080	(6,080)	18,239
Total Community Services	2,247,097	1,687,842	559,255	1,607,260
Payments to Other Districts and Gov't Units				
Regular programs				
Purchased services	91,000	-	91,000	7,870
Total	91,000	-	91,000	7,870

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Payments to Other Districts and Gov't Units				
CTE programs				
Other objects	\$ -	\$ 134,454	\$ (134,454)	\$ -
Total	-	134,454	(134,454)	-
Total Payments to Other Districts and Gov't Units	91,000	134,454	(43,454)	7,870
Provision for Contingencies	1,284,345	-	1,284,345	-
Capital Outlay				
Instruction				
Regular programs	1,053,589	45,806	1,007,783	78,097
Pre-K programs	30,000	-	30,000	-
CTE programs	132,486	20,831	111,655	30,040
Interscholastic programs	173,907	-	173,907	120,351
Bilingual programs	749	11,116	(10,367)	-
Total Instruction	1,390,731	77,753	1,312,978	228,488
Capital Outlay				
Support Services				
Attendance and social work services	120,000	-	120,000	-
Guidance services	758	-	758	-
Health services	4,574	-	4,574	5,490
Improvement of instruction services	7,000	-	7,000	-
Executive administration services	7,500	-	7,500	-
Office of the principal services	10,000	-	10,000	-
Operation and maintenance of plant services	180,629	182,174	(1,545)	195,858
Pupil transportation services	350,000	117,746	232,254	-
Food services	155,000	432,610	(277,610)	748,367
Staff services	1,900	-	1,900	-
Data processing services	2,112,276	127,234	1,985,042	1,041,482
Other support services	103,000	5,875	97,125	-
Total Support Services	3,052,637	865,639	2,186,998	1,991,197
Total Capital Outlay	4,443,368	943,392	3,499,976	2,219,685
Total Expenditures Disbursed	263,678,165	270,137,344	(6,459,179)	260,163,491

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023			2022
	Original and Final Budget	Actual	Variance	Actual
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ (3,827,333)</u>	<u>\$ 44,361,744</u>	<u>\$ 48,189,077</u>	<u>\$ 16,133,421</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(10,147,252)	(10,147,252)	(10,134,981)
Sale of capital assets	-	26,282	26,282	-
Leases issued	-	-	-	701,256
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,120,970)</u>	<u>(10,120,970)</u>	<u>(9,433,725)</u>
Net Changes in Fund Balances	<u><u>\$ (3,827,333)</u></u>	<u>34,240,774</u>	<u><u>\$ 38,068,107</u></u>	<u>6,699,696</u>
Fund Balance, Budget Basis, at Beginning of Year		<u>48,737,349</u>		<u>42,037,653</u>
Fund Balance, Budget Basis, at End of Year		<u><u>\$ 82,978,123</u></u>		<u><u>\$ 48,737,349</u></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, 2023
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 210,374	\$ 216,471	\$ 6,097	\$ 200,581
Total Local Sources	<u>210,374</u>	<u>216,471</u>	<u>6,097</u>	<u>200,581</u>
Total Revenues Received	<u>210,374</u>	<u>216,471</u>	<u>6,097</u>	<u>200,581</u>
EXPENDITURES DISBURSED	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>\$ 210,374</u>	216,471	<u>\$ 6,097</u>	200,581
Fund Balance, Budget Basis, at Beginning of Year		<u>27,587,523</u>		<u>27,386,942</u>
Fund Balance, Budget Basis, at End of Year		<u>\$ 27,803,994</u>		<u>\$ 27,587,523</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
REVENUES		
Local Sources		
General tax levy	\$ 21,149,354	\$ 20,395,025
Special education levy	6,796,263	7,986,733
Personal property replacement taxes	22,850,143	21,894,245
Summer school - tuition	46	455
Earnings on investments	279,378	(849,593)
Food services	107,376	12,826
Fees	134,244	91,458
Student activities	1,566,719	1,208,110
Textbooks	149,665	97,360
Rentals	14,489	12,731
Contributions and donations	57,270	192,312
Refund of prior years' expenditures	57,130	37,096
Other local sources	61,253	207,575
Total Local Sources	<u>53,223,330</u>	<u>51,286,333</u>
State Sources		
Evidence based funding formula	144,418,382	137,379,727
Special education	1,992,979	3,007,263
Career and technical education (CTE)	36,291	-
Bilingual education	(5,029,580)	5,029,580
State free lunch and breakfast	45,550	158,388
Driver education	60,801	10,111
Truant alternative/optional education	116,974	264,150
Early childhood block grant	3,809,738	3,815,843
Other state sources	127,385	251,737
On behalf retirement payments	54,955,050	42,770,930
Total State Sources	<u>200,533,570</u>	<u>192,687,729</u>
Federal Sources		
Food services	10,337,609	9,251,080
Title I - low income	4,867,301	6,674,966
Title I - school improvement	241,400	667,673
Title IVA - student support	160,966	595,588
Title IV - 21st century	600,000	503,756
Special education - pre-school flow through	83,885	80,807
Special education - IDEA - flow through	3,310,320	4,902,139
CTE	131,327	31,529
Title III - immigrant education program	181,580	57,148
Title III - language instruction program	490,990	485,588
Title II - teacher quality	560,694	918,187

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
REVENUES		
Federal Sources		
Medicaid administrative outreach	\$ 1,141,337	\$ -
Medicaid matching fee-for-service	630,353	311,715
Other federal sources	12,640,573	27,763,534
Total Federal Sources	35,378,335	52,243,710
Total Revenues	289,135,235	296,217,772
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	50,110,082	48,899,652
Employee benefits	7,904,055	7,274,010
Purchased services	4,871,211	3,599,706
Supplies and materials	4,806,874	9,784,600
Other objects	60,975	506,610
Non-capitalized equipment	1,025,581	381,256
On behalf retirement payments	54,955,050	42,770,930
Total	123,733,828	113,216,764
Pre-K Programs		
Salaries	1,931,515	2,067,081
Employee benefits	486,861	448,520
Purchased services	75,996	27,829
Supplies and materials	108,729	347,849
Non-capitalized equipment	25,220	-
Total	2,628,321	2,891,279
Special Education Programs		
Salaries	22,156,734	21,995,112
Employee benefits	4,106,872	3,920,020
Purchased services	1,136,504	1,194,589
Supplies and materials	271,178	149,735
Other objects	5,880,925	4,902,897
Non-capitalized equipment	22,365	-
Total	33,574,578	32,162,353

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
EXPENDITURES		
Instruction		
Special Education Programs Pre-K		
Salaries	\$ 1,174,152	\$ 1,293,627
Employee benefits	190,429	211,676
Purchased services	28	52,499
Supplies and materials	5,004	-
Total	<u>1,369,613</u>	<u>1,557,802</u>
Remedial and Supplemental Programs K-12		
Salaries	2,899,042	2,504,569
Employee benefits	400,280	362,192
Purchased services	212,602	2,281,616
Supplies and materials	1,207,233	1,816,072
Other objects	-	3,800
Non-capitalized equipment	95,925	-
Total	<u>4,815,082</u>	<u>6,968,249</u>
Remedial and Supplemental Programs Pre-K		
Salaries	50,434	118,034
Employee benefits	14,487	38,055
Other objects	-	472,778
Total	<u>64,921</u>	<u>628,867</u>
CTE Programs		
Purchased services	2,900	-
Supplies and materials	65,069	64,770
Non-capitalized equipment	128,478	2,090
Total	<u>196,447</u>	<u>66,860</u>
Interscholastic Programs		
Salaries	1,456,981	1,487,478
Employee benefits	41,027	46,733
Purchased services	920,714	455,576
Supplies and materials	212,660	308,270
Other objects	12,304	-
Non-capitalized equipment	32,745	31,417
Total	<u>2,676,431</u>	<u>2,329,474</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
EXPENDITURES		
Instruction		
Summer School Programs		
Salaries	\$ 12,776	\$ 474,079
Employee benefits	(2,630)	30,955
Purchased services	64,510	57,171
Supplies and materials	25,773	9,118
Total	<u>100,429</u>	<u>571,323</u>
Driver's Education Programs		
Salaries	144,497	138,396
Employee benefits	22,085	23,088
Total	<u>166,582</u>	<u>161,484</u>
Bilingual Programs		
Salaries	13,103,342	12,374,907
Employee benefits	2,274,366	1,976,279
Purchased services	320,144	1,124,217
Supplies and materials	565,578	1,104,399
Non-capitalized equipment	9,350	11,999
Total	<u>16,272,780</u>	<u>16,591,801</u>
Truant Alternative and Optional Programs		
Salaries	104,860	114,225
Employee benefits	6,518	8,101
Total	<u>111,378</u>	<u>122,326</u>
Student Activities		
Other objects	1,459,371	1,105,922
Total	<u>1,459,371</u>	<u>1,105,922</u>
Total Instruction	<u>187,169,761</u>	<u>178,374,504</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
EXPENDITURES		
Support Services		
Attendance and Social Work Services		
Salaries	\$ 4,528,307	\$ 6,763,365
Employee benefits	617,520	1,154,743
Purchased services	1,831,253	1,154,437
Supplies and materials	158,960	124,384
Other objects	6,115	-
Non-capitalized equipment	5,753	-
Total	<u>7,147,908</u>	<u>9,196,929</u>
Guidance Services		
Salaries	2,855,037	3,126,488
Employee benefits	465,474	575,772
Purchased services	1,211,193	1,069,760
Supplies and materials	77,345	10,880
Other objects	-	1,500
Non-capitalized equipment	758	-
Total	<u>4,609,807</u>	<u>4,784,400</u>
Health Services		
Salaries	3,614,082	3,382,963
Employee benefits	404,124	399,987
Purchased services	801,306	577,125
Supplies and materials	84,503	152,318
Other objects	500	-
Non-capitalized equipment	21,999	20,182
Total	<u>4,926,514</u>	<u>4,532,575</u>
Psychological Services		
Salaries	2,066,943	2,048,476
Employee benefits	301,405	301,827
Purchased services	27,177	154,631
Supplies and materials	122,999	56,338
Other objects	3,120	814
Total	<u>2,521,644</u>	<u>2,562,086</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
EXPENDITURES		
Support Services		
Speech Pathology and Audiology Services		
Salaries	\$ 2,010,171	\$ 2,108,852
Employee benefits	294,212	308,953
Purchased services	1,604,211	1,303,794
Supplies and materials	35,373	29,441
Total	<u>3,943,967</u>	<u>3,751,040</u>
Improvement of Instruction Services		
Salaries	8,891,340	8,848,949
Employee benefits	1,293,407	1,366,548
Purchased services	2,540,548	2,124,183
Supplies and materials	488,376	392,443
Other objects	186,227	81,121
Non-capitalized equipment	49,847	2,080
Total	<u>13,449,745</u>	<u>12,815,324</u>
Educational Media Services		
Salaries	794,583	854,539
Employee benefits	171,718	180,162
Purchased services	65,351	56,408
Supplies and materials	6,848	38,139
Total	<u>1,038,500</u>	<u>1,129,248</u>
Assessment and Testing		
Salaries	406,294	268,424
Employee benefits	57,753	28,325
Purchased services	376,424	220,627
Supplies and materials	12,774	4,635
Total	<u>853,245</u>	<u>522,011</u>
Board of Education Services		
Purchased services	130,611	164,455
Supplies and materials	14,738	43,313
Other objects	33,085	45,376
Total	<u>178,434</u>	<u>253,144</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
EXPENDITURES		
Support Services		
Executive Administration Services		
Salaries	\$ 400,029	\$ 345,979
Employee benefits	26,577	26,863
Purchased services	101,441	40,987
Supplies and materials	13,893	45,633
Other objects	9,457	1,666
Total	<u>551,397</u>	<u>461,128</u>
Tort Immunity Services		
Salaries	371,802	437,354
Employee benefits	33,256	37,638
Purchased services	2,095	2,002
Supplies and materials	3,663	997
Other objects	12,950	11,505
Total	<u>423,766</u>	<u>489,496</u>
Office of the Principal Services		
Salaries	7,112,719	6,980,541
Employee benefits	1,232,003	1,205,453
Purchased services	48,339	1,712
Supplies and materials	427,185	13,403
Non-capitalized equipment	58,872	-
Total	<u>8,879,118</u>	<u>8,201,109</u>
Direction of Business Support Services		
Salaries	503,542	460,775
Employee benefits	38,475	34,525
Supplies and materials	-	1,679
Total	<u>542,017</u>	<u>496,979</u>
Fiscal Services		
Salaries	1,110,499	1,018,622
Employee benefits	188,983	177,752
Purchased services	412,482	382,950
Supplies and materials	13,515	49,190
Other objects	17,331	274,578
Total	<u>1,742,810</u>	<u>1,903,092</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
EXPENDITURES		
Support Services		
Operation and Maintenance of Plant Services		
Salaries	\$ 8,031,075	\$ 5,324,788
Employee benefits	1,392,541	792,337
Purchased services	20,450	393,882
Supplies and materials	21,189	263,394
Other objects	106	742
Non-capitalized equipment	187,880	19,207
Total	<u>9,653,241</u>	<u>6,794,350</u>
Pupil Transportation Services		
Purchased services	764,861	500,024
Supplies and materials	551	231
Total	<u>765,412</u>	<u>500,255</u>
Food Services		
Salaries	276,956	245,858
Employee benefits	54,309	49,818
Purchased services	6,812,200	5,738,887
Supplies and materials	829,705	1,233,200
Other objects	8,303	-
Non-capitalized equipment	558,994	808,493
Total	<u>8,540,467</u>	<u>8,076,256</u>
Internal Services		
Salaries	459,717	401,744
Employee benefits	85,869	75,567
Purchased services	14,862	14,942
Supplies and materials	(27,547)	24,982
Other objects	-	-
Total	<u>532,901</u>	<u>517,235</u>
Planning and Evaluation Services		
Purchased services	163,860	117,704
Total	<u>163,860</u>	<u>117,704</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
EXPENDITURES		
Support Services		
Information Services		
Salaries	\$ 200,416	\$ 218,851
Employee benefits	34,790	36,167
Total	<u>235,206</u>	<u>255,018</u>
Staff Services		
Salaries	481,064	477,759
Employee benefits	258,631	236,575
Purchased services	343,828	279,105
Supplies and materials	6,599	5,549
Other objects	583	2,069
Total	<u>1,090,705</u>	<u>1,001,057</u>
Data Processing Services		
Salaries	2,324,019	1,874,558
Employee benefits	293,064	262,331
Purchased services	4,401,350	3,544,632
Supplies and materials	388,339	481,275
Non-capitalized equipment	53,117	654,869
Total	<u>7,459,889</u>	<u>6,817,665</u>
Other Support Services		
Salaries	1,009,754	2,927,793
Employee benefits	120,422	247,838
Purchased services	496,941	21,824
Supplies and materials	50,399	74,438
Other objects	129	-
Non-capitalized equipment	3,670	49,801
Total	<u>1,681,315</u>	<u>3,321,694</u>
Total Support Services	<u>80,931,868</u>	<u>78,499,795</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
EXPENDITURES		
Community Services		
Salaries	\$ 925,031	\$ 871,556
Employee benefits	129,726	146,324
Purchased services	470,168	288,752
Supplies and materials	151,613	325,363
Non-capitalized equipment	6,080	18,239
Total Community Services	<u>1,682,618</u>	<u>1,650,234</u>
Payments to Other Districts and Gov't Units		
Regular programs		
Purchased services	5,000	7,870
Total	<u>5,000</u>	<u>7,870</u>
CTE programs		
Other objects	134,454	-
Total	<u>134,454</u>	<u>-</u>
Total Payments to Other Districts and Gov't Units	<u>139,454</u>	<u>7,870</u>
Capital Outlay		
Instruction		
Regular programs	45,806	78,097
CTE programs	20,831	30,040
Interscholastic programs	-	120,351
Bilingual programs	11,116	-
Total Instruction	<u>77,753</u>	<u>228,488</u>
Support Services		
Guidance services	-	5,490
Operation and maintenance of plant services	182,174	186,485
Pupil transportation services	117,746	-
Food services	432,610	748,367
Data processing services	127,234	1,041,482
Other support services	5,875	-
Total Support Services	<u>865,639</u>	<u>1,981,824</u>
Total Capital Outlay	<u>943,392</u>	<u>2,210,312</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
EXPENDITURES		
Total Expenditures	<u>\$ 270,867,093</u>	<u>\$ 260,742,715</u>
Excess of Revenues Over Expenditures	<u>18,268,142</u>	<u>35,475,057</u>
OTHER FINANCING SOURCES (USES)		
Transfers out	(10,147,252)	(10,134,981)
Sale of capital assets	26,282	-
Leases issued	<u>-</u>	<u>701,256</u>
Total Other Financing Sources (Uses)	<u>(10,120,970)</u>	<u>(9,433,725)</u>
Net Changes in Fund Balances	8,147,172	26,041,332
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>90,799,200</u>	<u>64,757,868</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 98,946,372</u>	<u>\$ 90,799,200</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, 2023
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	<u>2023</u> Actual	<u>2022</u> Actual
REVENUES		
Local Sources		
General tax levy	\$ 215,048	\$ 208,849
Total Local Sources	<u>215,048</u>	<u>208,849</u>
Total Revenues	<u>215,048</u>	<u>208,849</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	215,048	208,849
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>27,702,663</u>	<u>27,493,814</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 27,917,711</u>	<u>\$ 27,702,663</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, 2023
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
REVENUES		
Local Sources		
General tax levy	\$ 7,779,634	\$ 7,555,691
Earnings on investments	35,714	27,627
Rentals	20,740	170,758
Refund of prior years' expenditures	540	-
Other local sources	10,228	7,644
Total Local Sources	7,846,856	7,761,720
State Sources		
School maintenance grant	-	50,000
Total State Sources	-	50,000
Total Revenues	7,846,856	7,811,720
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction Services		
Purchased services	45,116	(12,139)
Non-capitalized equipment	2,425	-
Total	47,541	(12,139)
Operation and Maintenance of Plant Services		
Salaries	3,696,039	3,542,740
Employee benefits	469,203	466,044
Purchased services	1,405,685	1,013,418
Supplies and materials	3,791,221	3,631,184
Non-capitalized equipment	25,604	59,765
Total	9,387,752	8,713,151
Total Support Services	9,435,293	8,701,012
Capital Outlay		
Facilities acquisition and construction services	103,638	278,228
Operation and maintenance of plant services	161,738	152,095
Total Capital Outlay	265,376	430,323
Total Expenditures	9,700,669	9,131,335

(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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
(Deficiency) of Revenues (Under) Expenditures	<u>\$ (1,853,813)</u>	<u>\$ (1,319,615)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	10,000,000	10,000,000
Transfers out	(10,015,289)	(10,015,960)
Sale of capital assets	<u>-</u>	<u>42,801</u>
Total Other Financing Sources (Uses)	<u>(15,289)</u>	<u>26,841</u>
Net Changes in Fund Balances	(1,869,102)	(1,292,774)
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>12,791,060</u>	<u>14,083,834</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u><u>\$ 10,921,958</u></u>	<u><u>\$ 12,791,060</u></u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
REVENUES		
Local Sources		
General tax levy	\$ 5,509,411	\$ 5,345,738
Other local sources	52,719	47,984
Total Local Sources	<u>5,562,130</u>	<u>5,393,722</u>
State Sources		
Evidence based funding formula	2,184,492	3,919,771
Transportation - regular	4,752,882	3,233,946
Transportation - special education	<u>3,093,702</u>	<u>3,392,869</u>
Total State Sources	<u>10,031,076</u>	<u>10,546,586</u>
Total Revenues	<u>15,593,206</u>	<u>15,940,308</u>
EXPENDITURES		
Support Services		
Pupil Transportation Services		
Salaries	312,234	253,283
Employee benefits	59,108	51,800
Purchased services	14,782,065	12,716,490
Supplies and materials	42,048	59,476
Other objects	500	4,720
Non-capitalized equipment	<u>1,197</u>	<u>-</u>
Total	<u>15,197,152</u>	<u>13,085,769</u>
Total Support Services	<u>15,197,152</u>	<u>13,085,769</u>
Capital Outlay		
Pupil transportation services	<u>225,334</u>	<u>147,505</u>
Total Capital Outlay	<u>225,334</u>	<u>147,505</u>
Total Expenditures	<u>15,422,486</u>	<u>13,233,274</u>
Net Changes in Fund Balances	170,720	2,707,034
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>9,850,902</u>	<u>7,143,868</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 10,021,622</u>	<u>\$ 9,850,902</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, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	<u>2023</u> Actual	<u>2022</u> Actual
REVENUES		
Local Sources		
General tax levy	\$ 4,623,130	\$ 4,490,053
Social Security/Medicare levy	4,623,130	4,490,054
Personal property replacement taxes	<u>10,000</u>	<u>10,000</u>
Total Local Sources	<u>9,256,260</u>	<u>8,990,107</u>
Total Revenues	<u>9,256,260</u>	<u>8,990,107</u>
EXPENDITURES		
Employee Benefits		
Instruction	2,911,462	3,043,938
Support services	4,879,909	5,022,072
Community services	<u>105,944</u>	<u>112,239</u>
Total Employee Benefits	<u>7,897,315</u>	<u>8,178,249</u>
Total Expenditures	<u>7,897,315</u>	<u>8,178,249</u>
Net Changes in Fund Balances	1,358,945	811,858
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>6,520,036</u>	<u>5,708,178</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u><u>\$ 7,878,981</u></u>	<u><u>\$ 6,520,036</u></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, 2023
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	<u>2023</u> Actual	<u>2022</u> Actual
REVENUES		
Local Sources		
General tax levy	\$ 989,187	\$ 966,455
Refund of prior years' expenditures	4,664	61,547
Total Local Sources	<u>993,851</u>	<u>1,028,002</u>
State Sources		
Evidence based funding formula	<u>2,126,534</u>	<u>2,126,534</u>
Total State Sources	<u>2,126,534</u>	<u>2,126,534</u>
Total Revenues	<u>3,120,385</u>	<u>3,154,536</u>
EXPENDITURES		
Support Services		
Risk Management and Claims Services Payments		
Salaries	1,110,359	1,120,738
Employee benefits	184,083	173,416
Purchased services	3,006,502	2,419,378
Other objects	41,071	177,242
Total	<u>4,342,015</u>	<u>3,890,774</u>
Total Support Services	<u>4,342,015</u>	<u>3,890,774</u>
Total Expenditures	<u>4,342,015</u>	<u>3,890,774</u>
Net Changes in Fund Balances	(1,221,630)	(736,238)
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>784,712</u>	<u>1,520,950</u>
Fund Balance (Deficit), Modified Accrual Basis, at End of Year	<u>\$ (436,918)</u>	<u>\$ 784,712</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
REVENUES		
Local Sources		
General tax levy	\$ 3,999,774	\$ 4,022,541
Other local sources	11,454	-
Total Local Sources	<u>4,011,228</u>	<u>4,022,541</u>
State Sources		
Evidence based funding formula	<u>203,959</u>	<u>700,000</u>
Total State Sources	<u>203,959</u>	<u>700,000</u>
Total Revenues	<u>4,215,187</u>	<u>4,722,541</u>
EXPENDITURES		
Debt Service		
Interest	704,176	678,405
Principal retirement	3,461,965	6,139,336
Other	<u>5,300</u>	<u>4,350</u>
Total Debt Service	<u>4,171,441</u>	<u>6,822,091</u>
Total Expenditures	<u>4,171,441</u>	<u>6,822,091</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>43,746</u>	<u>(2,099,550)</u>
OTHER FINANCING SOURCES		
Transfers in	<u>162,541</u>	<u>150,941</u>
Total Other Financing Sources	<u>162,541</u>	<u>150,941</u>
Net Changes in Fund Balances	206,287	(1,948,609)
Fund Balance, Modified Accrual Basis, at Beginning of Year	<u>1,908,852</u>	<u>3,857,461</u>
Fund Balance, Modified Accrual Basis, at End of Year	<u>\$ 2,115,139</u>	<u>\$ 1,908,852</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, 2023
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
REVENUES		
State Sources		
Evidence based funding formula	\$ 3,350,633	\$ 3,350,633
Total State Sources	3,350,633	3,350,633
Total Revenues	3,350,633	3,350,633
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction Services		
Purchased services	111,216	103,730
Supplies and materials	243,397	879
Other objects	316,473	-
Non-capitalized equipment	188,575	17,002
Total	859,661	121,611
Total Support Services	859,661	121,611
Capital Outlay		
Facilities acquisition and construction services	16,484,390	19,284,822
Total Capital Outlay	16,484,390	19,284,822
Total Expenditures	17,344,051	19,406,433
(Deficiency) of Revenues (Under) Expenditures	(13,993,418)	(16,055,800)
OTHER FINANCING SOURCES		
Transfers in	10,000,000	10,000,000
Total Other Financing Sources	10,000,000	10,000,000
Net Changes in Fund Balances	(3,993,418)	(6,055,800)
Fund Balance (Deficit), Modified Accrual Basis, at Beginning of Year	(8,933,132)	(2,877,332)
Fund Balance (Deficit), Modified Accrual Basis, at End of Year	\$ (12,926,550)	\$ (8,933,132)

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, 2023
 (WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023 Actual	2022 Actual
REVENUES		
Local Sources		
General tax levy	\$ 1,013,374	\$ 984,259
Total Local Sources	1,013,374	984,259
Total Revenues	1,013,374	984,259
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction Services		
Purchased services	-	14,355
Total	-	14,355
Total Support Services	-	14,355
Total Expenditures	-	14,355
Net Changes in Fund Balances	1,013,374	969,904
Fund Balance, Modified Accrual Basis, at Beginning of Year	3,333,420	2,363,516
Fund Balance, Modified Accrual Basis, at End of Year	\$ 4,346,794	\$ 3,333,420

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, 2023

	Beginning Balance	Revenues	Expenditures	Ending Balance
District student activities	<u>\$ 1,198,697</u>	<u>\$ 1,566,719</u>	<u>\$ 1,459,371</u>	<u>\$ 1,306,045</u>
REPRESENTED BY				
Cash				
Lake Forest Bank and Trust				
Checking account				\$ 1,223,411
Associates Bank				
Certificates of deposit				15,006
TNB Financial Services				
Lulu V. Rippberger Fund			\$ 54,058	
Allen J. Larson Music Scholarship Fund			<u>2,722</u>	<u>56,780</u>
Illinois School District Liquid Asset Fund				
Money market				<u>10,848</u>
Total Cash				<u>\$ 1,306,045</u>

WAUKEGAN COMMUNITY SCHOOL DISTRICT NO. 60
SCHEDULE OF ASSESSED VALUATION, TAX EXTENSIONS
AND COLLECTIONS
YEARS ENDED JUNE 30, 2023 AND 2022

TAX LEVY YEAR	2022		2021	
ASSESSED VALUATION	\$1,145,838,698		\$1,049,657,369	
TAX EXTENSIONS BY LEVY	RATE	AMOUNT	RATE	AMOUNT
Educational	1.838	\$ 21,056,184	2.013	\$ 21,130,264
PTAB/CE Recapture	0.042	477,586	0.036	379,829
Special Education	0.586	6,718,625	0.674	7,072,791
Operations and Maintenance	0.686	7,864,739	0.725	7,610,772
Transportation	0.486	5,569,681	0.513	5,389,822
Municipal Retirement	0.408	4,673,704	0.431	4,522,785
Social Security/Medicare	0.408	4,673,704	0.431	4,522,785
Bond and Interest	0.353	4,043,642	0.385	4,043,637
Working Cash	0.019	217,400	0.020	210,372
Tort	0.087	1,000,008	0.092	967,721
Fire Prevention and Safety	0.089	1,024,460	0.094	991,370
Total	<u>5.002</u>	<u>\$ 57,319,733</u>	<u>5.414</u>	<u>\$ 56,842,148</u>
TAX COLLECTIONS				
Year Ended June 30,				
2022		\$ -		\$ 25,163,041
2023		<u>26,763,859</u>		<u>31,062,454</u>
Total		<u>\$ 26,763,859</u>		<u>\$ 56,225,495</u>
Percent of Total Levy Collected through June 30, 2023		<u>46.69%</u>		<u>98.92%</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
JUNE 30, 2023

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>
2024	\$ 1,588,153	\$ 1,478,927	\$ 3,067,080	\$ 257,920	\$ 3,325,000
2025	<u>1,490,465</u>	<u>1,745,857</u>	<u>3,236,322</u>	<u>88,678</u>	<u>3,325,000</u>
TOTAL	<u><u>\$ 3,078,618</u></u>	<u><u>\$ 3,224,784</u></u>	<u><u>\$ 6,303,402</u></u>	<u><u>\$ 346,598</u></u>	<u><u>\$ 6,650,000</u></u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 JUNE 30, 2023

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>
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>\$ 1,672,950</u>	<u>\$ 9,497,950</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 JUNE 30, 2023

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>
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>\$ 150,000</u>	<u>\$ 1,150,000</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
JUNE 30, 2023

<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>
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>\$ 2,520,000</u>	<u>\$ 9,520,000</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 JUNE 30, 2023

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>
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>\$ 1,746,050</u>	<u>\$ 8,711,050</u>

WAUKEGAN COMMUNITY UNIT SCHOOL DISTRICT NO. 60
SCHEDULE OF PER CAPITA TUITION CHARGE
AND AVERAGE DAILY ATTENDANCE - BUDGET BASIS
YEARS ENDED JUNE 30, 2023 AND 2022

	Year Ended June 30,	
	2023	2022
Total Expenditures		
Education	\$ 213,619,405	\$ 215,416,076
Operations and Maintenance	9,715,929	8,915,843
Debt service	4,171,441	6,822,091
Transportation	14,157,457	13,638,438
Municipal Retirement/Social Security	7,897,315	8,178,249
Tort	4,206,431	3,806,217
Total	<u>253,767,978</u>	<u>256,776,914</u>
Less Receipts/Revenues or Disbursements/Expenditures Not Applicable to the Regular K-12 Program	<u>12,348,898</u>	<u>15,249,443</u>
Operating Expense Regular K-12	241,419,080	241,527,471
Average Daily Attendance	<u>11,567</u>	<u>11,894</u>
Estimated Operating Expense Per Pupil	<u>\$ 20,872</u>	<u>\$ 20,307</u>
Operating Expense Regular K-12	\$ 241,419,080	\$ 241,527,471
Less Offsetting Receipts/Revenues	<u>77,924,187</u>	<u>62,979,547</u>
Net Operating Expense For Tuition Computation	163,494,893	178,547,924
Add Total Depreciation Allowance	<u>8,121,672</u>	<u>7,529,220</u>
Total Allowance For Tuition Computation	171,616,565	186,077,144
Average Daily Attendance	<u>11,567</u>	<u>11,894</u>
Estimated Per Capita Tuition Charge	<u>\$ 14,837.27</u>	<u>\$ 15,644.54</u>

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

STATISTICAL SECTION
(UNAUDITED)

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

Contents	Page
Financial Trends	127
<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	135
<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	140
<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	145
<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	147
<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)

	2023	2022	2021	Fiscal (Restated) 2020
Governmental Activities				
Net investment in capital assets	\$ 96,949,276	\$ 85,737,744	\$ 70,059,511	\$ 58,333,174
Restricted	36,510,029	36,306,939	35,703,054	28,196,822
Unrestricted	<u>(26,209,602)</u>	<u>(43,980,276)</u>	<u>(81,345,754)</u>	<u>(91,843,323)</u>
 Total	 <u>\$ 107,249,703</u>	 <u>\$ 78,064,407</u>	 <u>\$ 24,416,811</u>	 <u>\$ (5,313,327)</u>

Years					
(Restated) 2019	2018	2017	2016	2015	(Restated) 2014
\$ 48,246,512	\$ 41,958,834	\$ 41,989,240	\$ 35,764,908	\$ 43,048,372	\$ 44,399,882
28,142,266	28,533,317	28,384,560	34,983,405	28,962,620	27,821,009
<u>(101,596,712)</u>	<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>\$ (25,207,934)</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>

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

	2023	2022	2021	Fiscal (Restated) 2020
<u>Expenses</u>				
<i>Governmental Activities</i>				
Instruction	\$ 175,723,221	\$ 176,227,916	\$ 188,971,215	\$ 229,376,907
Support services	118,041,098	101,214,083	97,462,643	96,225,876
Community services	1,788,562	1,762,473	2,017,616	1,388,305
Pmts. to other districts and gov't units	139,454	7,870	38,223	132,839
Interest and other on long-term debt	1,062,032	1,204,575	1,419,610	1,813,281
Depreciation/amortization - unallocated*	7,832,803	7,359,013	6,498,876	5,812,190
Total Expenses	304,587,170	287,775,930	296,408,183	334,749,398
<u>Program Revenues</u>				
<i>Governmental Activities</i>				
Charges For Services				
Instruction	1,986,328	1,660,586	800,785	4,025,504
Support services	199,875	388,627	136,128	290,693
Operating Grants and Contributions				
Instruction	79,338,674	97,830,529	102,027,216	122,531,679
Support services	20,001,433	16,347,998	14,856,985	17,035,711
Capital Grants and Contributions				
Support services	-	50,000	750,000	50,000
Total Program Revenues	101,526,310	116,277,740	118,571,114	143,933,587
Net (Expense) Revenue	(203,060,860)	(171,498,190)	(177,837,069)	(190,815,811)
<u>General Revenues and Other Changes in Net Position</u>				
<i>Governmental Activities</i>				
Real estate taxes, levied for general purposes	52,698,531	52,422,857	52,029,717	52,152,834
Real estate taxes, levied for debt service	3,999,774	4,022,541	6,613,965	9,881,434
Personal property replacement taxes	22,860,143	21,904,245	10,130,624	7,270,981
State aid - grants	152,284,000	147,476,665	138,756,763	139,767,386
Earnings on investments	315,092	(821,966)	(5,616)	348,809
Other	88,616	141,444	41,754	58,520
Total General Revenues and Other Changes in Net Position	232,246,156	225,145,786	207,567,207	209,479,964
Changes in Net Position	\$ 29,185,296	\$ 53,647,596	\$ 29,730,138	\$ 18,664,153

*Depreciation/amortization is 100% unallocated.

TABLE 2

Years					
(Restated) 2019	2018	2017	2016	2015	(Restated) 2014
\$ 177,883,462	\$ 175,753,620	\$ 173,948,152	\$ 151,138,859	\$ 144,184,752	\$ 122,936,371
95,059,154	86,442,835	90,467,818	88,686,014	84,061,013	80,681,902
1,252,932	1,085,283	955,062	1,155,437	1,011,788	1,045,200
34,799	63,377	201,301	10,736	14,158	280,322
2,352,747	2,566,760	3,105,671	3,149,733	3,817,461	3,701,027
5,336,207	5,088,311	4,302,145	5,119,756	4,037,503	3,173,451
<u>281,919,301</u>	<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>
619,483	753,015	702,137	2,081,286	1,025,739	833,995
741,567	279,719	344,177	301,766	163,120	229,952
75,152,271	83,664,539	93,075,289	71,629,777	66,863,793	53,324,240
16,783,217	17,847,176	15,637,563	16,098,582	14,036,833	11,311,551
-	42,014	337,684	54,009	4,275,571	1,193,786
<u>93,296,538</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>(188,622,763)</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>
52,279,340	51,130,440	49,950,489	49,396,031	48,784,116	47,296,457
9,896,604	9,842,506	9,595,535	9,298,223	8,749,401	8,318,808
6,724,378	6,042,763	7,340,677	6,646,258	7,259,799	6,750,403
130,924,421	120,045,256	99,089,810	95,338,757	88,552,015	82,441,382
232,693	63,383	6,474	12,749	15,687	19,397
306,404	49,763	215,121	14,628	302,325	19,320
<u>200,363,840</u>	<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>\$ 11,741,077</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>

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

	2023	2022	2021	Fiscal (Restated) 2020
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	1,306,045	1,198,697	1,096,509	1,307,201
Committed	10,000,000	17,000,000	10,000,000	10,000,000
Assigned	10,854,286	7,768,874	10,364,809	12,376,268
Unassigned	<u>104,703,752</u>	<u>92,534,292</u>	<u>70,790,364</u>	<u>62,343,130</u>
Total General Fund	<u>126,864,083</u>	<u>118,501,863</u>	<u>92,251,682</u>	<u>86,026,599</u>
All Other Governmental Funds				
Nonspendable	505,841	458,642	381,109	327,774
Restricted	35,284,494	34,730,340	34,296,698	26,646,605
Committed	-	-	-	-
Unassigned	<u>(13,869,309)</u>	<u>(8,933,132)</u>	<u>(2,877,332)</u>	<u>(675,395)</u>
Total All Other Governmental Funds	<u>21,921,026</u>	<u>26,255,850</u>	<u>31,800,475</u>	<u>26,298,984</u>
Total General and All Other Governmental Funds	<u>\$ 148,785,109</u>	<u>\$ 144,757,713</u>	<u>\$ 124,052,157</u>	<u>\$ 112,325,583</u>

Years					
(Restated) 2019	2018	2017	2016	2015	(Restated) 2014
\$ 42,270	\$ 253,620	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
10,000,000	-	-	-	-	-
15,232,120	15,248,610	10,775,236	7,666,466	6,483,367	2,317,672
51,062,518	56,061,498	47,692,601	41,854,145	40,217,222	48,997,608
<u>76,336,908</u>	<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>
276,374	263,230	250,701	241,402	232,986	226,708
28,247,141	28,648,967	28,250,783	34,843,971	28,806,595	27,897,970
-	-	-	-	-	1,461,068
<u>(2,867,720)</u>	<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>25,655,795</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>\$ 101,992,703</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>

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

	2023	2022	2021	Fiscal (Restated) 2020
Revenues				
Local sources	\$ 82,122,077	\$ 79,675,533	\$ 69,747,357	\$ 74,028,775
State sources	216,245,772	209,461,482	215,959,872	257,016,500
Federal sources	35,378,335	52,243,710	40,431,092	22,368,276
Total Revenues	333,746,184	341,380,725	326,138,321	353,413,551
Expenditures				
<i>Current</i>				
Instruction	190,081,223	181,418,442	191,037,999	228,513,141
Support services	115,645,898	109,335,388	98,903,588	93,945,579
Community services	1,788,562	1,762,473	2,017,616	1,388,305
Payments to other districts and gov't units	139,454	7,870	38,223	132,839
<i>Debt Service</i>				
Principal retirement	3,461,965	6,139,336	6,860,340	6,703,791
Interest and other	709,476	682,755	2,982,002	3,143,129
<i>Capital outlay</i>	17,918,492	22,072,962	12,571,979	10,484,341
Total Expenditures	329,745,070	321,419,226	314,411,747	344,311,125
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,001,114	19,961,499	11,726,574	9,102,426
Other Financing Sources (Uses)				
Transfers in	20,162,541	20,150,941	514,464	21,416,940
Transfers out	(20,162,541)	(20,150,941)	(514,464)	(21,416,940)
Bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Sale of capital assets	26,282	42,801	-	-
Leases issued	-	701,256	-	-
Total Other Financing Sources (Uses)	26,282	744,057	-	-
Net Changes in Fund Balances	\$ 4,027,396	\$ 20,705,556	\$ 11,726,574	\$ 9,102,426
Debt Service as a Percentage of Non-capital Expenditures	1.34%	2.28%	3.26%	2.95%

TABLE 4

Years					
(Restated) 2019	2018	2017	2016	2015	(Restated) 2014
\$ 70,800,469	\$ 68,161,589	\$ 68,154,610	\$ 67,750,941	\$ 66,300,187	\$ 63,468,332
203,021,672	199,985,507	189,310,622	159,604,061	154,336,350	129,992,051
19,838,237	21,613,478	18,829,724	23,517,064	19,391,862	18,278,908
<u>293,660,378</u>	<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>
178,829,326	172,315,569	174,833,001	151,193,881	142,656,087	123,626,727
93,496,553	84,767,730	87,819,844	84,881,316	84,123,300	82,605,186
1,252,932	1,085,283	955,062	1,155,437	1,011,788	1,045,200
34,799	63,377	201,301	10,736	14,158	280,322
3,375,339	3,662,144	4,032,289	3,272,711	3,430,872	3,743,514
6,621,002	6,222,896	5,973,771	6,326,258	6,052,544	5,883,699
6,558,990	5,191,122	6,860,051	4,287,344	2,685,993	13,935,449
<u>290,168,941</u>	<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>3,491,437</u>	<u>16,452,453</u>	<u>(4,380,363)</u>	<u>(255,617)</u>	<u>53,657</u>	<u>(19,380,806)</u>
212,863	22,977,995	3,499,492	3,680,342	7,334,651	678,436
(212,863)	(22,977,995)	(3,499,492)	(3,680,342)	(7,334,651)	(678,436)
-	-	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
<u>-</u>	<u>-</u>	<u>6,279,373</u>	<u>7,181,727</u>	<u>129,623</u>	<u>403,376</u>
<u>\$ 3,491,437</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>
3.52%	3.69%	3.65%	3.89%	4.00%	4.43%

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
2022	\$ 796,015,351	\$ 319,221,512	\$ 25,021,010	\$ 112,866	\$ 5,467,959
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

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
\$ 1,145,838,698	5.0024	\$ 3,437,859,880	33.33%
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%

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
2022	5.0024	2.4296	6.6390
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

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	2022 Tax Levy			2013 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	\$ 24,028,432	1	2.10%	\$ 17,851,227	1	2.94%
Mimg LXXXIV Harbor Lake Sub LLC	18,840,723	2	1.64%	-	-	-
C Robert Nicolls, II	8,409,370	3	0.73%	5,304,351	3	0.87%
Whispering Oaks Associates, LP	6,336,111	4	0.55%	3,991,721	7	0.66%
Midwest Generation LLC	5,449,602	5	0.48%	-	-	-
V Covington Realty LLC	5,410,347	6	0.47%	-	-	-
Heritage Green Apts LLC	4,738,239	7	0.41%	2,985,070	8	0.49%
Union Pacific	4,526,617	8	0.40%	-	-	-
Cinnamon Lake Towers	4,490,048	9	0.39%	-	-	-
Briarwood Investments LLC	4,371,149	10	0.38%	2,753,803	10	0.45%
Paul, Brady	-	-	-	5,439,118	2	-
JRS/SCE Eagle Ridge JV LLC	-	-	-	5,035,292	4	0.83%
Property Valuation Services	-	-	-	4,769,610	5	0.78%
Sunset Lake Apartments	-	-	-	4,157,993	6	0.68%
Lake Towers Associates II LTD	-	-	-	2,873,502	9	0.47%
Total	\$ 86,600,638		7.56%	\$ 55,161,687		8.18%

Source: Office of the Lake County Clerk

- (1) Includes tax year 2022 equalized assessed valuations of property parcels with an aggregate total over approximately \$100,000.
- (2) Uses the District's 2022 equalized assessed valuation of \$1,145,838,698.
- (3) Includes tax year 2013 equalized assessed valuations of property parcels with an aggregate total over approximately \$705,000.
- (4) Uses the District's 2013 equalized assessed valuation of \$608,160,750.

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
2023	\$ 57,319,733	\$ 26,763,859	46.69%	\$ -	\$ 26,763,859	46.69%
2022	56,842,148	25,163,041	44.27%	31,062,454	56,225,495	98.92%
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%

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			
2023	\$ 29,093,402	\$ -	\$ 439,955	\$ -	\$ 29,533,357	1.12%	336
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

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
2023	\$ 29,093,402	\$ 2,115,139	\$ 26,978,263	0.78%	307
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

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, 2023

Taxing Authority	Outstanding Bonds		Applicable to District	
			Percentage	Amount
Debt repaid with property taxes				
Lake County	\$ -	(1)	4.000%	\$ -
Lake County Forest Preserve	166,060,000	(3)	4.000%	6,642,400
Village of Beach Park	-	(1)	20.384%	-
City of Park City	100,000		21.016%	21,016
City of Waukegan	88,240,000	(2)	68.050%	60,047,320
Warren-Newport Library	-	(1)	2.508%	-
Foss Park District	398,285	(1)	8.800%	35,049
Gurnee Park District	2,018,395	(1)	0.033%	666
Waukegan Park District	1,964,630	(1)	68.896%	1,353,551
Community College #532	7,595,000	(1)	4.160%	315,952
Subtotal, Overlapping Debt				\$ 68,415,955
Waukegan Community Unit School District No. 60 Direct Debt			100.000%	<u>29,093,402</u>
Total Direct and Overlapping Debt				<u><u>\$ 97,509,357</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

	2023	2022	2021	Fiscal 2020
Debt Limit	\$ 158,125,740	\$ 144,852,717	\$ 133,140,328	\$ 124,248,404
Total Net Debt Applicable to Limit	<u>30,203,670</u>	<u>33,394,949</u>	<u>31,280,110</u>	<u>38,140,450</u>
Legal Debt Margin	<u>\$ 127,922,070</u>	<u>\$ 111,457,768</u>	<u>\$ 101,860,218</u>	<u>\$ 86,107,954</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	19.10%	23.05%	23.49%	30.70%

Legal Debt Margin Calculation for Fiscal Year 2023

2022 Tax Year Assessed Value	\$ 1,145,838,698
Debt Limit (13.8% of total assessed value)	158,125,740
Debt Applicable to Limit	
General Obligation Bonds	29,093,402
Bond Premiums	670,313
Leases	<u>439,955</u>
Total	<u>30,203,670</u>
Legal Debt Margin	<u>\$ 127,922,070</u>

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

Years					
2019	2018	2017	2016	2015	2014
\$ 112,405,772	\$ 99,948,014	\$ 87,728,879	\$ 78,397,892	\$ 77,297,298	\$ 83,926,184
44,844,242	48,219,581	51,881,724	49,472,221	46,309,932	40,727,521
<u>\$ 67,561,530</u>	<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>
39.89%	48.24%	59.14%	63.10%	59.91%	48.53%

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
2023	87,976	\$ 2,647,109,864	\$ 30,089	34.5	13,584	6.30%
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%

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	2023			2014		
	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	3,689	1	12.3%	2,015	2	7.6%
Lake County Government (FTE)	2,422	2	8.1%	2,354	1	8.9%
Amazon Fulfillment Centers	1,100	3	3.7%	-		-
Vista Medical Center - East	1,000	4	3.3%	1,200	3	4.5%
Medline Industries, Inc.	900	5	3.0%	900	4	3.4%
Baxter International Inc.	600	6	2.0%	600	5	2.3%
Yaskawa America Inc. (HQ)	500	7	1.7%	420	8	1.6%
City of Waukegan	483	8	1.6%	460	6	1.7%
Jewel-Osco (2 Locations)	450	9	1.5%	400	9	1.5%
Kiley Developmental Center	425	10	1.4%	423	7	1.6%
Nosco Inc.	400	11	1.3%	300	11	1.1%
Walmart Supercenter	350	12	1.2%	350	10	1.3%
Uline	-		-	900	5	3.4%
Total	12,319		41.10%	10,322		39.09%

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

**The Illinois Department of Employment Security reports that 29,973 were employed in 2023 in the District and 26,403 were employed in 2014.

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	2023	2022	2021	2020	Year ended 2019
Instruction	1,361	1,367	1,438	1,300	1,408
Support Services	771	773	774	697	686
Community Services	18	13	20	17	13
Total	<u>2,150</u>	<u>2,153</u>	<u>2,232</u>	<u>2,014</u>	<u>2,107</u>

Source: Waukegan School District

June 30,				
<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1,309	1,344	1,314	1,292	1,323
759	741	740	725	679
<u>10</u>	<u>10</u>	<u>17</u>	<u>17</u>	<u>13</u>
<u><u>2,078</u></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>

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
2023	\$ 253,274,528	13,584	\$ 18,645	N/A	936	14.51	88%
2022	252,405,417	14,041	17,976	0.34%	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%

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	2023	2022	2021	Fiscal 2020
Instruction	\$ 77,753	\$ 228,488	\$ 131,307	\$ 98,528
Support services	17,840,739	21,844,474	12,440,672	10,385,813
Community services	-	-	-	-
Total	<u>\$ 17,918,492</u>	<u>\$ 22,072,962</u>	<u>\$ 12,571,979</u>	<u>\$ 10,484,341</u>

Years					
2019	2018	2017	2016	2015	2014
\$ 90,699	\$ 10,999	\$ 4,968	\$ 66,815	\$ 5,620	\$ 17,087
6,468,291	5,180,123	6,855,083	4,220,529	2,680,373	13,918,362
-	-	-	-	-	-
<u>\$ 6,558,990</u>	<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>

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