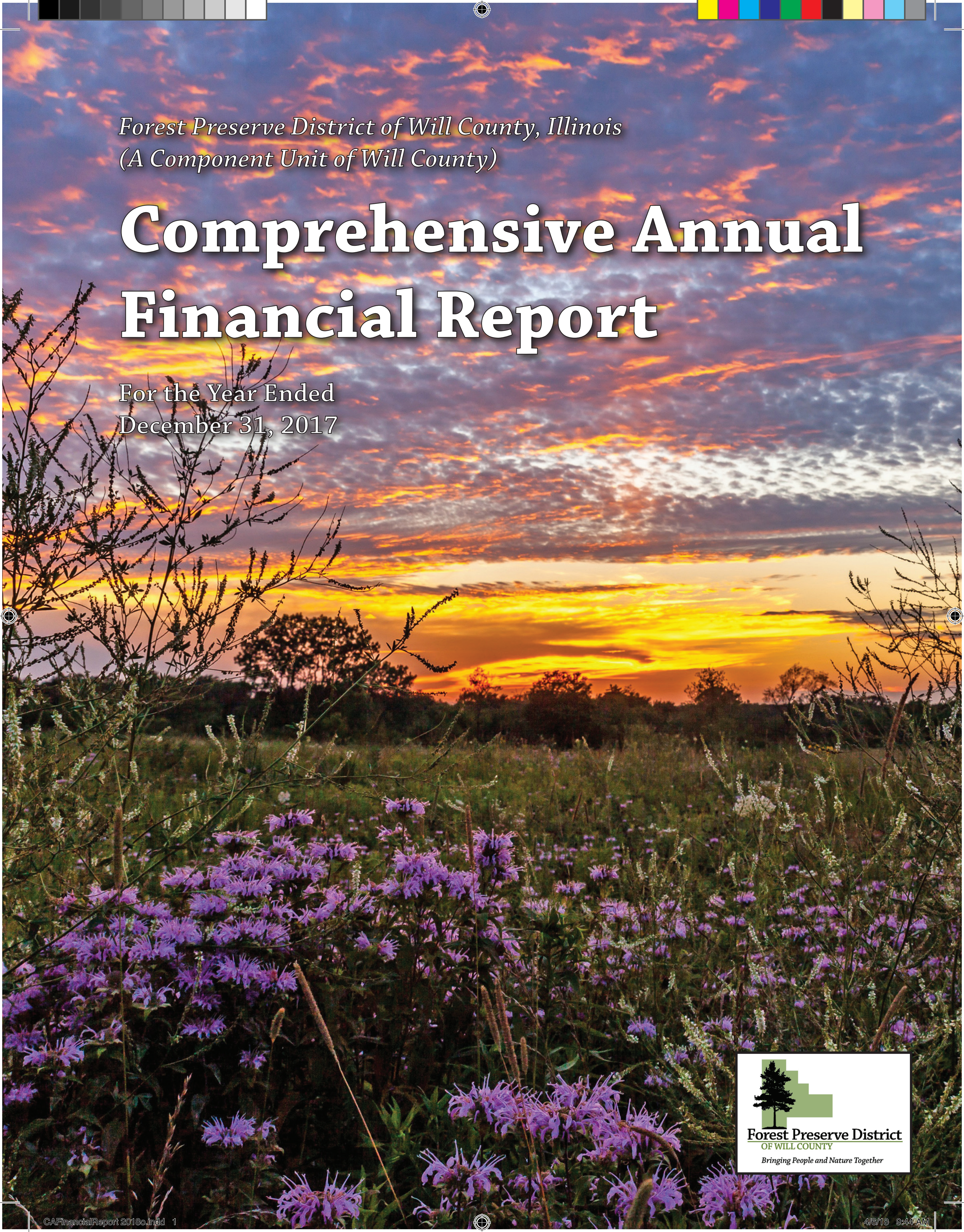
Forest Preserve District of Will County, Illinois
(A Component Unit of Will County)

Comprehensive Annual Financial Report

For the Year Ended
December 31, 2017



Forest Preserve District
OF WILL COUNTY
Bringing People and Nature Together

FOREST PRESERVE DISTRICT OF
WILL COUNTY, ILLINOIS
(A COMPONENT UNIT OF WILL COUNTY, ILLINOIS)

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2017

Prepared by:

John E. Gerl, CPA - Chief Financial Officer

Lisa A. Lukasevich - Director of Finance

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WILL COUNTY, ILLINOIS
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Forest Preserve District
OF WILL COUNTY

Bringing People and Nature Together

17540 W. Laraway Road / Joliet, IL 60433
815.727.8700 / fax 815.722.3608
ReconnectWithNature.org

April 28, 2018

Forest Preserve District of Will County
Board of Commissioners
17540 W. Laraway Road
Joliet, IL 60433

Dear Commissioners:

The Comprehensive Annual Financial Report of the Forest Preserve District of Will County for the fiscal year ended December 31, 2017 is hereby submitted. The report is presented in a manner designed to fairly present the financial activity of the various District funds.

These financial statements were prepared by District Management, who is responsible for both the accuracy of the data presentation, and the completeness and fairness of the report taken as a whole. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The data presented, we believe, is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the District's financial activity have been provided.

The Forest Preserve District of Will County was established in 1927 by voter referendum and has added to its land holdings to achieve ownership of more than 22,000 acres for the year ended 2017.

This report is prepared in accordance with generally accepted accounting principles and in conformance with standards of financial reporting as established by the Government Finance Officers Association of the United States and Canada. The report includes a section with Management's Discussion and Analysis ("MD & A"), which should be read by all users of the financial statements along with this letter of transmittal.

Profile of the Forest Preserve District

This report includes all the funds under the oversight of the Forest Preserve District of Will County's Board of Commissioners. There are no separate component units included or excluded. Under current generally accepted accounting principles, the District appears to be a component unit of Will County. Although, in Management's opinion, Will County cannot impose its will upon the District, and there is no financial benefit or burden relationship, the fact that the governing board of both entities is comprised of substantively the same individuals makes the District a component unit.

The express goal of the Forest Preserve District is to “acquire and hold lands containing natural forests, land capable of being reforested, or lands connecting such forests, for the purpose of protecting and preserving the flora, fauna, and scenic beauties, and to restore, restock, protect, and preserve the natural forest and said lands, together with their flora and fauna, as nearly as may be, in their natural state and condition, for the purpose of the education, pleasure, and recreation of the public”.

The District presently controls and manages over 22,000 acres in their natural state. Each of the 82 forest preserves has something unique to offer. The District excels in public education; offering a nature center, environmental learning center, and a museum which focuses on early County history. Many instructed hikes, seminars and observations occur throughout the year. Recreational opportunities are available for those who enjoy jogging, fishing, cross-country skiing, hiking, boating, camping and canoeing. The preserves are also a haven for bird watchers, hikers, picnickers, and photographers.

Local Economy

Will County, located near Chicago, has a diverse economy including substantial industrial, commercial and agricultural enterprises. Excellent highway, railroad and navigable waterway systems contribute to its success. In 2007, Interstate Highway I-355 Extension through Will County was completed. During 2009, the I-355 corridor has begun to see development in the form of retail centers and medical facilities. The Will County population has increased from 502,066 in 2000 to 691,709 in 2017. That is an increase of 37.8% during that time period. The unemployment rate was 5.00% as of December 31, 2017.

The NASCAR racetrack is fully operational and hosts a number of events each summer. Also, Route 66 Field, home to Frontier League Baseball’s Joliet Slammers, is now under new ownership and anticipates another successful year. The two gaming facilities in Joliet, Hollywood and Harrah’s, continued operating their casinos and hotel facilities. The two casinos employed over 1,700 people in 2017 and have a large economic impact on Will County’s local economy. Other large employers that contribute to the local economy are Exelon Generation, Exxon Mobil, Amazon Fulfillment Centers, Presence St. Joseph Medical Center and Silver Cross Hospital and Weather Tech.

Major employers are as follows:

Employer	Industry	Employees
Amazon	Fulfillment Center	7,000
Plainfield School District	Education	3,104
Presence St. Joseph Hospital	Hospital	3,023
Silver Cross Hospital	Hospital	2,771
Valley View High School	Education	2,492
Will County Government	Government	2,200
Weather Tech	Manufacture/Distribution	1,527
Joliet Junior College	Education	1,553
Ozinga Brothers	Construction/Concrete	1,500
West Liberty Foods	Food Service	1,244

Major Initiatives

New Technology:
The District purchased a new financial software system which was necessitated by outdated account technology that no longer serviced the needs of the Finance Department. The conversation to the new software presented an opportunity to improve financial reporting. Full implementation of the new software will be completed in early 2018

New Programs:
To increase awareness of and visitation to its centers, the Visitor Services Department offered new programs and exhibits, and enhanced facility events, including the new Food truck Friday, which rolled into three preserves in June, July and August. The food trucks fare was a big hit drawing approximately 6,000 customers. In addition, the Hummingbird Festival and Nature Celebration attracted 3,500 people at its debut. Finally, the Plum Creek Nature centers winter recreational activities expanded to include snowshoe rentals.

The Districted hosted a fascinating traveling exhibit called Water/Ways. More than 3,00 visitors toured the travelling exhibit, which is part of the Smithsonian Institution's Museum on Main Street program.

Land Preservation:
While land acquisition has slowed, the District continues to look for opportunities to enhance, extend or enlarge open spaces areas because larger blocks of property offer benefits smaller ones cannot. Adding trails to the landscape not only connects natural areas, it also provides for alternative transportation methods, enhanced recreational opportunities and improved health. trail development.

Thousands of visitors gathered at one of our seven facilities or many forest preserves enjoying camping, picnicking, dog parks or participated in our many programs and services offered by the District. Citizens participated in education and family programs, visited one of our five dog parks, and attended special events sponsored by the District. Some camped at one of the Districts campsites or held picnics in one of our numerous permitted shelters. The above attendance numbers do not include the tens of thousands of individuals that visit our preserves but do not register for any particular activities during the year; for example, hiking, bird watching, horseback riding or sledding on designated trails, and photography. Programs are designed for all age groups and a variety of interests. Most of the programs were free of charge or required a nominal fee, which is important in a year when the national economy continues to struggle to emerge from a recession.

Employee Retirement

The District participates in the Illinois Municipal Retirement Fund, an agent multi-employer public employee retirement fund (a pension plan that covers the employees of several employers, where a common administrator and investment pool is shared, but where each employer receives a separate actuarial valuation).

The Fund covers all employees who meet certain eligibility requirements. The Fund provides a defined benefit pension, based upon salary, age and years of service. Most benefit levels are set by the Fund. All employees are covered by social security.

Financial Policies

The District early implemented Government Accounting Standards Board ("GASB") Statement No. 75, Accounting and Financial Reporting for postemployment Benefits Other Than Pensions. This new statement will improve information provided in the District's financial statements regarding financial support for District employees and addresses the accounting and financial reporting of Other Post-Employment Benefits ("OPEB"). The statement also establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources and expenditures.

The District invests all temporary cash surpluses. Short-term money is reported as cash and cash equivalents (rather than investments) and consists of various bank and money market accounts, and pooled federal government securities. The main objective is safety and liquidity.

Long-term money is invested in accordance with the District's formal investment policy stressing safety and liquidity. Typical investments include U.S Government Securities, Local Government Investment Pools ("LGIP") and Certificate of Deposits that are guaranteed by FDIC insurance. Any Certificate of Deposit that is in excess of FDIC insurance is collateralized with U.S. Government Securities.

Retiree Health Insurance Trust Fund

In June 2004, the Government Accounting Standards Board ("GASB") issued statement No. 45 entitled "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pension. The new statement requires that state and local government employers account for their other post-employment benefits ("OPEB") in essentially the same way they account for their pension benefits. The OPEB paid by the District for its retired employees include medical, dental, vision and prescription drug coverage. On July 8, 2009, the Board of Commissioners established the Forest Preserve District of Will County Retire Health Insurance Trust (the "Trust") to pay OPEB costs associated with retired District employees. The Trust is comprised of a seven (7) member Board of Trustees that is responsible for administering the trust agreement. The District contributed $350,000 into the Trust in 2017. In addition, the District appropriated $350,000 in its 2018 budget in order to contribute towards its Annual Required Contribution. The intent is to continue contributing an amount equal to the Annual Required Contribution as determined by the District's actuaries.

Independent Audit

Included in the financial section is the independent auditor's opinion, which is a significant part of this Comprehensive Annual Financial Report. In this report, Sikich LLP express their opinion that the financial statements contain no material misrepresentations or errors, are in compliance with generally accepted accounting principles, and contain no unusual uncertainties concerning future developments which cannot be reasonably estimated or resolved. The opinion is full scope and unmodified, which is the most desirable and thorough audit opinion obtainable.

This Comprehensive Annual Financial Report is being submitted to the Government Finance Officers Association of the United States and Canada in pursuit of a Certificate of Achievement for Excellence in Financial Reporting. The certificate is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment. If successful, this will be the District's twelfth consecutive award.

In order to be awarded the certificate, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I express my appreciation to those members of this Department.

Respectfully submitted,

John E. Gerl, CPA
Chief Financial Officer

FOREST PRESERVE DISTRICT
OF WILL COUNTY, ILLINOIS

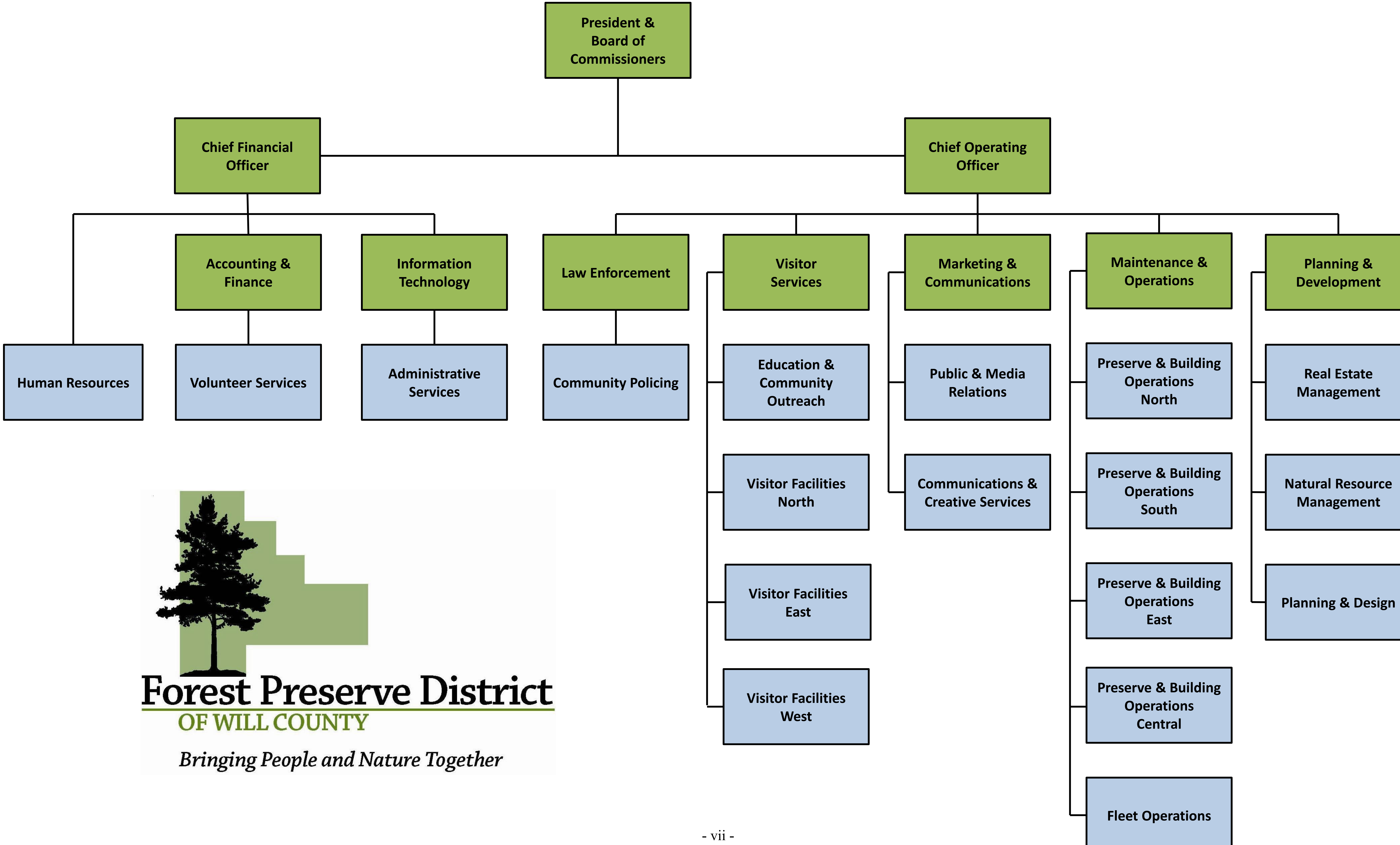
ELECTED OFFICIALS

Commissioner – President	Suzanne Hart
Commissioner – Vice President	Annette Parker
Commissioner – Treasurer	James G. Moustis
Commissioner – Secretary	Judy Ogalla
Commissioner	Stephen Balich
Commissioner	Darren Bennefield
Commissioner	Herbert Brooks, Jr.
Commissioner	Gloria Dollinger
Commissioner	Mark Ferry
Commissioner, Chair Operations Committee	Michael Fricilone
Commissioner	Gretchen Fritz
Commissioner	Donald Gould
Commissioner	Kenneth Harris
Commissioner	Tim Kraulidis
Commissioner	Charles E. Maher
Commissioner	Tyler Marcum
Commissioner	Debbie Militello
Commissioner	Donald Moran
Commissioner	Elizabeth Rice
Commissioner	Cory Singer
Commissioner	Lauren Staley-Ferry
Commissioner	Laurie Summers
Commissioner	Jacqueline Traynere
Commissioner, Chair Finance Committee	Ray Tuminello
Commissioner	Tom Weigel
Commissioner	Denise E. Winfrey

EXECUTIVE MANAGEMENT STAFF

Chief Financial Officer	John E. Gerl
Chief Operating Officer	Ralph Schultz

Forest Preserve District of Will County – Organizational Structure



Forest Preserve District
OF WILL COUNTY
Bringing People and Nature Together

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Forest Preserve District of Will County, Illinois

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Commissioners
Forest Preserve District of Will County, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), and the related notes to financial statements as of and for the year ended December 31, 2017, which collectively comprise the Forest Preserve's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Forest Preserve's nonmajor governmental funds and fiduciary funds as of and for the year ended December 31, 2017, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Forest Preserve's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Forest Preserve's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois, as of December 31, 2017, 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. Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the nonmajor governmental funds and fiduciary funds of the Forest Preserve District of Will County, Illinois, as of December 31, 2017, and the changes in financial position of such funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 11, the Forest Preserve adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for recognizing other postemployment benefits, such as healthcare benefits. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Forest Preserve's basic financial statements as a whole. The introductory section, combining and individual fund schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
April 20, 2018

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Forest Preserve District of Will County, Illinois

Management's Discussion and Analysis

For the Fiscal Year Ended December 31, 2017

The Forest Preserve District of Will County (the "District") Management's Discussion and Analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (pages i - v) and the District's basic financial statements (pages 4 - 47).

Financial Highlights

- The District's total net position increased by $16,349,503 from $188,369,654 at December 31, 2016 (restated), to $204,719,157 at December 31, 2017.
- The District's governmental funds reported combined ending fund balances of $19,751,223 a decrease of $78,406 in comparison with the prior year.
- At the end of the current fiscal year, the unrestricted/unassigned fund balance for the General Fund was $8,068,438, a decrease of $317,606.
- The total cost of all District programs increased by $106,530 or .43% to $25,016,551 for fiscal year ended December 31, 2017.

Using the Financial Section of the Comprehensive Annual Report

The financial statement's focus is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements (pages 4 - 5) are designed to be corporate-like in that all governmental activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the District and its governmental activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (page 5) is focused on both the gross and net cost of various activities (including governmental), which is supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various activities.

The Governmental Activities reflect the District's basic services, including public safety, operations, conservation, education, recreation, interest on debt, and administration. Property taxes and personal property replacement taxes finance the majority of these services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fund Financial Statements allows the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than fund types.

Governmental Funds

The Governmental Major Funds presentation (pages 6 - 10) is organized on a sources and uses of liquid resources basis. It is in this same manner in which the financial plan (the budget) is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. The Governmental Fund Balance Sheet, and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between Governmental Funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement (pages 8 and 11). The flow of current financial resources will reflect bond principal payments as expenditures. The reconciliation will eliminate theses transactions and incorporate the capital assets and long-tem obligations (bonds and others) into the Governmental Activities column (in the Government-wide statements).

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 14 - 41 of this report.

Infrastructure Assets
Historically, a government's largest group of assets (infrastructure – roads, bridges, parking lots, trails, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate theses assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The District has chosen to depreciate assets over their useful lives.

Government-Wide Financial Analysis

Statement of Net Position
The Statement of Net Position combines and consolidates current financial resources (short-term spendable resources) with capital assets. Net position may serve over time as a useful indicator of a government's financial strength. In the case of the Forest Preserve District of Will County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $204,719,157 at the close of the most recent fiscal year. The District realized a prior period adjustment/change in account principle with the implementation of GASB 75, which brought Other Post Employment Benefit (OPEB) costs into compliance.

The largest portion of the District's net position reflect its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services and recreation to its citizens; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District had a current ratio of 2.68 times on December 31, 2017. The current ratio is total Current Assets divided by total Current Liabilities. This means that for every dollar of Current Liabilities the District has $2.68 in Current Assets. The ratio is one indicator of the District's ability to pay its debt in a timely manner.

The following table presents a condensed Statement of Net Position.

Forest Preserve District of Will County, Illinois
Condensed Statement of Net Position as of December 31,

	Governmental activities	
	2017	2016
Current and other assets	$ 61,242,152	$ 60,376,041
Capital assets	310,236,244	312,087,670
Total Assets	371,478,396	372,463,711
Deferred outflows	11,064,731	12,145,316
Total Assets and Deferred Outflows	382,543,127	384,609,027
Long-term liabilities Outstanding	116,040,142	134,640,965
Other liabilities	22,856,386	22,124,572
Total Liabilities	138,896,528	156,765,537
Deferred inflows	38,927,442	38,142,328
Total Liabilities and Deferred Inflows	177,823,970	194,907,865
Net Position:		
Net investment in capital assets	198,724,954	189,763,996
Restricted	3,903,400	3,775,707
Unrestricted	2,090,803	(3,838,541)
Prior Period Adjustment		(1,331,508)
Total Net Position	$ 204,719,157	$ 188,369,654

For more detailed information see the Statement of Net Position found on page 4.

Normal Impacts on Statement of Net Position
There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

<u>Net Results of Activities</u> – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in investment in capital assets and an increase in related net debt which will not change the investment in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase investment in capital assets, net of debt.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase investment in capital assets, net of debt.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and investment in capital assets, net of debt.

Current Year Impacts on Statement of Net Position

The District's total combined net position increased by $16,349,503 during the current fiscal year.

The District recognized $1,605,368 in accreted interest on capital appreciation bonds and retired $18,885,000 in general obligation bonds. The District did not issue any new debt during the fiscal year. The unrestricted net position deficit reported in previous years was a result of the issuance of capital appreciation bonds in prior years and the annual accretion of interest on the capital appreciation bonds. While the accretion is recognized as an expense annually, the revenues to fund the accreted interest are not recognized until the year that the accreted interest is to be paid. Fiscal year 2017 realized positive unrestricted net position due to a decrease in the accreted interest and continued principal repayment of the capital appreciation bonds. The District issued the final payment on Series 1998 capital appreciation bonds during fiscal year 2011. The final payment on Series 1999B capital appreciation bonds is not scheduled to occur until December 2018.

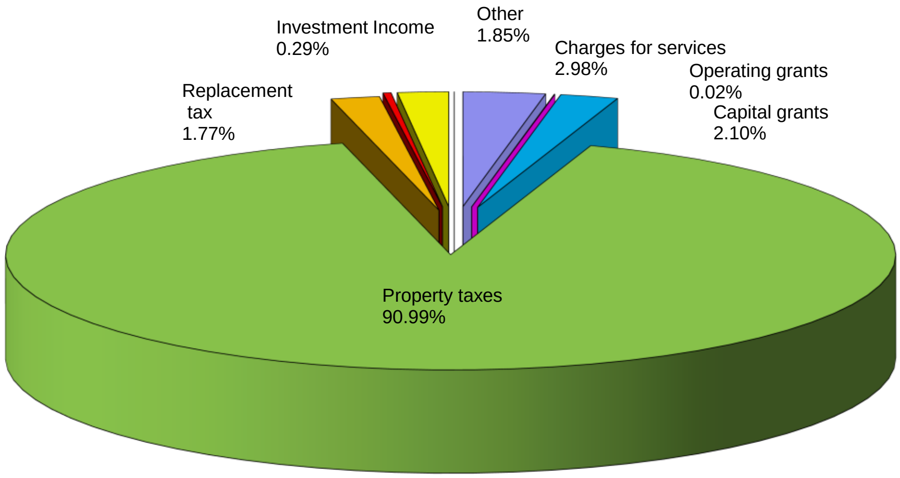
Changes in Net Position

The table on the following page shows the revenues and expenses of the District's activities.

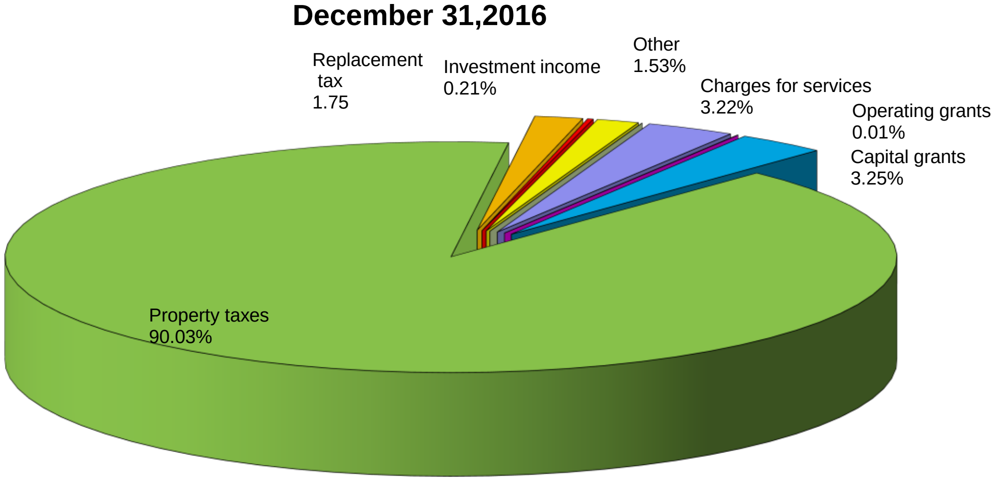
Forest Preserve District of Will County, Illinois
Changes in Net Position for the Years Ended December 31,

	Governmental activities	
	2017	2016
Revenues:		
Program Revenues:		
Charges for services	$ 1,234,375	$ 1,276,808
Operating Grants	7,000	5,400
Capital grants	869,514	1,288,497
General Revenues:		
Property taxes	37,638,178	35,685,662
Personal Property Replacement Tax	731,182	692,378
Investment income	120,876	82,491
Other	764,929	606,839
Total Revenues	41,366,054	39,638,075
Expenses:		
Governmental activities:		
General government	2,361,790	3,661,961
Police	1,805,847	1,211,511
Operations	6,313,286	4,941,717
Education and Recreation	3,309,211	2,699,882
Planning and Development	5,508,419	6,435,165
Interest on long-term Debt	5,717,998	5,959,785
Total Expenses	25,016,551	24,910,021
Net Position, beginning	189,701,162	174,251,620
Restatement	(1,331,508)	721,488
Net Position, beginning (restated)	188,369,654	174,973,108
Increase in Net Position	16,349,503	14,728,054
Net Position, ending	$204,719,157	$189,701,162

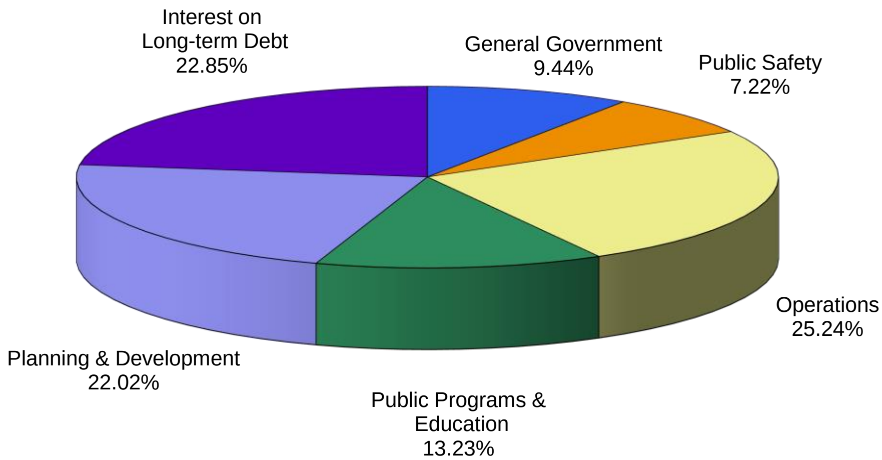
Revenue by Source
December 31,2017



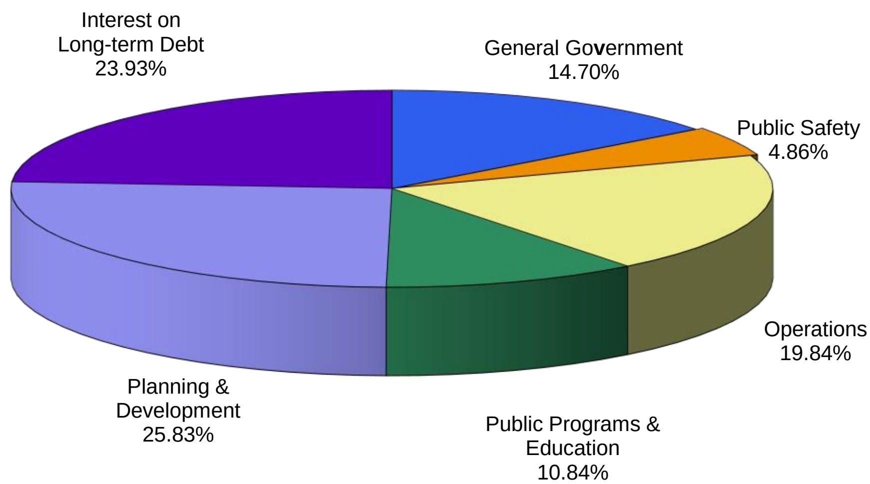
Revenue by Source
December 31,2016



Expenses by Activity
December 31, 2017



Expenses by Activity
December 31, 2016



Normal Impacts on Revenues and Expenses
There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Conditions – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income as well as public spending habits for elective user fees and recreation.

Increase/Decrease in District approved rates – while certain tax rates are set by statute, the District Board has significant authority to impose and periodically increase/decrease rates (licensing and permit fees, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income – a significant portion of the District's liquid assets are in short-term investments. Interest rates on both short and long term investments have steadily declined during the past four years.

Expenses:

Introduction of New Programs – within the functional expense categories (Education and Recreation, General Government, Police, Operations, etc.) individual programs may be added or deleted to meet changing needs.

Increase in Authorized Personnel – changes in service demand may cause the Board to increase/decrease authorized staffing.

Salary Increases (annual adjustments and merits) – the ability to attract and retain human and intellectual resources requires the District to strive for a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably low, the District is a consumer of utilities and certain commodities such as fuel, parts, and supplies. Some areas may experience higher than average increases.

Current Year Impacts on Revenues and Expenses

Governmental Activities

Governmental activities increased the District's net position by $16,349,503. Key elements of this net change are as follows:

Revenues:

General revenues from governmental activities totaled $39,255,165 for the fiscal year, an increase of $2,187,795 or 5.9%. The District's largest source of revenue, property taxes, increased by $1,952,516 in aggregate from the previous fiscal year. The current year's increase is due to a slight growth of 5% in the Equalized Assessed Valuation (EAV) while the extended levy rate remained the same for Will County properties. The Property Tax Limitation Law limits the annual growth in the amount of property taxes to be extended for certain non-home rule units, including the District. In general, the annual growth permitted is the lessor of 5% or the percentage increase in the Consumer Price Index. Taxes can be increased due to new construction, referendum approval of tax rate increases, mergers or consolidations. General obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued unless they are approved by referendum, are alternate bonds or are for certain refunding purposes. It should be noted that the American Tax Payer Relief Act ("ATRA") that was signed into law in January 2013 extended a number of expiring provisions, raised revenues from the wealthiest Americans, and postponed many across the board spending cuts until March 1, 2013. The spending cuts, known as Sequestration, have consistently had an adverse impact on the District's future bond rebates.

Personal Property Replacement Tax (PPRT) is an income tax on corporations, business partnerships, trusts, and 'S' corporations. The purpose of the tax was to replace the actual personal property tax that was abolished by the Illinois Constitution in 1970. The State of Illinois does not retain these funds; they simply collect the revenues and distribute them back to the local taxing districts. In late 2015/early 2016, the State of Illinois sent notice that previous disbursements of PPRT were over-stated. The amount of PPRT that the District received in 2016 was reduced by $89,010, which is approximately equal to the excess received in previous years. In 2017, the District received $731,182 in PPRT, an increase of $38,804 from the amount received in 2016. Considering the reduction in 2016 and a slight increase in 2017, the amount received in 2017 is on target with what was expected.

The District experienced a reduction of $418,983 (32.52%), in capital grant revenues from the previous year. Many of the capital projects that were partially funded with large grants have been completed. New and existing projects are funded with 'hybrid' grants, where the granting agency pays the contractor directly for a portion of the project rather than distributing funds upfront to the District or reimbursing the District for paid expenditures. In spite of slight reductions in bond proceeds resulting from land purchases and preserve improvements, reported total investment earnings increased $38,385, or roughly 46.53%.

Expenses:

Expenses from all governmental activities totaled $25,016,551 for the fiscal year, a very slight increase of $106,530 or .43%.

General Government and Planning and Development realized a decrease in expenses of $1,300,171 and $926,746, respectively. Education and Recreation, Operations, and the Police department had increased expenses from the previous year, totaling between $600,000 and $1.3 million each. General Government experienced the most significant decrease of expenses due to realizing the full effect of the Early Retirement Incentive (ERI) that started on June 30, 2015 and concluded on June 30, 2016. The one-time costs associated with the ERI are considered to be General Government in nature. Those expenditures were fully realized during the previous fiscal year, thus drastically reducing personnel costs for fiscal year 2017. The ERI was an opportunity for the District to strategically review every department and determine core necessities. It encouraged Education and Recreation to continue to streamline some programs and offer new diverse experiences, while building on the success of other core programs, focusing on the quality of services that our citizens expect from us. Planning and Development have been finalizing our capital improvement program and are continuing to work on capital maintenance projects that are expected to transpire over the coming years, such as repaving several preserve parking lots and trails. Also, the removal of decaying trees due to the Emerald Ash Borer beetle was substantially completed during 2017. Operations had the largest increase in expenses of $1,371,569. Several projects were funded through Operations, including HVAC equipment replacements at Plum Creek Nature Center and the Police building, boiler room upgrades at Sugar Creek Administration Center, and the Lake Renwick maintenance facility addition. In early April 2017, the Operations and Law Enforcement Facility (OLEF) suffered catastrophic loss due to a fire. Thankfully no employees were injured and the Operations building was the only casualty (along with equipment). The District's property and casualty loss insurance will cover the necessary recovery expenditures. The fire-related expenditures are classified as Operations within the Corporate fund and contribute towards a significant part of the increase in expenditures. Overall, there were minimal increases and decreases in personnel, contractual services, and commodities District-wide which attributed to the overall .43% increase in expenditures from the previous year. New capital improvement amenities include: DuPage River Trail bicycle and pedestrian underpass at U.S. Route 52 that connects Hammel Woods to East Shore Drive, continued Kankakee Sands Preserve habitat restoration in the Wilmington/Braidwood area, finalized construction of the Plum Valley Preserve – Burville Road access in Crete (funding partner is Open Space Lands Acquisition and Development (OSLAD)), and completed construction of the Kankakee Sands Preserve – Route 113 access. Other capital projects at Hammel Woods comprised of reconstruction of a bicycle trail and initiating expansion of the dog park, which was partially funded by The Nature Foundation of Will County. The District also continues to implement invasive species control in our high quality natural areas and restoration sites.

General Fund Budgetary Highlights

The General Fund actual revenues exceeded the budgeted revenues by $189,814 or 1.67%. The excess is primarily due to an excess of property tax revenue collected for the previous year's levy, along with an increase in licenses and permits and investment income. The General Fund total actual expenditures were a mere $8,841 (.08%) less than the budgeted amount. Favorable expenditure variables occurred throughout General Government and Education and Recreation while all other departments' expenditures slightly exceeded their respective budgets, net of costs associated with the April 2017 fire loss.

Other Significant Fund Highlights

As previously noted, aggregate fund balances of the governmental funds decreased by $78,406 during the current fiscal year, predominately in the Corporate and Debt Services funds. The majority of the bond-financed Capital Project funds were fully expended in 2016, with only two funds remaining --- the 2009 Bond fund and the Bond Proceeds fund. The 2009 Bond fund experienced a significant decrease in fund balance of $666,638 due to the completion of planned capital projects (discussed earlier). No major increase in proceeds occurred, as the bond revenues had been received in previous years. The Bonds Proceeds fund, which is currently being used for grant tracking, realized a fund balance increase of $710,459. The increase is due to the District 'earning' grant revenues that had previously been deferred. The Infrastructure Maintenance & Replacement Fund, which was created during 2013 and is annually funded through internal appropriations, experienced a decrease of $183,355 in fund balance during 2017. The fund is used primarily for preventative maintenance and rehabilitation of the District's asphalt surfaced multi-use trails and parking lots. The Debt Service fund realized a decrease in fund balance of $12,959. All of the debt paid by the Debt Service fund is general obligation in nature and is being repaid by property taxes. Changes in the fund balance in this fund are a result of the timing in the collection of the property taxes versus the timing of when our debt payments are matured and payable.

The Construction and Development (C&D) aggregate fund balance realized an increase of $206,036 during 2017. The C&D funds are comprised of the current year's fund, plus the unspent portion of the previous four years' C&D levies. Although slightly more property tax revenue was received in the current C&D fund ($33,940) than from the previous year, there is a greater reliance on these funds to subsidize operating expenses. The General (Corporate) fund realized a decrease of $158,458 in total fund balance (including restricted) from the previous year. The portion of the fund balance that is classified as 'unassigned' decreased by $317,606, while General Fund restricted fund balances experienced an overall increase. Unassigned fund balance can be utilized according to management's discretion.

Forest Preserve District of Will County, Illinois
Changes in Debt Service Fund for the Years Ended December 31,

	Debt Service Activities	
	2017	2016
Revenues:		
Property Taxes	$24,046,612	$22,384,152
Investment Income	28,078	5,857
Interest Rebate	263,786	263,493
Total Revenues	24,338,476	22,653,502
Expenses:		
General government	2,505	220,113
Principal Retirement	18,885,000	17,260,000
Interest and Fiscal Charges	5,200,154	5,027,618
Total Expenses	24,087,659	22,507,731
Other:		
Transfers Out – BABS Rebate	(263,776)	(263,493)
Issuance of Bonds	-	16,705,000
Premium on Issuance	-	2,031,945
Payment to Escrow Agent	-	(18,516,313)
Increase/(Decrease) in Debt Service	($12,959)	$102,910

Capital Assets

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2017, amounts to $310,236,244 (net of accumulated depreciation). The investment in capital assets includes land, land improvements, buildings, equipment, vehicles, and construction in progress. The total net decrease in the District's investment in capital assets for the current fiscal year was $1,851,426. The decrease is the direct result of construction in progress projects (CIP), which are not depreciated, being completed and converted to depreciable assets and the age of some of the assets, which may be fully depreciated.

Forest Preserve District of Will County, Illinois
Capital Assets (Net of Depreciation)
($ in thousands)

	Governmental Activities	
	2017	2016
Land	$ 268,540	$ 268,540
Construction in Progress	2,374	2,454
Buildings & Improvements	38,281	40,283
Equipment & Vehicles	1,041	811
Total	$ 310,236	$ 312,088

Additional information on the District's capital assets can be found in Note 3 (page 23-24).

Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of $117,435,884, all of which is general obligation debt backed by the full faith and credit of the District, and is for governmental activities. The District retired $18,885,000 in general obligation bonds during the current fiscal year and recognized $1,605,368 in accreted interest on capital appreciation bonds. Taking advantage of consistently low interest rates, in 2016 the District re-funded $16,705,000 Series 2008A bonds. The re-funding is expected to save the District approximately $2.0 million in bond interest expense over the remaining term of the bonds. For more information, please see Note 4 (pages 24-27). As previously stated, the District did not incur any new bonded debt during 2017.

The District maintains an "AA+" rating from Standard & Poor's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 2.3 percent of its total assessed valuation. The current debt limitation for the District is $446,086,195, which is approximately 3.8 times more than the District's current outstanding general obligation debt.

Economic Factors

The District operates solely in Will County and is affected by the local economic conditions of the County as a whole. The County has a diverse business community. Unemployment rates are comparative in Will County with most of the Chicago metropolitan area and the State of Illinois.

The District will continue to be impacted by a decrease in shared revenues and grants from the State of Illinois and the United States federal government. Fiscal year 2018 budget development took the current economic climate into consideration and conservative growth was emphasized.

Requests for Information

This financial report is designed to provide a general overview of the Forest Preserve District of Will County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 17540 W. Laraway Road, Joliet IL 60433.

BASIC FINANCIAL STATEMENTS

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2017

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 13,473,608
Investments	8,589,949
Restricted cash and cash equivalents	197,256
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	2,176
Property taxes	38,341,399
Accrued interest	17,222
Prepaid items	203,657
Due from other governments	416,885
Capital assets, not being depreciated	270,913,696
Capital assets, being depreciated (net of accumulated depreciation)	39,322,548
Total assets	371,478,396
DEFERRED OUTFLOWS OF RESOURCES	
Pension related - IMRF	4,366,294
Pension related - SLEP	431,753
Deferred charge on refunding	6,266,684
Total deferred outflows of resources	11,064,731
Total assets and deferred outflows of resources	382,543,127
LIABILITIES	
Accounts payable	1,409,828
Accrued payroll	313,928
Accrued interest	221,856
Unearned revenue	1,425,774
Noncurrent liabilities	
Due within one year	19,485,000
Due in more than one year	116,040,142
Total liabilities	138,896,528
DEFERRED INFLOWS OF RESOURCES	
Pension related - IMRF	391,937
Pension related - SLEP	145,160
Other postemployment benefits	48,946
Deferred property tax revenue	38,341,399
Total deferred inflows of resources	38,927,442
Total liabilities and deferred inflows of resources	177,823,970

(This statement is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2017

	Governmental Activities
NET POSITION	
Net investment in capital assets	$ 198,724,954
Restricted for	
Debt service	795,699
Construction and development	1,024,100
Restricted for park improvements	47,402
Employee retirement	1,698,790
Specific purposes	161,801
Liability insurance	169,784
Public safety	5,824
Unrestricted	2,090,803
TOTAL NET POSITION	$ 204,719,157

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2017

		Program Revenues			Net (Expense) Revenue and Change in Net Position — Primary Government
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
General government	$ 2,361,790	$ -	$ -	$ -	$ (2,361,790)
Education and recreation	3,309,211	1,234,375	7,000	-	(2,067,836)
Operations	6,313,286	-	-	-	(6,313,286)
Police	1,805,847	-	-	-	(1,805,847)
Planning and development	5,508,419	-	-	869,514	(4,638,905)
Interest	5,717,998	-	-	-	(5,717,998)
TOTAL GOVERNMENTAL ACTIVITIES	$ 25,016,551	$ 1,234,375	$ 7,000	$ 869,514	(22,905,662)

General Revenues	
Property tax	37,638,178
Personal property replacement tax	731,182
Intergovernmental revenue	279,616
Gain on sale of assets	48,786
Investment income	120,876
Insurance proceeds	265,783
Other general revenue	170,744
Total	39,255,165
CHANGE IN NET POSITION	16,349,503
NET POSITION, JANUARY 1	189,701,162
Prior period adjustment- change in accouting principle	(1,331,508)
NET POSITION, JANUARY 1, RESTATED	188,369,654
NET POSITION, DECEMBER 31	$ 204,719,157

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2017

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 4,751,053	$ 708,506	$ 3,303,174	$ 4,710,875	$ 13,473,608
Investments	7,031,923	87,193	-	1,470,833	8,589,949
Restricted cash and cash equivalents	-	-	-	197,256	197,256
Receivables (net, where applicable, of allowances for uncollectibles)					
Accounts	2,176	-	-	-	2,176
Property taxes	10,976,321	24,476,750	2,888,328	-	38,341,399
Accrued interest	15,458	-	-	1,764	17,222
Due from other governments	-	-	-	416,885	416,885
Due from other funds	-	-	10,000	-	10,000
Prepaid items	194,413	-	9,244	-	203,657
TOTAL ASSETS	$ 22,971,344	$ 25,272,449	$ 6,210,746	$ 6,797,613	$ 61,252,152

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
LIABILITIES					
Accounts payable	$ 267,490	$ -	$ 442,098	$ 700,240	$ 1,409,828
Accrued payroll	246,552	-	67,376	-	313,928
Due to other funds	-	-	-	10,000	10,000
Unearned revenue	46,178	-	505,263	874,333	1,425,774
Total liabilities	560,220	-	1,014,737	1,584,573	3,159,530
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	10,976,321	24,476,750	2,888,328	-	38,341,399
Total deferred inflows of resources	10,976,321	24,476,750	2,888,328	-	38,341,399
Total liabilities and deferred inflows of resources	11,536,541	24,476,750	3,903,065	1,584,573	41,500,929
FUND BALANCES					
Nonspendable - prepaid items	194,413	-	9,244	-	203,657
Restricted for debt service	-	795,699	-	-	795,699
Restricted for construction and development	-	-	-	1,024,100	1,024,100
Restricted for preserve improvements	-	-	-	47,402	47,402
Restricted for employee retirement	1,698,790	-	-	-	1,698,790
Restricted for specific projects and purposes	161,801	-	-	-	161,801
Restricted for liability insurance	169,784	-	-	-	169,784
Restricted for public safety	-	-	-	5,824	5,824
Unrestricted					
Assigned for subsequent year's budget	900,000	-	-	-	900,000
Assigned for construction and development	241,577	-	2,298,437	4,135,714	6,675,728
Unassigned	8,068,438	-	-	-	8,068,438
Total fund balances	11,434,803	795,699	2,307,681	5,213,040	19,751,223
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 22,971,344	$ 25,272,449	$ 6,210,746	$ 6,797,613	$ 61,252,152

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

December 31, 2017

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 19,751,223
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	310,236,244
The deferred charge on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	6,266,684
The deferred outflows of resources related to the pension plans and the other postemployment benefits is a flow of current financial resources and thus is not reported in the funds	
Illinois Municipal Retirement Fund	4,366,294
Sheriff's Law Enforcement Retirement Fund	431,753
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(117,435,884)
Compensated absences payable	(350,937)
Net OPEB liability	(1,483,209)
Net pension liability - Illinois Municipal Retirement Fund	(4,514,269)
Net pension liability - Sheriff's Law Enforcement Retirement Fund	(1,610,527)
Premiums on bonds are another financing source in the year of issuance, but are shown as an increase in bonds payable and amortized over the life of the bonds on the statement of net position	(10,130,316)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(221,856)
The deferred inflows of resources related to the pension plans and the other postemployment benefits is a flow of current financial resources and thus is not reported in the funds	
Illinois Municipal Retirement Fund	(391,937)
Sheriff's Law Enforcement Retirement Fund	(145,160)
Other Postemployment Benefits	(48,946)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 204,719,157

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2017

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes					
Property	$ 10,609,940	$ 24,046,612	$ 2,981,626	$ -	$ 37,638,178
Personal property replacement	365,591	-	365,591	-	731,182
Charges for service	194,096	-	-	-	194,096
TIF surplus distribution	15,839	-	-	-	15,839
Licenses and permits	152,219	-	731,741	156,320	1,040,280
Intergovernmental	7,000	263,786	-	869,514	1,140,300
Donations	14,973	-	-	4,000	18,973
Investment income	43,009	28,078	13,770	36,019	120,876
Miscellaneous	149,422	-	1,240	1,100	151,762
Total revenues	11,552,089	24,338,476	4,093,968	1,066,953	41,051,486
EXPENDITURES					
Current					
General government	2,053,952	2,505	-	6,523	2,062,980
Education and recreation	2,748,191	-	-	-	2,748,191
Operations	3,868,931	-	2,183,698	-	6,052,629
Police	1,799,366	-	-	682	1,800,048
Planning and development	624,678	-	1,716,561	881,262	3,222,501
Capital outlay	289,667	-	351,494	1,478,344	2,119,505
Debt service					
Principal retirement	-	18,885,000	-	-	18,885,000
Interest and fiscal charges	-	5,200,154	-	-	5,200,154
Total expenditures	11,384,785	24,087,659	4,251,753	2,366,811	42,091,008
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	167,304	250,817	(157,785)	(1,299,858)	(1,039,522)

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Transfers in	$ -	$ -	$ 513,776	$ 1,118,604	$ 1,632,380
Transfers (out)	(1,218,649)	(263,776)	(149,955)	-	(1,632,380)
Proceeds from the sale of capital assets	596	-	-	54,118	54,714
Total other financing sources (uses)	(1,218,053)	(263,776)	363,821	1,172,722	54,714
EXTRAORDINARY ITEM					
Fire insurance recovery	892,291	-	-	14,111	906,402
NET CHANGE IN FUND BALANCES	(158,458)	(12,959)	206,036	(113,025)	(78,406)
FUND BALANCES, JANUARY 1	11,593,261	808,658	2,101,645	5,326,065	19,829,629
FUND BALANCES, DECEMBER 31	$ 11,434,803	$ 795,699	$ 2,307,681	$ 5,213,040	$ 19,751,223

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2017

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (78,406)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized in the statement of activities	1,717,514
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(3,568,940)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Repayment of bonds	18,885,000
The accretion of interest long-term debt is not reported as an expenditure when bonds accrete in governmental funds but as an addition to principal outstanding in the statement of activities	(1,605,368)
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource	
Premium	1,971,048
Loss on refunding	(895,241)
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	11,717
The change in the net OPEB obligation is shown as an increase of expenses on the statement of activities	199,444
The change in the net pension liability and related deferred outflows and inflows for IMRF is shown as an increase of pension expense on the statement of activities	(300,134)
The change in the net pension liability and related deferred outflows and inflows for SLEP is shown as an increase of pension expense on the statement of activities	39,791
The change in the compensated absences liability is shown as a reduction of expenses on the statement of activities	(26,922)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 16,349,503

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2017

ASSETS		
Cash and short-term investments	$	12,860
Investments, at fair value		
Equity mutual funds		180,696
Equity securities		578,368
U.S. agency and securities		346,403
Municipal bonds		100,304
Corporate bonds		124,585
Mutual funds		103,301
Prepaid expenses		18,816
Total assets		1,465,333
LIABILITIES		
Deposits		4,318
Total liabilities		4,318
NET PLAN POSITION RESTRICTED FOR OPEB BENEFITS	$	1,461,015

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2017

ADDITIONS	
Contributions	
Employer contributions	$ 350,000
Total contributions	350,000
Investment income	
Net appreciation in fair value of investments	113,464
Interest and dividends	24,296
Total investment income	137,760
Less investment expense	(11,394)
Net investment income	126,366
Total additions	476,366
DEDUCTIONS	
Health insurance benefits	240,921
Less: retiree contributions	(35,773)
Administrative expenses	10,329
Total deductions	215,477
NET INCREASE	260,889
NET PLAN POSITION RESTRICTED FOR OPEB BENEFITS	
January 1	1,200,126
December 31	$ 1,461,015

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Forest Preserve District of Will County, Illinois (the Forest Preserve) 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 accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Forest Preserve's accounting policies are described below.

a. Reporting Entity

The Forest Preserve is a legally separate political subdivision of the State of Illinois. It is governed by a 26-member Board of Commissioners. These financial statements present all funds of the Forest Preserve. The Friends of the Forest Preserve is a legally separate entity that does not meet the criteria to be included as a component unit of the Forest Preserve as it is not significant to the Forest Preserve. A component unit is a legally separate organization for which a primary government is financially accountable. However, the Forest Preserve is considered to be a component unit of Will County, Illinois (the County) since the Board of Commissioners of the Forest Preserve is the same as the County.

b. Basis of Presentation

The accounts of the Forest Preserve are organized and operated on the basis of funds. Funds are independent fiscal and accounting entities with self-balancing sets of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. A minimum number of funds are maintained for this purpose.

The following fund categories are used by the Forest Preserve:

Governmental funds are used to account for the Forest Preserve's general activities. The General (Corporate) Fund is the primary operating fund; accounting for all financial resources not accounted for in another fund. Special revenue funds account for revenue sources that are legally restricted or committed for specific purposes (except for capital projects funds). The Debt Service Fund accounts for the servicing of bonded general long-term debt using funds restricted, committed or assigned for debt service. Capital projects funds account for funds that are restricted, committed or assigned to the acquisition of capital assets or construction of major capital projects not financed by another fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Forest Preserve. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Forest Preserve has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Forest Preserve reports the following major governmental funds:

The General (Corporate) Fund is the Forest Preserve's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Debt Service Fund is used to account for the payment of principal and interest on the Forest Preserve's bonds, funded by an annual property tax levy restricted for debt service.

The following capital projects fund is also a major governmental fund:

The Construction and Development Fund derives its revenue primarily from local property taxes restricted by state statute for construction and development of Forest Preserve improvements. The Forest Preserve has chosen to report this fund as a major fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Forest Preserve does not report any proprietary funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Forest Preserve utilizes other postemployment benefit trust fund, the Retiree Health Insurance Trust Fund, to account for assets that the Forest Preserve holds in a fiduciary capacity.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Forest Preserve generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal year, except for certain intergovernmental grants. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

The Forest Preserve reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Forest Preserve before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Forest Preserve has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Deposits and Investments

All investments with a maturity of one year or less when purchased are valued at cost amortized for premiums and discounts. All investments with a maturity greater than one year when purchased, other than non-negotiable certificates of deposit, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the Illinois Metropolitan Investment Fund (IMET) have been valued at their share value which is the same as the fair value in IMET.

f. Property Taxes Receivable

Property taxes receivable are shown net of an allowance for uncollectible accounts as of the levy date. This allowance is determined by percentage of outstanding, past due tax levy years.

The Forest Preserve levies its real estate taxes by November for the subsequent fiscal year. Tax bills are prepared by the County and issued on or about May 1. The bills are payable in two installments, on or about June 1 and September 1. The County collects these taxes and remits them periodically. Property taxes attach as an enforceable lien on January 1 of the levy year.

g. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, if any, reported in the fund financial statements are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not expendable available financial resources.

h. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. Prepaid items are accounted for using the consumption method.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, buildings, equipment, preserve improvements, intangibles and infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Forest Preserve as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of three years. 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 asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Buildings, preserve improvements and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	10-50
Preserve improvements	20-30
Equipment and vehicles	3-20

j. Compensated Absences

It is the Forest Preserve's policy to permit employees to accumulate earned but unused vacation, compensatory and sick time. Sick time is not paid upon separation or retirement; therefore, there is no liability and it is recorded only when used. Compensatory time is accrued when earned as a fund liability since it is payable or must be used within 60 days of the subsequent fiscal year. Vacation time is accrued in governmental funds if the employee has retired or terminated before year end but not yet been paid out. Vacation time is accrued at the government-wide level as it is earned by employees. Unused vacation and compensatory time is paid upon separation or retirement.

k. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. The unamortized gain (loss) on refunding are reported as deferred inflows/outflows and amortized into interest expense over the term of the related debt.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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 expenditures/expenses.

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or internally restricted via enabling legislation. Committed fund balance is constrained by formal actions of the Forest Preserve's Board of Commissioners, which is considered the Forest Preserve's highest level of decision-making authority. Formal actions include adoption of ordinances approved by the Board of Commissioners that can only be modified or rescinded by subsequent adoption of ordinances. Assigned fund balance represents amounts constrained by the Forest Preserve's intent to use them for a specific purpose. The authority to assign fund balance has been delegated, via the Forest Preserve's fund balance policy, to the Executive Director and the Director of Finance and Administration by the Board of Commissioners. Any residual fund balance in the General Fund and deficit balances in other funds are reported as unassigned.

The Forest Preserve's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Forest Preserve considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

None of the net positions or fund balances are restricted as a result from enabling legislation adopted by the Forest Preserve.

The Forest Preserve has a policy to maintain unassigned fund balance in the General Fund at a minimum of 25% of current year budgeted expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows 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. 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.

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Forest Preserve’s and Retiree Health Insurance Trust’s (the Fund) investment policies authorize the Forest Preserve to invest in debt securities guaranteed by the United States Government (explicitly or implicitly), interest-bearing accounts and certificates of a bank (also savings and loans if fully FDIC insured and credit unions if main office is located in Illinois), certain commercial paper, certain money market mutual funds, certain repurchase agreements, municipal bonds, Illinois Funds (a money market fund created by the state legislature under the control of the State Treasurer that maintains a $1 share value) and the Illinois Metropolitan Investment Fund (a money market fund created by the state legislature maintains a $1 per share value). The Fund also allows investment in certain equity securities and mutual funds.

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Forest Preserve and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

2. DEPOSITS AND INVESTMENTS (Continued)

The Forest Preserve maintains a cash and investment pool that is available for use by all funds. In addition, investments are separately held by several of the Forest Preserve's funds.

a. District Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Forest Preserve's deposits may not be returned to it. The Forest Preserve's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the Forest Preserve in the Forest Preserve's name.

b. District Investments

The following table presents the investments and maturities of the Forest Preserve's debt securities as of December 31, 2017:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 2	2-5	6-10	Greater than 10
U.S. Treasury notes	$ 3,972,118	$ 2,683,404	$ 1,288,714	$ -	$ -
U.S. agencies	347,298	347,298	-	-	-
TOTAL	$ 4,319,416	$ 3,030,702	$ 1,288,714	$ -	$ -

In accordance with its investment policy, the Forest Preserve limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy limits the maximum maturity lengths of investments to five years (except for bond funds), and prohibits the selling of an investment before maturity, except for certain circumstances. Additionally, the Forest Preserve categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Forest Preserve has the following recurring fair value measurements as of December 31, 2017. The U.S. Treasury notes and agency obligations are valued using quoted matrix pricing models (Level 2 inputs).

It is the policy of the Forest Preserve to limit its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and by limiting investment in municipal bonds in the highest four credit rating categories. Illinois Funds and U.S. agency investments are rated Aaa.

2. DEPOSITS AND INVESTMENTS (Continued)

b. District Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Forest Preserve will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Forest Preserve's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the investment held by a custodian acting as the Forest Preserve's agent in its name. Illinois Funds and money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that a single investment instrument or type makes up a significant portion of the Forest Preserve's portfolio, resulting in concentrated risk. The Forest Preserve's investment policy requires diversification away from specific instruments or issuers. In addition, a portion of the portfolio should be continuously invested in internally diversified funds, such as local government investment pools.

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 268,539,597	$ -	$ -	$ 268,539,597
Construction in progress	2,454,274	1,060,470	1,140,645	2,374,099
Total capital assets not being depreciated	270,993,871	1,060,470	1,140,645	270,913,696
Capital assets being depreciated				
Buildings and preserve improvements	71,152,315	1,204,340	-	72,356,655
Equipment and vehicles	5,555,666	598,990	434,185	5,720,471
Total capital assets being depreciated	76,707,981	1,803,330	434,185	78,077,126
Less accumulated depreciation for				
Buildings and preserve improvements	30,869,798	3,205,290	-	34,075,088
Equipment and vehicles	4,744,384	363,757	428,651	4,679,490
Total accumulated depreciation	35,614,182	3,569,047	428,651	38,754,578
Total capital assets being depreciated, net	41,093,799	(1,765,717)	5,534	39,322,548
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 312,087,670	$ (705,247)	$ 1,146,179	$ 310,236,244

3. CAPITAL ASSETS (Continued)

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES		
General government	$	138,480
Education and recreation		274,204
Operations		282,177
Police		82,213
Planning and development		2,791,866
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$	3,568,940

4. GENERAL OBLIGATION LONG-TERM DEBT

General Obligation Capital Appreciation Bonds, Series 1999B: On May 27, 1999, the Forest Preserve issued $45,167,082 in general obligation capital appreciation bonds dated May 1, 1999, to provide funds for the acquisition and development of forest preserve land. The Series 1999B Bonds outstanding as of December 31, 2017 totaling $13,650,884 bear interest ranging from 4.80% to 5.42%. Interest is not paid but rather accretes to principal each June 1 and December 1. The principal matures December 1, 2011 through December 1, 2018 in accreted values totaling $92,990,000.

General Obligation Limited Tax Bonds, Series 2007: On December 12, 2007, the Forest Preserve sold $10,000,000 general obligation limited tax bonds, Series 2007, dated December 12, 2007 to purchase land for future use. The Series 2007 Bonds outstanding as of December 31, 2017 totaling $10,000,000 bear interest at 4.18%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2024 through December 15, 2027.

General Obligation Unlimited Tax Bonds, Series 2009: On October 28, 2009, the Forest Preserve sold $4,200,000 taxable general obligation unlimited tax bonds, Series 2009, Build America Bonds, to improve current forest preserves and purchase new land for future forest preserves. The Series 2009 Bonds outstanding as of December 31, 2017 totaling $4,200,000 bear interest at 5.50% to 5.75%. Pursuant to the American Recovery and Reinvestment Act, the Forest Preserve is eligible to receive a rebate from the U.S. Treasury Department of approximately 35% of the interest paid each year. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2025 through December 15, 2028.

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Limited Tax Bonds, Series 2010A: On August 13, 2010, the Forest Preserve sold $10,000,000 taxable general obligation limited tax bonds, Series 2010A, Build America Bonds, to improve current forest preserves and purchase new land for future forest preserves. The Series 2010A Bonds outstanding as of December 31, 2017 totaling $10,000,000 bear interest at 5.712%. Pursuant to the American Recovery and Reinvestment Act, the Forest Preserve is eligible to receive a rebate from the U.S. Treasury Department of approximately 35% of the interest paid each year. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2028 through December 15, 2030.

General Obligation Unlimited Tax Refunding Bonds, Series 2012: On February 28, 2012, the Forest Preserve issued $65,805,000 general obligation unlimited tax refunding bonds, Series 2012. The proceeds of the bonds are being used to advance refund certain of the Forest Preserve's outstanding General Obligation Bonds, Series 2005A, dated June 16, 2005 and General Obligation Bonds, Series 2005B, dated January 4, 2006 and pay costs of issuance of the bonds. The Series 2012 Bonds outstanding as of December 31, 2017 totaling $62,225,000 bear interest at 3% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2012 and the bonds mature serially on December 15 of each year commencing December 15, 2016 through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of $4,841,677 and an economic gain of $4,199,339.

General Obligation Limited Tax Refunding Bonds, Series 2016A: On May 26, 2016, the Forest Preserve issued $16,705,000 general obligation limited tax refunding bonds, Series 2016A. The proceeds of the bonds are being used to advance refund certain of the Forest Preserve's outstanding General Obligation Bonds, Series 2008A, dated January 3, 2008 and pay costs of issuance of the bonds. The Series 2016 Bonds outstanding as of December 31, 2017 totaling $16,360,000 bear interest at 2% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing December 15, 2016. The bonds mature serially on December 15 of each year commencing December 15, 2016 through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of $2,000,219 and an economic gain of $1,868,840.

General Obligation Limited Tax Bonds, Series 2016B: On November 4, 2016, the Forest Preserve issued $1,495,000 in taxable general obligation limited tax bonds, series 2016B. The proceeds of the bonds are being used to make a contribution to IMRF to fund the Forest Preserve's early retirement benefit offered to employees during the period July 1, 2015 through June 30, 2016. The Series 2016B Bonds outstanding as of December 31, 2017 is $1,000,000 and bears an interest rate of 1.50% per annum. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing on June 15, 2017. The bonds mature serially on December 15 of each year commencing December 15, 2017 through December 15, 2019.

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds Principal	Interest	Total
2018	$ 4,995,000	$ 4,991,750	$ 9,986,750
2019	12,625,000	4,783,400	17,408,400
2020	12,345,000	4,169,650	16,514,650
2021	13,370,000	3,552,400	16,922,400
2022	12,225,000	2,883,900	15,108,900
2023	12,260,000	2,349,300	14,609,300
2024	12,295,000	1,814,450	14,109,450
2025	4,030,000	1,204,046	5,234,046
2026	4,155,000	1,022,392	5,177,392
2027	4,285,000	834,513	5,119,513
2028	4,410,000	640,200	5,050,200
2029	3,330,000	387,844	3,717,844
2030	3,460,000	197,636	3,657,636
TOTAL	$ 103,785,000	$ 28,831,481	$ 132,616,481

Fiscal Year Ending December 31,	General Obligation Capital Appreciation Bonds Series 1999B Accretion	Principal Repayment
2018	$ 839,116	$ 14,490,000
TOTAL	$ 839,116	$ 14,490,000

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

Changes in governmental activities long-term debt during the fiscal year ended December 31, 2017 are as follows:

	Balances January 1, as restated	Additions	Retirements	Balances December 31	Current Portion
1999B General Obligation Capital Appreciation Bonds	$ 26,115,516	$ 1,605,368	$ 14,070,000	$ 13,650,884	$ 14,490,000
2007 General Obligation Limited Tax Bonds	10,000,000	-	-	10,000,000	-
2008A General Obligation Bonds	2,050,000	-	2,050,000	-	-
2009 General Obligation Bonds	4,200,000	-	-	4,200,000	-
2010A General Obligation Bonds	10,000,000	-	-	10,000,000	-
2012 General Obligation Bonds	64,495,000	-	2,270,000	62,225,000	2,390,000
2016A General Obligation Bonds	16,360,000	-	-	16,360,000	2,105,000
2016B General Obligation Bonds	1,495,000	-	495,000	1,000,000	500,000
Unamortized premium on bonds	12,101,363	-	1,971,047	10,130,316	-
Compensated absences*	324,015	107,926	81,004	350,937	-
Net pension liability - IMRF*	4,290,753	4,803,218	4,579,702	4,514,269	-
Net pension liability - SLEP*	1,775,231	603,454	768,158	1,610,527	-
Net OPEB obligation*	1,731,599	276,877	525,267	1,483,209	-
TOTAL GENERAL LONG-TERM DEBT	$ 154,938,477	$ 7,396,843	$ 26,810,178	$ 135,525,142	$ 19,485,000

*These liabilities are retired primarily by the General Fund and the Construction and Development Fund.

The schedule of the Forest Preserve's legal debt margin as of December 31, 2017 is as follows:

ASSESSED VALUATION - 2016 (Latest information available)	$ 19,395,051,940
Statutory debt limitation (2.3% of assessed valuation)	$ 446,086,195
Less general obligation bonds	(117,435,884)
LEGAL DEBT MARGIN	$ 328,650,311

5. EMPLOYEE RETIREMENT SYSTEMS

The Forest Preserve contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by IMRF, an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF online at www.imrf.org.

a. Plan Membership

At December 31, 2016, (the latest information available) IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	72	18
Inactive employees entitled to but not yet receiving benefits	49	6
Active employees	97	10
TOTAL	218	34

b. Benefits Provided

Illinois Municipal Retirement Fund

All employees (other than those covered by SLEP) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Benefits Provided (Continued)

Illinois Municipal Retirement Fund (Continued)

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Sherriff's Law Enforcement Personnel

SLEP provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

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 members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

c. Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF and 6.50% of their annual salary to SLEP. The Forest Preserve is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer rates for calendar years 2016 and 2017 were 9.86% and 11.34%, respectively, for IMRF. The employer rates for calendar years 2016 and 2017 were 47.40% and 25.24%, respectively, for SLEP.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Actuarial Assumptions

The Forest Preserve's net pension liability was measured as of December 31, 2016 (the latest information available) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2016	December 31, 2016
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.75%	2.75%
Salary increases	3.75% to 14.50%	3.75% to 14.50%
Interest rate	7.50%	7.50%
Cost of living adjustments	3.00%	3.00%
Asset valuation method	Market value	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Discount Rate

The discount rate used to measure the total pension liability was 7.50% for both IMRF SLEP. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Forest Preserve contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF's and SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

f. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	$ 29,676,236	$ 25,385,483	$ 4,290,753
Changes for the period			
Service cost	603,540	-	603,540
Interest	2,190,193	-	2,190,193
Difference between expected and actual experience	2,009,485	-	2,009,485
Changes in assumptions	(85,277)	-	(85,277)
Employer contributions	-	1,939,833	(1,939,833)
Employee contributions	-	356,035	(356,035)
Net investment income	-	1,691,242	(1,691,242)
Benefit payments and refunds	(1,394,715)	(1,394,715)	-
Other (net transfer)	-	507,315	(507,315)
Net changes	3,323,226	3,099,710	223,516
BALANCES AT DECEMBER 31, 2016	$ 32,999,462	$ 28,485,193	$ 4,514,269

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Changes in the Net Pension Liability (Continued)

Sheriff's Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	$ 5,970,977	$ 4,195,746	$ 1,775,231
Changes for the period			
Service cost	143,314	-	143,314
Interest	439,871	-	439,871
Difference between expected and actual experience	(71,265)	-	(71,265)
Changes in assumptions	(29,717)	-	(29,717)
Employer contributions	-	306,941	(306,941)
Employee contributions	-	80,639	(80,639)
Net investment income	-	279,596	(279,596)
Benefit payments and refunds	(292,470)	(292,470)	-
Other (net transfer)	-	(20,269)	20,269
Net changes	189,733	354,437	(164,704)
BALANCES AT DECEMBER 31, 2016	$ 6,160,710	$ 4,550,183	$ 1,610,527

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Illinois Municipal Retirement Fund

For the year ended December 31, 2017, the Forest Preserve recognized pension expense of $900,452. At December 31, 2017, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources. The following amounts related to the measurement period ended December 31, 2016:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	$ 600,318	$ -
Difference between expected and actual experience	1,917,626	321,990
Changes in assumption	432,303	69,947
Net difference between projected and actual earnings on pension plan investments	1,416,047	-
TOTAL	$ 4,366,294	$ 391,937

$600,318 reported as deferred outflows of resources related to pensions resulting from Forest Preserve contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,	
2018	$ 923,926
2019	923,924
2020	856,263
2021	475,218
2022	194,708
TOTAL	$ 3,374,039

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Sheriff's Law Enforcement Personnel Fund

For the year ended December 31, 2017, the Forest Preserve recognized pension expense of $131,965. At December 31, 2017, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources. The following amounts are related to the measurement period ended December 31, 2016:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	$ 171,756	$ -
Difference between expected and actual experience	-	122,064
Changes in assumption	36,309	23,096
Net difference between projected and actual earnings on pension plan investments	223,688	-
TOTAL	$ 431,753	$ 145,160

$171,756 reported as deferred outflows of resources related to pensions resulting from the Forest Preserve's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SLEP will be recognized in pension expense as follows:

Year Ending December 31,	
2018	$ 45,050
2019	40,255
2020	32,939
2021	(3,407)
TOTAL	$ 114,837

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Forest Preserve calculated using the discount rate of 7.50% as well as what the Forest Preserve's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability	$ 9,130,461	$ 4,514,269	$ 754,500

Sheriff's Law Enforcement Personnel Fund

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Forest Preserve calculated using the discount rate of 7.50% as well as what the Forest Preserve's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability	$ 2,415,150	$ 1,610,527	$ 952,977

6. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Forest Preserve provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Forest Preserve and can be amended by the Forest Preserve through its personnel manual and union contract. The OPEB plan issues a separate report that includes required supplementary information and trend information. This report can be obtained from the Treasurer of the plan at 17540 W. Laraway Road, Joliet, Illinois 60433. The activity of the plan is reported in the Fund.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The Forest Preserve provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Forest Preserve's retirement plans (IMRF) and have been employed for at least seven years with the Forest Preserve, ten years for employees hired on or after January 1, 2015.

All health care benefits are provided through the Forest Preserve's third party indemnity plan or through the union's third party indemnity plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care, vision care, dental care and prescriptions. The benefit for employees hired before January 1, 2015, which is 100% of the premium, is available for ten years or until the employee becomes Medicare eligible, whichever occurs first. The retiree will be responsible for 100% of any dependent coverage.

For employees hired on or after January 1, 2015, the Forest Preserve will pay 50% of the premium for individual coverage for employees with ten years of service, increasing by 5% per year of service for the next ten years to a maximum of 100%, up to Medicare eligible.

c. Membership

At December 31, 2016, (the latest information available) membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	21
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	104
TOTAL	125

d. Investment Policy

The deposits and investments of the Fund are held separately from those of the Forest Preserve.

The Fund's investment policy authorizes the Fund to invest in certain stocks and equity securities, debt securities guaranteed by the United States Government (explicitly or implicitly), interest-bearing accounts and certificates of a bank (also savings and loans if fully FDIC insured and credit unions if main office is located in Illinois), certain money market mutual funds, certain repurchase agreements, equity mutual funds, debt mutual funds and local government investment pools.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Investment Policy (Continued)

The investment policy calls for the following allocation of the Fund's assets:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Stock	50.00%	6.00%
Fixed Income (Government Short)	15.00%	0.00%
Fixed Income (Government Intermediate)	15.00%	1.00%
Fixed Income (Corporate Short)	5.00%	1.00%
Fixed Income (Municipal Short)	4.50%	0.00%
Fixed Income (Corporate Intermediate)	5.00%	2.00%
Fixed Income (Municipal Intermediate)	4.50%	1.00%
Cash	1.00%	0.00%
Total	100.00%	

e. Deposits and Investments

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund requires pledging of collateral with a fair value of 110% for all depository accounts, time deposit accounts, money market mutual funds or investments in certificates of deposits of financial institutions in excess of FDIC. The collateral is required to be held by an independent third party depository or the Federal Reserve Bank in the Fund's name.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's investment in debt securities as of December 31, 2017:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
US agency and securities	$ 346,403	$ 49,902	$ 296,501	$ -	$ -
Municipal bonds	100,304	25,005	75,299	-	-
Corporate bonds	124,585	24,982	99,603	-	-
TOTAL	$ 571,292	$ 99,889	$ 471,403	$ -	$ -

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Deposits and Investments (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2017. The Fund's equity securities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, corporate and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

It is the policy of the Fund to limit its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and by limiting investment in securities with higher credit risks, including not allowing investments stock options, call options and any form of derivative. The corporate bonds are rated Aa3 to A2 and the municipal bonds are rated Aa2 to Aaa. The U.S. agency investments are rated Aaa.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy does not address custodial credit risk for investments; however, the Fund does not have any exposure to custodial credit risk at December 31, 2017 as the investments are held by the Fund's agent in the funds name separate from where the investment was purchased.

Concentration of credit risk is the risk that a single investment instrument or type makes up a significant portion of the Fund's portfolio, resulting in concentrated risk. The Fund's investment policy requires diversification away from specific instruments or issuers.

Rate of Return

For the year ended December 31, 2017, the annual money-weighted rate of return on the Fund investments, net of the Fund investment expense, was 10.62%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The Forest Preserve's net OPEB liability was measured as of December 31, 2017 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Deposits and Investments (Continued)

The total OPEB liability, after considering the sharing of benefit-related costs with inactive Retiree Health Insurance Trust Fund members, was determined by an actuarial valuation performed as of December 31, 2016 rolled forward to December 31, 2017 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Investment rate of return (Net of fund investment expense, including inflation)	6.50%
Healthcare cost trend rates	8.75% in Fiscal 2017, trending to 8.50% in Fiscal 2018 and an ultimate trend rate of 4.00% in 2073.
Asset valuation method	Market

f. Funding Policy

The Forest Preserve negotiates the contribution percentages between the Forest Preserve and employees through the union contracts and the personnel policy.

For the fiscal year ended December 31, 2017, the Forest Preserve contributed $350,000. The Forest Preserve is not required to advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table projected to the valuation date with Scale AA.

The actuarial assumptions used in the December 31, 2017 valuation were based on the results of an actuarial experience study for the calendar years 2011 through 2015.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Net OPEB Liability

Rate of Return

The long-term rate of return on the Fund investments was determined using a building block-method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2017 are indicated on previous page.

h. Discount Rate

The discount rate used to measure the total OPEB liability was 5.90%. For the fiscal year ended December 31, 2017, the discount rate used to measure the total OPEB liability was 5.85%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Forest Preserve contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current Retiree Health Insurance Trust Fund members for more than 19 years after December 31, 2017. Therefore, the long-term expected rate of return on the Fund plan investments at 6.50% was blended with the index rate of 3.44% (3.78% in 2016) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at December 31, 2017 to arrive at a discount rate of 5.90% (5.85% in 2016) used to determine the total OPEB liability.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

i. Changes in the Net OPEB Liability

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability
BALANCES AT JANUARY 1, 2017	$ 2,931,725	$ 1,200,126	$ 1,731,599
Changes for the period			
Service cost	96,492	-	96,492
Interest	170,056	-	170,056
Difference between expected and actual experience	-	-	-
Changes in assumptions	(7,997)	-	(7,997)
Employer contributions	-	350,000	(350,000)
Employee contributions	-	40,904	(40,904)
Net investment income	-	126,366	(126,366)
Explicit benefit payments	(205,148)	(205,148)	-
Implicit benefit payments	(40,904)	(40,904)	-
Administrative expense	-	(10,329)	10,329
Net changes	12,499	260,889	(248,390)
BALANCES AT DECEMBER 31, 2017	$ 2,944,224	$ 1,461,015	$ 1,483,209

In 2017, changes in assumptions related to the discount rate were made (5.85% to 5.90%) and changes to the healthcare trend rate to reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

j. Rate Sensitivity

The following is a sensitive analysis of the net OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the net OPEB liability of the Forest Preserve calculated using the discount rate of 5.90% as well as what the Forest Preserve’s net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.90%) or 1 percentage point higher (6.90%) than the current rate:

	1% Decrease (4.90%)	Current Discount Rate (5.90%)	1% Increase (6.90%)
Net OPEB liability	$ 1,646,953	$ 1,483,209	$ 1,327,988

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

j. Rate Sensitivity (Continued)

The table below presents the net OPEB liability of the Forest Preserve calculated using the healthcare rate of 4.00% to 8.75% as well as what the District's net OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 7.75%) or 1 percentage point higher (5.00% to 9.75%) than the current rate:

	1% Decrease (3.00% to 7.75%)	Current Healthcare Rate (4.00% to 8.75%)	1% Increase (5.00% to 9.75%)
Net OPEB liability	$ 1,196,730	$ 1,483,209	$ 1,816,279

k. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2017, the Forest Preserve recognized OPEB expense of $150,555. At December 31, 2017, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources
Difference between expected and actual experience	$ -
Changes in Assumption	7,270
Net difference between projected and actual earnings on pension plan investments	41,676
TOTAL	$ 48,946

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

k. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ending December 31,		
2018	$	(11,146)
2019		(11,146)
2020		(11,146)
2021		(11,146)
2022		(727)
Thereafter		(3,635)
TOTAL	$	(48,946)

7. RISK MANAGEMENT

The Forest Preserve is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Employee health is covered by third party indemnity contracts. The Forest Preserve is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the Forest Preserve would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, the Forest Preserve is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Forest Preserve and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Forest Preserve's governing body.

7. RISK MANAGEMENT (Continued)

The Forest Preserve is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

Complete financial statements for PDRMA can be obtained from the PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

8. JOINTLY GOVERNED ORGANIZATIONS

Old Plank Road Trail Commission: The Forest Preserve is a participant with several villages and other municipalities in a cost-sharing agreement to develop and maintain a bicycle path between the members of the agreement along an abandoned rail right of way. The members of the agreement contribute monies for the expenditures of the project, based on costs associated to that member, for which reimbursements have been applied for from various government agencies. Financial statements are available from the commission summarizing the activities of the agreement.

Thorn Creek Commission: The Forest Preserve is a participant with two villages in a cost-sharing agreement that operates a nature center. The members share equally in the costs of operating the nature center. Financial statements are available from the commission summarizing the activities of the agreement.

9. INTERFUND ACTIVITY - TRANSFERS

Amounts transferred in (out) to major individual funds are as follows:

	In	(Out)
General Fund	$ -	$ 1,218,649
Debt Service Fund	-	263,776
Construction and Development Fund	513,776	149,955
Nonmajor Governmental Funds	1,118,604	-
TOTAL	$ 1,632,380	$ 1,632,380

The transfer of $513,776 to the Construction and Development Fund and the $1,118,604 from the General Fund to the Nonmajor Governmental Fund and Construction and Development Fund is for vehicle and computer replacement costs, as well as the Emeral Ash Borer project. These amounts will not be repaid.

The transfer of $263,776 from the Debt Service Fund to the Construction and Development Fund was for the transfer of Build America bond rebates which were appropriated for construction and development. These amounts will not be repaid.

10. EXTRAORDINARY ITEM

On April 3, 2017, the Forest Preserve's Operations and Law Enforcement Facility caught fire. The building damaged in the fire was specifically used by the maintenance and operations department for office space, equipment storage and storage of certain forest preserve vehicles. During the fiscal year ended, December 31, 2017, insurance reimbursements were obtained by the Forest Preserve to rebuild the facility and replace damaged vehicles and equipment.

11. PRIOR PERIOD ADJUSTMENT

To continue its support of quality financial reporting, in 2017, the Forest Preserve early implemented GASB Statement Number 75. With the implementation of the standard, the Forest Preserve is required to retroactively record the net postemployment benefit liability and remove the previously recorded net OPEB obligations, resulting in a prior period adjustment on the government-wide financial statements.

	Governmental Activities
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	$ 189,701,162
OPEB	
Net other post employment benefits liability	(1,331,508)
BEGINNING NET POSITION, AS RESTATED	$ 188,369,654

REQUIRED SUPPLEMENTARY INFORMATION

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2017

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	$ 10,564,110	$ 10,609,940
Personal property replacement	350,000	365,591
Charges for service	207,865	194,096
TIF surplus distribution	5,000	15,839
Licenses and permits	113,800	152,219
Intergovernmental	-	7,000
Investment income	26,500	43,009
Donations	5,000	14,973
Miscellaneous	90,000	149,422
Total revenues	11,362,275	11,552,089
EXPENDITURES		
Current		
General government	2,485,257	2,053,952
Education and recreation	2,807,099	2,748,191
Operations	3,537,595	3,868,931
Police	1,770,434	1,799,366
Planning and development	617,141	624,678
Capital outlay	176,100	289,667
Total expenditures	11,393,626	11,384,785
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,351)	167,304
OTHER FINANCING SOURCES (USES)		
Sale of asset	-	596
Transfers (out)	(1,218,649)	(1,218,649)
Total other financing sources (uses)	(1,218,649)	(1,218,053)
EXTRAORDINARY ITEM		
Fire insurance recovery	-	892,291
NET CHANGE IN FUND BALANCE	$ (1,250,000)	(158,458)
FUND BALANCE, JANUARY 1		11,593,261
FUND BALANCE, DECEMBER 31		$ 11,434,803

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND AND
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Three Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	**2015**		**2016**		**2017**	
	IMRF	**SLEP**	**IMRF**	**SLEP**	**IMRF**	**SLEP**
Actuarially determined contribution	$ 661,852	$ 217,247	$ 541,012	$ 188,528	$ 600,318	$ 171,756
Contributions in relation to the actuarially determined contribution	661,853	217,247	541,012	188,528	600,318	171,756
CONTRIBUTION DEFICIENCY (Excess)	$ (1)	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 5,720,418	$ 736,182	$ 5,486,379	$ 397,755	$ 5,294,896	$ 680,606
Contributions as a percentage of covered-employee payroll	11.57%	29.51%	9.86%	47.40%	11.34%	25.24%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 27 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be completed, information will be presented for as many years as is available.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Actuarially determined contribution	$ 259,842	$ 237,391	$ 237,391	$ 153,041	$ 153,041	$ 153,041	$ 182,097	$ 182,097	$ 242,475	$ 239,981
Contributions in relation to the actuarially determined contribution	103,926	675,203	238,000	125,000	110,000	153,000	155,000	182,000	282,000	350,000
CONTRIBUTION DEFECIENCY (Excess)	$ 155,916	$ (437,812)	$ (609)	$ 28,041	$ 43,041	$ 41	$ 27,097	$ 97	$ (39,525)	$ (110,019)
Covered-employee payroll	$ 5,432,690	$ 5,432,690	$ 6,230,353	$ 6,253,000	$ 6,253,000	$ 6,253,000	$ 6,092,140	$ 6,092,140	$ 6,092,140	$ 6,335,826
Contributions as a percentage of Covered-employee payroll	1.91%	12.43%	3.82%	2.00%	1.76%	2.45%	2.54%	2.99%	4.63%	5.52%

Notes to Required Supplementary Information

Valuation date: Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-Age Normal
Amortization method	Level Percent of Pay, Open
Remaining amortization period	15 Years
Asset valuation method	Market
Inflation	3.00% (Unchanged from 2016)
Healthcare cost trend rate	8.75% in Fiscal 2017, trending to 8.50% in Fiscal 2018, and an ultimate trend rate of 4.00% in 2073.
Investment rate of return	6.50% (7.70% in 2016)
Retirement age	Various
Mortality	Mortality rates were based on the RP-2000 Combined Healthy Mortality Table projected to the valuation date with Scale AA.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND AND
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2014**		**2015**		**2016**	
	IMRF	**SLEP**	**IMRF**	**SLEP**	**IMRF**	**SLEP**
TOTAL PENSION LIABILITY						
Service cost	$ 706,511	$ 131,733	$ 655,598	$ 145,875	$ 603,540	$ 143,314
Interest	1,900,796	401,538	2,044,038	424,873	2,190,193	439,871
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(624,141)	(59,126)	408,393	(83,615)	2,009,485	(71,265)
Changes of assumptions	736,667	106,866	79,233	-	(85,277)	(29,717)
Benefit payments, including refunds of member contributions	(694,827)	(259,026)	(874,135)	(277,125)	(1,394,715)	(292,470)
Net change in total pension liability	2,025,006	321,985	2,313,127	210,008	3,323,226	189,733
Total pension liability - beginning	25,338,103	5,438,984	27,363,109	5,760,969	29,676,236	5,970,977
TOTAL PENSION LIABILITY - ENDING	$ 27,363,109	$ 5,760,969	$ 29,676,236	$ 5,970,977	$ 32,999,462	$ 6,160,710
PLAN FIDUCIARY NET POSITION						
Contributions - employer	$ 658,311	$ 201,895	$ 661,853	$ 217,247	$ 1,939,833	$ 306,941
Contributions - member	257,825	54,410	304,710	55,214	356,035	80,639
Net investment income	1,465,324	231,433	128,486	20,065	1,691,242	279,596
Benefit payments, including refunds of member contributions	(694,827)	(259,026)	(874,135)	(277,125)	(1,394,715)	(292,470)
Administrative expense	53,298	(8,696)	(486,420)	164,979	507,315	(20,269)
Net change in plan fiduciary net position	1,739,931	220,016	(265,506)	180,380	3,099,710	354,437
Plan fiduciary net position - beginning	23,911,058	3,795,350	25,650,989	4,015,366	25,385,483	4,195,746
PLAN FIDUCIARY NET POSITION - ENDING	$ 25,650,989	$ 4,015,366	$ 25,385,483	$ 4,195,746	$ 28,485,193	$ 4,550,183
EMPLOYER'S NET PENSION LIABILITY	$ 1,712,120	$ 1,745,603	$ 4,290,753	$ 1,775,231	$ 4,514,269	$ 1,610,527
Plan fiduciary net position as a percentage of the total pension liability	93.74%	69.70%	85.54%	70.27%	86.32%	73.86%
Covered-employee payroll	$ 5,802,686	$ 735,151	$ 5,720,418	$ 736,182	$ 5,186,950	$ 697,183
Employer's net pension liability as a percentage of covered-employee payroll	29.51%	237.45%	75.01%	241.14%	87.03%	231.00%

There were changes with respect to actuarial assumptions from previous years to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates; (1) from 2015 to 2016, the discount rate used in the determination of the total pension liability was changed from 7.50% to 7.48%; (2) from 2015 to 2016, the projected salary increase assumption changed from 4.00% compounded annually to increases of 3.75% to 14.50%; (3) from 2015 to 2016, postretirement benefit increases changed from 3.00% to 3.50%; (4) from 2015 to 2016 the assumed rate on high quality 20-year tax exempt general obligation bonds was changed from 3.57% to 3.78%.

The Forest Preserve implemented GASB Statement No. 68 for the fiscal year end December 31, 2015.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be completed, information will be presented for as many years as is available.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET OPEB LIABILITY AND RELATED RATIOS

RETIREE HEALTH INSURANCE TRUST FUND

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2016**	**2017**
TOTAL OPEB LIABILITY		
Service cost	$ 92,781	$ 96,492
Interest	168,368	170,056
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	-	(7,997)
Explicit benefit payments	(217,425)	(205,148)
Implicit benefit payments	(8,830)	(40,904)
Net change in total OPEB liability	34,894	12,499
Total OPEB liability - beginning	2,896,831	2,931,725
TOTAL OPEB LIABILITY - ENDING	$ 2,931,725	$ 2,944,224
PLAN FIDUCIARY NET POSITION		
Contributions - employer	$ 282,000	$ 350,000
Contributions - member	8,830	40,904
Net investment income	56,880	126,366
Explicit benefit payments	(217,425)	(205,148)
Implicit benefit payments	(8,830)	(40,904)
Administrative expense	(5,900)	(10,329)
Net change in plan fiduciary net position	115,555	260,889
Plan fiduciary net position - beginning	1,084,571	1,200,126
PLAN FIDUCIARY NET POSITION - ENDING	$ 1,200,126	$ 1,461,015
EMPLOYER'S NET OPEB LIABILITY	$ 1,731,599	$ 1,483,209
Plan fiduciary net position as a percentage of the total OPEB liability	40.94%	49.62%
Covered-employee payroll	$ 6,092,140	$ 6,335,826
Employer's net OPEB liability as a percentage of covered-employee payroll	28.42%	23.41%

In 2017, changes in assumptions related to the discount rate were made (5.85% to 5.90%) and changes to the healthcare trend rate to reflect healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be completed, information will be presented for as many years as is available.

(See independent auditor's report.)

BUDGETARY AND LEGAL COMPLIANCE

Annual appropriated budgets, as required by state statutes, are adopted on a basis consistent with GAAP principles for the general fund, debt service fund and capital projects fund, with the exception of the Police Equipment and Waste Management Fees Funds. All annual appropriations lapse at year end.

A proposed budget is prepared by staff and presented to the governing body for review by late August. The governing body holds public hearings and may add to, subtract from or change appropriations. Final adoption occurs before the first Monday in December.

The appropriated budget is prepared by fund, function, organizational unit, activity, character and line item. All transfers of appropriations require the approval of the Board of Commissioners. One appropriation amendment was made throughout the year. The amounts reported in the financial statements and required supplementary information are the original appropriation and the final amended appropriation. State law mandates that the legal level of budgetary control be at the fund level; however, the Board of Commissioners has established the legal level of control at the line item level (e.g., uniforms) for the General Fund and the fund level for all other funds.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

GENERAL (CORPORATE) FUND

The General (Corporate) Fund is the general operating fund of the Forest Preserve. It is used to account for all financial resources except those accounted for in another fund.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the payment of principal and interest on the Forest Preserve's bonds, funded by an annual property tax levy restricted for the repayment of principal and interest on the bonds and interest earnings assigned for the repayment of the bonds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources that are restricted, committed or assigned for the acquisition or construction of major capital facilities.

> Construction and Development Fund - derives its revenue primarily from local property taxes restricted by state statute for preserve construction and development.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL (CORPORATE) FUND

For the Year Ended December 31, 2017

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Personnel services and benefits		
Full-time personnel	$ 833,728	$ 823,226
Part-time personnel	43,654	28,359
Commissioners	23,500	20,968
FICA/IMRF	163,213	156,876
Workers' compensation insurance	5,264	6,290
Unemployment insurance	5,000	16,124
Uniforms	5,100	2,486
Other postemployment benefits	40,000	40,000
Employee health insurance	256,562	207,203
Total personnel services and benefits	1,376,021	1,301,532
Contractual services		
Electricity	90,000	104,225
Heating	45,000	30,317
Telephone and pagers	35,920	38,011
Computer and internet services	155,000	129,889
Printing	6,500	1,825
Postage	10,700	8,481
Legal notices	4,700	5,392
Travel, training and mileage	53,005	50,647
Dues and subscriptions	12,260	9,869
Professional services	157,050	103,259
General insurance	200,000	22,303
Financial services	43,500	38,734
Legal services	70,000	66,939
General maintenance contracts	56,870	49,542
Miscellaneous contractual services	60,700	48,453
Contingency	37,431	-
Total contractual services	1,038,636	707,886
Commodities		
Office supplies	21,600	18,353
Miscellaneous commodities	49,000	26,181
Total commodities	70,600	44,534
Total general government	2,485,257	2,053,952
EDUCATION AND RECREATION		
Personnel services and benefits		
Full-time personnel	1,387,179	1,374,937
Part-time personnel	144,906	112,435
FICA/IMRF	277,634	268,937

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL (CORPORATE) FUND

For the Year Ended December 31, 2017

	Original Budget	Original Budget
EDUCATION AND RECREATION (Continued)		
Personnel services and benefits (Continued)		
Workers' compensation insurance	$ 9,045	$ 10,549
Other postemployment benefits	86,667	86,667
Employee health insurance	487,566	448,941
Uniforms	7,600	6,751
Total personnel services and benefits	2,400,597	2,309,217
Contractual services		
Telephone and pagers	8,842	8,068
Printing	42,750	39,144
Publicity	53,000	53,224
Postage	903	365
Travel, training and mileage	31,900	25,006
General insurance	-	48,736
Dues and subscriptions	8,964	9,037
Professional services	91,506	88,331
Equipment repair	2,200	1,217
Maintenance	260	248
Miscellaneous contractual services	49,227	51,955
Total contractual services	289,552	325,331
Commodities		
Supplies	12,450	11,928
Interpretive materials	49,700	48,375
Equipment parts	4,700	4,206
Items for resale	27,700	26,287
Traffic and sign systems	750	567
Miscellaneous commodities	21,650	22,280
Total commodities	116,950	113,643
Total education and recreation	2,807,099	2,748,191
OPERATIONS		
Personnel services and benefits		
Full-time personnel	1,663,131	1,478,552
Part-time personnel	380,891	451,732
Overtime	35,000	48,405
FICA/IMRF	440,657	412,042
Uniforms	9,250	9,212
Workers' compensation insurance	99,793	119,046
Other postemployment benefits	116,667	116,667
Employee health insurance	656,339	604,343
Total personnel services and benefits	3,401,728	3,239,999

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL (CORPORATE) FUND

For the Year Ended December 31, 2017

	Original Budget	Original Budget
OPERATIONS (Continued)		
Contractual services		
General insurance	$ -	$ 73,517
Other contractual	135,867	555,415
Total contractual services	135,867	628,932
Total operations	3,537,595	3,868,931
POLICE		
Personnel services and benefits		
Full-time personnel	744,280	703,869
Part-time personnel	223,800	244,528
Overtime	66,500	120,240
FICA/IMRF	268,768	259,490
Workers' compensation insurance	49,169	54,515
Other postemployment benefits	43,333	43,333
Employee health insurance	243,783	224,470
Uniforms	17,000	16,962
Total personnel services and benefits	1,656,633	1,667,407
Contractual services		
Telephone and pagers	10,141	8,721
Travel, training and mileage	21,000	17,404
General insurance	-	30,563
Dues and subscriptions	4,500	3,994
Miscellaneous contractual services	24,560	24,743
Total contractual services	60,201	85,425
Commodities		
Office supplies	6,000	2,780
Deer management	19,100	19,790
Miscellaneous commodities	28,500	23,964
Total commodities	53,600	46,534
Total police	1,770,434	1,799,366
PLANNING AND DEVELOPMENT		
Personnel services and benefits		
FICA/IMRF	197,510	201,884
Other postemployment benefits	63,333	63,333
Employee health insurance	356,298	328,072
Total personnel services and benefits	617,141	593,289

(This schedule is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL (CORPORATE) FUND

For the Year Ended December 31, 2017

	Original Budget	Original Budget
PLANNING AND DEVELOPMENT (Continued)		
Contractual services		
General insurance	$ -	$ 31,389
Total contractual services	-	31,389
Total planning and development	617,141	624,678
CAPITAL OUTLAY		
General government		
Vehicles	-	187,463
Equipment	176,100	102,204
Total general government	176,100	289,667
Total capital outlay	176,100	289,667
TOTAL EXPENDITURES	$ 11,393,626	$ 11,384,785

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended December 31, 2017

	Original and Final Budget	Actual
REVENUES		
Taxes	$ 24,086,175	$ 24,046,612
Intergovernmental	262,000	263,786
Investment income	5,000	28,078
Total revenues	24,353,175	24,338,476
EXPENDITURES		
Current		
General government		
Financial services	5,000	2,505
Debt service		
Principal retirement	18,886,000	18,885,000
Interest and fiscal charges	5,200,175	5,200,154
Total expenditures	24,091,175	24,087,659
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	262,000	250,817
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(262,000)	(263,776)
Total other financing sources (uses)	(262,000)	(263,776)
NET CHANGE IN FUND BALANCE	$ -	(12,959)
FUND BALANCE, JANUARY 1		808,658
FUND BALANCE, DECEMBER 31		$ 795,699

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONSTRUCTION AND DEVELOPMENT FUND

For the Year Ended December 31, 2017

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	$ 2,971,133	$ 2,981,626
Personal property replacement	350,000	365,591
Licenses and permits	787,840	731,741
Investment income	2,600	13,770
Miscellaneous income	8,620	1,240
Total revenues	4,120,193	4,093,968
EXPENDITURES		
Current		
Operations	3,581,198	2,183,698
Planning and development	1,725,135	1,716,561
Capital outlay		
Education and recreation	1,141,698	269,840
Operations	74,058	64,462
Planning and development	61,264	17,192
Total expenditures	6,583,353	4,251,753
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,463,160)	(157,785)
OTHER FINANCING SOURCES (USES)		
Transfers in	512,000	513,776
Transfers (out)	(149,955)	(149,955)
Total other financing sources (uses)	362,045	363,821
NET CHANGE IN FUND BALANCE	$ (2,101,115)	$ 206,036
FUND BALANCES, JANUARY 1		2,101,645
FUND BALANCES, DECEMBER 31		$ 2,307,681

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING BALANCE SHEET SCHEDULE - BY SUBFUND
CONSTRUCTION AND DEVELOPMENT FUND, BY LEVY YEAR

December 31, 2017

	2012 Levy	2013 Levy	2014 Levy	2015 Levy	2016 Levy	2017 Levy	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and cash equivalents	$ 23	$ 1,082	$ 85,938	$ 784,584	$ 1,925,920	$ 505,627	$ 3,303,174
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	-	-	-	-	-	2,888,328	2,888,328
Due from other funds	-	-	-	10,000	-	-	10,000
Prepaids items	-	-	-	2,090	7,154	-	9,244
Total assets	23	1,082	85,938	796,674	1,933,074	3,393,955	6,210,746
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 23	$ 1,082	$ 85,938	$ 796,674	$ 1,933,074	$ 3,393,955	$ 6,210,746
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ -	$ -	$ 28,526	$ 127,666	$ 285,906	$ -	$ 442,098
Accrued payroll	-	-	-	-	67,376	-	67,376
Unearned revenue	-	-	-	-	-	505,263	505,263
Total liabilities	-	-	28,526	127,666	353,282	505,263	1,014,737
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	-	-	-	-	-	2,888,328	2,888,328
Total deferred inflows of resources	-	-	-	-	-	2,888,328	2,888,328
Total liabilities and deferred inflows of resources	-	-	28,526	127,666	353,282	3,393,591	3,903,065
FUND BALANCES							
Nonspendable in form - prepaid items	-	-	-	2,090	7,154	-	9,244
Unrestricted							
Assigned for capital projects	23	1,082	57,412	666,918	1,572,638	364	2,298,437
Total fund balances	23	1,082	57,412	669,008	1,579,792	364	2,307,681
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 23	$ 1,082	$ 85,938	$ 796,674	$ 1,933,074	$ 3,393,955	$ 6,210,746

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BY SUBFUND
CONSTRUCTION AND DEVELOPMENT FUND, BY LEVY YEAR

For the Year Ended December 31, 2017

	2012 Levy	2013 Levy	2014 Levy	2015 Levy	2016 Levy	2017 Levy	Total
REVENUES							
Taxes							
Property	$ -	$ -	$ -	$ -	$ 2,981,626	$ -	$ 2,981,626
Personal property replacement	-	-	-	-	365,591	-	365,591
Licenses and permits	-	-	-	-	731,741	-	731,741
Investment income	427	122	1,368	4,595	6,894	364	13,770
Miscellaneous income	-	500	399	341	-	-	1,240
Total revenues	427	622	1,767	4,936	4,085,852	364	4,093,968
EXPENDITURES							
Current							
Operations	35,000	13,104	361,575	704,856	1,069,163	-	2,183,698
Planning and development	-	51	1,800	44,600	1,670,110	-	1,716,561
Capital outlay							-
Education and recreation	-	44,577	43,515	50,610	131,138	-	269,840
Operations	64,462	-	-	-	-	-	64,462
Planning and development	-	-	17,192	-	-	-	17,192
Police	-	-	-	-	-	-	-
Total expenditures	99,462	57,732	424,082	800,066	2,870,411	-	4,251,753
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(99,035)	(57,110)	(422,315)	(795,130)	1,215,441	364	(157,785)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	513,776	-	513,776
Transfers (out)	-	-	-	-	(149,955)	-	(149,955)
Total other financing sources (uses)	-	-	-	-	363,821	-	363,821
NET CHANGE IN FUND BALANCE	(99,035)	(57,110)	(422,315)	(795,130)	1,579,262	364	206,036
FUND BALANCES, JANUARY 1	99,058	58,192	479,727	1,464,138	530	-	2,101,645
FUND BALANCES, DECEMBER 31	$ 23	$ 1,082	$ 57,412	$ 669,008	$ 1,579,792	$ 364	$ 2,307,681

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The Forest Preserve's special revenue funds and their purposes are:

Police Equipment Fund - accounts for grant and fine revenues that are restricted by state statute or the granting agency for the purchase of police equipment.

Waste Management Fees Fund - accounts for waste management revenues that are restricted per the agreement with Waste Management for construction and development of a certain preserve.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources restricted, committed or assigned for the acquisition or construction of major capital facilities and capital equipment. The Forest Preserve's capital projects funds and their major revenue sources are:

Bond Proceeds Fund - derives its revenues from earnings on investments and proceeds from the 1998 series general obligation bonds and from intergovernmental grants.

2009 Bond Fund - accounts for the proceeds of the 2009 general obligation bonds.

Vehicle Replacement Fund - accounts for funds assigned for the acquisition and disposal of the Forest Preserve's vehicles and equipment.

Computer Replacement Fund - accounts for funds assigned for the acquisition and disposal of the Forest Preserve's computer related equipment.

Infrastructure Maintenance Fund - accounts for funds assigned for the maintenance of the Forest Preserve's infrastructure.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2017

	Special Revenue		Capital Projects
	Police Equipment	**Waste Management Fees**	**Bond Proceeds**
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	$ 5,824	$ 24,492	$ 3,723,452
Investments	-	1,170,833	-
Restricted cash	-	-	-
Receivables (net, where applicable of allowances for uncollectibles)			
Accrued interest	-	101	-
Due from other governments	-	-	416,885
Total assets	5,824	1,195,426	4,140,337
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	$ 5,824	$ 1,195,426	$ 4,140,337
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ -	$ 156,808
Due to other funds	-	-	10,000
Unearned revenue	-	-	874,333
Total liabilities	-	-	1,041,141
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	1,041,141
FUND BALANCES			
Restricted for construction and development	-	1,000,000	-
Restricted for public safety	5,824	-	-
Restricted for preserve improvements	-	-	47,402
Unrestricted			
Assigned for construction and development	-	195,426	3,051,794
Total fund balances	5,824	1,195,426	3,099,196
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 5,824	$ 1,195,426	$ 4,140,337

Capital Projects				
2009 Bond	Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total
$ -	$ 337,417	$ 66,861	$ 552,829	$ 4,710,875
-	-	300,000	-	1,470,833
197,256	-	-	-	197,256
-	-	1,663	-	1,764
-	-	-	-	416,885
197,256	337,417	368,524	552,829	6,797,613
-	-	-	-	-
-	-	-	-	-
$ 197,256	$ 337,417	$ 368,524	$ 552,829	$ 6,797,613
$ 173,156	$ 594	$ 172	$ 369,510	$ 700,240
-	-	-	-	10,000
-	-	-	-	874,333
173,156	594	172	369,510	1,584,573
-	-	-	-	-
-	-	-	-	-
173,156	594	172	369,510	1,584,573
24,100	-	-	-	1,024,100
-	-	-	-	5,824
-	-	-	-	47,402
-	336,823	368,352	183,319	4,135,714
24,100	336,823	368,352	183,319	5,213,040
$ 197,256	$ 337,417	$ 368,524	$ 552,829	$ 6,797,613

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2017

	Special Revenue		Capital Projects
	Police Equipment	Waste Management Fees	Bond Proceeds
REVENUES			
Intergovernmental	$ -	$ -	$ 869,514
Licenses and permits	-	-	156,320
Donations	-	-	4,000
Investment income	17	6,974	19,633
Miscellaneous	1,100	-	-
Total revenues	1,117	6,974	1,049,467
EXPENDITURES			
Current			
General government	-	30	-
Police	682	-	-
Planning and development	-	-	774,951
Capital outlay			
General government	-	-	-
Operations	-	-	-
Planning and development	-	-	180,156
Total expenditures	682	30	955,107
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	435	6,944	94,360
OTHER FINANCING SOURCES (USES)			
Transfer in	-	-	606,500
Proceeds from the sale of capital assets	-	-	9,600
Total other financing sources (uses)	-	-	616,100
EXTRAORDINARY ITEM			
Fire insurance recovery	-	-	-
NET CHANGE IN FUND BALANCES	435	6,944	710,460
FUND BALANCES, JANUARY 1	5,389	1,188,482	2,388,736
FUND BALANCES, DECEMBER 31	$ 5,824	$ 1,195,426	$ 3,099,196

Capital Projects				
2009 Bond	Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total
$ -	$ -	$ -	$ -	$ 869,514
-	-	-	-	156,320
-	-	-	-	4,000
2,488	2,288	2,713	1,906	36,019
-	-	-	-	1,100
2,488	2,288	2,713	1,906	1,066,953
-	6,493	-	-	6,523
-	-	-	-	682
106,311	-	-	-	881,262
-	222,361	77,751	-	300,112
-	-	-	435,261	435,261
562,815	-	-	-	742,971
669,126	228,854	77,751	435,261	2,366,811
(666,638)	(226,566)	(75,038)	(433,355)	(1,299,858)
-	232,104	30,000	250,000	1,118,604
-	44,518	-	-	54,118
-	276,622	30,000	250,000	1,172,722
-	14,111	-	-	14,111
(666,638)	64,167	(45,038)	(183,355)	(113,025)
690,738	272,656	413,390	366,674	5,326,065
$ 24,100	$ 336,823	$ 368,352	$ 183,319	$ 5,213,040

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND PROCEEDS FUND

For the Year Ended December 31, 2017

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	$ 3,206,800	$ 869,514
Donations	-	4,000
Licenses and permits	-	156,320
Investment income	2,500	19,633
Total revenues	3,209,300	1,049,467
EXPENDITURES		
Current		
Planning and development	5,307,300	774,951
Capital outlay		
Planning and development	100,000	180,156
Total expenditures	5,407,300	955,107
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,198,000)	94,360
OTHER FINANCING SOURCES (USES)		
Transfer in	606,500	606,500
Proceeds from the sale of capital assets	-	9,600
Prior year surplus	1,591,500	-
Total other financing sources (uses)	2,198,000	616,100
NET CHANGE IN FUND BALANCE	$ -	710,460
FUND BALANCE, JANUARY 1		2,388,736
FUND BALANCE, DECEMBER 31		$ 3,099,196

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2009 BOND FUND

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	$ -	$ -	$ 2,488
Total revenues	-	-	2,488
EXPENDITURES			
Current			
Planning and development	205,008	106,111	106,311
Capital outlay			
Planning and development	125,000	584,689	562,815
Total expenditures	330,008	690,800	669,126
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(330,008)	(690,800)	(666,638)
OTHER FINANCING SOURCES (USES)			
Prior year surplus	330,008	690,800	-
Total other financing sources (uses)	330,008	690,800	-
NET CHANGE IN FUND BALANCE	$ -	$ -	(666,638)
FUND BALANCE, JANUARY 1			690,738
FUND BALANCE, DECEMBER 31			$ 24,100

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VEHICLE REPLACEMENT FUND

For the Year Ended December 31, 2017

	Original and Final Budget	Actual
REVENUES		
Investment income	$ -	$ 2,288
Total revenues	-	2,288
EXPENDITURES		
Current		
General government	-	6,493
Capital outlay		
General government	292,000	222,361
Total expenditures	292,000	228,854
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(292,000)	(226,566)
OTHER FINANCING SOURCES (USES)		
Transfer in	232,104	232,104
Proceeds from the sale of capital assets	-	44,518
Prior year surplus	51,896	-
Total other financing sources (uses)	284,000	276,622
EXTRAORDINARY ITEM		
Fire insurance recovery	8,000	14,111
NET CHANGE IN FUND BALANCE	$ (8,000)	64,167
FUND BALANCE, JANUARY 1		272,656
FUND BALANCE, DECEMBER 31		$ 336,823

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMPUTER REPLACEMENT FUND

For the Year Ended December 31, 2017

	Original and Final Budget	Actual
REVENUES		
Investment income	$ -	$ 2,713
Total revenues	-	2,713
EXPENDITURES		
Capital outlay		
General government	78,500	77,751
Total expenditures	78,500	77,751
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(78,500)	(75,038)
OTHER FINANCING SOURCES (USES)		
Transfer in	30,000	30,000
Prior year surplus	48,500	-
Total other financing sources (uses)	78,500	30,000
NET CHANGE IN FUND BALANCE	$ -	(45,038)
FUND BALANCE, JANUARY 1		413,390
FUND BALANCE, DECEMBER 31		$ 368,352

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INFRASTRUCTURE MAINTENANCE FUND

For the Year Ended December 31, 2017

	Original and Final Budget	**Actual**
REVENUES		
Investment income	$ -	$ 1,906
Total revenues	-	1,906
EXPENDITURES		
Capital outlay		
Operations	533,161	435,261
Total expenditures	533,161	435,261
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(533,161)	(433,355)
OTHER FINANCING SOURCES (USES)		
Transfer in	250,000	250,000
Prior year surplus	283,161	-
Total other financing sources (uses)	533,161	250,000
NET CHANGE IN FUND BALANCE	$ -	(183,355)
FUND BALANCE, JANUARY 1		366,674
FUND BALANCE, DECEMBER 31		$ 183,319

STATISTICAL SECTION

This part of the Forest Preserve District of Will County, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the Forest Preserve's overall financial health.

Contents	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the Forest Preserve's financial performance and well-being have been changed over time.	69-76
Revenue Capacity These schedules contain information to help the reader assess the Forest Preserve's most significant local revenue source, the property tax.	77-80
Debt Capacity These schedules present information to help the reader assess the affordability of the Forest Preserve's current levels of outstanding debt and the Forest Preserve's ability to issue additional debt in the future.	81-84
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Forest Preserve's financial activities take place.	85-86
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Forest Preserve's financial report relates to the services the Forest Preserve provides and the activities it performs.	87-89

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	**2017**	**2016**	**2015**	**2014**
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 198,724,954	$ 189,763,996	$ 184,631,630	$ 173,412,563
Restricted	3,903,400	3,775,707	3,435,642	1,791,564
Unrestricted	2,090,803	(3,838,541)	(13,815,652)	(12,180,703)
TOTAL GOVERNMENTAL ACTIVITIES	$ 204,719,157	$ 189,701,162	$ 174,251,620	$ 163,023,424

Data Source

Audited Financial Statements

2013	2012	2011	2010	2009	2008
$ 165,123,159	$ 155,770,709	$ 143,327,095	$ 130,229,228	$ 115,129,752	$ 101,121,499
2,718,529	4,031,384	7,314,733	18,018,319	17,301,539	16,774,127
(17,068,105)	(21,538,166)	(21,914,401)	(28,518,896)	(21,063,420)	(14,990,408)
$ 150,773,583	$ 138,263,927	$ 128,727,427	$ 119,728,651	$ 111,367,871	$ 102,905,218

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2017	2016	2015	2014
EXPENSES				
Governmental activities				
General government	$ 2,361,790	$ 3,661,961	$ 2,302,287	$ 2,467,536
Education and recreation	3,309,211	2,699,882	3,206,307	3,293,440
Operations	6,313,286	4,941,717	5,480,573	5,728,712
Police	1,805,847	1,211,511	1,784,088	1,738,093
Planning and development	5,508,419	6,435,165	7,037,509	5,930,869
Interest	5,717,998	5,959,785	7,567,853	8,252,252
Total governmental activities expenses	25,016,551	24,910,021	27,378,617	27,410,902
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 25,016,551	$ 24,910,021	$ 27,378,617	$ 27,410,902
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Education and recreation	$ 1,234,375	$ 1,276,808	$ 1,391,672	$ 1,464,293
Operating grants and contributions	7,000	5,400	-	110,729
Capital grants and contributions	869,514	1,288,497	3,417,826	1,288,442
Total governmental activities program revenues	2,110,889	2,570,705	4,809,498	2,863,464
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 2,110,889	$ 2,570,705	$ 4,809,498	$ 2,863,464
NET REVENUE (EXPENSE)				
Governmental activities	$ (22,905,662)	$ (22,339,316)	$ (22,569,119)	$ (24,547,438)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (22,905,662)	$ (22,339,316)	$ (22,569,119)	$ (24,547,438)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
General revenues				
Taxes	$ 37,638,178	$ 35,685,662	$ 35,566,271	$ 35,691,726
*Personal property replacement taxes	731,182	692,378	781,388	732,773
Intergovernmental revenue	279,616	279,092	264,928	262,362
Investment income	120,876	-	-	-
Other general revenue	170,744	410,238	642,451	110,418
Gain on sale of capital assets	48,786	-	-	-
Insurance proceeds	265,783	-	-	-
Contributions	-	-	-	-
Total general revenues	39,255,165	37,067,370	37,255,038	36,797,279
TOTAL PRIMARY GOVERNMENT	$ 39,255,165	$ 37,067,370	$ 37,255,038	$ 36,797,279
CHANGE IN NET POSITION				
Governmental activities	$ 16,349,503	$ 14,728,054	$ 14,685,919	$ 12,249,841
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 16,349,503	$ 14,728,054	$ 14,685,919	$ 12,249,841

* Personal property replacement taxes were reported separately in 2009.

Data Source

Audited Financial Statements

2013	2012	2011	2010	2009	2008
$ 2,384,201	$ 3,193,826	$ 2,389,690	$ 3,598,669	$ 2,519,837	$ 2,798,644
3,167,069	3,059,652	3,204,346	3,115,917	2,852,650	2,590,972
5,089,514	4,879,916	5,344,289	4,825,632	4,656,669	4,332,712
1,753,673	1,637,465	1,715,653	1,442,325	1,469,168	1,774,759
5,526,888	5,439,426	5,213,442	5,284,502	4,866,825	4,333,731
8,704,873	8,678,249	10,583,929	10,621,918	10,758,036	10,864,079
26,626,218	26,888,534	28,451,349	28,888,963	27,123,185	26,694,897
$ 26,626,218	$ 26,888,534	$ 28,451,349	$ 28,888,963	$ 27,123,185	$ 26,694,897
$ 1,628,114	$ 1,031,119	$ 878,090	$ 881,650	$ 733,984	$ 649,143
12,205	-	34,894	100,822	20,000	200,000
1,219,926	1,664,735	2,334,509	2,254,633	1,763,798	4,331,534
2,860,245	2,695,854	3,247,493	3,237,105	2,517,782	5,180,677
$ 2,860,245	$ 2,695,854	$ 3,247,493	$ 3,237,105	$ 2,517,782	$ 5,180,677
$ (23,765,973)	$ (24,192,680)	$ (25,203,856)	$ (25,651,858)	$ (24,605,403)	$ (21,514,220)
$ (23,765,973)	$ (24,192,680)	$ (25,203,856)	$ (25,651,858)	$ (24,605,403)	$ (21,514,220)
$ 35,046,804	$ 33,627,184	$ 32,946,716	$ 32,885,456	$ 31,422,023	$ 29,848,173
711,789	642,068	640,894	727,289	674,523	-
260,382	282,870	347,289	-	-	-
-	-	112,267	254,730	370,176	1,890,183
256,654	379,142	161,255	145,163	174,688	560,134
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	753,169
36,275,629	34,931,264	34,208,421	34,012,638	32,641,410	33,051,659
$ 36,275,629	$ 34,931,264	$ 34,208,421	$ 34,012,638	$ 32,641,410	$ 33,051,659
$ 12,509,656	$ 10,738,584	$ 9,004,565	$ 8,360,780	$ 8,036,007	$ 11,537,439
$ 12,509,656	$ 10,738,584	$ 9,004,565	$ 8,360,780	$ 8,036,007	$ 11,537,439

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2017**	**2016**	**2015**	**2014**
GENERAL FUND				
Reserved/nonspendable for prepaid items	$ 194,413	$ 215,744	$ 121,229	$ 233,909
Reserved/restricted for employee benefits	1,698,790	1,424,639	1,146,896	876,184
Reserved/restricted for specific purposes	161,801	149,227	129,581	117,787
Reserved/restricted for liability insurance	169,784	167,607	170,510	154,695
Assigned for subsequent year's budget	900,000	1,250,000	450,000	650,000
Assigned for construction and development	241,577	1,250,000	450,000	650,000
Unreserved/undesignated/unassigned	8,068,438	8,386,044	9,062,754	8,999,439
TOTAL GENERAL FUND	$ 11,434,803	$ 12,843,261	$ 11,530,970	$ 11,682,014
ALL OTHER GOVERNMENTAL FUNDS				
Reserved/nonspendable for prepaid items	$ 9,244	$ 5,561	$ 28,363	$ 12,289
Reserved/restricted for debt service	795,699	808,658	705,748	754,627
Reserved/restricted for construction and development	1,024,100	1,690,738	2,978,062	3,686,114
Reserved/restricted for preserve improvements	47,402	266,400	266,400	-
Reserved/restricted for public safety	5,824	5,389	4,320	5,587
Reserved/restricted for property maintenance	-	-	6,485	26,657
Unreserved/unrestricted/assigned				
Special revenue funds	-	-	-	-
Capital projects funds	6,434,151	5,459,622	4,493,841	5,394,478
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 8,316,420	$ 8,236,368	$ 8,483,219	$ 9,879,752

* GASB Statement No. 54 was implemented for the year ended December 31, 2011.

Data Source

Audited Financial Statements

2013	2012	2011*	2010	2009	2008
$ 199,007	$ 166,384	$ 178,311	$ 154,893	$ 174,276	$ 138,970
617,424	795,629	583,851	367,623	409,881	426,646
119,921	125,714	111,136	96,905	91,513	70,483
138,902	216,934	212,330	198,800	292,551	24,200
359,385	-	-	-	-	-
359,385	-	-	-	-	-
9,324,851	8,789,450	7,917,665	7,167,106	6,655,019	6,749,295
$ 11,118,875	$ 10,094,111	$ 9,003,293	$ 7,985,327	$ 7,623,240	$ 7,409,594
$ 14,067	$ 22,814	$ 22,988	$ 27,032	$ 17,622	$ 3,322
782,493	862,935	1,117,769	1,227,031	3,310,516	5,122,050
7,726,505	12,819,484	19,335,938	36,273,375	31,127,124	41,438,633
-	-	-	-	-	-
5,509	-	-	-	-	-
-	-	-	-	-	-
-	6,230	5,789	2,057	5,524	6,969
5,703,273	5,496,386	7,067,733	1,004,481	969,947	822,287
-	-	(5,889)	-	-	-
$ 14,231,847	$ 19,207,849	$ 27,544,328	$ 38,533,976	$ 35,430,733	$ 47,393,261

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2017	2016	2015	2014
REVENUES				
Taxes	$ 38,369,360	$ 36,378,041	$ 36,347,659	$ 36,424,499
Charges for services	194,096	198,802	287,779	326,137
*TIF surplus distribution	15,839	15,599	16,172	31,010
Donations	18,973	2,000	269,400	-
Licenses and permits	1,040,280	1,079,507	1,103,893	1,138,156
Intergovernmental	1,140,300	1,557,390	752,262	1,657,523
Investment income	120,876	82,491	62,126	(82,424)
Miscellaneous	151,762	239,242	256,463	165,842
Total revenues	41,051,486	39,553,072	39,095,754	39,660,743
EXPENDITURES				
General government	2,062,980	3,724,162	2,044,384	2,228,336
Education and recreation	2,748,191	2,628,391	2,861,289	2,938,034
Operations	6,052,629	4,934,644	5,128,304	5,464,607
Police	1,800,048	1,732,982	1,809,713	1,732,086
Planning and development	3,222,501	3,006,540	4,058,681	2,968,678
Capital outlay	2,119,505	2,773,931	2,066,620	5,705,264
Debt service				
Principal	18,885,000	17,260,000	16,830,000	16,890,000
Interest	5,200,154	5,027,618	5,682,629	5,877,746
Total expenditures	42,091,008	41,088,268	40,481,620	43,804,751
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,039,522)	(1,535,196)	(1,385,866)	(4,144,008)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,632,380	1,134,091	1,203,191	913,422
Transfers (out)	(1,632,380)	(1,134,091)	(1,203,191)	(913,422)
Issuance of bonds	-	-	-	-
Issuance of refunding bonds	-	18,200,000	-	-
Premium on bonds	-	2,031,945	-	-
Payment to escrow agent	-	(18,516,313)	-	-
Insurance proceeds	-	68,969	10,396	27,209
Proceeds from the sale of capital assets	54,714	16,035	27,893	37,228
Total other financing sources (uses)	54,714	1,800,636	38,289	64,437
EXTRAORDINARY ITEM				
Fire insurance recovery	906,402	-	-	-
NET CHANGE IN FUND BALANCES	$ (78,406)	$ 265,440	$ (1,347,577)	$ (4,079,571)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	59.66%	51.57%	58.06%	59.59%

* The TIF surplus distributions to the Forest Preserve expired during the fiscal year ended December 31, 2009 and resumed during the fiscal year ended December 31, 2013.

Note: Details of the Forest Preserve's transfers can be found in Note 9 of the financial statements.

Data Source

Audited Financial Statements

2013	2012	2011	2010	2009	2008
$ 35,758,593	$ 34,269,252	$ 33,587,610	$ 33,612,745	$ 32,096,546	$ 29,741,971
282,785	278,404	285,042	264,384	240,252	270,613
29,422	-	-	-	-	106,202
-	-	-	-	-	-
1,345,329	752,715	613,048	617,266	493,732	378,530
1,492,513	1,900,953	1,676,980	1,472,695	1,783,798	2,972,604
58,033	82,021	112,267	254,730	370,176	1,890,183
169,199	343,773	1,080,967	538,773	174,688	2,119,064
39,135,874	37,627,118	37,355,914	36,760,593	35,159,192	37,479,167
2,106,306	2,750,372	1,894,574	3,165,633	2,154,176	2,283,298
2,845,048	2,746,079	2,800,457	2,838,118	2,758,113	2,222,378
4,883,379	4,707,097	4,618,392	4,636,098	4,533,530	3,789,520
1,681,860	1,607,855	1,648,837	1,524,812	1,544,807	1,424,104
3,518,264	3,819,476	4,037,324	3,947,670	3,707,989	3,199,355
6,004,440	8,646,661	11,976,096	5,393,864	15,345,944	30,601,086
16,415,000	15,805,000	14,145,000	16,204,487	14,455,612	12,529,269
6,035,831	5,519,278	6,675,110	6,518,105	6,650,474	6,931,107
43,490,128	45,601,818	47,795,790	44,228,787	51,150,645	62,980,117
(4,354,254)	(7,974,700)	(10,439,876)	(7,468,194)	(15,991,453)	(25,500,950)
601,324	451,450	108,513	318,421	409,327	4,090,076
(601,324)	(451,450)	(108,513)	(318,421)	(409,327)	(4,090,076)
-	-	-	10,860,000	4,200,000	35,000,000
-	65,805,000	-	-	-	-
-	15,511,533	-	-	-	2,064,036
-	(80,610,017)	-	-	-	-
18,907	7,680	23,416	41,872	-	-
24,724	14,843	444,778	31,652	42,571	7,075
43,631	729,039	468,194	10,933,524	4,242,571	37,071,111
-	-	-	-	-	-
$ (4,310,623)	$ (7,245,661)	$ (9,971,682)	$ 3,465,330	$ (11,748,882)	$ 11,570,161
59.59%	57.45%	57.16%	58.57%	59.48%	30.90%

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad	Mineral	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2017	$ 14,246,016,758	$ 274,434,100	$ 2,159,798,478	$ 2,637,667,665	$ 77,134,856	$ 2,650	$ 19,395,054,507	0.19440	$ 58,185,163,521	33.333%
2016	14,080,995,422	274,434,100	2,170,926,066	2,791,558,846	77,134,856	2,650	19,395,051,940	0.19440	58,185,155,820	33.333%
2015	13,206,491,914	270,201,797	2,211,051,216	2,700,260,398	73,130,255	150	18,461,135,730	0.19370	55,383,407,190	33.333%
2014	12,900,360,307	265,275,825	2,159,798,177	2,637,667,298	66,798,394	150	18,029,900,151	0.19770	54,089,700,453	33.333%
2013	12,994,987,382	267,046,643	2,175,640,788	2,657,015,187	64,618,766	150	18,159,308,916	0.19700	54,477,926,748	33.333%
2012	13,781,052,535	277,770,390	2,188,642,261	2,634,859,125	53,640,284	150	18,935,964,745	0.18590	56,807,894,235	33.333%
2011	14,916,953,691	289,913,123	2,273,643,561	2,596,888,290	54,256,455	150	20,131,655,270	0.16930	60,394,965,810	33.333%
2010	15,929,279,204	282,970,484	2,317,946,266	2,613,347,004	25,064,964	150	21,168,608,072	0.15670	63,505,824,216	33.333%
2009	16,773,478,090	284,149,257	2,301,913,445	2,400,353,252	15,162,064	153	21,775,056,261	0.15190	65,325,168,783	33.333%
2008	16,890,647,467	267,363,535	2,252,741,295	2,300,403,825	12,899,176	153	21,724,055,451	0.14450	65,172,166,353	33.333%

Note: Property in the Forest Preserve is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the Will County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PROPERTY TAX RATES - PER $100 OF ASSESSED VALUATION - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Forest Preserve	*	0.1944	0.1937	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445
County	*	0.6147	0.6358	0.6433	0.6216	0.0591	0.5551	0.5274	0.5024	0.4942
Municipalities	*	1.5019	1.4332	1.3583	1.3306	1.1186	1.0242	0.9892	1.4080	1.2429
High Schools	*	2.8344	2.7675	2.8114	2.6861	2.6074	2.2318	2.1042	1.9540	1.9681
Unit School	*	5.7231	5.8439	5.8779	5.6656	5.3539	4.8312	4.4550	4.1975	4.0925
Elementary Schools	*	3.6351	3.6816	3.7307	3.5496	3.3102	2.9744	2.7850	2.6334	2.6162
Junior Colleges	*	0.4310	0.4241	0.4302	0.4087	0.3927	0.3338	0.3137	0.2945	0.2763
Townships	*	0.4115	0.4258	0.4258	0.4104	0.3817	0.3481	0.3279	0.3124	0.3113
Sanitary District	*	0.1148	0.1858	0.1606	0.1528	0.1332	0.1122	0.0992	0.0942	0.0967
Park Districts	*	0.3898	0.3983	0.4222	0.3803	0.3600	0.3116	0.3136	0.2916	0.2955
Fire Protection	*	0.7720	0.7950	0.7938	0.7631	0.7126	0.6364	0.6146	0.5828	0.5988
TOTAL COMBINED	*	16.6227	16.7847	16.8519	16.1658	14.6153	13.5281	12.6865	12.4227	12.1370
SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE	*	1.00%	1.00%	1.17%	1.22%	1.27%	1.25%	1.24%	1.22%	1.19%

* Information not available

Data Source

Office of the County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2017 Assessed Valuation (latest available)				2008 Assessed Valuation		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Forest Preserve Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Exelon Generation Co LLC	$ 457,732,919	1	2.36%	Exelon Generation LLC	$ 342,861,128	1	1.89%
Exxon Mobil Oil	382,413,892	2	1.97%	Exxon Mobil Oil Refining	139,927,421	2	0.77%
PDV Midwest	225,110,257	3	1.16%	PDV Midwest Refining	91,311,700	3	0.50%
Centerpoint Intermodal LLC	104,569,790	4	0.54%	Cattelus Development	60,269,032	4	0.33%
Walmart	61,999,086	5	0.32%	Desplaines Development	43,295,415	5	0.24%
Hart I55 Industrial LLC	56,251,342	6	0.29%	Louis Joliet Shopping	40,418,798	6	0.22%
Duke Realty LP	54,055,062	7	0.28%	Chicago Carbon Co.	28,982,635	7	0.16%
LIT	42,293,483	8	0.22%	Dollar Tree Distribution	28,222,312	8	0.16%
Liberty	33,799,329	9	0.18%	BASF Corporation	25,838,490	9	0.14%
Prologis	33,426,022	10	0.16%	Flint Hills Resources	24,884,760	10	0.14%
	$ 1,451,651,182		7.48%		$ 826,011,691		4.55%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the Supervisor of Assessments

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General	$ 8,999,304	$ 8,999,304	$ 8,766,332	$ 8,672,382	$ 8,661,990	$ 8,975,647	$ 8,490,007	$ 8,361,600	$ 7,991,443	$ 7,686,277
Illinois Municipal Retirement	814,592	814,592	808,515	955,585	962,443	738,503	972,302	973,756	1,110,528	838,221
Social Security	562,457	562,457	537,014	576,957	562,939	278,719	534,753	550,384	544,376	445,257
Liability Insurance	213,346	200,000	200,000	216,359	217,912	113,616	205,000	211,686	87,100	212,712
Audit	38,790	38,790	28,500	36,060	36,319	18,936	27,500	42,337	21,775	30,000
Debt Service	24,088,654	24,088,655	22,419,388	22,519,345	22,880,729	22,458,054	21,324,279	20,491,213	20,577,428	19,095,950
Construction and Development	2,986,838	2,986,838	2,937,966	2,668,425	2,451,507	2,518,483	2,450,434	2,540,233	2,743,657	3,017,053
TOTAL LEVY AS EXTENDED	$ 37,703,981	$ 37,690,636	$ 35,697,715	$ 35,645,113	$ 35,773,839	$ 35,101,958	$ 34,004,275	$ 33,171,209	$ 33,076,307	$ 31,325,470
Total collected during the levy year	*	$ 37,638,178	$ 35,676,212	$ 35,558,920	$ 35,691,726	$ 35,046,804	$ 33,627,184	$ 32,918,429	$ 32,885,456	$ 31,286,814
Collected in subsequent years	*	-	-	-	-	-	-	-	-	-
TOTAL COLLECTIONS	*	$ 37,638,178	$ 35,676,212	$ 35,558,920	$ 35,691,726	$ 35,046,804	$ 33,627,184	$ 32,918,429	$ 32,885,456	$ 31,286,814
PERCENT COLLECTED	*	99.86%	99.94%	99.76%	99.77%	99.84%	98.89%	99.24%	99.42%	99.88%

* Information not available

Note: Property in the Forest Preserve is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the Will County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds	Capital Lease	Total Primary Government	Percentage of EAV	Per Capita*	Estimated Actual Value of Property	Population
2017	$ 127,566,200	$ -	$ 127,566,200	0.66%	$ 185.00	$ 19,395,054,507	689,529
2016	146,816,879	-	146,816,879	0.76%	214.00	19,395,051,940	687,203
2015	160,629,900	-	160,629,900	0.87%	234.35	18,461,135,730	685,419
2014	162,476,350	-	162,476,350	0.90%	237.11	18,029,900,151	685,222
2013	176,030,502	-	176,030,502	0.97%	257.80	18,159,308,916	682,829
2012	188,667,957	-	188,667,957	0.94%	276.82	18,935,964,745	681,590
2011	202,919,058	-	202,919,058	1.01%	299.49	20,131,655,270	677,560
2010	212,542,047	-	212,542,047	1.00%	318.11	21,168,608,072	668,132
2009	213,327,075	22,673	213,349,748	0.98%	319.32	21,775,056,261	668,132
2008	218,987,117	43,285	219,030,402	1.01%	327.83	21,724,055,451	668,132

* See the schedule of Demographic and Economic Information on page 85 for personal income and population data.

Note: Details of the Forest Preserve's outstanding debt can be found in the notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year		General Obligation Bonds		Less Amounts Available In Debt Service Fund		Total	Percentage of Estimated Actual Taxable Value of Property*		Per Capita
2017	$	127,566,200	$	795,699	$	126,770,501	0.69%	$	183.85
2016		146,816,879		911,568		145,905,311	0.81%		212.87
2015		160,629,900		711,972		159,917,928	0.88%		233.31
2014		162,476,350		650,740		161,825,610	0.90%		236.17
2013		176,030,502		782,493		175,248,009	0.93%		256.65
2012		188,667,957		862,935		187,805,022	0.93%		275.56
2011		202,919,058		1,117,769		201,801,289	0.95%		297.84
2010		212,542,047		1,227,031		211,315,016	0.97%		316.28
2009		213,327,075		3,310,516		210,016,559	0.97%		314.33
2008		218,987,117		5,122,050		213,865,067	1.05%		320.09

* See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 77 for property value data.

Note: Details of the Forest Preserve's outstanding debt can be found in the notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2017

Governmental Unit	Outstanding Bonds (1)	Percentage Debt Applicable to the Forest Preserve (2)	Forest Preserve's Share of Debt
Total Direct Debt	$ 127,566,200	100.000%	$ 127,566,200
Will County	$ -	100.000%	$ -
Fire Protection Districts	330,000	100.000%	330,000
Library Districts	65,735,000	89.106%	58,573,932
Municipalities	857,598,130	54.565%	467,952,503
Park Districts	149,872,888	51.922%	77,817,007
School Districts and Colleges	2,341,236,736	64.939%	1,520,377,468
Townships	910,545	100.000%	910,545
Total Overlapping Debt	$ 3,415,683,299		$ 2,125,961,455
Total Direct and Overlapping Debt	$ 3,543,249,499		$ 2,253,527,655

(1) Includes original principal amounts of outstanding General Obligation Capital Appreciation
Excludes the following amounts of alternate revenue bonded debt: Will County - $281,380,000; Homer Township - $1,755,000, Municipalities - $83,337,000; Fire Protection Districts - $24,736,081; Library Districts - $1,455,000; Park Dsitricts - $11,990,000; Joliet Regional Port District - $10,045,000; Elementary, Consolidated and Unit School Districts - $37,265,000; and Community College Districts - $168,290,000

Excludes notes, installment contract, debt certificates, loan, purchase and lease agreements.
Excludes Special Service Area special tax bonds and tax increment revenue bonds.

(2) Percentages based on 2016 EAVs, the most recent available

Data Source

Will County Clerk's Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**
Debt limit	$ 446,086,195	$ 424,606,120	$ 414,687,700	$ 417,664,105	$ 435,527,189	$ 463,028,071	$ 486,877,986	$ 500,826,294	$ 499,653,275	$ 468,007,113
Total net debt applicable to limit	117,435,884	146,816,879	148,492,165	162,476,350	176,030,502	188,667,957	202,919,058	212,542,047	213,327,075	218,987,117
LEGAL DEBT MARGIN	$ 328,650,311	$ 277,789,241	$ 266,195,535	$ 255,187,755	$ 259,496,687	$ 274,360,114	$ 283,958,928	$ 288,284,247	$ 286,326,200	$ 249,019,996
Total net debt applicable to the limit as a percentage of debt limit	26.33%	34.58%	35.81%	38.90%	40.42%	40.75%	41.68%	42.4%	45.6%	46.8%

Legal debt margin calculation for fiscal year 2017

EQUALIZED ASSESSED VALUE	$ 19,395,051,940
Debt limit	$ 446,086,195
Debt applicable to limit general obligation bonds	117,435,884
LEGAL DEBT MARGIN	$ 328,650,311

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Personal Income Per-Capita	Unemployment Rate
2017	691,709	N/A	N/A	5.00%
2016	689,529	N/A	N/A	5.60%
2015	687,203	N/A	N/A	5.70%
2014	685,222	N/A	$ 43,864	5.80%
2013	682,829	$ 31,112,420,556	45,564	8.40%
2012	681,590	30,886,932,440	45,316	8.70%
2011	681,545	28,937,719,155	42,459	9.40%
2010	677,560	27,178,964,280	40,113	9.00%
2009	668,217	25,697,621,169	38,457	11.00%
2008	681,090	26,369,080,440	38,716	7.60%

N/A - Information not available

Data Source

United States Census Bureau
US Beaureau of Labor Statistics

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2017				**2008**			
Employer	**Rank**	**Number**	**% of Total Forest Preserve Population**	**Employer**	**Rank**	**Number**	**% of Total Forest Preserve Population**
Amazon	1	7,000	1.01%	Provena St. Joseph Medical Center	1	2,764	0.4%
Plainfield School District	2	3,104	0.45%	Will County Government	2	2,287	0.3%
Presence St. Joseph Hospital	3	3,023	0.44%	Silver Cross Hospital	3	1,865	0.3%
Silver Cross Hospital	4	2,771	0.40%	Valley View School District 365-U	4	1,580	0.2%
Valley View School District 365-U	5	2,492	0.36%	Illinois Department of Corrections	5	1,300	0.2%
Will County Government	6	2,200	0.32%	Harrah's Joliet Casino	6	1,123	0.2%
Joliet Junior College	7	1,553	0.22%	Caterpillar, Inc.	7	1,119	0.2%
Weather Tech	8	1,527	0.22%	Joliet Public School District 86	8	1,118	0.2%
Ozinga brothers	9	1,500	0.22%	Empress Casino Hotel Joliet	9	985	0.1%
West Liberty Foods	10	1,244	0.18%	Quantum Foods, Inc.	10	950	0.1%
2017 population		691,709		2007 population		668,217	

Data Source

Will County Center for Economic Development

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**
GENERAL GOVERNMENT										
Legislative										
Executive	8	8	8	8	8	8	8	7	5	4
Finance	4	4	4	4	4	4	4	4	6	5
PUBLIC SAFETY										
Police										
Officers	10	10	12	12	11	12	12	12	8	12
Civilians	1	2	2	2	2	2	2	2	2	2
EDUCATION AND RECREATION										
Administration	26	26	25	29	28	28	27	29	29	28
OPERATIONS	35	35	39	41	43	43	43	44	44	44
PLANNING AND DEVELOPMENT	18	18	21	22	22	21	21	22	22	22
TOTAL	102	103	111	118	118	118	117	120	116	117

Data Source

Forest Preserve Human Resource Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
PUBLIC SAFETY										
Police										
Arrests/citations	831	481	420	272	616	558	516	349	420	381
Parking violations	151	127	27	31	82	98	99	25	20	17
Traffic violations	118	54	31	40	56	138	137	73	87	27

Data Source

Forest Preserve Police Department

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**
EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT										
Miles of trails										
Walking/biking	129	127	128	128	127	123	116	116	108	103
Equestrian	32	32	32	32	32	32	32	32	32	32
Acres of preserves	21,876	21,876	21,873	21,807	21,657	21,477	21,360	20,915	20,784	20,721
Number of preserves	82	82	82	82	82	82	77	74	74	74
Number of picnic shelters	34	33	33	33	33	33	33	32	32	29
Number of other facilities	6	6	6	6	6	6	6	6	6	6
OPERATIONS										
Facilities	6	6	6	6	6	6	6	6	6	5
Maintenance vehicles	49	49	49	49	49	58	57	57	63	66
Mowers/off road vehicles	57	57	57	57	57	40	40	40	50	21
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	6	6	6	6	6	6	6	6	6	6
Patrol units	17	17	18	18	18	18	17	17	14	14
AREA (square miles)	870	870	870	870	870	870	870	870	870	870

Data Source

Various Forest Preserve Departments