

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

Comprehensive Annual Financial Report

**For the Year Ended
December 31, 2014**



**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, 2014

Prepared by:

John E. Gerl, CPA - Director of Finance & Business Administration

Lisa A. Lukasevich - Superintendant of Finance

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WILL COUNTY, ILLINOIS
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WILL COUNTY, ILLINOIS**
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WILL COUNTY, ILLINOIS**
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Bringing People and Nature Together

Forest Preserve District

OF WILL COUNTY

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

SUZANNE HART, President
RAGAN FREITAG, Vice President
JUDY OGALLA, Secretary
JAMES MOUSTIS, Treasurer
MARCELLA M. DEMAURO, Executive Director

April 22, 2015

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, 2014 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 21,800 acres for the year ended 2014.

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 21,800 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 685,222 in 2014. That is an increase of 36.4% during that time period. The unemployment rate was 5.80% as of December 31, 2014.

There are over 15,000 businesses in Will County that employ over 261,000 people. These numbers reflect a significant business diversification and international investment.

The NASCAR racetrack is fully operational and hosts a number of events each summer. Also, Silver Cross 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 1,785 people in 2014 and have a large economic impact on Will County's local economy.

Major employers are as follows:

<u>Employer</u>	<u>Industry</u>	<u>Employees</u>
Presence St. Joseph	Hospital	2,673
Silver Cross Hospital	Hospital	2,350
Will County Government	Government	2,065
Walmart Supercenter.	Retail	1,750
Valley View High School	Education	1,300
Peacock Engineering	Engineering	1,200

Will County was one of the top 50 fastest growing counties in the nation during the early to mid-2000's. However, the nation-wide economic downturn continued to significantly affect the County's growth during 2014.

Major Initiatives

In October 2014, the Board of Commissioners approved an Early Retirement Incentive ("ERI") program offered through the Illinois Municipal Retirement Fund ("IMRF"). In order to be eligible for the ERI, an employee must be 50 years of age and have 20 years of service credit with IMRF. The District has 21 eligible employees and anticipates 13 of the eligible employees will participate in the ERI. The ERI will begin on June 30, 2015 and end June 30, 2016. The anticipated savings is approximately \$2.0 million over a five year period. In order to achieve the desired savings, the District has implemented a re-organization plan that will eliminate 8 full time positions, and will utilize current employees to assume the responsibilities of certain retiring incumbents.

The District added approximately 150 acres of new property to its existing real estate holdings in 2014. New amenities were also added to the District properties in 2014. Public access points were added, trails were constructed and buildings were restored. The District's fifth dog park opened in the City of Joliet. The new dog park features three 2.5 acre enclosures. A variety of improvements were made to Forsythe Woods, Hammel Woods and Monee reservoir in order to become compliant with Americans with Disabilities Act standards.

Approximately 163,000 people attended one of our special events, premier programs or visit our District facilities at Isle a la Cache Museum, Plum Creek Nature Center, The Environmental Center, and the Sugar Creek Administration Center. Citizens participated in education and family programs, visited one of our four 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.

The District collaborated with various agencies and organizations in 2014 in mutually beneficial partnerships that advanced like-minded goals for all involved. Whether it was the District lending its expertise for events and regional planning efforts or agencies helping the District with wildlife monitoring and special projects, the partnerships resulted in an improved quality of life and better return on taxpayer dollars.

The District continued to operate a textile recycling program in 2014 where residents can drop off their recyclable clothes, shoes or other textile products. The District contracted with USAgain to maintain 18 recycle bins at various facilities and preserves.

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

In 2011, the District implemented a new fund balance reporting policy pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. The purpose of the policy is to create a hierarchy based on the extent to which the District must observe constraints imposed upon use of the resources that are reported by the governmental funds. A more detailed fund balance financial reporting policy and the increased disclosures will aid the user of the financial statements in understanding the availability of resources or the constraints imposed on the spending of available resources.

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.

American Taxpayer Relief Act

On January 2, 2013, President Obama signed into law the American Tax Payer Relief Act ("ATRA") that extended a number of expiring provisions, raised revenues from the wealthiest Americans, and postponed many across the board spending cuts until March 1, 2013. These spending cuts, known as Sequestration, have had an adverse impact on the District's future financial condition. The District initially anticipated receiving an annual rebate of \$282,870 from the federal government's Build America Bonds program; however, in 2014 the District received \$262,362, which is a reduction of approximately \$20,500 or 7.25%.

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 \$155,000 into the Trust in 2014. In addition, the District appropriated \$182,000 in its 2015 budget in order to contribute towards its Annual Required Contribution.

Independent Audit

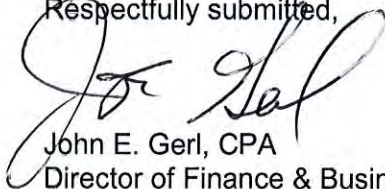
Included in the financial section is the independent auditor's opinion, which is a significant part of this Comprehensive Annual Financial Report. In this report, Sikich LLP express their opinion that the financial statements contain no material misrepresentations or errors, are in compliance with generally 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
Director of Finance & Business Administration

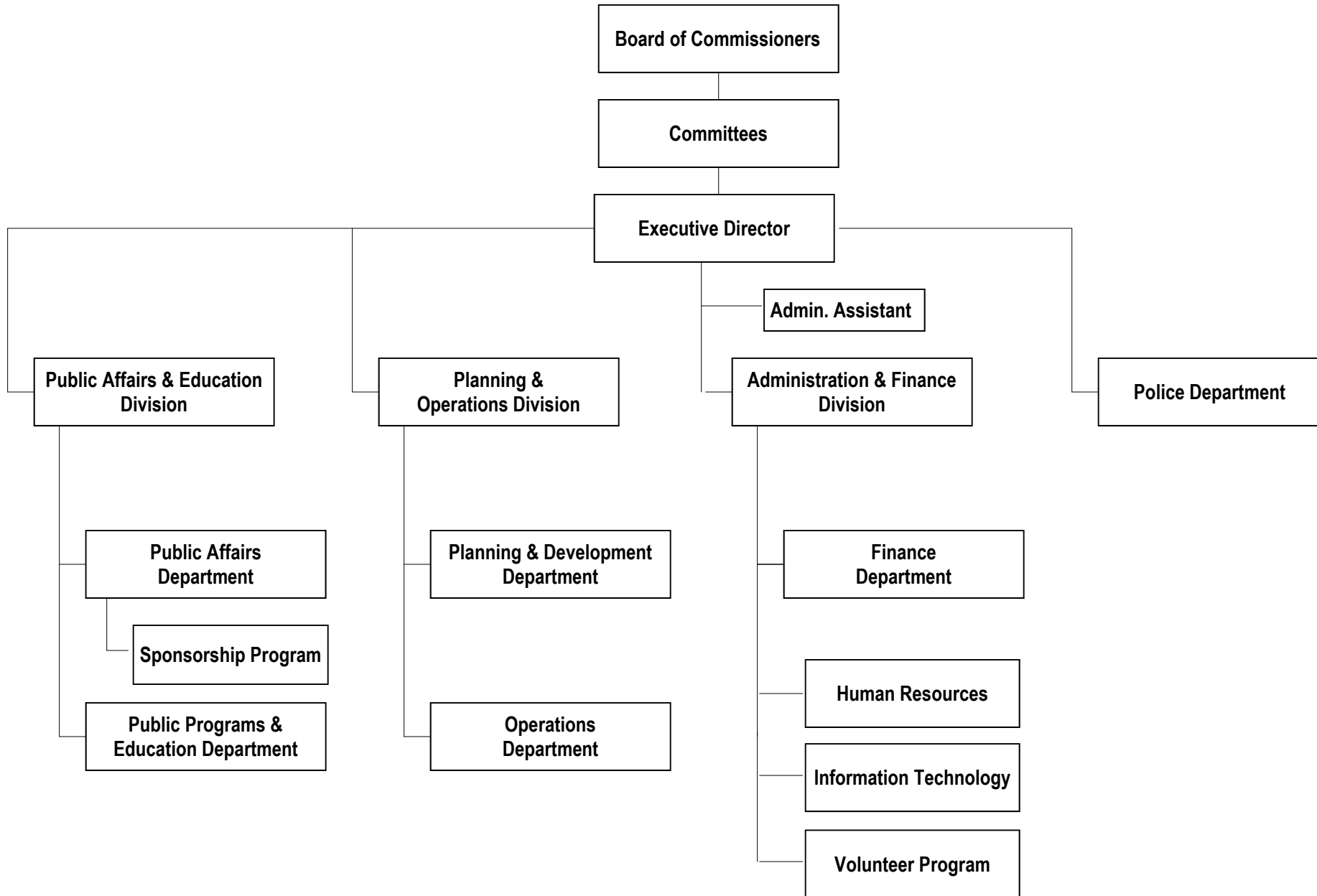
**FOREST PRESERVE DISTRICT
OF WILL COUNTY, ILLINOIS**

ELECTED OFFICIALS

Commissioner - President	Suzanne Hart
Commissioner - Vice President	Ragan Freitag
Commissioner - Secretary	Judith Ogalla
Commissioner - Treasurer	James Moustis
Commissioner	Joseph Babich
Commissioner	Stephen Balich
Commissioner	Darren Bennefield
Commissioner	Herbert Brooks, Jr.
Commissioner	Elizabeth Collins
Commissioner	Mark Ferry
Commissioner, Chair Operations Committee	Michael Fricilone
Commissioner	Getchen Fritz
Commissioner	Donald Gould
Commissioner	Kenneth Harris
Commissioner	Robert Howard
Commissioner, Chair Finance Committee	Charles Maher
Commissioner	Donald Moran
Commissioner	Annette Parker
Commissioner	Elizabeth (Beth) Rice
Commissioner	Cory Singer
Commissioner	Lauren Staley-Ferry
Commissioner	Jacqueline Traynere
Commissioner	Ray Tuminello
Commissioner	Thomas Weigel
Commissioner	Stephen Wilhelmi
Commissioner	Denise Winfrey

STAFF MEMBERS

Executive Director	Marcella M. DeMauro
Director of Finance and Administration	John E. Gerl
Director of Public Programs and Education	Cindy Harn
Director of Planning and Operations	Ralph Schultz
Chief of Police	Robert Murphy





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, 2013

Executive Director/CEO



1415 W. Dixon Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

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, 2014, 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, 2014, 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, 2014, 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, 2014, 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.

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 financial statements as a whole. The introductory section, combining and individual fund statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 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.

Naperville, Illinois
April 20, 2015

A handwritten signature in black ink, appearing to read "A. J. 22P", is written in a cursive style.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Forest Preserve District of Will County, Illinois

Management's Discussion and Analysis

For the Fiscal Year Ended December 31, 2014

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 - 44).

Financial Highlights

- The District's total net position increased by \$12,249,841 from \$150,773,583 at December 31, 2013 to \$163,023,424 at December 31, 2014.
- The District's governmental funds reported combined ending fund balances of \$20,911,766 a decrease of \$4,079,571 in comparison with the prior year.
- At the end of the current fiscal year, the unrestricted/unassigned fund balance for the General Fund was \$8,999,439, a decrease of \$325,412.
- The total cost of all District programs decreased by \$784,684 or 3% to \$27,410,902 for fiscal year ended December 31, 2014.

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 - 11) 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 these transactions and incorporate the capital assets and long-term 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 - 36 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 these 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 \$163,023,424 at the close of the most recent fiscal year.

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 2.80 times at December 31, 2014. The current ratio is total Current Assets divided by total Current Liabilities. This means that for every dollar of Current Liabilities the District has \$2.80 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	
	2014	2013
Current and other assets	\$ 58,577,158	\$ 62,139,961
Capital assets	312,470,677	310,597,105
Deferred outflows	7,082,014	7,790,215
Total Assets and Deferred	378,129,849	380,527,281
Outflows		
Long-term liabilities		
Outstanding	158,575,742	173,643,844
Other liabilities	20,968,680	20,499,890
Deferred inflows	35,562,003	35,609,964
Total Liabilities and	215,106,425	229,753,698
Deferred Inflows		
Net Position:		
Net investment in capital		
assets	173,412,563	165,123,159
Restricted	2,940,230	2,718,529
Unrestricted	(13,329,369)	(17,068,105)
Total Net Position	\$ 163,023,424	\$ 150,773,583

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.

Net Results of Activities – 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 \$12,249,841 during the current fiscal year.

The District recognized \$3,335,848 in accreted interest on capital appreciation bonds and retired \$16,890,000 in general obligation bonds. No new bonds were issued during 2014. The unrestricted net position deficit is 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 will not be recognized until the year that the accreted interest is to be paid. 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.

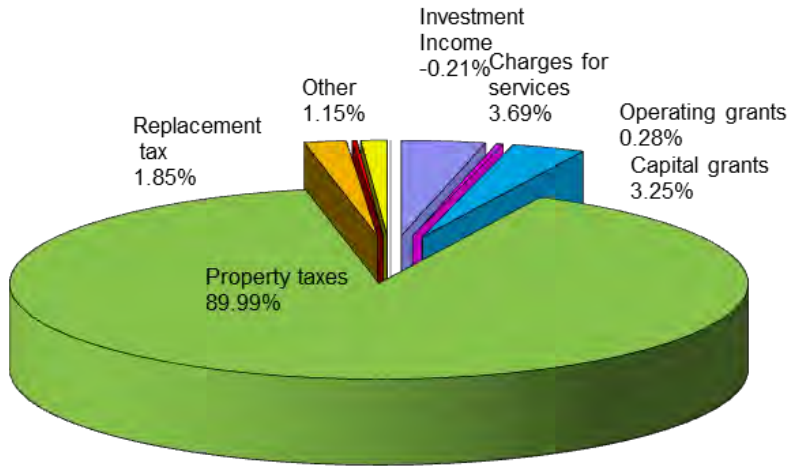
Changes in Net Position

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

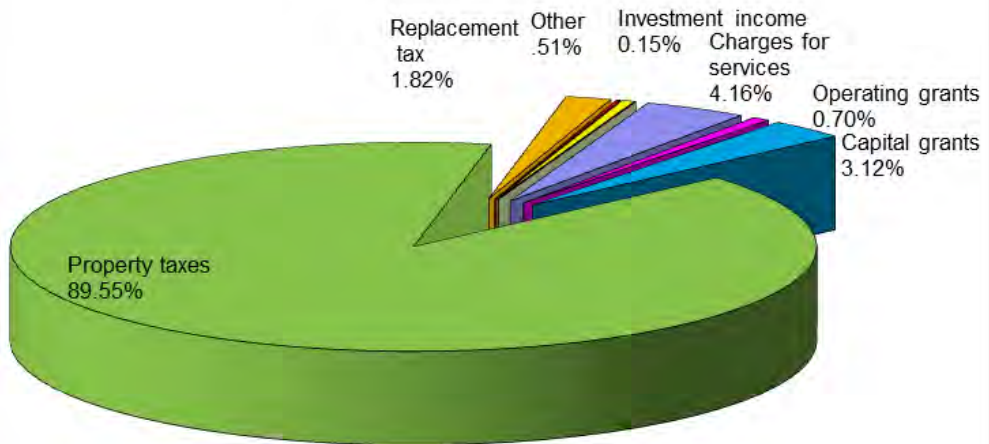
Forest Preserve District of Will County, Illinois
Changes in Net Position for the Years Ended December 31,

	Governmental activities	
	2014	2013
Revenues:		
Program Revenues:		
Charges for services	\$ 1,464,293	\$ 1,628,114
Operating grants	110,729	272,587
Capital grants	1,288,442	1,219,926
General Revenues:		
Property taxes	35,691,726	35,046,804
Personal Property		
Replacement Tax	732,773	711,789
Investment income	(82,424)	58,033
Other	455,204	198,621
Total Revenues	39,660,743	39,135,874
Expenses:		
Governmental activities:		
General government	2,467,536	2,384,201
Police	1,738,093	1,753,673
Operations	5,728,712	5,089,514
Education and		
Recreation	3,293,440	3,167,069
Planning and		
Development	5,930,869	5,526,888
Interest on long-term		
Debt	8,252,252	8,704,873
Total Expenses	27,410,902	26,626,218
Increase in Net Position	\$12,249,841	\$12,509,656

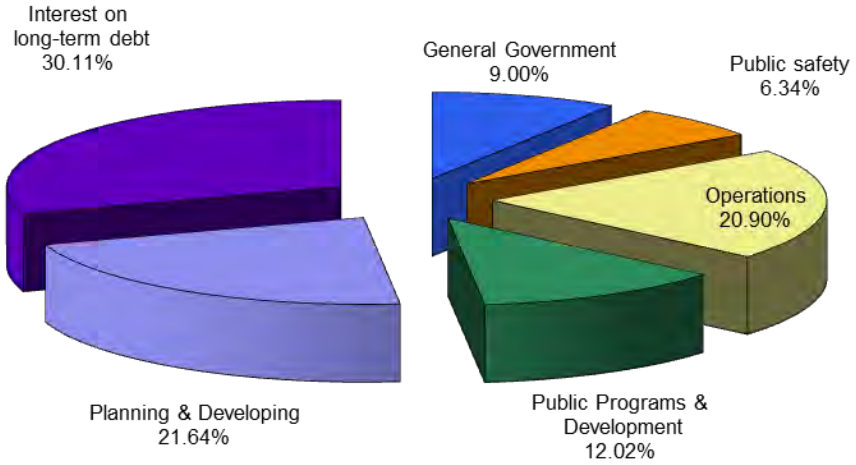
**Revenue by Source
December 31, 2014**



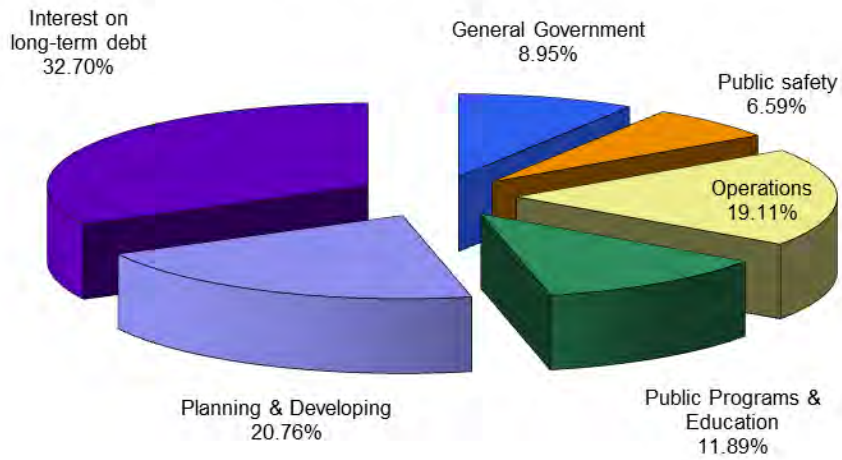
**Revenue by Source
December 31, 2013**



Expenses by Activity December 31, 2014



Expenses by Activity December 31, 2013



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 \$12,249,841. Key elements of this net change are as follows:

Revenues:

General revenues from governmental activities totaled \$36,797,279 for the fiscal year, an increase of \$782,032 or 2.17%. The District's largest source of revenue, property taxes, increased by \$644,922 in aggregate from the previous fiscal year. 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 lesser 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. The current year's increase is due to increases in the extended levy rate (while the Equalized Assessed Valuation – EAV- decreased) of Will County properties and rebates from the U.S. Treasury Department for a portion of the interest paid during the year on Build American Bonds Series 2010 issuance of general obligation bond debt. 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 had an adverse impact on the District's future bond rebates.

The District experienced a \$206,557 decrease in farm licenses, while revenue from residential licenses doubled from the previous year, contributing to an overall decrease of \$163,821 in service revenue. Reported total investment earnings decreased \$140,457 because of slight reductions in bond proceeds resulting from land purchases and preserve improvements, but mostly because of an allowance of \$159,489 due to the impairment of the original Illinois Metropolitan Investment Fund (IMET) investment. Interest rates started declining during the fourth quarter of 2008 and have not significantly improved throughout all of the succeeding years.

Expenses:

Expenses from all governmental activities totaled \$27,410,902 for the fiscal year, an increase of \$784,684 or 2.9%.

General Government realized a slight increase in expenditures of \$83,335. Operations, Education and Recreation, and Planning and Development also had increased expenditures from the previous year, while the Police department realized a small decrease. No single department experienced anything of significance. Overall, there were slight increases and decreases in personnel, contractual services, and commodities District-wide which attributed to the overall 2.9% increase in expenditures from the previous year. While previously adhering to a hiring freeze and very limited revenue growth, Education and Recreation have streamlined some programs while continuing to build on the success of other core programs, focusing on the quality of services that our citizens expect from us. During the past fiscal year, previous vacancies have been filled as needed and delayed purchases and contracts have been fulfilled, which have all contributed to increased expenses from the previous year. New capital

improvement amenities include: Rock Run – McClintock Road access, which created the District's fifth dog park at the Channahon/Joliet border along with a hiking trail and small picnic area, Veterans Memorial Trail – Bluff Road to International Parkway (in connection with an Illinois Transportation Enhancement Program (ITEP) grant and the Village of Woodridge) which is a one mile trail that connects regional trail systems in DuPage, Cook, and Will Counties and is the first section of trail on property owned by the Illinois State Toll Highway Authority, new ADA accessible latrines at Rock Run Preserve, Veterans, Forsythe, and Lambs Woods, Forsythe Woods improvements, including pavement and pathways, new information boards and trail head signage, Hammel Woods ADA and parking enhancements, the Wauponsee Glacial Trail – Hoff Road access at Midewin National Tallgrass Prairie (in partnership with the United States Forest Service) that provides expanded parking for vehicles and equestrian trailers, latrine, and path connection to the Wauponsee Glacial Trail, and Monee Reservoir received ADA enhancements including pavement, parking, and improved access to picnic groves. The Wauponsee Glacial Trail – Hoff Road access will officially open in 2015. 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 \$274,326 or 2.44%. The excess is primarily due to a reimbursement from the Federal Emergency Management Agency (FEMA) for storm damages that occurred in the previous year and an increase in personal property replacement tax. The General Fund total actual expenditures were \$356,583 less than the budgeted amount. Favorable expenditure variables occurred throughout General Government, while all other departments' expenditures exceeded their respective budgets.

Other Significant Fund Highlights

As previously noted, aggregate fund balances of the governmental funds decreased by \$4,079,571 during the current fiscal year, mainly occurring in the bond-financed Capital Project funds. The majority of the Capital Project funds experienced an overall decrease in fund balance due to spending down previously issued bond proceeds. Funds seeing significant fund balance decreases are the 2010 Land Acquisition fund (\$3,143,183), the 2009 Bond fund (\$836,196), and the 1999 Bond fund (\$244,482). Each of the bond funds recognized an increase in intended land purchases and planned preserve improvements without a major increase in revenues, as the bond revenues had been received in previous years. The Illinois State Toll Highway Authority (ISTHA) fund was completely depleted during 2014. The fund, which was created in 2006, was used for wetland mitigation and restoration at Hadley Valley Preserve. The Infrastructure Maintenance & Replacement Fund was created during 2013 and doubled in value by the end of 2014, due to internal appropriations. This fund will be used for completing preventative maintenance and rehabilitation of the District's asphalt surfaced multi-used trails and parking lots. The Debt Service fund realized a decrease in fund balance of \$27,866, which resulted mostly from debt service payments associated with Limited Tax

Bonds that were issued in 2007 and 2008. With the exception of certain Limited Tax Bonds, 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 a slight decrease of \$52,099 during 2014, whereas there had been increases to the fund balance in previous years. The C&D funds are comprised of the current year's fund, plus the unspent portion of the previous four years' C&D levies. Factors contributing to the aggregate decrease in fund balance are while less property tax revenue was received in the current C&D fund, there is a greater reliance on the funds to subsidize operating expenses. The General (Corporate) fund realized an increase of \$272,524 in total fund balance (including restricted) from the previous year. The portion of the fund balance that is classified as 'unassigned' decreased by \$325,412, while restricted fund balances experienced an 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	
	2014	2013
Revenues:		
Property Taxes	\$22,828,210	\$22,358,972
Investment Income	(85,580)	13,472
Interest Rebate	262,362	260,382
Total Revenues	23,004,992	22,632,826
Expenses:		
General government	2,750	2,055
Principal Retirement	16,890,000	16,415,000
Interest and Fiscal Charges	5,877,746	6,035,831
Total Expenses	22,770,496	22,452,886
Other:		
Transfers Out – BABS Rebate	(262,362)	(260,382)
Increase/(Decrease) in Debt Service	(\$27,866)	(\$80,442)

Capital Assets

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2014, amounts to \$312,470,677 (net of accumulated depreciation). The investment in capital assets includes land, land improvements, buildings, equipment, vehicles, and construction in progress. The total net increase in the District's investment in capital assets for the current fiscal year was \$1,873,572. The increase is the direct result of land purchases and on-going preserve improvement projects.

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

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Land	\$ 265,373	\$ 262,417
Construction in Progress	1,240	8,456
Buildings & Improvements	44,986	38,797
Equipment & Vehicles	<u>872</u>	<u>927</u>
Total	<u>\$ 312,471</u>	<u>\$ 310,597</u>

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 \$162,476,350, 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 \$16,890,000 in general obligation bonds during the current fiscal year and recognized \$3,335,848 in accreted interest on capital appreciation bonds. In 2012, the District advance re-funded \$68,425,000 in bond debt. The re-funding is expected to save the District approximately \$4.8 million in bond interest expense over a 20-year period. For more information, please see Note 4 (pages 24-27).

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 \$417,664,105, which is more than double in excess of 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 2015 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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2014

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 12,711,691
Investments	6,856,738
Restricted cash and cash equivalents	2,743,599
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	18,068
Property taxes	35,562,003
Accrued interest	18,645
Prepaid items	246,198
Due from other governments	420,216
Capital assets, not being depreciated	266,612,331
Capital assets, being depreciated (net of accumulated depreciation)	45,858,346
Total assets	371,047,835
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	7,082,014
Total deferred outflows of resources	7,082,014
Total assets and deferred outflows of resources	378,129,849
LIABILITIES	
Accounts payable	978,335
Accrued payroll	362,388
Accrued interest	252,561
Unearned revenue	762,666
Noncurrent liabilities	
Due within one year	18,612,730
Due in more than one year	158,575,742
Total liabilities	179,544,422
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	35,562,003
Total deferred inflows of resources	35,562,003
Total liabilities and deferred inflows of resources	215,106,425
NET POSITION	
Net investment in capital assets	173,412,563
Restricted for	
Debt service	754,627
Construction and development	1,004,693
Employee retirement	876,184
Specific purposes	117,787
Liability insurance	154,695
Public safety	5,587
Property maintenance	26,657
Unrestricted	(13,329,369)
TOTAL NET POSITION	\$ 163,023,424

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2014

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and cash equivalents	\$ 6,113,479	\$ 650,889	\$ 1,885,868	\$ 4,061,455	\$ 12,711,691
Investments	5,312,696	103,738	-	1,440,304	6,856,738
Restricted cash and cash equivalents	-	-	-	2,743,599	2,743,599
Receivables (net, where applicable, of allowances for uncollectibles)					
Accounts	18,068	-	-	-	18,068
Property taxes	10,390,973	22,512,629	2,658,401	-	35,562,003
Accrued interest	9,564	-	-	9,081	18,645
Due from other governments	-	-	-	420,216	420,216
Prepaid items	233,909	-	12,289	-	246,198
Total assets	22,078,689	23,267,256	4,556,558	8,674,655	58,577,158
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 22,078,689	\$ 23,267,256	\$ 4,556,558	\$ 8,674,655	\$ 58,577,158

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ 293,025	\$ -	\$ 244,124	\$ 441,186	\$ 978,335
Accrued payroll	304,623	-	57,765	-	362,388
Unearned revenue	58,054	-	4,885	699,727	762,666
Total liabilities	655,702	-	306,774	1,140,913	2,103,389
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	10,390,973	22,512,629	2,658,401	-	35,562,003
Total deferred inflows of resources	10,390,973	22,512,629	2,658,401	-	35,562,003
Total liabilities and deferred inflows of resources	11,046,675	22,512,629	2,965,175	1,140,913	37,665,392
FUND BALANCES					
Nonspendable - prepaid items	233,909	-	12,289	-	246,198
Restricted for debt service	-	754,627	-	-	754,627
Restricted for construction and development	-	-	-	3,686,114	3,686,114
Restricted for employee retirement	876,184	-	-	-	876,184
Restricted for specific purposes	117,787	-	-	-	117,787
Restricted for liability insurance	154,695	-	-	-	154,695
Restricted for public safety	-	-	-	5,587	5,587
Restricted for property maintenance	-	-	-	26,657	26,657
Unrestricted					
Assigned for construction and development	-	-	1,579,094	3,815,384	5,394,478
Assigned for subsequent year's budget	650,000	-	-	-	650,000
Unassigned - general fund	8,999,439	-	-	-	8,999,439
Total fund balances	11,032,014	754,627	1,591,383	7,533,742	20,911,766
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
	\$ 22,078,689	\$ 23,267,256	\$ 4,556,558	\$ 8,674,655	\$ 58,577,158

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, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 20,911,766
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	312,470,677
The deferred charge on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	7,082,014
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(162,476,350)
Compensated absences payable	(487,435)
Net OPEB obligations payable	(426,081)
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	(13,798,606)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	<u>(252,561)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 163,023,424</u></u>

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, 2014

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes					
Property	\$ 10,417,634	\$ 22,828,210	\$ 2,445,882	\$ -	\$ 35,691,726
Personal property replacement	366,386	-	366,387	-	732,773
Charges for service	326,137	-	-	-	326,137
TIF surplus distribution	31,010	-	-	-	31,010
Licenses and permits	154,687	-	983,469	-	1,138,156
Intergovernmental	110,879	262,362	-	1,284,282	1,657,523
Investment income	(21,380)	(85,580)	6,398	18,138	(82,424)
Miscellaneous	134,812	-	14,372	16,658	165,842
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	11,520,165	23,004,992	3,816,508	1,319,078	39,660,743
EXPENDITURES					
Current					
General government	2,218,923	2,750	-	6,663	2,228,336
Education and recreation	2,881,010	-	57,024	-	2,938,034
Operations	3,272,648	-	2,191,959	-	5,464,607
Police	1,731,158	-	-	928	1,732,086
Planning and development	672,737	-	1,606,650	689,291	2,968,678
Capital outlay	8,190	-	161,946	5,535,128	5,705,264
Debt service					
Principal retirement	-	16,890,000	-	-	16,890,000
Interest and fiscal charges	-	5,877,746	-	-	5,877,746
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	10,784,666	22,770,496	4,017,579	6,232,010	43,804,751
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	735,499	234,496	(201,071)	(4,912,932)	(4,144,008)

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ -	\$ -	\$ 262,362	\$ 651,060	\$ 913,422
Transfers (out)	(463,975)	(262,362)	(113,390)	(73,695)	(913,422)
Insurance proceeds	-	-	-	27,209	27,209
Proceeds from the sale of capital assets	1,000	-	-	36,228	37,228
Total other financing sources (uses)	(462,975)	(262,362)	148,972	640,802	64,437
NET CHANGE IN FUND BALANCES	272,524	(27,866)	(52,099)	(4,272,130)	(4,079,571)
FUND BALANCES, JANUARY 1	10,759,490	782,493	1,643,482	11,805,872	24,991,337
FUND BALANCES, DECEMBER 31	\$ 11,032,014	\$ 754,627	\$ 1,591,383	\$ 7,533,742	\$ 20,911,766

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, 2014

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (4,079,571)
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	5,425,689
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	(2,953,317)
Loss on the disposal of capital assets	(598,800)
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	16,890,000
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	(3,335,848)
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource	
Premium	1,660,871
Loss on refunding	(708,201)
The increase in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	8,672
The decrease in the net OPEB obligation is shown as an increase of expenses on the statement of activities	(34,088)
The increase in the compensated absences liability is shown as a reduction of expenses on the statement of activities	<u>(25,566)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 12,249,841</u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2014

ASSETS

Cash and short-term investments	\$ 16,148
Investments, at fair value	
Money Market Mutual Funds	24,538
Equity Mutual Funds	414,146
Bond Mutual Funds	569,403
Prepaid expenses	<u>13,059</u>
 Total assets	 <u>1,037,294</u>

LIABILITIES

Unearned revenue	<u>104</u>
 Total liabilities	 <u>104</u>

**NET PLAN POSITION HELD IN TRUST FOR
OPEB BENEFITS**

\$ 1,037,190

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, 2014

ADDITIONS

Contributions

Employer contributions	\$ 155,000
Retiree contributions	15,491

Total contributions 170,491

Investment Income

Net appreciation in fair value of investments	33,859
Interest and dividends	14,445

Total investment income 48,304
Less investment expense (7,445)

Net investment income 40,859

Total additions 211,350

DEDUCTIONS

Health insurance benefits	153,590
Administrative expenses	6,175

Total deductions 159,765

NET INCREASE 51,585

**NET PLAN POSITION HELD IN TRUST
FOR OPEB BENEFITS**

January 1 985,605

December 31 \$ 1,037,190

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

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. There are no component units included or excluded. 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 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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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 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 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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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 based on published market quotes as of December 31st. Investments in the Illinois Metropolitan Investment Fund (the Fund) have been valued at their share value which is the same as the fair value in the Fund.

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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

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 estimated fair market 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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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 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 Forest Preserve 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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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 position 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 generally accepted accounting principles 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 Trust Fund) investment policies authorize the Forest Preserve to invest in debt securities guaranteed by the United States (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, 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 Trust Fund also allows investment in certain equity securities and mutual funds.

It is the policy of the Forest Preserve and the Retiree Health Insurance Trust's 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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 2	2-5	6-10	Greater than 10
U.S. Treasury Note	\$ 1,098,304	\$ -	\$ 1,098,304	\$ -	\$ -
U.S. Agencies	1,904,398	856,050	1,048,348	-	-
Municipal Bonds	102,547	102,547	-	-	-
Total	\$ 3,105,249	\$ 958,597	\$ 2,146,652	\$ -	\$ -

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 extenuating circumstances.

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 securities with higher credit risks. Illinois Funds, U.S. Agencies and municipal bonds are rated AAA.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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. As of December 31, 2014, the fair value of the Forest Preserve's investments in excess of SIPC limits is exposed to custodial credit risk. 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.

c. Retiree Health Insurance Trust Fund (The Trust) Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Trust's deposits may not be returned to it. The Trust's investment policy requires deposits in financial institutions that participate in the FDIC program and pledging of collateral for all bank balances in excess of federal depository insurance at 102% of the uninsured amounts with the collateral held by an independent third party agent of the Trust or the Federal Reserve Bank in the Trust's name.

d. Retiree Health Insurance Trust Fund Investments

The following table presents the investments and maturities of the Trust's debt securities as of December 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Mutual Funds	\$ 569,403	\$ 140,858	\$ 428,545	\$ -	\$ -
Total	\$ 569,403	\$ 140,858	\$ 428,545	\$ -	\$ -

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

d. Retiree Health Insurance Trust Fund Investments (Continued)

In accordance with its investment policy, the Trust limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for paying benefits and maximizing yields for funds not needed within a one-year period. The investment policy limits the maturities to match cash flow needs and to provide for future funding of liabilities.

It is the policy of the Trust 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 mutual funds are primarily rated A- or higher by Standard and Poor's.

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. The Trust's investment policy does not address custodial credit risk for investments as of December 31, 2014; however, the Trust does not have any exposure to custodial credit risk as of December 31, 2014.

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 262,417,106	\$ 2,955,630	\$ -	\$ 265,372,736
Construction in progress	8,455,962	1,735,387	8,951,754	1,239,595
Total capital assets not being depreciated	270,873,068	4,691,017	8,951,754	266,612,331
Capital assets being depreciated				
Buildings and preserve improvements	60,580,279	8,805,834	-	69,386,113
Equipment and vehicles	5,078,059	281,792	224,891	5,134,960
Total capital assets being depreciated	65,658,338	9,087,626	224,891	74,521,073

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
Less accumulated depreciation for				
Buildings and preserve improvements	\$ 21,783,244	\$ 2,616,567	\$ -	\$ 24,399,811
Equipment and vehicles	4,151,057	336,750	224,891	4,262,916
Total accumulated depreciation	<u>25,934,301</u>	<u>2,953,317</u>	<u>224,891</u>	<u>28,662,727</u>
Total capital assets being depreciated, net	<u>39,724,037</u>	<u>6,134,309</u>	<u>-</u>	<u>45,858,346</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 310,597,105</u>	<u>\$ 10,825,326</u>	<u>\$ 8,951,754</u>	<u>\$ 312,470,677</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 168,594
Education and recreation	338,381
Operations	217,663
Police	67,543
Planning and development	<u>2,161,136</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 2,953,317</u>

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, 2014 totaling \$47,886,350 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 Bonds, Series 2005A: On June 16, 2005, the Forest Preserve issued \$79,200,000 in general obligation bonds dated June 16, 2005 to provide funds for the acquisition of additional land for Forest Preserve purposes and the development of forest preserve land. The Series 2005A Bonds outstanding as of December 31, 2014 totaling \$1,500,000 bear interest ranging from 3.5% to 5.0%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 of each year through December 15, 2015. A portion of the bonds have been refunded through an advance refunding and will be called on December 15, 2015. The amount of refunded bonds remaining to be paid from escrow was \$62,600,000.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Bonds, Series 2005B: On January 4, 2006, the Forest Preserve sold \$6,600,000 general obligation bonds, Series 2005B, dated January 4, 2006 to fund improvements at existing preserves, wetlands and prairies and to acquire and improve forests and other natural lands. The Series 2005B Bonds outstanding as of December 31, 2012 have been defeased through an advance refunding of the 2012 General Obligation Bonds. The amount of refunded bonds remaining to be paid from escrow was \$5,825,000.

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, 2014 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 Bonds, Series 2008A: On January 3, 2008, the Forest Preserve sold \$30,000,000 general obligation limited tax bonds, Series 2008A, dated January 3, 2008 to purchase land for future use. The Series 2008A Bonds outstanding as of December 31, 2014 totaling \$22,865,000 bear interest ranging from 3.5% to 5.0%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2011 through December 15, 2024.

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, 2014 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.

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, 2014 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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Bonds Limited Tax Bonds, Series 2010B: On August 13, 2010, the Forest Preserve sold \$860,000 taxable general obligation limited bonds, Series 2010B, dated August 13, 2010 to retire the outstanding portion of the Forest Preserve’s Illinois Municipal Retirement Fund early retirement incentive. The Series 2010B Bonds outstanding as of December 31, 2014 totaling \$220,000 bear interest at 1.5% to 2.78%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 of each year through December 15, 2015.

General Obligation Bonds 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, 2014 totaling \$65,805,000 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.

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		
	Principal	Interest	Total
2015	\$ 3,570,000	\$ 5,682,628	\$ 9,252,628
2016	3,255,000	5,504,388	8,759,388
2017	4,320,000	5,362,976	9,682,976
2018	4,545,000	5,164,550	9,709,550
2019	12,180,000	4,961,200	17,141,200
2020	12,400,000	4,352,200	16,752,200
2021	13,430,000	3,732,200	17,162,200
2022	12,290,000	3,060,700	15,350,700
2023	12,405,000	2,446,200	14,851,200
2024	12,525,000	1,825,950	14,350,950
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	\$ 114,590,000	\$ 46,379,623	\$ 160,969,623

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

Fiscal Year Ending December 31,	General Obligation Capital Appreciation Bonds	
	Series 1999B	
	Accretion	Principal Repayment
2015	\$ 2,845,815	\$ 13,260,000
2016	2,303,351	13,660,000
2017	1,605,368	14,070,000
2018	839,116	14,490,000
TOTAL	\$ 7,593,650	\$ 55,480,000

Changes in governmental activities long-term debt during the fiscal year ended December 31, 2014 are as follows:

	Balances January 1	Additions	Retirements	Balances December 31	Current Portion
1999B General Obligation Capital Appreciation Bonds	\$ 57,425,502	\$ 3,335,848	\$ 12,875,000	\$ 47,886,350	\$ 13,260,000
2005A General Obligation Bonds	3,000,000	-	1,500,000	1,500,000	1,500,000
2007 General Obligation Limited Tax Bonds	10,000,000	-	-	10,000,000	-
2008A General Obligation Bonds	25,165,000	-	2,300,000	22,865,000	1,850,000
2009 General Obligation Bonds	4,200,000	-	-	4,200,000	-
2010A General Obligation Bonds	10,000,000	-	-	10,000,000	-
2010B General Obligation Bonds	435,000	-	215,000	220,000	220,000
2012 General Obligation Bonds	65,805,000	-	-	65,805,000	-
Unamortized premium on bonds	15,459,477	-	1,660,871	13,798,606	1,660,871
*Compensated absences	461,869	141,033	115,467	487,435	121,859
*Net OPEB obligation	391,993	34,088	-	426,081	-
TOTAL GENERAL LONG-TERM DEBT	\$ 192,343,841	\$ 3,510,969	\$ 18,666,338	\$ 177,188,472	\$ 18,612,730

*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, 2014 is as follows:

ASSESSED VALUATION - 2013 (Latest information available)	<u>\$ 18,159,308,916</u>
Statutory Debt Limitation (2.3% of Assessed Valuation)	\$ 417,664,105
Less General Obligation Bonds	<u>(162,476,350)</u>
LEGAL DEBT MARGIN	<u>\$ 255,187,755</u>

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 the 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 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 Descriptions

Illinois Municipal Retirement Fund (IMRF)

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.

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. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Forest Preserve is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for 2014 was 12.11% of covered payroll.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (SLEP)

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 2.5% 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 2.5% 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. Participating members are required to contribute 6.5% of their annual salary to SLEP. The Forest Preserve is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year 2014 was 28.45% of covered payroll.

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2012	December 31, 2012
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	5 Year Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	30 Years, Open	30 Years, Open

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
a) Rate of return on present and future assets	7.5% Compounded Annually	7.5% Compounded Annually
b) Projected salary increase attributable to inflation	4.0% Compounded Annually	4.0% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.4% to 10.0%	0.4% to 10.0%
d) Postretirement benefit increases	3.0% Compounded Annually	3.0% Compounded Annually

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Annual pension cost (APC)	2012	\$ 700,957	\$ 207,460
	2013	707,039	198,181
	2014	693,835	206,393
Actual contribution	2012	\$ 700,957	\$ 207,460
	2013	707,039	198,181
	2014	693,835	206,393
Percentage of APC contributed	2012	100.00%	100.00%
	2013	100.00%	100.00%
	2014	100.00%	100.00%
NPO (asset)	2012	\$ -	\$ -
	2013	-	-
	2014	-	-

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs (Continued)

The funded status of the plans as of December 31, 2014, is based on actuarial valuations performed as of December 31, 2014 for the Illinois Municipal Retirement and the Sheriff's Law Enforcement Personnel and is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed above.

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial accrued liability (AAL)	\$ 18,345,944	\$ 2,463,905
Actuarial value of plan assets	15,217,742	572,127
Unfunded actuarial accrued liability (UAAL)	3,128,202	1,891,778
Funded ratio (actuarial value of plan assets/AAL)	82.95%	23.22%
Covered payroll (active plan members)	\$ 5,729,438	\$ 725,459
UAAL as a percentage of covered payroll	54.60%	260.77%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

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 Forest Preserve's Retiree Health Insurance Trust Fund.

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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

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, 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.

c. Membership

At December 31, 2014, membership consisted of:

Retirees and beneficiaries currently receiving benefits	13
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>118</u>
TOTAL	<u>131</u>
Participating employers	<u><u>1</u></u>

d. Funding Policy

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

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 over ten to a maximum of 100%, up to Medicare eligible.

For the fiscal year ended December 31, 2014, retirees contributed approximately \$15,491 and the Forest Preserve contributed \$155,000. 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.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Forest Preserve's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2012, 2013 and 2014 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2012	\$ 158,711	\$ 110,000	69.31%	\$ 388,940
December 31, 2013	156,053	153,000	98.04%	391,993
December 31, 2014	189,088	155,000	81.97%	426,081

The net OPEB obligation (NOPEBO) as of December 31, 2014, was calculated as follows:

Annual required contribution	\$ 182,097
Interest on net OPEB obligation	25,480
Adjustment to annual required contribution	<u>(18,489)</u>
Annual OPEB cost	189,088
Contributions made	<u>155,000</u>
Increase in net OPEB obligation	34,088
Net OPEB obligation, beginning of year	<u>391,993</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 426,081</u></u>

Funded Status and Funding Progress. The funded status of the Plan as of December 31, 2013, most recent information available, was as follows:

Actuarial accrued liability (AAL)	\$ 2,392,595
Actuarial value of plan assets	987,051
Unfunded actuarial accrued liability (UAAL)	1,405,544
Funded ratio (actuarial value of plan assets/AAL)	41.25%
Covered payroll (active plan members)	\$ 6,253,000
UAAL as a percentage of covered payroll	22.48%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2013 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 6.5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8% with an ultimate rate of 6%. Both rates include a 3% inflation assumption. The actuarial value of assets was based on fair value at December 31, 2013. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a 30 year open basis.

7. RISK MANAGEMENT

The Forest Preserve's 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's 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.

7. RISK MANAGEMENT (Continued)

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the Forest Preserve's 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's 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's and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Forest Preserve's governing body.

The Forest Preserve's 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 joint venture to develop and maintain a bicycle path between the members of the joint venture along an abandoned rail right of way. The members of the joint venture 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 joint venture.

Thorn Creek Commission: The Forest Preserve is a participant with two villages in a joint venture 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 joint venture.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. INDIVIDUAL FUND DISCLOSURES

a. Transfers

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

	In	(Out)
General Fund	\$ -	\$ 463,975
Debt Service Fund	-	262,362
Construction and Development Fund	262,362	113,390
Nonmajor Governmental Funds	651,060	73,695
 TOTAL	 \$ 913,422	 \$ 913,422

The transfer of \$113,390 from the Construction and Development Fund and the \$104,590 from the General Fund to the Nonmajor Governmental Fund is for vehicle and computer replacement costs. These amounts will not be repaid.

The transfer of \$262,362 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.

The transfer of \$359,385 from the General Fund to a Nonmajor Governmental Fund is for infrastructure maintenance costs. These amounts will not be repaid.

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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 10,391,739	\$ 10,391,739	\$ 10,417,634
Personal property replacement	290,000	290,000	366,386
Charges for service	272,000	272,000	326,137
TIF Surplus Distribution	-	-	31,010
Licenses and permits	162,100	162,100	154,687
Intergovernmental	500	500	110,879
Investment income	25,000	25,000	(21,380)
Miscellaneous	104,500	104,500	134,812
	<hr/>	<hr/>	<hr/>
Total revenues	11,245,839	11,245,839	11,520,165
EXPENDITURES			
Current			
General government	4,425,475	4,441,375	2,218,923
Education and recreation	2,428,186	2,416,286	2,881,010
Operations	2,535,958	2,535,958	3,272,648
Police	1,498,955	1,497,455	1,731,158
Planning and development	235,175	235,175	672,737
Capital outlay	17,500	15,000	8,190
	<hr/>	<hr/>	<hr/>
Total expenditures	11,141,249	11,141,249	10,784,666
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	104,590	104,590	735,499
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(463,975)	(463,975)	(463,975)
Proceeds from the sale of capital assets	-	-	1,000
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(463,975)	(463,975)	(462,975)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (359,385)	\$ (359,385)	272,524
FUND BALANCE, JANUARY 1			<hr/>
			10,759,490
FUND BALANCE, DECEMBER 31			<hr/>
			\$ 11,032,014

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2014	\$ 15,217,742	\$ 18,345,944	82.95%	\$ 3,128,202	\$ 5,729,438	54.60%
2013	13,874,040	17,140,455	80.94%	3,266,415	5,692,322	57.38%
2012	12,070,040	15,871,757	76.05%	3,801,717	5,689,585	66.82%
2011	10,420,958	14,651,399	71.13%	4,230,441	5,874,928	72.01%
2010	9,286,142	13,830,031	67.14%	4,543,889	6,068,159	74.88%
2009	6,993,117	12,163,494	57.49%	5,170,377	5,616,110	92.06%

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2014	\$ 572,127	\$ 2,463,905	23.22%	\$ 1,891,778	\$ 725,459	260.77%
2013	303,788	2,221,389	13.68%	1,917,601	721,521	265.77%
2012	(28,829)	1,981,748	(1.45%)	2,010,577	703,493	285.80%
2011	(268,952)	1,672,823	(16.08%)	1,941,775	699,169	277.73%
2010	(552,700)	1,636,765	(33.77%)	2,189,465	666,360	328.57%
2009	(730,316)	1,580,440	(46.21%)	2,310,756	705,540	327.52%

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN

December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Active Members Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2014	N/A	N/A	N/A	N/A	N/A	N/A
2013	987,051	2,392,595	41.25%	1,405,544	6,253,000	22.48%
2012	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2010	760,112	2,069,434	36.73%	1,309,322	6,230,353	21.02%
2009	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Actuarial valuations are required to be performed triennially, information is not available as no valuation was performed.

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2014

<u>Years Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2014	\$ 693,835	\$ 693,835	100.00%
2013	707,039	707,039	100.00%
2012	700,957	700,957	100.00%
2011	689,129	689,129	100.00%
2010	848,552	848,552	100.00%
2009	730,656	730,656	100.00%

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND**

December 31, 2014

<u>Years Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2014	\$ 206,393	\$ 206,393	100.00%
2013	198,181	198,181	100.00%
2012	207,460	207,460	100.00%
2011	212,687	212,687	100.00%
2010	176,837	176,837	100.00%
2009	209,404	209,404	100.00%

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN**

December 31, 2014

<u>Years Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual OPEB Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2014	\$ 155,000	\$ 182,097	85.12%
2013	153,000	153,041	99.97%
2012	110,000	153,041	71.88%
2011	125,000	153,041	81.68%
2010	238,000	237,391	100.26%
2009	675,203	237,391	284.43%

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2014

BUDGETARY AND LEGAL COMPLIANCE

Annual appropriated budgets, as required by state statutes, are adopted on a basis consistent with generally accepted accounting principles for the general fund, debt service funds and capital projects funds, with the exception of the Police Equipment, Waste Management Fees and Insite Fund. 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. Expenditures of \$244,613 exceeded budget of \$212,000 in the Vehicle Replacement Fund.

**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 FUNDS

Capital Projects Funds are 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, 2014

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Personnel services and benefits			
Full-time personnel	\$ 783,267	\$ 783,267	\$ 778,360
Part-time personnel	-	-	79
Seasonal wages	-	-	1,009
Commissioners	25,500	25,500	21,565
FICA/IMRF	156,724	156,724	152,630
Workers' compensation insurance	5,483	5,483	5,356
Unemployment insurance	20,000	20,000	1,195
Uniforms	5,540	5,540	3,234
Other postemployment benefits	155,000	155,000	14,328
Employee health insurance	2,018,314	2,018,314	185,684
Total personnel services and benefits	3,169,828	3,169,828	1,163,440
Contractual Services			
Electricity	90,000	90,000	79,707
Heating	50,000	50,000	79,305
Telephone and pagers	35,540	35,540	41,018
Computer and internet services	133,500	133,500	118,823
Printing	14,010	7,010	4,498
Postage	25,357	10,357	10,192
Legal notices	3,300	3,300	3,436
Travel, training and mileage	62,595	48,595	41,985
Dues and subscriptions	11,490	11,490	9,279
Professional services	132,650	115,650	116,242
General insurance	210,000	210,000	16,848
Financial services	40,000	34,000	31,127
Legal services	75,000	75,000	79,685
General maintenance contracts	59,270	50,770	49,173
Miscellaneous contractual services	36,050	36,050	43,458
Contingency	200,680	284,080	279,014
Total contractual services	1,179,442	1,195,342	1,003,790
Commodities			
Office supplies	27,395	27,395	18,563
Miscellaneous commodities	48,810	48,810	33,130
Total commodities	76,205	76,205	51,693
Total general government	4,425,475	4,441,375	2,218,923
EDUCATION AND RECREATION			
Personnel services and benefits			
Full-time personnel	1,517,840	1,517,840	1,459,922
Part-time personnel	99,967	99,967	70,895
FICA/IMRF	313,389	313,389	298,271

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
EDUCATION AND RECREATION (Continued)			
Personnel services and benefits (Continued)			
Workers' compensation insurance	\$ 11,411	\$ 11,411	\$ 10,615
Other postemployment benefits	-	-	37,774
Employee health insurance	-	-	489,529
Uniforms	7,757	7,757	6,235
Total personnel services and benefits	1,950,364	1,950,364	2,373,241
Contractual services			
Telephone and pagers	7,692	7,692	6,637
Printing	78,030	76,930	73,091
Publicity	36,600	36,000	38,883
Postage	69,750	69,750	69,558
Travel, training and mileage	32,810	31,410	30,363
General insurance	-	-	49,010
Dues and subscriptions	6,060	6,260	5,602
Professional services	76,100	77,100	74,703
Equipment repair	3,300	3,300	3,251
Maintenance	100	100	100
Miscellaneous contractual services	50,700	40,700	44,257
Total contractual services	361,142	349,242	395,455
Commodities			
Supplies	27,300	27,300	25,458
Interpretive materials	28,830	30,330	25,371
Equipment parts	1,600	1,600	1,575
Items for resale	30,700	30,700	36,988
Traffic and sign systems	2,250	750	750
Miscellaneous commodities	26,000	26,000	22,172
Total commodities	116,680	116,680	112,314
Total education and recreation	2,428,186	2,416,286	2,881,010
OPERATIONS			
Personnel services and benefits			
Full-time personnel	1,703,054	1,703,054	1,566,797
Part-time personnel	219,001	219,001	249,498
Overtime	35,000	35,000	43,936
FICA/IMRF	481,613	481,613	457,363
Uniforms	9,223	9,223	6,201
Workers' compensation insurance	88,067	88,067	95,773
Other postemployment benefits	-	-	56,008
Employee health insurance	-	-	725,853
Total personnel services and benefits	2,535,958	2,535,958	3,201,429

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
OPERATIONS (Continued)			
Contractual services			
General insurance	\$ -	\$ -	\$ 71,219
Total contractual services	-	-	71,219
Total operations	2,535,958	2,535,958	3,272,648
POLICE			
Personnel services and benefits			
Full-time personnel	763,881	763,881	727,494
Part-time personnel	195,000	195,000	202,727
Seasonal wages	-	-	3,701
Overtime	66,500	66,500	86,787
FICA/IMRF	316,568	316,568	292,660
Workers' compensation insurance	45,287	45,287	43,600
Other postemployment benefits	-	-	18,235
Employee health insurance	-	-	236,324
Uniforms	17,000	17,000	15,740
Total personnel services and benefits	1,404,236	1,404,236	1,627,268
Contractual Services			
Telephone and pagers	9,000	9,000	7,519
Travel, training and mileage	22,500	21,000	20,195
General insurance	-	-	26,803
Dues and subscriptions	4,500	4,500	2,585
Miscellaneous contractual services	24,200	24,200	25,803
Total contractual services	60,200	58,700	82,905
Commodities			
Office supplies	6,000	6,000	3,106
Miscellaneous commodities	28,519	28,519	17,879
Total commodities	34,519	34,519	20,985
Total police	1,498,955	1,497,455	1,731,158
PLANNING AND DEVELOPMENT			
Personnel services and benefits			
FICA/IMRF	235,175	235,175	239,020
Other postemployment benefits	-	-	28,655
Employee health insurance	-	-	371,367
Total personnel services and benefits	235,175	235,175	639,042

(This schedule is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
PLANNING AND DEVELOPMENT (Continued)			
Contractual services			
General insurance	\$ -	\$ -	\$ 33,695
Total contractual services	-	-	33,695
Total planning and development	235,175	235,175	672,737
CAPITAL OUTLAY			
General government			
Computer equipment	15,000	15,000	8,190
Equipment	2,500	-	-
Total general government	17,500	15,000	8,190
Total capital outlay	17,500	15,000	8,190
TOTAL EXPENDITURES	<u>\$ 11,141,249</u>	<u>\$ 11,141,249</u>	<u>\$ 10,784,666</u>

(See independent auditor's report.)

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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 22,767,746	\$ 22,767,746	\$ 22,828,210
Intergovernmental	-	-	262,362
Investment income	5,000	5,000	(85,580)
Total revenues	<u>22,772,746</u>	<u>22,772,746</u>	<u>23,004,992</u>
EXPENDITURES			
Current			
General government			
Financial services	5,000	5,000	2,750
Debt service			
Principal retirement	9,777,979	16,890,000	16,890,000
Interest and fiscal charges	12,989,767	5,877,746	5,877,746
Total expenditures	<u>22,772,746</u>	<u>22,772,746</u>	<u>22,770,496</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>234,496</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>-</u>	<u>-</u>	<u>(262,362)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(262,362)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(27,866)</u>
FUND BALANCE, JANUARY 1			<u>782,493</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 754,627</u></u>

(See independent auditor's report.)

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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 2,450,479	\$ 2,450,479	\$ 2,445,882
Personal property replacement	290,000	290,000	366,387
Licenses and permits	1,165,120	1,165,120	983,469
Investment income	2,000	2,000	6,398
Miscellaneous income	10,000	10,000	14,372
	<hr/>	<hr/>	<hr/>
Total revenues	3,917,599	3,917,599	3,816,508
EXPENDITURES			
Current			
Education and recreation	319,483	319,483	57,024
Operations	3,008,310	3,008,310	2,191,959
Planning and development	1,864,414	1,864,414	1,606,650
Capital outlay			
Education and recreation	48,739	48,739	16,870
Operations	105,743	105,743	54,121
Police	21,850	21,850	8,370
Planning and development	337,412	337,412	82,585
	<hr/>	<hr/>	<hr/>
Total expenditures	5,705,951	5,705,951	4,017,579
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(1,788,352)	(1,788,352)	(201,071)
OTHER FINANCING SOURCES (USES)			
Transfers in	258,260	258,260	262,362
Transfers (out)	(113,390)	(113,390)	(113,390)
Prior year fund balance	1,643,482	1,643,482	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	1,788,352	1,788,352	148,972
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	(52,099)
FUND BALANCES, JANUARY 1			<hr/>
			1,643,482
FUND BALANCES, DECEMBER 31			<hr/>
			\$ 1,591,383

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

December 31, 2014

	2009 Levy	2010 Levy	2011 Levy	2012 Levy	2013 Levy	2014 Levy	Total
ASSETS AND DEFERRED OUFLOWS OF RESOURCES							
ASSETS							
Cash and cash equivalents	\$ -	\$ 30,463	\$ 160,877	\$ 698,078	\$ 994,490	\$ 1,960	\$ 1,885,868
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	-	-	-	-	-	2,658,401	2,658,401
Prepays items	-	-	-	2,754	6,610	2,925	12,289
Total assets	-	30,463	160,877	700,832	1,001,100	2,663,286	4,556,558
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ 30,463	\$ 160,877	\$ 700,832	\$ 1,001,100	\$ 2,663,286	\$ 4,556,558
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ 2,211	\$ 18,434	\$ 52,584	\$ 170,895	\$ -	\$ 244,124
Accrued payroll	-	-	-	394	57,371	-	57,765
Unearned revenue	-	-	-	-	-	4,885	4,885
Total liabilities	-	2,211	18,434	52,978	228,266	4,885	306,774
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	-	-	-	-	-	2,658,401	2,658,401
Total deferred inflows of resources	-	-	-	-	-	2,658,401	2,658,401
Total liabilities and deferred inflows of resources	-	2,211	18,434	52,978	228,266	2,663,286	2,965,175
FUND BALANCES							
Nonspendable in form - prepaid items	-	-	-	2,754	6,610	2,925	12,289
Unrestricted							
Assigned for capital projects	-	28,252	142,443	645,100	766,224	-	1,582,019
Unassigned (deficit)	-	-	-	-	-	(2,925)	(2,925)
Total fund balances	-	28,252	142,443	647,854	772,834	-	1,591,383
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 30,463	\$ 160,877	\$ 700,832	\$ 1,001,100	\$ 2,663,286	\$ 4,556,558

(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, 2014

	2009 Levy	2010 Levy	2011 Levy	2012 Levy	2013 Levy	2014 Levy	Total
REVENUES							
Taxes							
Property	\$ -	\$ -	\$ -	\$ -	\$ 2,445,882	\$ -	\$ 2,445,882
Personal property replacement	-	-	-	-	366,387	-	366,387
Licenses and permits	-	-	-	-	983,469	-	983,469
Investment income	108	138	821	3,187	2,144	-	6,398
Miscellaneous income	-	-	693	998	12,681	-	14,372
Total revenues	108	138	1,514	4,185	3,810,563	-	3,816,508
EXPENDITURES							
Current							
Education and recreation	7,000	9,637	6,567	28,675	5,145	-	57,024
Operations	(2,199)	6,900	16,923	258,699	1,911,636	-	2,191,959
Planning and development	13,599	3,000	110,701	224,387	1,254,963	-	1,606,650
Capital outlay							
Education and recreation	14,838	-	1,125	-	907	-	16,870
Operations	10,084	-	26,489	3,498	14,050	-	54,121
Planning and development	-	6,365	19,209	57,011	-	-	82,585
Police	-	-	-	8,370	-	-	8,370
Total expenditures	43,322	25,902	181,014	580,640	3,186,701	-	4,017,579
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(43,214)	(25,764)	(179,500)	(576,455)	623,862	-	(201,071)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	262,362	-	262,362
Transfers (out)	-	-	-	-	(113,390)	-	(113,390)
Total other financing sources (uses)	-	-	-	-	148,972	-	148,972
NET CHANGE IN FUND BALANCE	(43,214)	(25,764)	(179,500)	(576,455)	772,834	-	(52,099)
FUND BALANCES, JANUARY 1	43,214	54,016	321,943	1,224,309	-	-	1,643,482
FUND BALANCES, DECEMBER 31	\$ -	\$ 28,252	\$ 142,443	\$ 647,854	\$ 772,834	\$ -	\$ 1,591,383

(See independent's auditor's report.)

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.

1999 Bond Fund - accounts for the proceeds of the 1999A general obligation bonds and the 1999B general obligation capital appreciation bonds.

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

2010 Land Acquisition Fund - accounts for the proceeds of the 2010 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.

Insite Fund - accounts for the funds restricted for cleanup and restoration to the Forest Preserve's Insite property.

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

Illinois State Toll Highway Authority (ISTHA) Fund - represents funds that are provided through an intergovernmental agreement with the Forest Preserve and ISTHA. These funds are restricted by the intergovernmental agreement to be used for wetland mitigation projects in conjunction with the extension of Interstate 355.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2014

	Special Revenue		Capital Projects	
	Police Equipment	Waste	Bond Proceeds	1999 Bond
		Management Fees		
ASSETS AND DEFERRED OUFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	\$ 5,587	\$ 1,549	\$ 1,932,955	\$ 1,129,619
Investments	-	1,140,304	-	-
Restricted cash	-	-	-	-
Receivables (net, where applicable of allowances for uncollectibles)				
Accrued interest	-	7,986	-	-
Due from other governments	-	-	420,216	-
Total assets	5,587	1,149,839	2,353,171	1,129,619
DEFERRED OUFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	\$ 5,587	\$ 1,149,839	\$ 2,353,171	\$ 1,129,619
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 128,420	\$ 175,850
Unearned revenue	-	-	699,727	-
Total liabilities	-	-	828,147	175,850
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	828,147	175,850
FUND BALANCES				
Restricted for construction and development	-	1,000,000	-	-
Restricted for public safety	5,587	-	-	-
Restricted for property maintenance	-	-	-	-
Unrestricted				
Assigned for construction and development	-	149,839	1,525,024	953,769
Total fund balances	5,587	1,149,839	1,525,024	953,769
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 5,587	\$ 1,149,839	\$ 2,353,171	\$ 1,129,619

Capital Projects							
2009	2010						
Bond	Land	Vehicle	Computer	Insite	Infrastructure	ISTHA	Total
	Acquisition	Replacement	Replacement		Maintenance		
\$ 95,601	\$ 21,935	\$ 327,415	\$ 119,061	\$ 28,014	\$ 330,204	\$ 69,515	\$ 4,061,455
-	-	-	300,000	-	-	-	1,440,304
2,346,729	396,870	-	-	-	-	-	2,743,599
-	-	-	1,095	-	-	-	9,081
-	-	-	-	-	-	-	420,216
2,442,330	418,805	327,415	420,156	28,014	330,204	69,515	8,674,655
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 2,442,330	\$ 418,805	\$ 327,415	\$ 420,156	\$ 28,014	\$ 330,204	\$ 69,515	\$ 8,674,655
\$ 53,807	\$ 3,678	\$ -	\$ 8,559	\$ 1,357	\$ -	\$ 69,515	\$ 441,186
-	-	-	-	-	-	-	699,727
53,807	3,678	-	8,559	1,357	-	69,515	1,140,913
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
53,807	3,678	-	8,559	1,357	-	69,515	1,140,913
2,292,922	393,192	-	-	-	-	-	3,686,114
-	-	-	-	-	-	-	5,587
-	-	-	-	26,657	-	-	26,657
95,601	21,935	327,415	411,597	-	330,204	-	3,815,384
2,388,523	415,127	327,415	411,597	26,657	330,204	-	7,533,742
\$ 2,442,330	\$ 418,805	\$ 327,415	\$ 420,156	\$ 28,014	\$ 330,204	\$ 69,515	\$ 8,674,655

(See independent auditor's report.)

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, 2014

	Special Revenue		Capital Projects	
	Police Equipment	Waste Management Fees	Bond Proceeds	1999 Bond
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,014,600	\$ -
Investment income	1	9,099	3,399	791
Miscellaneous	1,005	-	10,510	-
Total revenues	1,006	9,099	1,028,509	791
EXPENDITURES				
Current				
General government	-	-	-	-
Police	928	-	-	-
Planning and development	-	-	254,169	2,610
Capital outlay				
General government	-	-	-	-
Operations	-	-	-	-
Education and recreation	-	-	12,682	-
Planning and development	-	-	933,466	316,358
Total expenditures	928	-	1,200,317	318,968
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	78	9,099	(171,808)	(318,177)
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	-	73,695
Transfer (out)	-	-	-	-
Insurance proceeds	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	73,695
NET CHANGE IN FUND BALANCES	78	9,099	(171,808)	(244,482)
FUND BALANCES, JANUARY 1	5,509	1,140,740	1,696,832	1,198,251
FUND BALANCES, DECEMBER 31	\$ 5,587	\$ 1,149,839	\$ 1,525,024	\$ 953,769

Capital Projects								
2009	2010	Vehicle	Computer		Infrastructure			
Bond	Land	Replacement	Replacement	Insite	Maintenance	ISTHA	Total	
	Acquisition							
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 269,682	\$ 1,284,282	
393	409	855	1,531	7	1,041	612	18,138	
-	4,691	-	452	-	-	-	16,658	
393	5,100	855	1,983	7	1,041	270,294	1,319,078	
-	-	6,587	76	-	-	-	6,663	
-	-	-	-	-	-	-	928	
223,983	192,653	-	-	15,846	-	30	689,291	
612,606	-	238,026	42,323	-	-	-	892,955	
-	-	-	-	-	180,299	-	180,299	
-	-	-	-	-	-	-	12,682	
-	2,955,630	-	-	-	-	243,738	4,449,192	
836,589	3,148,283	244,613	42,399	15,846	180,299	243,768	6,232,010	
(836,196)	(3,143,183)	(243,758)	(40,416)	(15,839)	(179,258)	26,526	(4,912,932)	
-	-	114,980	103,000	-	359,385	-	651,060	
-	-	-	-	-	-	(73,695)	(73,695)	
-	-	27,209	-	-	-	-	27,209	
-	-	36,228	-	-	-	-	36,228	
-	-	178,417	103,000	-	359,385	(73,695)	640,802	
(836,196)	(3,143,183)	(65,341)	62,584	(15,839)	180,127	(47,169)	(4,272,130)	
3,224,719	3,558,310	392,756	349,013	42,496	150,077	47,169	11,805,872	
\$ 2,388,523	\$ 415,127	\$ 327,415	\$ 411,597	\$ 26,657	\$ 330,204	\$ -	\$ 7,533,742	

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 1,736,463	\$ 1,736,463	\$ 1,014,600
Investment income	2,500	2,500	3,399
Miscellaneous	1,836,030	1,836,030	10,510
	<hr/>	<hr/>	<hr/>
Total revenues	3,574,993	3,574,993	1,028,509
EXPENDITURES			
Current			
Planning and development	1,636,571	1,636,571	254,169
Capital outlay			
Education and recreation	-	-	12,682
Planning and development	2,750,936	2,750,936	933,466
	<hr/>	<hr/>	<hr/>
Total expenditures	4,387,507	4,387,507	1,200,317
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(812,514)	(812,514)	(171,808)
OTHER FINANCING SOURCES (USES)			
Prior year surplus	812,514	812,514	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	812,514	812,514	-
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	(171,808)
FUND BALANCE, JANUARY 1			<hr/>
			1,696,832
FUND BALANCE, DECEMBER 31			<hr/>
			\$ 1,525,024

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
1999 BOND FUND

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 45,000	\$ 45,000	\$ 791
Total revenues	<u>45,000</u>	<u>45,000</u>	<u>791</u>
EXPENDITURES			
Current			
Planning and development	-	-	2,610
Capital outlay			
Planning and development	1,199,100	1,199,100	316,358
Total expenditures	<u>1,199,100</u>	<u>1,199,100</u>	<u>318,968</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,154,100)</u>	<u>(1,154,100)</u>	<u>(318,177)</u>
OTHER FINANCING SOURCES (USES)			
Transfer in	-	-	73,695
Prior year surplus	1,154,100	1,154,100	-
Total other financing sources (uses)	<u>1,154,100</u>	<u>1,154,100</u>	<u>73,695</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(244,482)
FUND BALANCE, JANUARY 1			<u>1,198,251</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 953,769</u></u>

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 3,500	\$ 3,500	\$ 393
Total revenues	<u>3,500</u>	<u>3,500</u>	<u>393</u>
EXPENDITURES			
Current			
Planning and development	787,711	978,963	223,983
Capital outlay			
Planning and development	3,010,000	2,322,560	612,606
Total expenditures	<u>3,797,711</u>	<u>3,301,523</u>	<u>836,589</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,794,211)</u>	<u>(3,298,023)</u>	<u>(836,196)</u>
OTHER FINANCING SOURCES (USES)			
Prior year surplus	3,794,211	3,298,023	-
Total other financing sources (uses)	<u>3,794,211</u>	<u>3,298,023</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(836,196)
FUND BALANCE, JANUARY 1			<u>3,224,719</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,388,523</u></u>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2010 LAND ACQUISITION FUND**

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 2,000	\$ 2,000	\$ 409
Miscellaneous	-	-	4,691
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>5,100</u>
EXPENDITURES			
Current			
Planning and development	332,083	332,000	192,653
Capital outlay			
Planning and development	<u>256,604</u>	<u>3,232,429</u>	<u>2,955,630</u>
Total expenditures	<u>588,687</u>	<u>3,564,429</u>	<u>3,148,283</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(3,143,183)
FUND BALANCE, JANUARY 1			<u>3,558,310</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 415,127</u></u>

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 855
Total revenues	-	-	855
EXPENDITURES			
Current			
General government	10,000	10,000	6,587
Capital outlay			
General government	202,000	202,000	238,026
Total expenditures	212,000	212,000	244,613
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(212,000)	(212,000)	(243,758)
OTHER FINANCING SOURCES (USES)			
Transfer in	114,980	114,980	114,980
Insurance proceeds	8,000	8,000	27,209
Proceeds from the sale of capital assets	-	-	36,228
Prior year surplus	89,020	89,020	-
Total other financing sources (uses)	212,000	212,000	178,417
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(65,341)
FUND BALANCE, JANUARY 1			<u>392,756</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 327,415</u></u>

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 1,531
Miscellaneous	-	-	452
	<hr/>		
Total revenues	-	-	1,983
EXPENDITURES			
Current			
General government	-	-	76
Capital outlay			
General government	87,600	87,600	42,323
	<hr/>		
Total expenditures	87,600	87,600	42,399
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(87,600)	(87,600)	(40,416)
OTHER FINANCING SOURCES (USES)			
Transfer in	103,000	103,000	103,000
Prior year surplus	(15,400)	(15,400)	-
	<hr/>		
Total other financing sources (uses)	87,600	87,600	103,000
NET CHANGE IN FUND BALANCE			
	\$ -	\$ -	62,584
<hr/>			
FUND BALANCE, JANUARY 1			349,013
			<hr/>
FUND BALANCE, DECEMBER 31			\$ 411,597
			<hr/> <hr/>

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 1,041
Total revenues	<u>-</u>	<u>-</u>	<u>1,041</u>
EXPENDITURES			
Capital outlay			
Operations	459,385	459,385	180,299
Total expenditures	<u>459,385</u>	<u>459,385</u>	<u>180,299</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(459,385)</u>	<u>(459,385)</u>	<u>(179,258)</u>
OTHER FINANCING SOURCES (USES)			
Transfer in	359,385	359,385	359,385
Prior year surplus	100,000	100,000	-
Total other financing sources (uses)	<u>459,385</u>	<u>459,385</u>	<u>359,385</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	180,127
FUND BALANCE, JANUARY 1			<u>150,077</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 330,204</u></u>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 269,682
Investment income	-	-	612
Total revenues	-	-	270,294
EXPENDITURES			
Current			
Planning and development	-	-	30
Capital outlay			
Planning and development	335,000	335,000	243,738
Total expenditures	335,000	335,000	243,768
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(335,000)	(335,000)	26,526
OTHER FINANCING SOURCES (USES)			
Prior year surplus	335,000	335,000	-
Transfer (out)	-	-	(73,695)
Total other financing sources (uses)	335,000	335,000	(73,695)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(47,169)
FUND BALANCE, JANUARY 1			47,169
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

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.

<u>Contents</u>	<u>Page(s)</u>
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.	65-72
Revenue Capacity These schedules contain information to help the reader assess the Forest Preserve's most significant local revenue source, the property tax.	73-76
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.	77-80
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.	81-82
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.	83-85

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	2014	2013	2012	2011
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 173,412,563	\$ 165,123,159	\$ 155,770,709	\$ 143,327,095
Restricted	2,940,230	2,718,529	4,031,384	7,314,733
Unrestricted	(13,329,369)	(17,068,105)	(21,538,166)	(21,914,401)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 163,023,424	\$ 150,773,583	\$ 138,263,927	\$ 128,727,427

Data Source

Audited Financial Statements

2010	2009	2008	2007	2006	2005
\$ 130,229,228	\$ 115,129,752	\$ 101,121,499	\$ 98,775,983	\$ 92,316,257	\$ 76,399,994
18,018,319	17,301,539	16,774,127	11,257,045	3,604,964	4,711,220
(28,518,896)	(21,063,420)	(14,990,408)	(18,238,603)	(12,448,876)	(8,075,739)
<u>\$ 119,728,651</u>	<u>\$ 111,367,871</u>	<u>\$ 102,905,218</u>	<u>\$ 91,794,425</u>	<u>\$ 83,472,345</u>	<u>\$ 73,035,475</u>

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011
EXPENSES				
Governmental activities				
General government	\$ 2,467,536	\$ 2,384,201	\$ 3,193,826	\$ 2,389,690
Education and recreation	3,293,440	3,167,069	3,059,652	3,204,346
Operations	5,728,712	5,089,514	4,879,916	5,344,289
Police	1,738,093	1,753,673	1,637,465	1,715,653
Planning and development	5,930,869	5,526,888	5,439,426	5,213,442
Interest	8,252,252	8,704,873	8,678,249	10,583,929
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities expenses	27,410,902	26,626,218	26,888,534	28,451,349
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 27,410,902	\$ 26,626,218	\$ 26,888,534	\$ 28,451,349
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Education and recreation	\$ 1,464,293	\$ 1,628,114	\$ 1,031,119	\$ 878,090
Planning and development	-	-	-	-
Operating grants and contributions	110,729	12,205	-	34,894
Capital grants and contributions	1,288,442	1,219,926	1,664,735	2,334,509
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities program revenues	2,863,464	2,860,245	2,695,854	3,247,493
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 2,863,464	\$ 2,860,245	\$ 2,695,854	\$ 3,247,493
	<hr/>	<hr/>	<hr/>	<hr/>
NET REVENUE (EXPENSE)				
Governmental activities	\$ (24,547,438)	\$ (23,765,973)	\$ (24,192,680)	\$ (25,203,856)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (24,547,438)	\$ (23,765,973)	\$ (24,192,680)	\$ (25,203,856)
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
General revenues				
Taxes	\$ 35,691,726	\$ 35,046,804	\$ 33,627,184	\$ 32,946,716
*Personal property replacement taxes	732,773	711,789	642,068	640,894
**TIF surplus distribution	-	-	-	-
Intergovernmental revenue	262,362	260,382	282,870	347,289
Investment income	-	-	-	112,267
Other general revenue	110,418	256,654	379,142	161,255
Gain on sale of capital assets	-	-	-	-
Contributions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total general revenues	36,797,279	36,275,629	34,931,264	34,208,421
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PRIMARY GOVERNMENT	\$ 36,797,279	\$ 36,275,629	\$ 34,931,264	\$ 34,208,421
	<hr/>	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION				
Governmental activities	\$ 12,249,841	\$ 12,509,656	\$ 10,738,584	\$ 9,004,565
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 12,249,841	\$ 12,509,656	\$ 10,738,584	\$ 9,004,565
	<hr/>	<hr/>	<hr/>	<hr/>

* Personal property replacement taxes were reported separately in 2009 and the TIF Surplus Distribution if any, is reported in miscellaneous.

** 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.

Data Source

Audited Financial Statements

	2010	2009	2008	2007	2006	2005
\$	3,598,669	\$ 2,519,837	\$ 2,798,644	\$ 3,045,518	\$ 2,638,338	\$ 1,422,173
	3,115,917	2,852,650	2,590,972	1,399,454	1,359,897	1,404,963
	4,825,632	4,656,669	4,332,712	3,722,704	3,396,917	3,253,193
	1,442,325	1,469,168	1,774,759	1,178,736	1,232,848	1,216,193
	5,284,502	4,866,825	4,333,731	8,908,479	5,257,145	5,241,623
	10,621,918	10,758,036	10,864,079	9,461,110	9,599,148	7,942,864
	28,888,963	27,123,185	26,694,897	27,716,001	23,484,293	20,481,009
\$	28,888,963	\$ 27,123,185	\$ 26,694,897	\$ 27,716,001	\$ 23,484,293	\$ 20,481,009
\$	881,650	\$ 733,984	\$ 649,143	\$ 517,478	\$ 341,487	\$ 222,960
	-	-	-	-	-	190,723
	100,822	20,000	200,000	200,000	200,000	275,310
	2,254,633	1,763,798	4,331,534	2,887,459	735,764	653,942
	3,237,105	2,517,782	5,180,677	3,604,937	1,277,251	1,342,935
\$	3,237,105	\$ 2,517,782	\$ 5,180,677	\$ 3,604,937	\$ 1,277,251	\$ 1,342,935
\$	(25,651,858)	\$ (24,605,403)	\$ (21,514,220)	\$ (24,111,064)	\$ (22,207,042)	\$ (19,138,074)
\$	(25,651,858)	\$ (24,605,403)	\$ (21,514,220)	\$ (24,111,064)	\$ (22,207,042)	\$ (19,138,074)
\$	32,885,456	\$ 31,422,023	\$ 29,741,971	\$ 25,918,716	\$ 24,561,636	\$ 18,317,869
	727,289	674,523	-	-	-	-
	-	-	106,202	77,471	64,361	42,615
	-	-	-	-	-	-
	254,730	370,176	1,890,183	3,515,550	5,324,512	2,314,424
	145,163	174,688	560,134	204,446	192,057	130,271
	-	-	-	30,269	6,375	11,897
	-	-	753,169	2,686,692	2,683,306	20,709
	34,012,638	32,641,410	33,051,659	32,433,144	32,832,247	20,837,785
\$	34,012,638	\$ 32,641,410	\$ 33,051,659	\$ 32,433,144	\$ 32,832,247	\$ 20,837,785
\$	8,360,780	\$ 8,036,007	\$ 11,537,439	\$ 8,322,080	\$ 10,625,205	\$ 1,699,711
\$	8,360,780	\$ 8,036,007	\$ 11,537,439	\$ 8,322,080	\$ 10,625,205	\$ 1,699,711

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011*
GENERAL FUND				
Reserved/nonspendable for prepaid items	\$ 233,909	\$ 199,007	\$ 166,384	\$ 178,311
Reserved/restricted for construction and development	-	-	-	-
Reserved/restricted for employee benefits	876,184	617,424	795,629	583,851
Reserved/restricted for specific purposes	117,787	119,921	125,714	111,136
Reserved/restricted for liability insurance	154,695	138,902	216,934	212,330
Unreserved, undesignated/unassigned	8,999,439	9,324,851	8,789,450	7,917,665
Assigned for subsequent year's budget	650,000	359,385	-	-
TOTAL GENERAL FUND	\$ 11,032,014	\$ 10,759,490	\$ 10,094,111	\$ 9,003,293
ALL OTHER GOVERNMENTAL FUNDS				
Reserved/nonspendable for prepaid items	\$ 12,289	\$ 14,067	\$ 22,814	\$ 22,988
Reserved/restricted for debt service	754,627	782,493	862,935	1,117,769
Reserved/restricted for construction and development	3,686,114	7,726,505	12,819,484	19,335,938
Reserved/restricted for public safety	5,587	5,509	-	-
Reserved/restricted for property maintenance	26,657	-	-	-
Unreserved/unrestricted/assigned				
Special revenue funds	-	-	6,230	5,789
Capital projects funds	5,394,478	5,703,273	5,496,386	7,067,733
Unassigned	-	-	-	(5,889)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 9,879,752	\$ 14,231,847	\$ 19,207,849	\$ 27,544,328

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

Data Source

Audited Financial Statements

	2010	2009	2008	2007	2006	2005
\$	154,893	\$ 174,276	\$ 138,970	\$ 115,895	\$ 106,154	\$ 107,771
	-	-	-	-	-	400,000
	367,623	409,881	426,646	-	239,386	239,386
	96,905	91,513	70,483	44,637	47,426	47,426
	198,800	292,551	24,200	24,200	24,200	24,200
	7,167,106	6,655,019	6,749,295	6,261,727	4,629,841	3,615,185
	-	-	-	-	-	-
\$	7,985,327	\$ 7,623,240	\$ 7,409,594	\$ 6,446,459	\$ 5,047,007	\$ 4,433,968
\$	27,032	\$ 17,622	\$ 3,322	\$ 4,263	\$ 4,067	\$ -
	1,227,031	3,310,516	5,122,050	2,804,376	1,621,638	1,555,484
	36,273,375	31,127,124	41,438,633	33,515,337	77,459,820	118,704,251
	-	-	-	-	-	-
	-	-	-	-	-	-
	2,057	5,524	6,969	3,728	626,301	3,970
	1,004,481	969,947	822,287	458,441	(82,511)	285,033
	-	-	-	-	-	-
\$	38,533,976	\$ 35,430,733	\$ 47,393,261	\$ 36,786,145	\$ 79,629,315	\$ 120,548,738

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011
REVENUES				
Taxes	\$ 36,424,499	\$ 35,758,593	\$ 34,269,252	\$ 33,587,610
Charges for services	326,137	282,785	278,404	285,042
*TIF Surplus Distribution	31,010	29,422	-	-
Licenses and permits	1,138,156	1,345,329	752,715	613,048
Intergovernmental	1,657,523	1,492,513	1,900,953	1,676,980
Investment income	(82,424)	58,033	82,021	112,267
Miscellaneous	165,842	169,199	343,773	1,080,967
Total revenues	39,660,743	39,135,874	37,627,118	37,355,914
EXPENDITURES				
General government	2,228,336	2,106,306	2,750,372	1,894,574
Education and recreation	2,938,034	2,845,048	2,746,079	2,800,457
Operations	5,464,607	4,883,379	4,707,097	4,618,392
Police	1,732,086	1,681,860	1,607,855	1,648,837
Planning and development	2,968,678	3,518,264	3,819,476	4,037,324
Capital outlay	5,705,264	6,004,440	8,646,661	11,976,096
Debt service				
Principal	16,890,000	16,415,000	15,805,000	14,145,000
Interest	5,877,746	6,035,831	5,519,278	6,675,110
Total expenditures	43,804,751	43,490,128	45,601,818	47,795,790
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,144,008)	(4,354,254)	(7,974,700)	(10,439,876)
OTHER FINANCING SOURCES (USES)				
Transfers in	913,422	601,324	451,450	108,513
Transfers (out)	(913,422)	(601,324)	(451,450)	(108,513)
Issuance of bonds	-	-	-	-
Issuance of refunding bonds	-	-	65,805,000	-
Premium on bonds	-	-	15,511,533	-
Payment to escrow agent	-	-	(80,610,017)	-
Proceeds from capital lease	-	-	-	-
Insurance proceeds	27,209	18,907	7,680	23,416
Proceeds from the sale of capital assets	37,228	24,724	14,843	444,778
Total other financing sources (uses)	64,437	43,631	729,039	468,194
NET CHANGE IN FUND BALANCES	\$ (4,079,571)	\$ (4,310,623)	\$ (7,245,661)	\$ (9,971,682)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	59.32%	59.59%	57.45%	57.16%

* 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

	2010	2009	2008	2007	2006	2005
\$	33,612,745	\$ 32,096,546	\$ 29,741,971	\$ 25,918,716	\$ 24,561,636	\$ 18,317,868
	264,384	240,252	270,613	161,695	198,032	125,888
	-	-	106,202	77,471	64,361	42,615
	617,266	493,732	378,530	355,783	210,955	291,787
	1,472,695	1,783,798	2,972,604	2,887,460	706,303	855,302
	254,730	370,176	1,890,183	3,515,550	5,324,512	2,314,424
	538,773	174,688	2,119,064	404,445	354,018	200,230
	36,760,593	35,159,192	37,479,167	33,321,120	31,419,817	22,148,114
	3,165,633	2,154,176	2,283,298	2,458,416	2,058,232	2,337,985
	2,838,118	2,758,113	2,222,378	1,317,465	1,175,939	1,196,544
	4,636,098	4,533,530	3,789,520	3,521,962	3,316,330	3,107,652
	1,524,812	1,544,807	1,424,104	1,169,291	1,208,737	1,200,934
	3,947,670	3,707,989	3,199,355	3,449,603	3,811,569	2,921,218
	5,393,864	15,345,944	30,601,086	58,253,935	53,102,895	4,909,260
	16,204,487	14,455,612	12,529,269	9,182,841	8,434,273	6,890,000
	6,518,105	6,650,474	6,931,107	5,441,504	5,867,822	4,809,177
	44,228,787	51,150,645	62,980,117	84,795,017	78,975,797	27,372,770
	(7,468,194)	(15,991,453)	(25,500,950)	(51,473,897)	(47,555,980)	(5,224,656)
	318,421	409,327	4,090,076	497,867	1,162,506	527,928
	(318,421)	(409,327)	(4,090,076)	(497,867)	(1,162,506)	(527,928)
	10,860,000	4,200,000	35,000,000	10,000,000	6,600,000	79,200,000
	-	-	-	-	-	-
	-	-	2,064,036	-	538,553	6,673,993
	-	-	-	-	-	-
	-	-	-	-	104,668	-
	41,872	-	-	-	-	-
	31,652	42,571	7,075	30,269	6,375	11,897
	10,933,524	4,242,571	37,071,111	10,030,269	7,249,596	85,885,890.00
\$	3,465,330	\$ (11,748,882)	\$ 11,570,161	\$ (41,443,628)	\$ (40,306,384)	\$ 80,661,234
	58.57%	59.48%	30.90%	46.98%	55.28%	52.08%

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
2014	*	*	*	*	*	*	*	*	*	*
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%
2007	16,142,434,524	262,816,601	2,066,388,803	1,865,514,708	10,980,541	153	20,348,135,330	0.14240	61,044,405,990	33.333%
2006	14,591,147,426	234,315,778	1,803,392,731	1,719,098,042	9,775,482	153	18,357,729,612	0.13700	55,073,188,836	33.333%
2005	12,763,196,948	245,581,815	1,645,439,844	1,460,473,290	9,418,463	153	16,124,110,513	0.14810	48,372,331,539	33.333%

* 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

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

Last Ten Fiscal Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Forest Preserve	*	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445	0.1424	0.1369	0.1481
County	*	0.6216	0.0591	0.5551	0.5274	0.5024	0.4942	0.4943	0.5154	0.538
Municipalities	*	1.3306	1.1186	1.0242	0.9892	1.4080	1.2429	0.9523	0.9265	1.0299
High Schools	*	2.6861	2.6074	2.2318	2.1042	1.9540	1.9681	2.1132	2.1171	2.0894
Unit School	*	5.6656	5.3539	4.8312	4.4550	4.1975	4.0925	4.0725	4.2033	4.3902
Elementary Schools	*	3.5496	3.3102	2.9744	2.7850	2.6334	2.6162	2.6314	2.7162	2.981
Junior Colleges	*	0.4087	0.3927	0.3338	0.3137	0.2945	0.2763	0.2971	0.3013	0.2088
Townships	*	0.4104	0.3817	0.3481	0.3279	0.3124	0.3113	0.3121	0.3169	0.1116
Sanitary District	*	0.1528	0.1332	0.1122	0.0992	0.0942	0.0967	0.1005	0.1090	0.1182
Park Districts	*	0.3803	0.3600	0.3116	0.3136	0.2916	0.2955	0.3051	0.2868	0.3371
Fire Protection	*	0.7631	0.7126	0.6364	0.6146	0.5828	0.5988	0.6017	0.5937	0.0706
TOTAL COMBINED	*	16.1658	14.6153	13.5281	12.6865	12.4227	12.1370	12.0226	12.2231	12.0229
SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE	*	*	*	*	*	*	2.0%	2.0%	2.0%	1.7%

* 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

Taxpayer	2013 Assessed Valuation (latest available)			Percentage of Total Forest Preserve Taxable Assessed Valuation	Taxpayer	2004 Assessed Valuation		
	Taxable Assessed Value	Rank				Taxable Assessed Value	Rank	Percentage of Total Forest Preserve Taxable Assessed Valuation
Exelon Generation Co LL	\$ 457,732,919	1	2.52%	Excelon Generation LLC	\$ 281,227,949	1	1.80%	
Exxon Mobil Oil	367,641,926	2	2.02%	Exxon Oil Refining	144,176,189	2	0.92%	
PDV Midwest	264,947,867	3	1.46%	PDV Midwest Refining	74,982,400	3	0.48%	
Walmart	75,567,884	4	0.42%	Cattelus Development	39,173,315	4	0.25%	
Centerpoint	56,854,986	5	0.31%	Des Plaines Development	24,213,105	5	0.16%	
Hart I55 Industrial LLC	41,124,953	6	0.23%	Louis Joliet Shopping	18,664,800	6	0.12%	
Duke Realty LP	33,850,400	7	0.19%	Chicago Carbon Co	18,500,000	7	0.12%	
Liberty Property LP	32,658,962	8	0.18%	BASF Corporation	15,855,290	8	0.10%	
LIT Industrial LP	25,562,454	9	0.14%	Flint Hill Resources	15,631,447	9	0.10%	
Des Plaines Development	<u>25,411,290</u>	10	<u>0.14%</u>	Midwest Generation	<u>14,476,751</u>	10	<u>0.09%</u>	
	<u>\$ 1,381,353,641</u>		<u>7.61%</u>		<u>\$ 646,901,246</u>		<u>4.14%</u>	

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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General	\$ 8,672,382	\$ 8,661,990	\$ 8,975,647	\$ 8,490,007	\$ 8,361,600	\$ 7,991,443	\$ 7,686,277	\$ 6,985,814	\$ 6,636,372	\$ 6,159,410
Illinois Municipal Retirement	955,585	962,443	738,503	972,302	973,756	1,110,528	838,221	710,409	677,317	580,468
Social Security	576,957	562,939	278,719	534,753	550,384	544,376	445,257	466,840	383,313	274,110
Liability Insurance	216,359	217,912	113,616	205,000	211,686	87,100	212,712	223,271	220,755	241,862
Audit	36,060	36,319	18,936	27,500	42,337	21,775	30,000	40,595	37,629	32,248
Debt Service	22,519,345	22,880,729	22,458,054	21,324,279	20,491,213	20,577,428	19,095,950	17,468,668	14,329,026	13,995,728
Construction and Development	2,668,425	2,451,507	2,518,483	2,450,434	2,540,233	2,743,657	3,017,053	3,046,827	2,822,156	2,595,982
TOTAL LEVY AS EXTENDED	\$ 35,645,113	\$ 35,773,839	\$ 35,101,958	\$ 34,004,275	\$ 33,171,209	\$ 33,076,307	\$ 31,325,470	\$ 28,942,424	\$ 25,106,568	\$ 23,879,808
Collected during the levy year	*	\$ 35,691,726	\$ 35,046,804	\$ 33,627,184	\$ 32,918,429	\$ 32,885,456	\$ 31,286,814	\$ 28,903,517	\$ 25,086,440	\$ 23,841,152
Collected in subsequent years	*	-	-	-	-	-	-	-	-	-
TOTAL COLLECTIONS	*	\$ 35,691,726	\$ 35,046,804	\$ 33,627,184	\$ 32,918,429	\$ 32,885,456	\$ 31,286,814	\$ 28,903,517	\$ 25,086,440	\$ 23,841,152
PERCENT COLLECTED	*	99.77%	99.84%	98.89%	99.24%	99.42%	99.88%	99.87%	99.92%	99.84%

* 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
2014	\$ 162,476,350	\$ -	\$ 162,476,350	0.89%	\$ 237.11	\$ 18,159,308,916	685,222
2013	176,030,502	-	176,030,502	0.93%	257.80	18,935,964,745	682,829
2012	188,667,957	-	188,667,957	0.94%	276.82	20,131,655,270	681,590
2011	202,919,058	-	202,919,058	0.96%	299.49	21,168,608,072	677,560
2010	212,542,047	-	212,542,047	0.98%	318.11	21,775,056,261	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
2007	191,964,429	62,554	192,026,983	0.94%	287.41	20,348,135,330	668,132
2006	186,755,280	80,395	186,835,675	1.02%	279.64	18,357,729,612	668,132
2005	184,578,420	-	184,578,420	1.14%	276.26	16,124,110,513	668,132

* See the Schedule of Demographic and Economic Statistics on page 81 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
2014	\$ 162,476,350	\$ 650,740	\$ 161,825,610	0.89%	\$ 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
2007	191,964,429	2,804,376	189,160,053	1.03%	283.12
2006	186,835,675	1,621,638	185,214,037	1.15%	277.21
2005	184,578,420	1,555,484	183,022,936	1.28%	273.93

* See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 73 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, 2014

Governmental Unit	Outstanding Bonds (1)*	Percentage** Debt Applicable to the Forest Preserve (2)	Forest Preserve's Share of Debt
Total Direct Debt	<u>\$ 162,476,350</u>	100.000%	<u>\$ 162,476,350</u>
Will County	\$ - (3)(4)	100.000%	\$ -
Fire Protection Districts	- (3)(4)	100.000%	-
Library Districts	71,855,000 (3)	88.215%	63,386,888
Municipalities	806,425,244 (2)(3)(4)(5)(6)	59.787%	482,137,461
Park Districts	149,656,774 (2)(3)(4)	39.765%	59,511,016
School Districts and Colleges	2,634,191,475 (2)(3)(4)	63.235%	1,665,730,979
Various Others	<u>20,777,242 (1)(3)</u>	100.000%	<u>20,777,242</u>
Total Overlapping Debt	<u>\$ 3,682,905,735</u>		<u>\$ 2,291,543,586</u>
Total Direct and Overlapping Debt	<u>\$ 3,845,382,085</u>		<u>\$ 2,454,019,936</u>

* Includes bonds due January 1, 2014

** Rounded percentages are shown.

- (1) Includes bonds issued through the IEPA.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
Also excludes self-supporting bonds for which an abatement is filed annually.
- (4) Excludes notes, installment contracts, debt certificates, loan, purchase and lease agreements.
- (5) Excludes Village of Manhattan's SSA's 07-05 and 07-06, special tax roll bonds.
- (6) Includes Tax Increment Revenue Bonds

Data Source

Will County Clerk's Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt Limit	\$ 417,664,105	\$ 435,527,189	\$ 463,028,071	\$ 486,877,986	\$ 500,826,294	\$ 499,653,275	\$ 468,007,113	\$ 422,227,781	\$ 370,854,542	\$ 329,400,800
Total Net Debt Applicable to Limit	162,476,350	176,030,502	188,667,957	202,919,058	212,542,047	213,327,075	218,987,117	191,964,429	186,835,675	184,578,420
Legal Debt Margin	255,187,755	259,496,687	274,360,114	283,958,928	288,284,247	286,326,200	249,019,996	230,263,352	184,018,867	144,822,380
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	38.90%	40.42%	40.75%	41.68%	42.4%	45.6%	46.8%	45.5%	50.4%	56.0%

Legal Debt Margin Calculation for Fiscal Year 2014

EQUALIZED ASSESSED VALUE \$ 18,159,308,916

Debt Limit \$ 417,664,105

Debt Applicable to Limit
General Obligation Bonds 162,476,350

LEGAL DEBT MARGIN \$ 255,187,755

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*
2014	685,222	N/A	N/A	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%
2007	668,217	24,514,877,079	36,687	5.10%
2006	668,132	22,958,351,784	34,362	4.10%
2005	642,813	20,261,465,760	31,520	5.40%

Data Source

* Will County Center for Economic Development

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2014				2005			
Employer	Rank	Number	% of Total Forest Preserve Population	Employer	Rank	Number	% of Total Forest Preserve Population
Provena St. Joseph Medical Center	1	2,673	0.39%	**	1	**	**
Silver Cross Hospital	2	2,350	0.34%	**	2	**	**
Will County Government	3	2,065	0.26%	**	3	**	**
Walmart Supercenter	4	1,750	0.22%	**	4	**	**
Valley View High School	5	1,300	0.19%	**	5	**	**
Peacock Engineering	6	1,200	0.15%	**	6	**	**
Trinity Services	7	1,200	0.18%	**	7	**	**
Harrah's Casino Joliet	8	1,100	0.16%	**	8	**	**
Weather Tech	9	1,056	0.15%	**	9	**	**
Promenade Bolingbrook	10	1,000	0.15%	**	10	**	**
2014 population		685,222		2005 population		502,066	

** Information not available

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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
GENERAL GOVERNMENT										
Legislative										
Executive	8	8	8	8	7	5	4	14	11	11
Finance	4	4	4	4	4	6	5	5	4	4
Public Safety										
Police										
Officers	12	11	12	12	12	8	12	12	12	12
Civilians	2	2	2	2	2	2	2	1	1	1
Education and Recreation										
Administration	29	28	28	27	29	29	28	20	20	17
Operations	41	43	43	43	44	44	44	38	39	37
Planning and Development	22	22	21	21	22	22	22	18	21	19
TOTAL	118	118	118	117	120	116	117	108	108	101

Note: Totals prior to fiscal year 2006 reflect total full-time employee census only and not full-time employees.

Data Source

Forest Preserve Human Resource Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PUBLIC SAFETY										
Police										
Arrests/citations	272	616	558	516	349	420	381	248	238	291
Parking violations	31	82	98	99	25	20	17	80	106	180
Traffic violations	40	56	138	137	73	87	27	83	106	111

Data Source

Forest Preserve Police Department

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT										
Miles of rails										
Walking/biking	128	127	123	116	116	108	103	102	92	*
Equestrian	32	32	32	32	32	32	32	29	26	*
Acres of preserves	21,807	21,657	21,477	21,360	20,915	20,784	20,721	19,932	18,018	16,628
Number of preserves	82	82	82	77	74	74	74	74	60	*
Number of picnic shelters	33	33	33	33	32	32	29	27	26	26
Number of other facilities	6	6	6	6	6	6	6	6	6	6
OPERATIONS										
Facilities	6	6	6	6	6	6	5	4	3	3
Maintenance vehicles	49	49	58	57	57	63	66	66	65	60
Mowers/off road vehicles	57	57	40	40	40	50	21	20	22	19
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	18	18	18	17	17	14	14	14	14	14
AREA (square miles)	870	870	870	870	870	870	870	870	870	*

* Data not available

Data Source

Various Forest Preserve Departments