

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

Comprehensive Annual Financial Report

**For the Year Ended
December 31, 2018**



**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, 2018

Prepared by:

John E. Gerl, CPA - Chief Financial Officer

Lisa A. Lukasevich - Director of Finance

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WILL COUNTY, ILLINOIS
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WILL COUNTY, ILLINOIS**
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INTRODUCTORY SECTION



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

LAURIE SUMMERS, President
KENNETH E. HARRIS, Vice President
AMANDA KOCH, Secretary
TYLER MARCUM, Treasurer

April 22, 2019

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, 2018 is hereby submitted. The report is presented in a manner designed to fairly present the financial activity of the various District funds.

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

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

The Forest Preserve District of Will County was established in 1927 by voter referendum and has added to its land holdings to achieve ownership of more than 22,000 acres for the year ended 2018.

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

Profile of the Forest Preserve District

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

governing board of both entities is comprised of substantively the same individuals makes the District a component unit.

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

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

Local Economy

Will County, located near Chicago, has a diverse economy including substantial industrial, commercial and agricultural enterprises. Excellent highway, railroad and navigable waterway systems contribute to its success. In 2007, Interstate Highway I-355 Extension through Will County was completed. During 2009, the I-355 corridor has begun to see development in the form of retail centers and medical facilities. The Will County population has increased from 502,066 in 2000 to 696,215 in 2018. That is an increase of 38.7% during that time period. The unemployment rate was 4.9% as of December 31, 2018.

The NASCAR racetrack is fully operational and hosts a number of events each summer. Also, Route 66 Field, home to Frontier League Baseball’s Joliet Slammers, is now under new ownership and anticipates another successful year. The two gaming facilities in Joliet, Hollywood and Harrah’s continue to operate their casinos and hotel facilities and have an economic impact on Will County’s local economy. Other large employers that contribute to the local economy are Exelon Generation, Exxon Mobil, Amazon Fulfillment Centers, Amita St. Joseph Medical Center and Silver Cross Hospital and Weather Tech. Through its fulfillment centers located throughout Will County, Amazon continues to add economic growth to the local economy by employing over 7,000 people.

Major employers are as follows:

<u>Employer</u>	<u>Industry</u>	<u>Employees</u>
Amazon	Fulfillment Center	7,000
Plainfield School District	Education	3,143
Silver Cross Hospital	Hospital	2,738
Amita St. Joseph Medical Center	Hospital	2,598
Valley View High School	Education	2,525
County of Will	Government	2,319
Jewel	Food Service	2,250
Walmart	Retail	2,105
Weather Tech	Manufacture/Distribution	1,635
Joliet School District 86	Education	1,611

Major Initiatives

New Technology:

The District purchased a new financial software system which was necessitated by outdated account technology that no longer serviced the needs of the Finance Department. The conversion to the new software presented an opportunity to improve financial reporting. Full implementation of the new software was completed in 2018. Furthermore, dog park patrons looking to purchase 2018 calendar year permits had the option for the first time to do so online.

New Programs:

To increase awareness of and visitation to its centers, the District hosted five new exhibits that attracted visitors throughout the region. The most expansive exhibit was the viewing of 177 quilts showcasing 59 National Parks. The collection of quilts brought in 5,500 National Park fans. In addition, the District's Plum Creek Nature Center hosted four other exhibits that brought in nearly 15,000 visitors. These traveling exhibits include: A Salamander Tale and Bee-lieve It or Not- The Secrete Lives of Bees and two art exhibitions. These exhibits were on display for several weeks to several months throughout the year. The District continued its Food Truck Friday events, which rolled into three preserves in June, July and August. The food trucks' fare was a big hit drawing approximately 6,000 customers.

Land Preservation:

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

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

Employee Retirement

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

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

Financial Policies

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

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

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

Long-Term Financial Planning

Staff plans for its long-term financial future by meeting regularly with board leadership. The District continues to pay down its General Obligation Bonds. Since 2013, over \$78.0 million of the District’s general obligation debt has been repaid. The Board of Commissioners has also implemented a Fund Balance policy that mandates the Unassigned Fund Balance be at least 25% of expenditures or a 3 month reserve. As of December 31, 2018, the District’s Unassigned Fund Balance is approximately \$9.7 million, which equates to a reserve of over 10 months.

Retiree Health Insurance Trust Fund

In June 2004, the Government Accounting Standards Board (“GASB”) issued statement No. 45 entitled “Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pension. The new statement requires that state and local government employers account for their other post-employment benefits (“OPEB”) in essentially the same way they account for their pension benefits. The OPEB paid by the District for its retired employees include medical, dental, vision and prescription drug coverage. On July 8, 2009, the Board of Commissioners established the Forest Preserve District of Will County Retire Health Insurance Trust (the “Trust”) to pay OPEB costs associated with retired District employees. The Trust is comprised of a seven (7) member Board of Trustees that is responsible for administering the trust agreement. The District contributed \$350,000 into the Trust in 2018. In addition, the District appropriated \$350,000 in its 2019 budget in order to contribute towards its Actuarially Determined Contribution. The intent is to continue contributing an amount equal to the Actuarially Determined Contribution as determined by the District’s actuaries.

Independent Audit

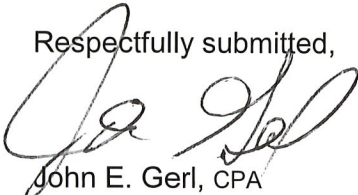
Included in the financial section is the independent auditor's opinion, which is a significant part of this Comprehensive Annual Financial Report. In this report, Sikich LLP express their opinion that the financial statements contain no material misrepresentations or errors, are in compliance with generally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

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

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John E. Gerl". The signature is fluid and cursive, with the first name "John" being particularly prominent.

John E. Gerl, CPA
Chief Financial Officer

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

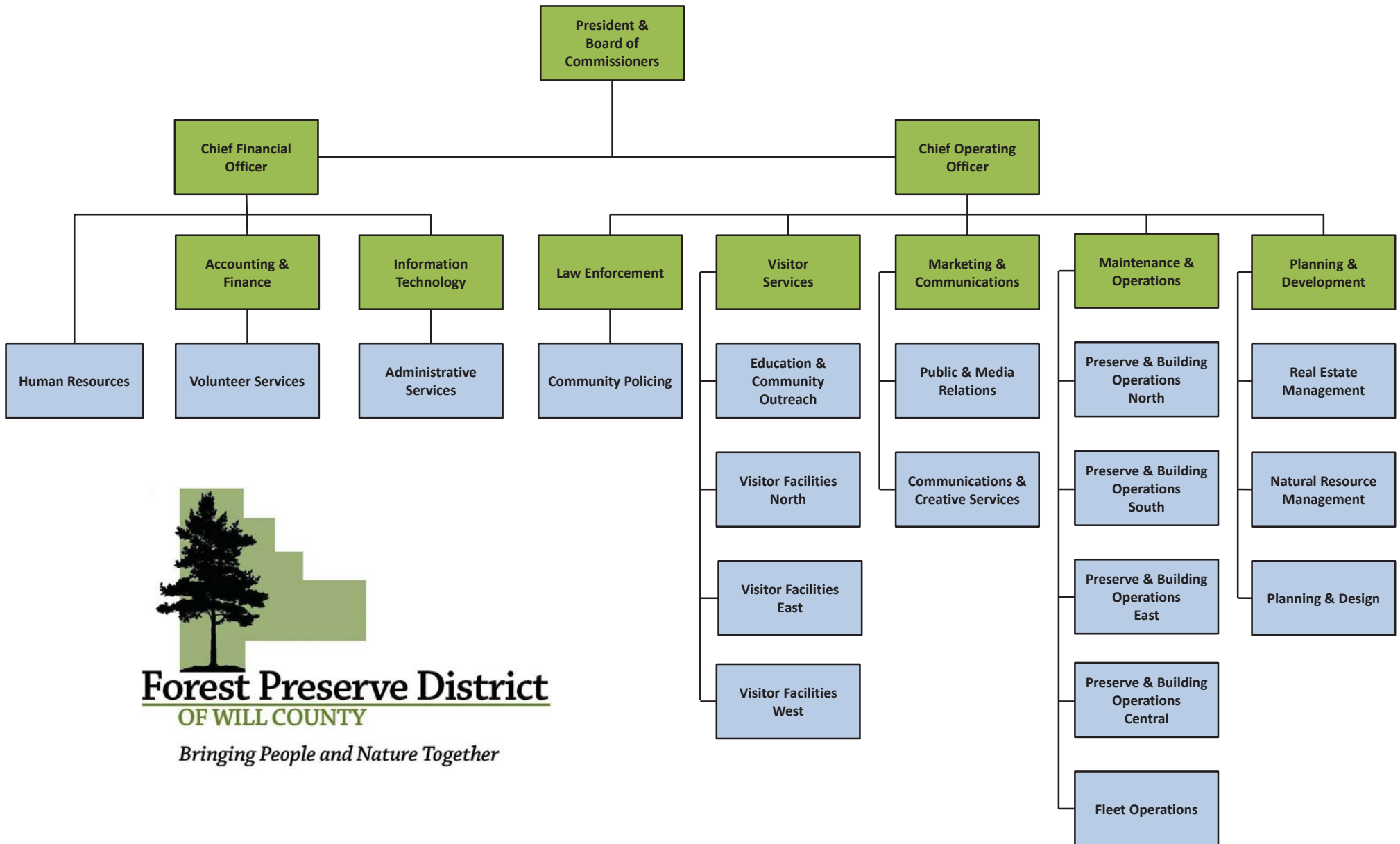
ELECTED OFFICIALS

Commissioner – President	Laurie Summers
Commissioner – Vice President	Kenneth E. Harris
Commissioner – Secretary	Amanda Koch
Commissioner – Treasurer	Tyler Marcum
Commissioner	Stephen Balich
Commissioner	Julie Berkowicz
Commissioner, Chair Finance Committee	Herbert Brooks, Jr.
Commissioner, Vice Chair Finance Committee	Mimi Cowan
Commissioner	Gloria Dollinger
Commissioner	Mark Ferry
Commissioner	Mike Fricilone
Commissioner	Gretchen Fritz
Commissioner	Donald Gould
Commissioner	Tim J. Kraulidis
Commissioner, Chair Operations Committee	Donald A. Moran
Commissioner	James G. Moustis
Commissioner	Meta Mueller
Commissioner	Judy Ogalla
Commissioner	Annette Parker
Commissioner	Elizabeth (Beth) J. Rice
Commissioner	Jacqueline Traynere
Commissioner	Ray Tuminello
Commissioner, Vice Chair Operations Committee	Joe VanDuyne
Commissioner	Rachel F. Ventura
Commissioner	Tom Weigel
Commissioner	Denise E. Winfrey

EXECUTIVE MANAGEMENT STAFF

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

Forest Preserve District of Will County – Organizational Structure





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, 2017

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), and the related notes to financial statements as of and for the year ended December 31, 2018, 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, 2018, 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, 2018, 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, 2018, 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 basic financial statements as a whole. The introductory section, combining and individual fund schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Sikich LLP

Naperville, Illinois

April 22, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Forest Preserve District of Will County, Illinois

Management's Discussion and Analysis

For the Fiscal Year Ended December 31, 2018

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 - 43).

Financial Highlights

- The District's total net position increased by \$16,663,858 from \$204,719,157 at December 31, 2017, to \$221,383,015 at December 31, 2018.
- The District's governmental funds reported combined ending fund balances of \$20,007,309 an increase of \$256,086 in comparison with the prior year.
- At the end of the current fiscal year, the unrestricted/unassigned fund balance for the General (Corporate) Fund was \$9,685,427, an increase of \$1,616,989.
- The total cost of all District programs decreased by \$505,357 or 2.02% to \$24,511,194 for fiscal year ended December 31, 2018.

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 - 6) 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 6) 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 7 - 12) 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 9 and 12). 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 15-43 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 \$221,383,015 at the close of the most recent fiscal year. The District realized a prior period adjustment/change in accounting principle with a modification in fixed asset capitalization threshold for fiscal year 2018.

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 3.54 times on December 31, 2018. The current ratio is total Current Assets divided by total Current Liabilities. This means that for every dollar of Current Liabilities the District has \$3.54 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	
	2018	2017
Current and other assets	\$ 54,238,429	\$ 61,242,152
Capital assets	308,171,921	310,236,244
Total Assets	362,410,350	371,478,396
Deferred outflows	9,376,059	11,064,731
Total Assets and Deferred Outflows	371,786,409	382,543,127
Long-term liabilities		
Outstanding	100,373,046	116,040,142
Other liabilities	15,323,031	22,856,386
Total Liabilities	115,696,077	138,896,528
Deferred inflows	34,707,317	38,927,442
Total Liabilities and Deferred Inflows	150,403,394	177,823,970
Net Position:		
Net investment in capital assets	205,946,518	198,724,954
Restricted	2,916,868	3,903,400
Unrestricted	12,519,629	2,090,803
Prior Period Adjustment		
Total Net Position	\$ 221,383,015	\$ 204,719,157

For more detailed information see the Statement of Net Position found on pages 4-5.

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 \$16,663,858 during the current fiscal year.

The District retired \$29,485,000 in general obligation bond during the fiscal year, of which \$10,000,000 was attributed to re-funding the Series 2007 bonds. The District issued \$9,185,000 in General Obligation Limited Tax Refunding bonds, Series 2018 in order to re-fund the Series 2007 bonds. The unrestricted net position deficit reported in previous years was a result of the issuance of capital appreciation bonds in prior years and the annual accretion of interest on the capital appreciation bonds. While the accretion is recognized as an expense annually, the revenues to fund the accreted interest are not recognized until the year that the accreted interest is to be paid. Fiscal year 2017 was the first year in over a decade to realize positive (although minor) unrestricted net position due to a decrease in the accreted interest and continued principal repayment of the capital appreciation bonds. The District issued the final payment on Series 1998A capital appreciation bonds during fiscal year 2011. Fiscal year 2018 recognized a significantly positive increase in unrestricted net position due to the final payment on the Series 1998B Capital Appreciation bonds.

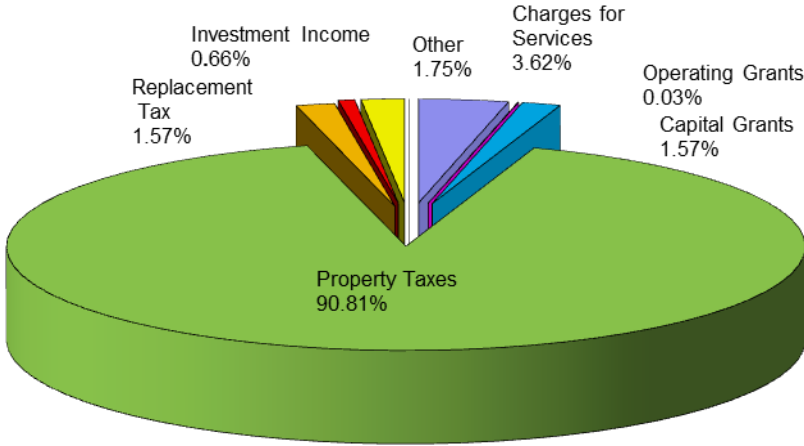
Changes in Net Position

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

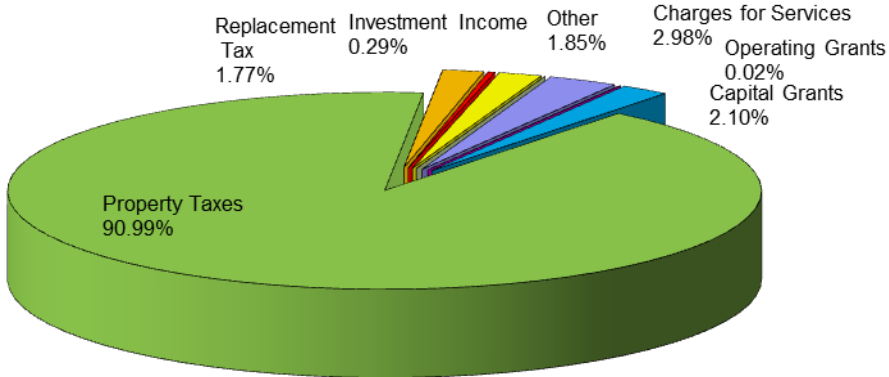
Forest Preserve District of Will County, Illinois Changes in Net Position for the Years Ended December 31,

	Governmental activities	
	2018	2017
Revenues:		
Program Revenues:		
Charges for services	\$ 1,530,353	\$ 1,234,375
Operating Grants	8,821	7,000
Capital grants	661,974	869,514
General Revenues:		
Property taxes	38,382,495	37,638,178
Personal Property Replacement Tax	664,726	731,182
Investment income	280,894	120,876
Other	737,526	764,929
Total Revenues	42,266,789	41,366,054
Expenses:		
Governmental activities:		
General government	2,664,384	2,361,790
Police	1,776,518	1,805,847
Operations	6,459,464	6,313,286
Education and Recreation	3,702,643	3,309,211
Planning and Development	4,635,682	5,508,419
Interest on long-term Debt	5,272,503	5,717,998
Total Expenses	24,511,194	25,016,551
Net Position, beginning	204,719,157	189,701,162
Restatement	(1,091,737)	(1,331,508)
Net Position, beginning (restated)	203,627,420	188,369,654
Increase in Net Position	17,755,595	16,349,503
Net Position, ending	\$221,383,015	\$204,719,157

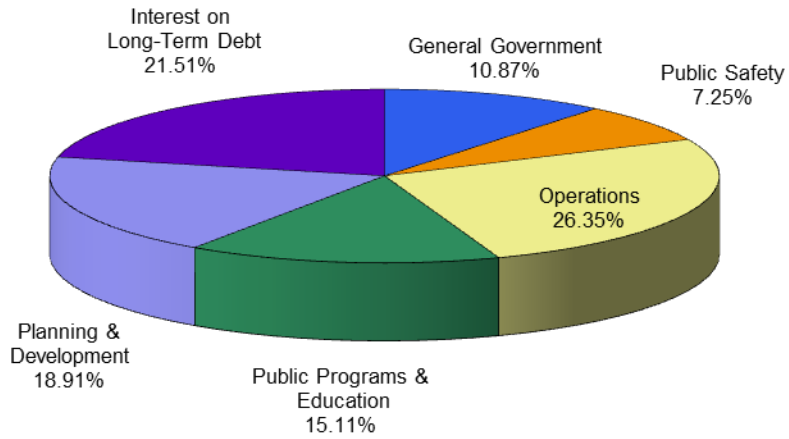
**Revenue by Source
December 31, 2018**



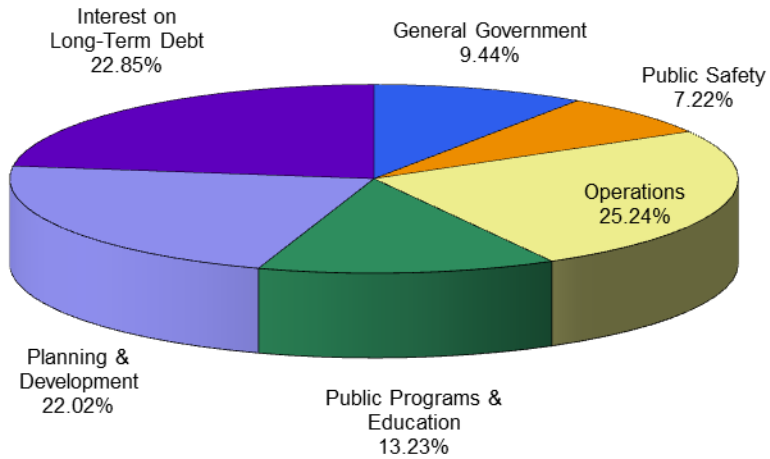
**Revenue by Source
December 31, 2017**



Expenses by Activity December 31, 2018



Expenses by Activity December 31, 2017



Normal Impacts on Revenues and Expenses

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

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

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

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

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

Expenses:

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

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

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

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

Current Year Impacts on Revenues and Expenses

Governmental Activities

Governmental activities increased the District's net position by \$16,663,858. Key elements of this net change are as follows:

Revenues:

General revenues from governmental activities totaled \$40,065,641 for the fiscal year, a mere increase of \$810,476 or 2.06%. The District's largest source of revenue, property taxes, increased by \$744,317 in aggregate from the previous fiscal year. The current year's increase is due to a slight growth of 4.55% in the Equalized Assessed Valuation (EAV) while the extended levy rate slightly decreased for Will County properties. The Property Tax Limitation Law limits the annual growth in the amount of property taxes to be extended for certain non-home rule units, including the District. In general, the annual growth permitted is the lessor of 5% or the percentage increase in the Consumer Price Index. Taxes can be increased due to new construction, referendum approval of tax rate increases, mergers or consolidations. General obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued unless they are approved by referendum, are alternate bonds or are for certain refunding purposes.

Personal Property Replacement Tax (PPRT) is an income tax on corporations, business partnerships, trusts, and 'S' corporations. The purpose of the tax was to replace the actual personal property tax that was abolished by the Illinois Constitution in 1970. The State of Illinois does not retain these funds; they simply collect the revenues and distribute them back to the local taxing districts. Fiscal year 2018 recognized a slight decrease of \$66,456 in Personal Property Replacement Tax.

The District experienced a reduction of \$207,540 (23.89%), in capital grant revenues from the previous year. Many of the capital projects that were partially funded with large grants have been completed. New and existing projects are funded with 'hybrid' grants, where the granting agency pays the contractor directly for a portion of the project rather than distributing funds upfront to the District or reimbursing the District for paid expenditures. In spite of spending down bond proceeds which resulted in increased land purchases and preserve improvements over the previous years, reported total investment earnings increased \$106,018, or roughly 132%.

Expenses:

Expenses from all governmental activities totaled \$24,511,194 for the fiscal year, a very slight decrease of \$505,357 or 2.02%.

Planning and Development and the Police department realized a decrease in expenses of \$872,737 and \$29,329, respectively. General Government, Education and Recreation, and Operations each had increased expenses from the previous year, totaling between \$145,000 and \$395,000 each. Planning and Development experienced the most significant decrease of expenses due to finalizing our capital improvement program and continuing to focus on maintenance projects that are expected to transpire over the coming years, such as renovating various access areas in many of the preserves. Education and Recreation had the largest increase in expenses at \$393,432. A few Education and Recreation highlights include: launching an online option for purchasing dog park permits, hosting five special exhibitions which brought in over 20,000 visitors to our preserves, and Willy the Woodchuck received his own Facebook page. Various projects were funded through Operations, including resurfacing several preserve parking lots and trails, and the completion of the Lake Renwick maintenance facility addition. In early April 2017, the Operations and Law Enforcement Facility (OLEF) suffered catastrophic loss due to a fire. No employees were injured and the Operations building was the only casualty (along with equipment and supplies). The District's property and casualty loss insurance covered the necessary expenditures. The final payment related to fire recovery was made in 2018. The fire-related expenditures are classified as Operations within the Corporate fund and contribute towards a significant part of the increase in expenditures. Overall, there were minimal increases and decreases in personnel, contractual services, and commodities District-wide which attributed to the overall 2.02% decrease in expenditures from the previous year. New capital improvement amenities include: a small dog play area at Hammel Woods, along with a new water fountain (partially funded by Elkay Manufacturing and The Nature Foundation), DuPage River Trail extension that connects Whalon Lake to Greene Valley Forest Preserve in DuPage County (in conjunction with Elmhurst-Chicago Stone Company), continued Kankakee Sands Preserve habitat restoration in the Wilmington/Braidwood area, finalized construction of the Plum Valley Preserve – Burville Road access in Crete (funding partner is Open Space Lands Acquisition and Development (OSLAD)), and refurbishing of parking lots, sidewalks, and trails at Veterans Woods. 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 \$214,571 or 1.82%. The excess is primarily due to an excess of property tax revenue collected for the previous year's levy, along with an increase in licenses and permits and investment income. The General Fund total actual expenditures were \$316,208 (2.80%) less than the budgeted amount. Favorable expenditure variables occurred throughout General Government while all other departments' expenditures slightly exceeded their respective budgets.

Other Significant Fund Highlights

As previously noted, aggregate fund balances of the governmental funds increased by \$256,086 during the current fiscal year, predominately in the Debt Services and Grant funds. The majority of the bond-financed Capital Project funds were fully expended in 2016, with only two funds remaining --- the 2009 Bond fund and the Grant fund. The 2009 Bond fund was almost completely expended during 2018 due to the completion of planned capital projects (discussed earlier). No major increase in proceeds occurred, as the bond revenues had been received in previous years. The former Bonds Proceeds fund, which is currently being used for grant tracking and has been renamed the Grant Fund, realized a fund balance increase of \$1,191,126. The increase is due to the District 'earning' grant revenues that had previously been deferred. The Infrastructure Maintenance & Replacement Fund, which was created during 2013 and is annually funded through internal appropriations, experienced a decrease of \$190,246 in fund balance during 2018. The fund is used primarily for preventative maintenance and rehabilitation of the District's asphalt surfaced multi-use trails and parking lots. The Debt Service fund realized an increase in fund balance of \$39,169. 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 decrease of \$559,633 during 2018. The C&D funds are comprised of the current year's fund, plus the unspent portion of the previous four years' C&D levies. Although slightly more property tax revenue was received in the current C&D fund (\$85,216) than from the previous year, there is a greater reliance on these funds to subsidize operating expenses. The General (Corporate) fund realized a decrease of \$173,636 in total fund balance (including restricted) from the previous year. The portion of the fund balance that is classified as 'unassigned' increased by \$1,616,989, while General Fund assigned and restricted fund balances experienced an overall decrease. Unassigned and assigned 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	
	2018	2017
Revenues:		
Property Taxes	\$24,467,575	\$24,046,612
Investment Income	50,038	28,078
Interest Rebate	264,766	263,786
Total Revenues	24,782,379	24,338,476
Expenses:		
General government	125,412	2,505
Principal Retirement	19,485,000	18,885,000
Interest and Fiscal Charges	4,991,750	5,200,154
Total Expenses	24,602,162	24,087,659
Other:		
Transfers Out – BABS Rebate	(264,766)	(263,776)
Issuance of Bonds	9,185,000	-
Premium on Issuance	938,718	-
Payment to Escrow Agent	(10,000,000)	-
Increase/(Decrease) in Debt Service	\$39,169	(\$12,959)

Capital Assets

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2018, amounts to \$308,171,921 (net of accumulated depreciation). The investment in capital assets includes land, land improvements, buildings, equipment, vehicles, and construction in progress. The total net decrease in the District's investment in capital assets for the current fiscal year was \$2,064,323. The decrease is the direct result of construction in progress projects (CIP), which are not depreciated, being completed and converted to depreciable assets and the age of some of the assets, which may be fully depreciated. Also to be considered is the modification of the fixed asset capitalization threshold.

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

	Governmental Activities	
	2018	2017
Land	\$ 268,848	\$ 268,540
Construction in Progress	3,446	2,374
Buildings & Improvements	34,942	38,281
Equipment & Vehicles	936	1,041
Total	\$ 308,172	\$ 310,236

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

Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$97,975,000, 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 \$29,485,000 in general obligation bonds during the current fiscal year, of which \$14,490,000 was for the final payment on capital appreciation bonds Series 1998B. While the District did not incur any new bonded debt during 2018, \$10,000,000 Series 2007 bonds were re-funded during the fourth quarter of 2018. The re-funding is expected to save the District approximately \$905,000 in total costs over the remaining life of the bonds.

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 \$486,086,195, which is approximately 4.97 times more than the District’s current outstanding general obligation debt.

Economic Factors

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

The District will continue to be impacted by a decrease in shared revenues and grants from the State of Illinois and the United States federal government. Fiscal year 2019 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, 2018

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 14,501,750
Investments	7,540,492
Restricted cash and cash equivalents	1,208
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	4,707
Property taxes	31,832,792
Accrued interest	26,108
Prepaid items	208,704
Due from other governments	122,668
Capital assets, not being depreciated	272,293,746
Capital assets, being depreciated (net of accumulated depreciation)	35,878,175
Total assets	362,410,350
DEFERRED OUTFLOWS OF RESOURCES	
Pension related - IMRF	2,426,143
Pension related - SLEP	391,686
OPEB items	1,186,786
Deferred charge on refunding	5,371,444
Total deferred outflows of resources	9,376,059
Total assets and deferred outflows of resources	371,786,409
LIABILITIES	
Accounts payable	1,105,801
Accrued payroll	296,961
Accrued interest	215,441
Unearned revenue	995,566
Noncurrent liabilities	
Due within one year	12,709,262
Due in more than one year	100,373,046
Total liabilities	115,696,077
DEFERRED INFLOWS OF RESOURCES	
Pension related - IMRF	2,470,368
Pension related - SLEP	397,614
Other postemployment benefits	6,543
Deferred property tax revenue	31,832,792
Total deferred inflows of resources	34,707,317
Total liabilities and deferred inflows of resources	150,403,394

(This statement is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2018

	Governmental Activities
NET POSITION	
Net investment in capital assets	\$ 205,946,518
Restricted for	
Debt service	834,868
Construction and development	1,001,208
Restricted for park improvements	29,681
Employee retirement	823,847
Specific purposes	163,451
Liability insurance	57,964
Public safety	5,849
Unrestricted	<u>12,519,629</u>
TOTAL NET POSITION	<u><u>\$ 221,383,015</u></u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and
					Change in Net Position
PRIMARY GOVERNMENT	Governmental				Primary
					Governmental
Governmental Activities					
General government	\$ 2,664,384	\$ -	\$ -	\$ -	\$ (2,664,384)
Education and recreation	3,702,643	1,530,353	8,821	-	(2,163,469)
Operations	6,459,464	-	-	-	(6,459,464)
Police	1,776,518	-	-	-	(1,776,518)
Planning and development	4,635,682	-	-	661,974	(3,973,708)
Interest	5,272,503	-	-	-	(5,272,503)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 24,511,194	\$ 1,530,353	\$ 8,821	\$ 661,974	(22,310,046)
			General Revenues		
			Property tax		38,382,495
			Personal property replacement tax		664,726
			Intergovernmental revenue		265,754
			Gain on sale of assets		51,829
			Investment income		280,894
			Insurance proceeds		216,038
			Other general revenue		203,905
			Total		40,065,641
			CHANGE IN NET POSITION		17,755,595
			NET POSITION, JANUARY 1		204,719,157
			Prior period adjustment- change in accounting principle		(1,091,737)
			NET POSITION, JANUARY 1, RESTATED		203,627,420
			NET POSITION, DECEMBER 31		\$ 221,383,015

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2018

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 4,464,650	\$ 834,868	\$ 2,881,306	\$ 6,320,926	\$ 14,501,750
Investments	7,128,750	-	-	411,742	7,540,492
Restricted cash and cash equivalents	-	-	-	1,208	1,208
Receivables (net, where applicable, of allowances for uncollectibles)					
Accounts	4,707	-	-	-	4,707
Property taxes	11,157,980	17,408,400	3,266,412	-	31,832,792
Accrued interest	25,942	-	-	166	26,108
Due from other governments	-	-	-	122,668	122,668
Due from other funds	20,000	-	-	-	20,000
Prepaid items	180,478	-	28,226	-	208,704
TOTAL ASSETS	\$ 22,982,507	\$ 18,243,268	\$ 6,175,944	\$ 6,856,710	\$ 54,258,429

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ 271,681	\$ -	\$ 475,800	\$ 358,320	\$ 1,105,801
Accrued payroll	240,399	-	56,562	-	296,961
Due to other funds	-	-	-	20,000	20,000
Unearned revenue	51,280	-	629,122	315,164	995,566
Total liabilities	563,360	-	1,161,484	693,484	2,418,328
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	11,157,980	17,408,400	3,266,412	-	31,832,792
Total deferred inflows of resources	11,157,980	17,408,400	3,266,412	-	31,832,792
Total liabilities and deferred inflows of resources	11,721,340	17,408,400	4,427,896	693,484	34,251,120
FUND BALANCES					
Nonspendable - prepaid items	180,478	-	28,226	-	208,704
Restricted for debt service	-	834,868	-	-	834,868
Restricted for construction and development	-	-	-	1,001,208	1,001,208
Restricted for preserve improvements	-	-	-	29,681	29,681
Restricted for employee retirement	823,847	-	-	-	823,847
Restricted for specific projects and purposes	163,451	-	-	-	163,451
Restricted for liability insurance	57,964	-	-	-	57,964
Restricted for public safety	-	-	-	5,849	5,849
Unrestricted					
Assigned for subsequent year's budget	350,000	-	-	-	350,000
Assigned for construction and development	-	-	1,719,822	5,133,415	6,853,237
Unassigned	9,685,427	-	-	(6,927)	9,678,500
Total fund balances	11,261,167	834,868	1,748,048	6,163,226	20,007,309
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 22,982,507	\$ 18,243,268	\$ 6,175,944	\$ 6,856,710	\$ 54,258,429

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, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 20,007,309
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	308,171,921
The deferred charge on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	5,371,444
The deferred outflows of resources related to the pension plans and the other postemployment benefits is a flow of current financial resources and thus is not reported in the funds	
Illinois Municipal Retirement Fund	2,426,143
Sheriff's Law Enforcement Retirement Fund	391,686
Other Postemployment Benefits	1,186,786
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(97,975,000)
Compensated absences payable	(337,048)
Net OPEB liability	(2,694,077)
Net pension liability - Illinois Municipal Retirement Fund	(1,106,643)
Net pension liability - Sheriff's Law Enforcement Retirement Fund	(1,347,694)
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	(9,621,846)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(215,441)
The deferred inflows of resources related to the pension plans and the other postemployment benefits is a flow of current financial resources and thus is not reported in the funds	
Illinois Municipal Retirement Fund	(2,470,368)
Sheriff's Law Enforcement Retirement Fund	(397,614)
Other Postemployment Benefits	(6,543)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 221,383,015</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, 2018

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes					
Property	\$ 11,018,510	\$ 24,467,575	\$ 2,896,410	\$ -	\$ 38,382,495
Personal property replacement	332,363	-	332,363	-	664,726
Charges for service	186,352	-	-	-	186,352
TIF surplus distribution	987	-	-	-	987
Licenses and permits	155,033	-	545,059	646,409	1,346,501
Intergovernmental	8,821	264,766	-	661,974	935,561
Donations	10,937	-	-	10,971	21,908
Investment income	111,676	50,038	28,780	90,401	280,895
Miscellaneous	175,980	-	450	3,067	179,497
 Total revenues	 12,000,659	 24,782,379	 3,803,062	 1,412,822	 41,998,922
EXPENDITURES					
Current					
General government	2,075,871	125,412	-	20,837	2,222,120
Education and recreation	2,764,671	-	-	-	2,764,671
Operations	3,615,966	-	2,180,162	-	5,796,128
Police	1,740,256	-	-	493	1,740,749
Planning and development	554,415	-	1,645,473	655,743	2,855,631
Capital outlay	227,872	-	650,517	1,399,983	2,278,372
Debt service					
Principal retirement	-	19,485,000	-	-	19,485,000
Interest and fiscal charges	-	4,991,750	-	-	4,991,750
 Total expenditures	 10,979,051	 24,602,162	 4,476,152	 2,077,056	 42,134,421
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 1,021,608	 180,217	 (673,090)	 (664,234)	 (135,499)

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 23	\$ -	\$ 264,766	\$ 1,544,560	\$ 1,809,349
Transfers (out)	(1,390,829)	(264,766)	(153,754)	-	(1,809,349)
Bonds issued, at par	-	9,185,000	-	-	9,185,000
Payment to escrow agent	-	(10,000,000)	-	-	(10,000,000)
Premium (discount) on bonds	-	938,718	-	-	938,718
Proceeds from the sale of capital assets	1,010	-	-	50,819	51,829
Total other financing sources (uses)	(1,389,796)	(141,048)	111,012	1,595,379	175,547
EXTRAORDINARY ITEM					
Fire insurance recovery	194,552	-	2,445	19,041	216,038
NET CHANGE IN FUND BALANCES	(173,636)	39,169	(559,633)	950,186	256,086
FUND BALANCES, JANUARY 1	11,434,803	795,699	2,307,681	5,213,040	19,751,223
FUND BALANCES, DECEMBER 31	\$ 11,261,167	\$ 834,868	\$ 1,748,048	\$ 6,163,226	\$ 20,007,309

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, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 256,086
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	2,517,718
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation of capital assets	(3,490,304)
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	29,485,000
The issuance of long-term debt is reported as an other financing sources in governmental funds but as an increase in principal outstanding in the statement of activities	(9,185,000)
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	(839,116)
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource Premium	508,470
Loss on refunding	(895,240)
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	6,415
The change in the net OPEB obligation and related deferred outflows and inflows is shown as an increase of expenses on the statement of activities	18,321
The change in the net pension liability and related deferred outflows and inflows for Illinois Municipal Retirement Fund is shown as an increase of pension expense on the statement of activities	(610,956)
The change in the net pension liability and related deferred outflows and inflows for Sherriff's Law Enforcement Personnel is shown as an increase of pension expense on the statement of activities	(29,688)
The change in the compensated absences liability is shown as a reduction of expenses on the statement of activities	13,889
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 17,755,595</u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2018

ASSETS

Cash and short-term investments	\$	31,222
Investments, at fair value		
Equity mutual funds		166,129
Equity securities		599,737
U.S. Treasury and agency		591,908
Municipal bonds		74,990
Corporate bonds		74,240
Mutual funds		18,264
Prepaid expenses		<u>21,001</u>
Total assets		<u>1,577,491</u>

LIABILITIES

Deposits		<u>3,552</u>
Total liabilities		<u>3,552</u>

**NET PLAN POSITION RESTRICTED
FOR OPEB BENEFITS**

\$ 1,573,939

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, 2018

ADDITIONS

Contributions

Employer contributions \$ 350,000

Total contributions 350,000

Investment income

Net appreciation (depreciation)
in fair value of investments (38,108)

Interest and dividends 32,510

Total investment income (5,598)

Less investment expense (12,782)

Net investment income (18,380)

Total additions 331,620

DEDUCTIONS

Health insurance benefits 262,832

Less: retiree contributions (50,877)

Administrative expenses 6,741

Total deductions 218,696

NET INCREASE 112,924

**NET PLAN POSITION RESTRICTED
FOR OPEB BENEFITS**

January 1 1,461,015

December 31 \$ 1,573,939

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Forest Preserve District of Will County, Illinois (the Forest Preserve) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Forest Preserve's accounting policies are described below.

a. Reporting Entity

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

b. Basis of Presentation

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

The following fund categories are used by the Forest Preserve:

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

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 nonfiduciary activities of the Forest Preserve. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Forest Preserve has no business-type activities.

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

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

The Forest Preserve reports the following major governmental funds:

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

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

The 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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

e. Deposits and Investments

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

f. Property Taxes Receivable

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Property Taxes Receivable (Continued)

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.

i. Capital Assets

Capital assets, which include property, buildings, equipment, preserve improvements, intangibles and infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Forest Preserve as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

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.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Fund Balances/Net Position (Continued)

by the Board of Commissioners that can only be modified or rescinded by subsequent adoption of ordinances. Assigned fund balance represents amounts constrained by the Forest Preserve's intent to use them for a specific purpose. The authority to assign fund balance has been delegated, via the Forest Preserve's fund balance policy, to the Executive Director and the Director of Finance and Administration by the Board of Commissioners. Any residual fund balance in the General Fund and deficit balances in other funds are reported as unassigned.

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

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

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

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

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

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. Forest Preserve 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Forest Preserve Investments

The following table presents the investments and maturities of the Forest Preserve's debt securities as of December 31, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 2	2-5	6-10	Greater than 10
U.S. Treasury notes	\$ 3,360,314	\$ 1,681,894	\$ 1,678,420	\$ -	\$ -
TOTAL	\$ 3,360,314	\$ 1,681,894	\$ 1,678,420	\$ -	\$ -

In accordance with its investment policy, the Forest Preserve limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy limits the maximum maturity lengths of investments to five years (except for bond funds), and prohibits the selling of an investment before maturity, except for certain circumstances. Additionally, the Forest Preserve categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Forest Preserve has the following recurring fair value measurements as of December 31, 2018: the U.S. Treasury notes are valued using quoted matrix pricing models (Level 2 inputs).

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

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

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	Balances January 1, Restated	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 268,539,597	\$ 308,260	\$ -	\$ 268,847,857
Construction in progress	2,374,099	1,071,790	-	3,445,889
Total capital assets not being depreciated	270,913,696	1,380,050	-	272,293,746
Capital assets being depreciated				
Buildings and preserve improvements	69,474,260	671,949	-	70,146,209
Equipment and vehicles	3,201,499	465,719	26,500	3,640,718
Total capital assets being depreciated	72,675,759	1,137,668	26,500	73,786,927
Less accumulated depreciation for				
Buildings and preserve improvements	32,006,473	3,197,695	-	35,204,168
Equipment and vehicles	2,438,475	292,609	26,500	2,704,584
Total accumulated depreciation	34,444,948	3,490,304	26,500	37,908,752
Total capital assets being depreciated, net	38,230,811	(2,352,636)	-	35,878,175
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 309,144,507	\$ (972,586)	\$ -	\$ 308,171,921

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 123,125
Education and recreation	236,194
Operations	257,655
Police	85,937
Planning and development	2,787,393
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 3,490,304

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 were paid in full at of December 31, 2018.

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

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, 2018 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, 2018 totaling \$10,000,000 bear interest at 5.712%. Pursuant to the American Recovery and Reinvestment Act, the Forest Preserve is eligible to receive a rebate from the U.S. Treasury Department of approximately 35% of the interest paid each year. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2028 through December 15, 2030.

General Obligation Unlimited Tax Refunding Bonds, Series 2012: On February 28, 2012, the Forest Preserve issued \$65,805,000 General Obligation Unlimited Tax Refunding Bonds, Series 2012. The proceeds of the bonds are being used to advance refund certain of the Forest Preserve's outstanding General Obligation Bonds, Series 2005A, dated June 16, 2005 and General Obligation Bonds, Series 2005B, dated January 4, 2006 and pay costs of issuance of the bonds. The Series 2012 Bonds outstanding as of December 31, 2018 totaling \$59,835,000 bear interest at 3% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2012 and the bonds mature serially on December 15 of each year commencing December 15, 2016 through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$4,841,677 and an economic gain of \$4,199,339.

General Obligation Limited Tax Refunding Bonds, Series 2016A: On May 26, 2016, the Forest Preserve issued \$16,705,000 General Obligation Limited Tax Refunding Bonds, Series 2016A. The proceeds of the bonds are being used to advance refund certain of the Forest Preserve's outstanding General Obligation Bonds, Series 2008A, dated January 3, 2008 and pay costs of issuance of the bonds. The Series 2016 Bonds outstanding as of December 31, 2018 totaling \$14,255,000 bear interest at 2% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing December 15, 2016. The bonds mature serially on December 15 of each year commencing December 15, 2016 through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$2,000,219 and an economic gain of \$1,868,840.

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Limited Tax Bonds, Series 2016B: On November 4, 2016, the Forest Preserve issued \$1,495,000 in Taxable General Obligation Limited Tax Bonds, Series 2016B. The proceeds of the bonds are being used to make a contribution to Illinois Municipal Retirement Fund to fund the Forest Preserve’s early retirement benefit offered to employees during the period July 1, 2015 through June 30, 2016. The Series 2016B Bonds outstanding as of December 31, 2018 is \$500,000 and bears an interest rate of 1.50% per annum. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing on June 15, 2017. The bonds mature serially on December 15 of each year commencing December 15, 2017 through December 15, 2019.

General Obligation Limited Tax Bonds, Series 2018: On December 13, 2018, the Forest Preserve issued \$9,185,000 General Obligation Limited Tax Refunding Bonds, Series 2018. The proceeds of the bonds were being used to call and refund the Forest Preserve’s outstanding General Obligation Bonds, Series 2007, dated December 12, 2007 pay costs of issuance of the bonds. The Series 2018 Bonds outstanding as of December 31, 2018 totaling \$9,185,000 bear interest at 4% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2019 and the bonds mature serially on December 15 of each year commencing December 15, 2024 through December 15, 2027. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$737,078 and an economic gain of \$737,646.

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		
	Principal	Interest	Total
2019	\$ 12,625,000	\$ 4,769,080	\$ 17,394,080
2020	12,345,000	4,153,100	16,498,100
2021	13,370,000	3,535,850	16,905,850
2022	12,225,000	2,867,350	15,092,350
2023	12,260,000	2,332,750	14,592,750
2024	12,105,000	1,797,900	13,902,900
2025	3,835,000	1,192,650	5,027,650
2026	3,945,000	1,024,250	4,969,250
2027	4,065,000	850,450	4,915,450
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	\$ 97,975,000	\$ 23,749,060	\$ 121,724,060

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

Changes in governmental activities long-term debt during the fiscal year ended December 31, 2018 are as follows:

	Balances January 1	Additions	Retirements/ Refundings	Balances December 31	Current Portion
1999B General Obligation Capital Appreciation Bonds	\$ 13,650,884	\$ 839,116	\$ 14,490,000	\$ -	\$ -
2007 General Obligation Limited Tax Bonds	10,000,000	-	10,000,000	-	-
2008A General Obligation Bonds	-	-	-	-	-
2009 General Obligation Bonds	4,200,000	-	-	4,200,000	-
2010A General Obligation Bonds	10,000,000	-	-	10,000,000	-
2012 General Obligation Bonds	62,225,000	-	2,390,000	59,835,000	9,915,000
2016A General Obligation Bonds	16,360,000	-	2,105,000	14,255,000	2,210,000
2016B General Obligation Bonds	1,000,000	-	500,000	500,000	500,000
2018 General Obligation Bonds	-	9,185,000	-	9,185,000	-
Unamortized premium on bonds	10,130,316	938,718	1,447,188	9,621,846	-
Compensated absences*	350,937	73,845	87,734	337,048	84,262
Net pension liability - IMRF*	4,514,269	-	3,407,626	1,106,643	-
Net pension liability - SLEP*	1,610,527	-	262,833	1,347,694	-
Net OPEB obligation*	1,483,209	1,210,868	-	2,694,077	-
TOTAL GENERAL LONG-TERM DEBT	\$ 135,525,142	\$ 12,247,547	\$ 34,690,381	\$ 113,082,308	\$ 12,709,262

*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, 2018 is as follows:

ASSESSED VALUATION - 2018	<u><u>\$ 21,169,412,813</u></u>
Statutory debt limitation (2.30% of assessed valuation)	\$ 486,896,495
Less general obligation bonds	<u>(97,975,000)</u>
LEGAL DEBT MARGIN	<u><u>\$ 388,921,495</u></u>

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

5. EMPLOYEE RETIREMENT SYSTEMS

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

a. Plan Membership

At December 31, 2017, (the latest information available) IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff’s Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	71	19
Inactive employees entitled to but not yet receiving benefits	53	7
Active employees	93	10
TOTAL	<u>217</u>	<u>36</u>

b. Benefits Provided

Illinois Municipal Retirement Fund

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Benefits Provided (Continued)

Illinois Municipal Retirement Fund (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

Sherriff's Law Enforcement Personnel

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

c. Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF and 6.50% of their annual salary to SLEP. The Forest Preserve is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer rates for calendar year 2018 were 12.11% and 27.21%, respectively, for IMRF and SLEP.

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Actuarial Assumptions

The Forest Preserve’s net pension liability was measured as of December 31, 2017 (the latest information available) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	Illinois Municipal Retirement	Sheriff’s Law Enforcement Personnel
Actuarial valuation date	December 31, 2017	December 31, 2017
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.50%	2.50%
Salary increases	3.39% to 14.25%	3.39% to 14.25%
Interest rate	7.50%	7.50%
Cost of living adjustments	3.00%	3.00%
Asset valuation method	Market value	Market value

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Discount Rate

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

f. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 32,999,462	\$ 28,485,193	\$ 4,514,269
Changes for the period			
Service cost	580,312	-	580,312
Interest	2,443,479	-	2,443,479
Difference between expected and actual experience	(52,676)	-	(52,676)
Changes in assumptions	(948,845)	-	(948,845)
Employer contributions	-	598,852	(598,852)
Employee contributions	-	238,271	(238,271)
Net investment income	-	5,005,881	(5,005,881)
Benefit payments and refunds	(1,419,788)	(1,419,788)	-
Other (net transfer)	-	(413,108)	413,108
Net changes	602,482	4,010,108	(3,407,626)
BALANCES AT DECEMBER 31, 2017	\$ 33,601,944	\$ 32,495,301	\$ 1,106,643

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

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Changes in the Net Pension Liability (Continued)

Sheriff's Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 6,160,710	\$ 4,550,183	\$ 1,610,527
Changes for the period			
Service cost	114,796	-	114,796
Interest	452,602	-	452,602
Difference between expected and actual experience	253,941	-	253,941
Changes in assumptions	(96,814)	-	(96,814)
Employer contributions	-	170,764	(170,764)
Employee contributions	-	93,228	(93,228)
Net investment income	-	809,643	(809,643)
Benefit payments and refunds	(366,833)	(366,833)	-
Other (net transfer)	-	(86,277)	86,277
Net changes	357,692	620,525	(262,833)
BALANCES AT DECEMBER 31, 2017	\$ 6,518,402	\$ 5,170,708	\$ 1,347,694

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

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Illinois Municipal Retirement Fund

For the year ended December 31, 2018, the Forest Preserve recognized pension expense of \$1,250,272. At December 31, 2018, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources. The following amounts related to the measurement period ended December 31, 2017:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	\$ 639,316	\$ -
Difference between expected and actual experience	1,486,885	263,780
Changes in assumption	299,942	820,298
Net difference between projected and actual earnings on pension plan investments	-	1,386,290
TOTAL	\$ 2,426,143	\$ 2,470,368

\$639,316 reported as deferred outflows of resources related to pensions resulting from Forest Preserve contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2019	\$ 149,224
2020	81,563
2021	(299,482)
2022	(579,990)
2023	(34,856)
TOTAL	\$ (683,541)

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Sheriff's Law Enforcement Personnel Fund

For the year ended December 31, 2018, the Forest Preserve recognized pension expense of \$213,870. At December 31, 2018, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources. The following amounts are related to the measurement period ended December 31, 2017:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	\$ 184,182	\$ -
Difference between expected and actual experience	194,714	74,660
Changes in assumption	12,790	90,709
Net difference between projected and actual earnings on pension plan investments	-	232,245
TOTAL	\$ 391,686	\$ 397,614

\$184,182 reported as deferred outflows of resources related to pensions resulting from the Forest Preserve's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SLEP will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2019	\$ (18,192)
2020	(25,508)
2021	(61,854)
2022	(84,556)
TOTAL	\$ (190,110)

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 5,603,497	\$ 1,106,643	\$ (2,576,800)

Sheriff's Law Enforcement Personnel Fund

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability	\$ 2,162,632	\$ 1,347,694	\$ 677,721

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 (the Fund).

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

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

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

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

c. Membership

At December 31, 2018, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	19
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>102</u>
TOTAL	<u><u>121</u></u>

d. Investment Policy

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

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

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Investment Policy (Continued)

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Stock	50.00%	6.00%
Fixed Income (Government Short)	15.00%	6.00%
Fixed Income (Government Intermediate)	15.00%	1.00%
Fixed Income (Corporate Short)	5.00%	2.00%
Fixed Income (Municipal Short)	4.50%	2.00%
Fixed Income (Corporate Intermediate)	5.00%	1.00%
Fixed Income (Municipal Intermediate)	4.50%	2.50%
Cash	1.00%	1.00%
Total	100.00%	

e. Deposits and Investments

Custodial Credit Risk for Deposits

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

Interest Rate Risk

The following table presents the investments and maturities of the Fund's investment in debt securities as of December 31, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury and agency	\$ 591,908	\$ 124,007	\$ 419,244	\$ 48,657	\$ -
Municipal bonds	74,990	-	74,990	-	-
Corporate bonds	74,240	24,870	49,370	-	-
TOTAL	\$ 741,138	\$ 148,877	\$ 543,604	\$ 48,657	\$ -

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Deposits and Investments (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2018: the Fund's equity securities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. Treasury and agency obligations, corporate and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy does not address custodial credit risk for investments; however, the Fund does not have any exposure to custodial credit risk at December 31, 2018 as the investments are held by the Fund's agent in the funds name separate from where the investment was purchased.

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

Rate of Return

For the year ended December 31, 2018, the annual money-weighted rate of return on the Fund investments, net of the Fund investment expense, was (1.09)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The Forest Preserve's net OPEB liability was measured as of December 31, 2018.

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Deposits and Investments (Continued)

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Investment rate of return (Net of fund investment expense, including inflation)	6.50%
Healthcare cost trend rates	8.50% in Fiscal 2018, trending to 8.00% in Fiscal 2019 and an ultimate trend rate of 4.00% in 2073.
Asset valuation method	Market

f. Funding Policy

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

For the fiscal year ended December 31, 2018, the Forest Preserve contributed \$350,000. The Forest Preserve is not required to advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Mortality rates were based on the RP-2014 Mortality Table with fully generational projection using Scale MP-2017.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study for the calendar years 2011 through 2015.

g. Net OPEB Liability

Rate of Return

The long-term rate of return on the Fund investments was determined using a building block-method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Net OPEB Liability (Continued)

Rate of Return (Continued)

of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2018 are indicated on previous page.

h. Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. For the fiscal year ended December 31, 2017, the discount rate used to measure the total OPEB liability was 5.90%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Forest Preserve contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current Retiree Health Insurance Trust Fund members.

i. Changes in the Net OPEB Liability

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability
BALANCES AT JANUARY 1, 2018	\$ 2,944,224	\$ 1,461,015	\$ 1,483,209
Changes for the period			
Service cost	98,802	-	98,802
Interest	184,858	-	184,858
Difference between expected and actual experience	223,801	-	223,801
Changes in assumptions	1,087,477	-	1,087,477
Employer contributions	-	350,000	(350,000)
Employee contributions	-	59,191	(59,191)
Net investment income	-	(18,380)	18,380
Explicit benefit payments	(211,955)	(211,955)	-
Implicit benefit payments	(59,191)	(59,191)	-
Administrative expense	-	(6,741)	6,741
Net changes	1,323,792	112,924	1,210,868
BALANCES AT DECEMBER 31, 2018	\$ 4,268,016	\$ 1,573,939	\$ 2,694,077

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

i. Changes in the Net OPEB Liability (Continued)

In 2018, changes in assumptions related to the discount rate were made (5.90% to 6.50%) and changes to the mortality table and healthcare trend rate to reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

j. Rate Sensitivity

The following is a sensitive analysis of the net OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the net OPEB liability of the Forest Preserve calculated using the discount rate of 6.50% as well as what the Forest Preserve's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	\$ 2,971,918	\$ 2,694,077	\$ 2,439,572

The table below presents the net OPEB liability of the Forest Preserve calculated using the healthcare rate of 4.00% to 8.50% as well as what the Forest Preserve's net OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 7.50%) or 1 percentage point higher (5.00% to 9.50%) than the current rate:

	1% Decrease (3.00% to 7.50%)	Current Healthcare Rate (4.00% to 8.50%)	1% Increase (5.00% to 9.50%)
Net OPEB liability	\$ 2,318,189	\$ 2,694,077	\$ 3,127,612

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

For the year ended December 31, 2018, the Forest Preserve recognized OPEB expense of \$331,680. At December 31, 2018, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 191,829	\$ -
Changes in assumption	932,123	6,543
Net difference between projected and actual earnings on pension plan investments	62,834	-
TOTAL	\$ 1,186,786	\$ 6,543

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

<u>Year Ending December 31,</u>	
2019	\$ 199,703
2020	199,703
2021	199,704
2022	210,120
2023	186,599
Thereafter	184,414
TOTAL	\$ 1,180,243

7. RISK MANAGEMENT

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

7. RISK MANAGEMENT (Continued)

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

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

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

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

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

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

8. JOINTLY GOVERNED ORGANIZATIONS

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

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

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

9. INDIVIDUAL FUND DISCLOSURES

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

	In	(Out)
General Fund	\$ 23	\$ 1,390,829
Debt Service Fund	-	264,766
Construction and Development Fund	264,766	153,754
Nonmajor Governmental Funds	1,544,560	-
TOTAL	\$ 1,809,349	\$ 1,809,349

The transfer of \$264,766 to the Construction and Development Fund and the \$1,544,560 from the General Fund to the Nonmajor Governmental Fund and Construction and Development Fund is for facility, vehicle and computer replacement costs, as well as the Emerald Ash Borer project. These amounts will not be repaid.

The General Fund is owed \$20,000 from the Nonmajor Governmental Funds.

The Infrastructure Maintenance Fund reported a deficit fund balance of \$6,927.

10. EXTRAORDINARY ITEM

On April 3, 2017, the Forest Preserve’s Operations and Law Enforcement Facility caught fire. The building damaged in the fire was specifically used by the maintenance and operations department for office space, equipment storage and storage of certain forest preserve vehicles. During the fiscal year ended, December 31, 2018, additional insurance reimbursements were obtained by the Forest Preserve to rebuild the facility and replace damaged vehicles and equipment.

11. PRIOR PERIOD ADJUSTMENT

Net position of governmental activities has been restated to record change in capitalization policy in the amount of \$(1,091,737).

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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 10,976,321	\$ 10,976,321	\$ 11,018,510
Personal property replacement	300,000	300,000	332,363
Charges for service	224,266	224,266	186,352
TIF surplus distribution	-	-	987
Licenses and permits	141,500	141,500	155,033
Intergovernmental	-	-	8,821
Investment income	27,000	27,000	111,676
Donations	5,000	5,000	10,937
Miscellaneous	112,001	112,001	175,980
 Total revenues	 <u>11,786,088</u>	 <u>11,786,088</u>	 <u>12,000,659</u>
EXPENDITURES			
Current			
General government	2,594,947	2,534,538	2,075,871
Education and recreation	2,840,581	2,840,581	2,764,671
Operations	3,412,689	3,469,598	3,615,966
Police	1,772,208	1,772,208	1,740,256
Planning and development	560,034	560,034	554,415
Capital outlay	114,800	118,300	227,872
 Total expenditures	 <u>11,295,259</u>	 <u>11,295,259</u>	 <u>10,979,051</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 <u>490,829</u>	 <u>490,829</u>	 <u>1,021,608</u>
OTHER FINANCING SOURCES (USES)			
Sale of asset	-	-	1,010
Transfers in	-	-	23
Transfers (out)	(1,390,829)	(1,390,829)	(1,390,829)
 Total other financing sources (uses)	 <u>(1,390,829)</u>	 <u>(1,390,829)</u>	 <u>(1,389,796)</u>
EXTRAORDINARY ITEM			
Fire insurance recovery	-	-	194,552
 NET CHANGE IN FUND BALANCE	 <u>\$ (900,000)</u>	 <u>\$ (900,000)</u>	 <u>(173,636)</u>
 FUND BALANCE, JANUARY 1			 <u>11,434,803</u>
 FUND BALANCE, DECEMBER 31			 <u>\$ 11,261,167</u>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

Last Four Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2015		2016		2017		2018	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 661,852	\$ 217,247	\$ 541,012	\$ 188,528	\$ 600,318	\$ 171,756	\$ 639,316	\$ 184,182
Contributions in relation to the actuarially determined contribution	661,853	217,247	541,012	188,528	600,318	171,756	639,316	184,182
CONTRIBUTION DEFICIENCY (Excess)	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 5,720,418	\$ 736,182	\$ 5,486,379	\$ 397,755	\$ 5,294,896	\$ 680,606	\$ 5,278,487	\$ 676,857
Contributions as a percentage of covered payroll	11.57%	29.51%	9.86%	47.40%	11.34%	25.24%	12.11%	27.21%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actuarially determined contribution	\$ 237,391	\$ 237,391	\$ 153,041	\$ 153,041	\$ 153,041	\$ 182,097	\$ 182,097	\$ 242,475	\$ 239,981	\$ 376,356
Contributions in relation to the actuarially determined contribution	675,203	238,000	125,000	110,000	153,000	155,000	182,000	282,000	350,000	350,000
CONTRIBUTION DEFECIENCY (Excess)	\$ (437,812)	\$ (609)	\$ 28,041	\$ 43,041	\$ 41	\$ 27,097	\$ 97	\$ (39,525)	\$ (110,019)	\$ 26,356
Covered payroll	\$ 5,432,690	\$ 6,230,353	\$ 6,253,000	\$ 6,253,000	\$ 6,253,000	\$ 6,092,140	\$ 6,092,140	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748
Contributions as a percentage of Covered payroll	12.43%	3.82%	2.00%	1.76%	2.45%	2.54%	2.99%	4.63%	5.52%	5.54%

Notes to Required Supplementary Information

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percent of pay, open
Remaining amortization period	15 years
Asset valuation method	Market
Inflation	2.5%
Healthcare cost trend rate	8.50% in Fiscal 2018, trending to 8.00% in Fiscal 2019 and an ultimate trend rate of 4.00% in 2073.
Investment rate of return	6.5%
Retirement age	Various
Mortality	Mortality rates were based on the RP-2014 Mortality Table with fully generational projection using Scale MP-2017.

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

Last Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014		2015	
	IMRF	SLEP	IMRF	SLEP
TOTAL PENSION LIABILITY				
Service cost	\$ 706,511	\$ 131,733	\$ 655,598	\$ 145,875
Interest	1,900,796	401,538	2,044,038	424,873
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(624,141)	(59,126)	408,393	(83,615)
Changes of assumptions	736,667	106,866	79,233	-
Benefit payments, including refunds of member contributions	(694,827)	(259,026)	(874,135)	(277,125)
Net change in total pension liability	2,025,006	321,985	2,313,127	210,008
Total pension liability - beginning	25,338,103	5,438,984	27,363,109	5,760,969
TOTAL PENSION LIABILITY - ENDING	\$ 27,363,109	\$ 5,760,969	\$ 29,676,236	\$ 5,970,977
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 658,311	\$ 201,895	\$ 661,853	\$ 217,247
Contributions - member	257,825	54,410	304,710	55,214
Net investment income	1,465,324	231,433	128,486	20,065
Benefit payments, including refunds of member contributions	(694,827)	(259,026)	(874,135)	(277,125)
Administrative expense	53,298	(8,696)	(486,420)	164,979
Net change in plan fiduciary net position	1,739,931	220,016	(265,506)	180,380
Plan fiduciary net position - beginning	23,911,058	3,795,350	25,650,989	4,015,366
PLAN FIDUCIARY NET POSITION - ENDING	\$ 25,650,989	\$ 4,015,366	\$ 25,385,483	\$ 4,195,746
EMPLOYER'S NET PENSION LIABILITY	\$ 1,712,120	\$ 1,745,603	\$ 4,290,753	\$ 1,775,231
Plan fiduciary net position as a percentage of the total pension liability	93.74%	69.70%	85.54%	70.27%
Covered payroll	\$ 5,802,686	\$ 735,151	\$ 5,720,418	\$ 736,182
Employer's net pension liability as a percentage of covered payroll	29.51%	237.45%	75.01%	241.14%

There were changes with respect to actuarial assumptions from previous years to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates; (1) from 2015 to 2016, the discount rate used in the determination of the total pension liability was changed from 7.50% to 7.48%; (2) from 2015 to 2016, the projected salary increase assumption changed from 4.00% compounded annually to increases of 3.75% to 14.50%; (3) from 2015 to 2016, postretirement benefit increases changed from 3.00% to 3.50%; (4) from 2015 to 2016 the assumed rate on high quality 20-year tax exempt general obligation bonds was changed from 3.57% to 3.78%. From 2016 to 2017 there were no benefit changes. Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made since the prior measurement date.

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

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

2016		2017	
IMRF	SLEP	IMRF	SLEP
\$ 603,540	\$ 143,314	\$ 580,312	\$ 114,796
2,190,193	439,871	2,443,479	452,602
-	-	-	-
2,009,485	(71,265)	(52,676)	253,941
(85,277)	(29,717)	(948,845)	(96,814)
(1,394,715)	(292,470)	(1,419,788)	(366,833)
3,323,226	189,733	602,482	357,692
29,676,236	5,970,977	32,999,462	6,160,710
\$ 32,999,462	\$ 6,160,710	\$ 33,601,944	\$ 6,518,402
\$ 1,939,833	\$ 306,941	\$ 598,852	\$ 170,764
356,035	80,639	238,271	93,228
1,691,242	279,596	5,005,881	809,643
(1,394,715)	(292,470)	(1,419,788)	(366,833)
507,315	(20,269)	(413,108)	(86,277)
3,099,710	354,437	4,010,108	620,525
25,385,483	4,195,746	28,485,193	4,550,183
\$ 28,485,193	\$ 4,550,183	\$ 32,495,301	\$ 5,170,708
\$ 4,514,269	\$ 1,610,527	\$ 1,106,643	\$ 1,347,694
86.32%	73.86%	96.71%	79.32%
\$ 5,186,950	\$ 697,183	\$ 5,278,487	\$ 680,606
87.03%	231.00%	20.97%	198.01%

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

RETIREE HEALTH INSURANCE TRUST FUND

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018
TOTAL OPEB LIABILITY			
Service cost	\$ 92,781	\$ 96,492	\$ 98,802
Interest	168,368	170,056	184,858
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	223,801
Changes of assumptions	-	(7,997)	1,087,477
Explicit benefit payments	(217,425)	(205,148)	(211,955)
Implicit benefit payments	(8,830)	(40,904)	(59,191)
Net change in total OPEB liability	34,894	12,499	1,323,792
Total OPEB liability - beginning	2,896,831	2,931,725	2,944,224
TOTAL OPEB LIABILITY - ENDING	\$ 2,931,725	\$ 2,944,224	\$ 4,268,016
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 282,000	\$ 350,000	\$ 350,000
Contributions - member	8,830	40,904	59,191
Net investment income	56,880	126,366	(18,380)
Explicit benefit payments	(217,425)	(205,148)	(211,955)
Implicit benefit payments	(8,830)	(40,904)	(59,191)
Administrative expense	(5,900)	(10,329)	(6,741)
Net change in plan fiduciary net position	115,555	260,889	112,924
Plan fiduciary net position - beginning	1,084,571	1,200,126	1,461,015
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,200,126	\$ 1,461,015	\$ 1,573,939
EMPLOYER'S NET OPEB LIABILITY	\$ 1,731,599	\$ 1,483,209	\$ 2,694,077
Plan fiduciary net position as a percentage of the total OPEB liability	40.94%	49.62%	36.88%
Covered payroll	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748
Employer's net OPEB liability as a percentage of covered payroll	28.42%	23.41%	42.65%

In 2018, changes in assumptions related to the mortality table, discount rate (5.90% to 6.50%) and the healthcare trend rate to reflect healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries. In 2017, changes in assumptions related to the discount rate were made (5.85% to 5.90%) and changes to the healthcare trend rate to reflect healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

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

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2018

BUDGETARY AND LEGAL COMPLIANCE

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

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

The appropriated budget is prepared by fund, function, organizational unit, activity, character and line item. All transfers of appropriations require the approval of the Board of Commissioners. One appropriation amendment was adopted during 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 exceeded appropriations in the 2009 Bond Fund by \$29,847 and in the Debt Service Fund by \$120,412.

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL (CORPORATE) FUND

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Personnel services and benefits			
Full-time personnel	\$ 538,621	\$ 538,621	\$ 539,243
Part-time personnel	39,409	39,409	28,566
Commissioners	23,500	23,500	20,752
FICA/IMRF	172,482	172,482	166,586
Workers' compensation insurance	4,645	4,645	3,903
Unemployment insurance	7,500	7,500	3,326
Uniforms	4,470	4,470	3,262
Other postemployment benefits	42,000	42,000	42,000
Employee health insurance	219,105	219,105	201,887
Total personnel services and benefits	<u>1,051,732</u>	<u>1,051,732</u>	<u>1,009,525</u>
Contractual services			
Electricity	396,063	396,063	384,252
Heating	42,500	42,500	38,927
Water and sewer	-	-	1,516
Telephone and pagers	40,656	40,656	40,340
Computer and internet services	54,000	54,000	44,600
Data and computer lines	100,000	100,000	90,306
Printing	4,200	4,200	1,410
Postage	8,000	8,000	6,761
Legal notices	5,300	5,300	3,343
Travel, training and mileage	62,805	62,805	36,609
Dues and subscriptions	12,260	12,260	10,317
Professional services	141,250	136,250	93,669
General insurance	200,000	200,000	23,619
Financial services	38,500	38,500	42,110
Legal services	70,000	70,000	86,538
General maintenance contracts	56,870	61,870	51,283
Miscellaneous contractual services	57,700	57,700	54,456
Contingency	183,811	123,402	-
Total contractual services	<u>1,473,915</u>	<u>1,413,506</u>	<u>1,010,056</u>
Commodities			
Office supplies	22,300	22,300	19,353
Miscellaneous commodities	47,000	47,000	36,937
Total commodities	<u>69,300</u>	<u>69,300</u>	<u>56,290</u>
Total general government	<u>2,594,947</u>	<u>2,534,538</u>	<u>2,075,871</u>
EDUCATION AND RECREATION			
Personnel services and benefits			
Full-time personnel	1,402,497	1,402,497	1,403,773
Part-time personnel	157,069	157,069	109,496
FICA/IMRF	292,434	292,434	283,422

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
EDUCATION AND RECREATION (Continued)			
Personnel services and benefits (Continued)			
Workers' compensation insurance	\$ 8,265	\$ 8,265	\$ 6,735
Other postemployment benefits	91,000	91,000	91,000
Employee health insurance	474,729	474,729	437,423
Uniforms	7,900	7,900	6,858
Total personnel services and benefits	2,433,894	2,433,894	2,338,707
Contractual services			
Telephone and pagers	10,906	10,906	7,862
Printing	34,300	34,800	33,080
Publicity	57,000	73,377	73,940
Postage	1,475	775	501
Travel, training and mileage	29,060	27,114	20,364
General insurance	-	-	49,863
Dues and subscriptions	8,206	8,306	6,862
Professional services	106,675	89,944	78,696
Partnership management	2,800	2,800	529
Equipment repair	1,500	1,500	1,350
Maintenance	2,860	2,260	623
Miscellaneous contractual services	33,210	36,210	42,298
Total contractual services	287,992	287,992	315,968
Commodities			
Supplies	11,750	12,114	12,111
Interpretive materials	50,700	52,236	50,855
Equipment parts	5,200	5,200	4,251
Items for resale	30,700	27,581	24,743
Traffic and sign systems	750	750	741
Miscellaneous commodities	19,595	20,814	17,295
Total commodities	118,695	118,695	109,996
Total education and recreation	2,840,581	2,840,581	2,764,671
OPERATIONS			
Personnel services and benefits			
Full-time personnel	1,574,433	1,574,433	1,446,776
Part-time personnel	499,266	499,266	478,039
Overtime	35,000	35,000	50,176
FICA/IMRF	453,934	453,934	428,461
Uniforms	9,250	9,250	6,837
Workers' compensation insurance	101,007	101,007	92,275
Other postemployment benefits	119,000	119,000	119,000
Employee health insurance	620,799	620,799	572,014
Total personnel services and benefits	3,412,689	3,412,689	3,193,578

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
OPERATIONS (Continued)			
Contractual services			
General insurance	\$ -	\$ -	\$ 76,982
Other contractual	-	56,909	345,406
Total contractual services	-	56,909	422,388
Total operations	3,412,689	3,469,598	3,615,966
POLICE			
Personnel services and benefits			
Full-time personnel	746,405	746,405	678,838
Part-time personnel	213,600	213,600	240,327
Overtime	80,000	80,000	110,553
FICA/IMRF	289,542	289,542	266,971
Workers' compensation insurance	49,816	49,816	50,865
Other postemployment benefits	42,000	42,000	42,000
Employee health insurance	219,105	219,105	201,887
Uniforms	17,000	17,000	15,217
Total personnel services and benefits	1,657,468	1,657,468	1,606,658
Contractual services			
Telephone and pagers	10,140	10,140	8,423
Travel, training and mileage	22,500	22,500	16,410
General insurance	-	-	30,180
Dues and subscriptions	5,000	5,000	4,614
Miscellaneous contractual services	25,000	25,000	27,530
Total contractual services	62,640	62,640	87,157
Commodities			
Office supplies	6,000	6,000	2,502
Deer management	17,600	17,600	16,898
Miscellaneous commodities	28,500	28,500	27,041
Total commodities	52,100	52,100	46,441
Total police	1,772,208	1,772,208	1,740,256
PLANNING AND DEVELOPMENT			
Personnel services and benefits			
FICA/IMRF	211,892	211,892	201,238
Other postemployment benefits	56,000	56,000	56,000
Employee health insurance	292,142	292,142	269,184
Total personnel services and benefits	560,034	560,034	526,422

(This schedule is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
PLANNING AND DEVELOPMENT (Continued)			
Contractual services			
General insurance	\$ -	\$ -	\$ 27,993
Total contractual services	<u>-</u>	<u>-</u>	<u>27,993</u>
Total planning and development	<u>560,034</u>	<u>560,034</u>	<u>554,415</u>
CAPITAL OUTLAY			
General government			
Vehicles	8,900	8,900	-
Equipment	105,900	105,900	224,372
Planning and development			
Land	<u>-</u>	<u>3,500</u>	<u>3,500</u>
Total general government	<u>114,800</u>	<u>118,300</u>	<u>227,872</u>
Total capital outlay	<u>114,800</u>	<u>118,300</u>	<u>227,872</u>
TOTAL EXPENDITURES	<u>\$ 11,295,259</u>	<u>\$ 11,295,259</u>	<u>\$ 10,979,051</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, 2018

	Final Budget	Actual
REVENUES		
Taxes	\$ 24,476,750	\$ 24,467,575
Intergovernmental	246,000	264,766
Investment income	5,000	50,038
	<hr/>	<hr/>
Total revenues	24,727,750	24,782,379
	<hr/>	<hr/>
EXPENDITURES		
Current		
General government		
Financial services	5,000	125,412
Debt service		
Principal retirement	19,485,000	19,485,000
Interest and fiscal charges	4,991,750	4,991,750
	<hr/>	<hr/>
Total expenditures	24,481,750	24,602,162
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	246,000	180,217
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(246,000)	(264,766)
Bonds issued, at par	-	9,185,000
Payment to escrow agent	-	(10,000,000)
Premium (discount) on bonds	-	938,718
	<hr/>	<hr/>
Total other financing sources (uses)	(246,000)	(141,048)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	39,169
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		795,699
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 834,868
		<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
CONSTRUCTION AND DEVELOPMENT FUND

For the Year Ended December 31, 2018

	Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 2,888,328	\$ 2,896,410
Personal property replacement	300,000	332,363
Licenses and permits	522,000	545,059
Investment income	2,600	28,780
Miscellaneous income	8,620	450
	<hr/>	<hr/>
Total revenues	3,721,548	3,803,062
	<hr/>	<hr/>
EXPENDITURES		
Current		
Operations	2,764,750	2,180,162
Planning and development	1,723,967	1,645,473
Capital outlay		
Education and recreation	1,099,181	610,554
Operations	127,337	-
Planning and development	49,528	39,963
	<hr/>	<hr/>
Total expenditures	5,764,763	4,476,152
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,043,215)	(673,090)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers in	246,000	264,766
Transfers (out)	(153,731)	(153,754)
	<hr/>	<hr/>
Total other financing sources (uses)	92,269	111,012
	<hr/>	<hr/>
EXTRAORDINARY ITEM		
Fire insurance recovery	-	2,445
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (1,950,946)	(559,633)
	<hr/>	<hr/>
FUND BALANCES, JANUARY 1		2,307,681
		<hr/>
FUND BALANCES, DECEMBER 31		\$ 1,748,048
		<hr/>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

December 31, 2018

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ 13,982	\$ 301,990	\$ 401,594	\$ 1,548,258	\$ 615,482	\$ 2,881,306
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	-	-	-	-	-	-	3,266,412	3,266,412
Prepays items	-	-	-	108	1,363	10,538	16,217	28,226
Total assets	-	-	13,982	302,098	402,957	1,558,796	3,898,111	6,175,944
DEFERRED OUTFLOWS OF RESOURCES								
None	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	\$ 13,982	\$ 302,098	\$ 402,957	\$ 1,558,796	\$ 3,898,111	\$ 6,175,944
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ 1,910	\$ 87,153	\$ 81,587	\$ 305,150	\$ -	\$ 475,800
Accrued payroll	-	-	-	-	-	56,562	-	56,562
Unearned revenue	-	-	-	-	-	-	629,122	629,122
Total liabilities	-	-	1,910	87,153	81,587	361,712	629,122	1,161,484
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue	-	-	-	-	-	-	3,266,412	3,266,412
Total deferred inflows of resources	-	-	-	-	-	-	3,266,412	3,266,412
Total liabilities and deferred inflows of resources	-	-	1,910	87,153	81,587	361,712	3,895,534	4,427,896
FUND BALANCES								
Nonspendable in form - prepaid items	-	-	-	108	1,363	10,538	16,217	28,226
Unrestricted								
Assigned for capital projects	-	-	12,072	214,837	320,007	1,186,546	(13,640)	1,719,822
Total fund balances	-	-	12,072	214,945	321,370	1,197,084	2,577	1,748,048
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ -	\$ 13,982	\$ 302,098	\$ 402,957	\$ 1,558,796	\$ 3,898,111	\$ 6,175,944

(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, 2018

	2012	2013	2014	2015	2016	2017	2018	Total
REVENUES								
Taxes								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,896,410	\$ -	\$ 2,896,410
Personal property replacement	-	-	-	-	-	332,363	-	332,363
Licenses and permits	-	-	-	-	-	545,059	-	545,059
Investment income	-	6	359	4,102	7,118	14,618	2,577	28,780
Miscellaneous income	-	-	-	-	33	417	-	450
Total revenues	-	6	359	4,102	7,151	3,788,867	2,577	3,803,062
EXPENDITURES								
Current								
Operations	-	1,088	7,328	333,424	750,686	1,087,636	-	2,180,162
Planning and development	-	-	7,288	-	43,210	1,594,975	-	1,645,473
Capital outlay								
Education and recreation	-	-	11,574	109,295	471,677	18,008	-	610,554
Planning and development	-	-	19,509	15,446	-	5,008	-	39,963
Total expenditures	-	1,088	45,699	458,165	1,265,573	2,705,627	-	4,476,152
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(1,082)	(45,340)	(454,063)	(1,258,422)	1,083,240	2,577	(673,090)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	264,766	-	264,766
Transfers (out)	(23)	-	-	-	-	(153,731)	-	(153,754)
Total other financing sources (uses)	(23)	-	-	-	-	111,035	-	111,012
EXTRAORDINARY ITEM								
Fire insurance recovery	-	-	-	-	-	2,445	-	2,445
NET CHANGE IN FUND BALANCE	(23)	(1,082)	(45,340)	(454,063)	(1,258,422)	1,196,720	2,577	(559,633)
FUND BALANCES, JANUARY 1	23	1,082	57,412	669,008	1,579,792	364	-	2,307,681
FUND BALANCES, DECEMBER 31	\$ -	\$ -	\$ 12,072	\$ 214,945	\$ 321,370	\$ 1,197,084	\$ 2,577	\$ 1,748,048

(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:

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

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

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

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2018

	Special Revenue		Capital Projects
	Police Equipment	Waste Management	
		Fees	Grant
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	\$ 5,849	\$ 1,108,259	\$ 4,764,229
Investments	-	107,653	-
Restricted cash	-	-	-
Receivables (net, where applicable of allowances for uncollectibles)			
Accrued interest	-	166	-
Due from other governments	-	-	122,668
Total assets	5,849	1,216,078	4,886,897
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	\$ 5,849	\$ 1,216,078	\$ 4,886,897
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ 281,412
Due to other funds	-	-	-
Unearned revenue	-	-	315,164
Total liabilities	-	-	596,576
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	596,576
FUND BALANCES			
Restricted for construction and development	-	1,000,000	-
Restricted for public safety	5,849	-	-
Restricted for preserve improvements	-	-	29,681
Unrestricted			
Assigned for construction and development	-	216,078	4,260,640
Unassigned	-	-	-
Total fund balances	5,849	1,216,078	4,290,321
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,849	\$ 1,216,078	\$ 4,886,897

Capital Projects					
2009 Bond	Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total	
\$ -	\$ 411,786	\$ 15,835	\$ 14,968	\$ 6,320,926	
-	-	304,089	-	411,742	
1,208	-	-	-	1,208	
-	-	-	-	166	
-	-	-	-	122,668	
1,208	411,786	319,924	14,968	6,856,710	
-	-	-	-	-	
-	-	-	-	-	
\$ 1,208	\$ 411,786	\$ 319,924	\$ 14,968	\$ 6,856,710	
\$ -	\$ 74,272	\$ 741	\$ 1,895	\$ 358,320	
-	-	-	20,000	20,000	
-	-	-	-	315,164	
-	74,272	741	21,895	693,484	
-	-	-	-	-	
-	-	-	-	-	
-	74,272	741	21,895	693,484	
1,208	-	-	-	1,001,208	
-	-	-	-	5,849	
-	-	-	-	29,681	
-	337,514	319,183	-	5,133,415	
-	-	-	(6,927)	(6,927)	
1,208	337,514	319,183	(6,927)	6,163,226	
\$ 1,208	\$ 411,786	\$ 319,924	\$ 14,968	\$ 6,856,710	

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2018

	<u>Special Revenue</u>		<u>Capital Projects</u>
	<u>Police Equipment</u>	<u>Waste Management Fees</u>	<u>Grant</u>
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 461,974
Licenses and permits	-	-	646,409
Donations	-	-	10,971
Investment income	26	20,651	52,528
Miscellaneous	492	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	518	20,651	1,171,882
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General government	-	-	-
Police	493	-	-
Planning and development	-	-	649,096
Capital outlay			
General government	-	-	-
Operations	-	-	-
Planning and development	-	-	300,160
	<hr/>	<hr/>	<hr/>
Total expenditures	493	-	949,256
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	25	20,651	222,626
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfer in	-	-	968,500
Proceeds from the sale of capital assets	-	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	968,500
	<hr/>	<hr/>	<hr/>
EXTRAORDINARY ITEM			
Fire insurance recovery	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	25	20,651	1,191,126
	<hr/>	<hr/>	<hr/>
FUND BALANCES, JANUARY 1	5,824	1,195,427	3,099,195
	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 5,849	\$ 1,216,078	\$ 4,290,321
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Capital Projects				
2009 Bond	Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total
\$ 200,000	\$ -	\$ -	\$ -	\$ 661,974
-	-	-	-	646,409
-	-	-	-	10,971
4,380	5,427	5,379	2,010	90,401
2,575	-	-	-	3,067
206,955	5,427	5,379	2,010	1,412,822
-	20,837	-	-	20,837
-	-	-	-	493
6,647	-	-	-	655,743
-	289,819	94,548	-	384,367
-	-	-	492,256	492,256
223,200	-	-	-	523,360
229,847	310,656	94,548	492,256	2,077,056
(22,892)	(305,229)	(89,169)	(490,246)	(664,234)
-	236,060	40,000	300,000	1,544,560
-	50,819	-	-	50,819
-	286,879	40,000	300,000	1,595,379
-	19,041	-	-	19,041
(22,892)	691	(49,169)	(190,246)	950,186
24,100	336,823	368,352	183,319	5,213,040
\$ 1,208	\$ 337,514	\$ 319,183	\$ (6,927)	\$ 6,163,226

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 1,196,400	\$ 461,974
Donations	19,000	10,971
Licenses and permits	-	646,409
Investment income	2,500	52,528
	<hr/>	<hr/>
Total revenues	1,217,900	1,171,882
	<hr/>	<hr/>
EXPENDITURES		
Current		
Planning and development	4,636,516	649,096
Capital outlay		
Planning and development	-	300,160
	<hr/>	<hr/>
Total expenditures	4,636,516	949,256
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,418,616)	222,626
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfer in	968,500	968,500
Prior year surplus	2,450,116	-
	<hr/>	<hr/>
Total other financing sources (uses)	3,418,616	968,500
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	1,191,126
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		3,099,195
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 4,290,321
		<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
2009 BOND FUND

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 200,000
Investment income	-	-	4,380
Miscellaneous	-	-	2,575
Total revenues	-	-	206,955
EXPENDITURES			
Current			
Planning and development	100,000	100,000	6,647
Capital outlay			
Planning and development	100,000	100,000	223,200
Total expenditures	200,000	200,000	229,847
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(200,000)	(200,000)	(22,892)
OTHER FINANCING SOURCES (USES)			
Prior year surplus	200,000	200,000	-
Total other financing sources (uses)	200,000	200,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(22,892)
FUND BALANCE, JANUARY 1			24,100
FUND BALANCE, DECEMBER 31			\$ 1,208

(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, 2018

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 5,427
Total revenues	<u>-</u>	<u>5,427</u>
EXPENDITURES		
Current		
General government	-	20,837
Capital outlay		
General government	<u>327,000</u>	<u>289,819</u>
Total expenditures	<u>327,000</u>	<u>310,656</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(327,000)</u>	<u>(305,229)</u>
OTHER FINANCING SOURCES (USES)		
Transfer in	236,060	236,060
Proceeds from the sale of capital assets	-	50,819
Prior year surplus	<u>82,940</u>	<u>-</u>
Total other financing sources (uses)	<u>319,000</u>	<u>286,879</u>
EXTRAORDINARY ITEM		
Fire insurance recovery	<u>8,000</u>	<u>19,041</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u>691</u>
FUND BALANCE, JANUARY 1		<u>336,823</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 337,514</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, 2018

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 5,379
Total revenues	-	5,379
EXPENDITURES		
Capital outlay		
General government	95,900	94,548
Total expenditures	95,900	94,548
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(95,900)	(89,169)
OTHER FINANCING SOURCES (USES)		
Transfer in	40,000	40,000
Prior year surplus	55,900	-
Total other financing sources (uses)	95,900	40,000
NET CHANGE IN FUND BALANCE	\$ -	(49,169)
FUND BALANCE, JANUARY 1		368,352
FUND BALANCE, DECEMBER 31		\$ 319,183

(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, 2018

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 2,010
Total revenues	<u>-</u>	<u>2,010</u>
EXPENDITURES		
Capital outlay		
Operations	540,000	492,256
Total expenditures	<u>540,000</u>	<u>492,256</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(540,000)</u>	<u>(490,246)</u>
OTHER FINANCING SOURCES (USES)		
Transfer in	300,000	300,000
Prior year surplus	240,000	-
Total other financing sources (uses)	<u>540,000</u>	<u>300,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(190,246)
FUND BALANCE, JANUARY 1		<u>183,319</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (6,927)</u>

(See independent auditor's report.)

OTHER SUPPLEMENTAL SCHEDULES

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended December 31, 2018

CSFA Number	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition and Development	\$ 53,298	\$ -	\$ 53,298	\$ 106,596
422-20-1090	Special Wildlife Funds Habitat Fund	291,183	-	-	291,183
494-00-1000	Illinois Transportation Enhancements Program	-	23,060	5,765	28,825
494-00-1003	Congestion Mitigation and Air Quality Improvement Program	-	20,826	2,909	23,735
	All other expenditures	-	-	41,684,082	41,684,082
	TOTALS	<u>\$ 344,481</u>	<u>\$ 43,886</u>	<u>\$ 41,746,054</u>	<u>\$ 42,134,421</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 205,946,518	\$ 198,724,954	\$ 189,763,996	\$ 184,631,630
Restricted	2,916,868	3,903,400	3,775,707	3,435,642
Unrestricted	12,519,629	2,090,803	(3,838,541)	(13,815,652)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 221,383,015	\$ 204,719,157	\$ 189,701,162	\$ 174,251,620

Data Source

Audited Financial Statements

2014	2013	2012	2011	2010	2009
\$ 173,412,563	\$ 165,123,159	\$ 155,770,709	\$ 143,327,095	\$ 130,229,228	\$ 115,129,752
1,791,564	2,718,529	4,031,384	7,314,733	18,018,319	17,301,539
(12,180,703)	(17,068,105)	(21,538,166)	(21,914,401)	(28,518,896)	(21,063,420)
<u>\$ 163,023,424</u>	<u>\$ 150,773,583</u>	<u>\$ 138,263,927</u>	<u>\$ 128,727,427</u>	<u>\$ 119,728,651</u>	<u>\$ 111,367,871</u>

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015
EXPENSES				
Governmental activities				
General government	\$ 2,664,384	\$ 2,361,790	\$ 3,661,961	\$ 2,302,287
Education and recreation	3,702,643	3,309,211	2,699,882	3,206,307
Operations	6,459,464	6,313,286	4,941,717	5,480,573
Police	1,776,518	1,805,847	1,211,511	1,784,088
Planning and development	4,635,682	5,508,419	6,435,165	7,037,509
Interest	5,272,503	5,717,998	5,959,785	7,567,853
Total governmental activities expenses	24,511,194	25,016,551	24,910,021	27,378,617
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 24,511,194	\$ 25,016,551	\$ 24,910,021	\$ 27,378,617
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Education and recreation	\$ 1,530,353	\$ 1,234,375	\$ 1,276,808	\$ 1,391,672
Operating grants and contributions	8,821	7,000	5,400	-
Capital grants and contributions	661,974	869,514	1,288,497	3,417,826
Total governmental activities program revenues	2,201,148	2,110,889	2,570,705	4,809,498
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 2,201,148	\$ 2,110,889	\$ 2,570,705	\$ 4,809,498
NET REVENUE (EXPENSE)				
Governmental activities	\$ (22,310,046)	\$ (22,905,662)	\$ (22,339,316)	\$ (22,569,119)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (22,310,046)	\$ (22,905,662)	\$ (22,339,316)	\$ (22,569,119)
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
General revenues				
Taxes	\$ 38,382,495	\$ 37,638,178	\$ 35,685,662	\$ 35,566,271
*Personal property replacement taxes	664,726	731,182	692,378	781,388
Intergovernmental revenue	265,754	279,616	279,092	264,928
Investment income	280,894	120,876	-	-
Other general revenue	203,905	170,744	410,238	642,451
Gain on sale of capital assets	51,829	48,786	-	-
Insurance proceeds	216,038	265,783	-	-
Contributions	-	-	-	-
Total general revenues	40,065,641	39,255,165	37,067,370	37,255,038
TOTAL PRIMARY GOVERNMENT	\$ 40,065,641	\$ 39,255,165	\$ 37,067,370	\$ 37,255,038
CHANGE IN NET POSITION				
Governmental activities	\$ 17,755,595	\$ 16,349,503	\$ 14,728,054	\$ 14,685,919
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 17,755,595	\$ 16,349,503	\$ 14,728,054	\$ 14,685,919

*Personal property replacement taxes were reported separately in 2009.

Data Source

Audited Financial Statements

	2014	2013	2012	2011	2010	2009
\$	2,467,536	\$ 2,384,201	\$ 3,193,826	\$ 2,389,690	\$ 3,598,669	\$ 2,519,837
	3,293,440	3,167,069	3,059,652	3,204,346	3,115,917	2,852,650
	5,728,712	5,089,514	4,879,916	5,344,289	4,825,632	4,656,669
	1,738,093	1,753,673	1,637,465	1,715,653	1,442,325	1,469,168
	5,930,869	5,526,888	5,439,426	5,213,442	5,284,502	4,866,825
	8,252,252	8,704,873	8,678,249	10,583,929	10,621,918	10,758,036
	27,410,902	26,626,218	26,888,534	28,451,349	28,888,963	27,123,185
\$	27,410,902	\$ 26,626,218	\$ 26,888,534	\$ 28,451,349	\$ 28,888,963	\$ 27,123,185
\$	1,464,293	\$ 1,628,114	\$ 1,031,119	\$ 878,090	\$ 881,650	\$ 733,984
	110,729	12,205	-	34,894	100,822	20,000
	1,288,442	1,219,926	1,664,735	2,334,509	2,254,633	1,763,798
	2,863,464	2,860,245	2,695,854	3,247,493	3,237,105	2,517,782
\$	2,863,464	\$ 2,860,245	\$ 2,695,854	\$ 3,247,493	\$ 3,237,105	\$ 2,517,782
\$	(24,547,438)	\$ (23,765,973)	\$ (24,192,680)	\$ (25,203,856)	\$ (25,651,858)	\$ (24,605,403)
\$	(24,547,438)	\$ (23,765,973)	\$ (24,192,680)	\$ (25,203,856)	\$ (25,651,858)	\$ (24,605,403)
\$	35,046,804	\$ 33,627,184	\$ 32,946,716	\$ 32,885,456	\$ 31,422,023	\$ 29,848,173
	711,789	642,068	640,894	727,289	674,523	-
	260,382	282,870	347,289	-	-	-
	-	-	112,267	254,730	370,176	1,890,183
	256,654	379,142	161,255	145,163	174,688	560,134
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	753,169
	36,275,629	34,931,264	34,208,421	34,012,638	32,641,410	33,051,659
\$	36,275,629	\$ 34,931,264	\$ 34,208,421	\$ 34,012,638	\$ 32,641,410	\$ 33,051,659
\$	11,728,191	\$ 11,165,291	\$ 10,015,741	\$ 8,808,782	\$ 6,989,552	\$ 8,446,256
\$	11,728,191	\$ 11,165,291	\$ 10,015,741	\$ 8,808,782	\$ 6,989,552	\$ 8,446,256

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015
GENERAL FUND				
Reserved/nondisposable for prepaid items	\$ 180,478	\$ 194,413	\$ 215,744	\$ 121,229
Reserved/restricted for employee benefits	823,847	1,698,790	1,424,639	1,146,896
Reserved/restricted for specific purposes	163,451	161,801	149,227	129,581
Reserved/restricted for liability insurance	57,964	169,784	167,607	170,510
Assigned for subsequent year's budget	350,000	900,000	1,250,000	450,000
Assigned for construction and development	-	241,577	-	-
Unreserved/undesignated/unassigned	9,685,427	8,068,438	8,386,044	9,062,754
TOTAL GENERAL FUND	\$ 11,261,167	\$ 11,434,803	\$ 11,593,261	\$ 11,080,970
ALL OTHER GOVERNMENTAL FUNDS				
Reserved/nondisposable for prepaid items	\$ 28,226	\$ 9,244	\$ 5,561	\$ 28,363
Reserved/restricted for debt service	834,868	795,699	808,658	705,748
Reserved/restricted for construction and development	1,001,208	1,024,100	1,690,738	2,978,062
Reserved/restricted for preserve improvements	29,681	47,402	266,400	266,400
Reserved/restricted for public safety	5,849	5,824	5,389	4,320
Reserved/restricted for property maintenance	-	-	-	6,485
Unreserved/unrestricted/assigned				
Special revenue funds	-	-	-	-
Capital projects funds	6,853,237	6,434,151	5,459,622	4,493,841
Unassigned	(6,927)	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 8,746,142	\$ 8,316,420	\$ 8,236,368	\$ 8,483,219

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

Data Source

Audited Financial Statements

	2014	2013	2012	2011*	2010	2009
\$	233,909	\$ 199,007	\$ 166,384	\$ 178,311	\$ 154,893	\$ 174,276
	876,184	617,424	795,629	583,851	367,623	409,881
	117,787	119,921	125,714	111,136	96,905	91,513
	154,695	138,902	216,934	212,330	198,800	292,551
	650,000	359,385	-	-	-	-
	-	-	-	-	-	-
	8,999,439	9,324,851	8,789,450	7,917,665	7,167,106	6,655,019
\$	11,032,014	\$ 10,759,490	\$ 10,094,111	\$ 9,003,293	\$ 7,985,327	\$ 7,623,240
\$	12,289	\$ 14,067	\$ 22,814	\$ 22,988	\$ 27,032	\$ 17,622
	754,627	782,493	862,935	1,117,769	1,227,031	3,310,516
	3,686,114	7,726,505	12,819,484	19,335,938	36,273,375	31,127,124
	-	-	-	-	-	-
	5,587	5,509	-	-	-	-
	26,657	-	-	-	-	-
	-	-	6,230	5,789	2,057	5,524
	5,394,478	5,703,273	5,496,386	7,067,733	1,004,481	969,947
	-	-	-	(5,889)	-	-
\$	9,879,752	\$ 14,231,847	\$ 19,207,849	\$ 27,544,328	\$ 38,533,976	\$ 35,430,733

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015
REVENUES				
Taxes	\$ 39,047,221	\$ 38,369,360	\$ 36,378,041	\$ 36,347,659
Charges for services	186,352	194,096	198,802	287,779
*TIF surplus distribution	987	15,839	15,599	16,172
Donations	21,908	18,973	2,000	269,400
Licenses and permits	1,346,501	1,040,280	1,079,507	1,103,893
Intergovernmental	935,561	1,140,300	1,557,390	752,262
Investment income	280,895	120,876	82,491	62,126
Miscellaneous	179,497	151,762	239,242	256,463
Total revenues	41,998,922	41,051,486	39,553,072	39,095,754
EXPENDITURES				
General government	2,222,120	2,062,980	3,724,162	2,044,384
Education and recreation	2,764,671	2,748,191	2,628,391	2,861,289
Operations	5,796,128	6,052,629	4,934,644	5,128,304
Police	1,740,749	1,800,048	1,732,982	1,809,713
Planning and development	2,855,631	3,222,501	3,006,540	4,058,681
Capital outlay	2,278,372	2,119,505	2,773,931	2,066,620
Debt service				
Principal	19,485,000	18,885,000	17,260,000	16,830,000
Interest	4,991,750	5,200,154	5,027,618	5,682,629
Total expenditures	42,134,421	42,091,008	41,088,268	40,481,620
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(135,499)	(1,039,522)	(1,535,196)	(1,385,866)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,809,349	1,632,380	1,134,091	1,203,191
Transfers (out)	(1,809,349)	(1,632,380)	(1,134,091)	(1,203,191)
Issuance of bonds	9,185,000	-	-	-
Issuance of refunding bonds	-	-	18,200,000	-
Premium on bonds	938,718	-	2,031,945	-
Payment to escrow agent	(10,000,000)	-	(18,516,313)	-
Insurance proceeds	-	-	68,969	10,396
Proceeds from the sale of capital assets	51,829	54,714	16,035	27,893
Total other financing sources (uses)	175,547	54,714	1,800,636	38,289
EXTRAORDINARY ITEM				
Fire insurance recovery	216,038	906,402	-	-
NET CHANGE IN FUND BALANCES	\$ 256,086	\$ (984,808)	\$ 265,440	\$ (1,347,577)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	61.78%	59.66%	51.57%	58.06%

*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

	2014	2013	2012	2011	2010	2009
\$	36,424,499	\$ 35,758,593	\$ 34,269,252	\$ 33,587,610	\$ 33,612,745	\$ 32,096,546
	326,137	282,785	278,404	285,042	264,384	240,252
	31,010	29,422	-	-	-	-
	-	-	-	-	-	-
	1,138,156	1,345,329	752,715	613,048	617,266	493,732
	1,657,523	1,492,513	1,900,953	1,676,980	1,472,695	1,783,798
	(82,424)	58,033	82,021	112,267	254,730	370,176
	165,842	169,199	343,773	1,080,967	538,773	174,688
	39,660,743	39,135,874	37,627,118	37,355,914	36,760,593	35,159,192
	2,228,336	2,106,306	2,750,372	1,894,574	3,165,633	2,154,176
	2,938,034	2,845,048	2,746,079	2,800,457	2,838,118	2,758,113
	5,464,607	4,883,379	4,707,097	4,618,392	4,636,098	4,533,530
	1,732,086	1,681,860	1,607,855	1,648,837	1,524,812	1,544,807
	2,968,678	3,518,264	3,819,476	4,037,324	3,947,670	3,707,989
	5,705,264	6,004,440	8,646,661	11,976,096	5,393,864	15,345,944
	16,890,000	16,415,000	15,805,000	14,145,000	16,204,487	14,455,612
	5,877,746	6,035,831	5,519,278	6,675,110	6,518,105	6,650,474
	43,804,751	43,490,128	45,601,818	47,795,790	44,228,787	51,150,645
	(4,144,008)	(4,354,254)	(7,974,700)	(10,439,876)	(7,468,194)	(15,991,453)
	913,422	601,324	451,450	108,513	318,421	409,327
	(913,422)	(601,324)	(451,450)	(108,513)	(318,421)	(409,327)
	-	-	-	-	10,860,000	4,200,000
	-	-	65,805,000	-	-	-
	-	-	15,511,533	-	-	-
	-	-	(80,610,017)	-	-	-
	27,209	18,907	7,680	23,416	41,872	-
	37,228	24,724	14,843	444,778	31,652	42,571
	64,437	43,631	729,039	468,194	10,933,524	4,242,571
	-	-	-	-	-	-
\$	(4,079,571)	\$ (4,310,623)	\$ (7,245,661)	\$ (9,971,682)	\$ 3,465,330	\$ (11,748,882)
	59.59%	59.59%	57.45%	57.16%	58.57%	59.48%

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
2018	\$ 15,493,996,625	\$ 294,625,586	\$ 2,207,437,453	\$ 3,097,209,954	\$ 76,140,545	\$ 2,650	\$ 21,169,412,813	\$ 0.18950	\$ 63,508,238,439	33.333%
2017	14,246,016,758	274,434,100	2,159,798,478	2,637,667,665	77,134,856	2,650	19,395,054,507	0.19440	58,185,163,521	33.333%
2016	14,080,995,422	274,434,100	2,170,926,066	2,791,558,846	77,134,856	2,650	19,395,051,940	0.19440	58,185,155,820	33.333%
2015	13,206,491,914	270,201,797	2,211,051,216	2,700,260,398	73,130,255	150	18,461,135,730	0.19370	55,383,407,190	33.333%
2014	12,900,360,307	265,275,825	2,159,798,177	2,637,667,298	66,798,394	150	18,029,900,151	0.19770	54,089,700,453	33.333%
2013	12,994,987,382	267,046,643	2,175,640,788	2,657,015,187	64,618,766	150	18,159,308,916	0.19700	54,477,926,748	33.333%
2012	13,781,052,535	277,770,390	2,188,642,261	2,634,859,125	53,640,284	150	18,935,964,745	0.18590	56,807,894,235	33.333%
2011	14,916,953,691	289,913,123	2,273,643,561	2,596,888,290	54,256,455	150	20,131,655,270	0.16930	60,394,965,810	33.333%
2010	15,929,279,204	282,970,484	2,317,946,266	2,613,347,004	25,064,964	150	21,168,608,072	0.15670	63,505,824,216	33.333%
2009	16,773,478,090	284,149,257	2,301,913,445	2,400,353,252	15,162,064	153	21,775,056,261	0.15190	65,325,168,783	33.333%

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Forest Preserve	*	0.1895	0.1944	0.1937	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519
County	*	0.5986	0.6147	0.6358	0.6433	0.6216	0.0591	0.5551	0.5274	0.5024
Municipalities	*	1.4602	1.5019	1.4332	1.3583	1.3306	1.1186	1.0242	0.9892	1.4080
High Schools	*	2.6638	2.8344	2.7675	2.8114	2.6861	2.6074	2.2318	2.1042	1.9540
Unit School	*	5.6791	5.7231	5.8439	5.8779	5.6656	5.3539	4.8312	4.4550	4.1975
Elementary Schools	*	3.5897	3.6351	3.6816	3.7307	3.5496	3.3102	2.9744	2.7850	2.6334
Junior Colleges	*	0.4089	0.4310	0.4241	0.4302	0.4087	0.3927	0.3338	0.3137	0.2945
Townships	*	0.4039	0.4115	0.4258	0.4258	0.4104	0.3817	0.3481	0.3279	0.3124
Sanitary District	*	0.1386	0.1148	0.1858	0.1606	0.1528	0.1332	0.1122	0.0992	0.0942
Park Districts	*	0.3929	0.3898	0.3983	0.4222	0.3803	0.3600	0.3116	0.3136	0.2916
Fire Protection	*	0.1895	0.7720	0.7950	0.7938	0.7631	0.7126	0.6364	0.6146	0.5828
TOTAL COMBINED	*	15.7147	16.6227	16.7847	16.8519	16.1658	14.6153	13.5281	12.6865	12.4227
SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE	*	1.20%	1.00%	1.15%	1.17%	1.22%	1.27%	1.25%	1.24%	1.22%

*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	2018 Assessed Valuation (latest available)			Percentage of Total Forest Preserve Taxable Assessed Valuation	Taxpayer	2009 Assessed Valuation		
	Taxable Assessed Value	Rank				Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Exelon Generation Co LL	\$ 462,732,917	1		2.00%	Exelon Generation LLC	\$ 342,861,128	1	1.89%
Exxon Mobil Oil	377,377,240	2		1.63%	Exxon Mobil Oil Refining	139,927,421	2	0.77%
PDV Midwest	225,110,257	3		0.97%	PDV Midwest Refining	91,311,700	3	0.50%
Centerpoint Intermodal LLC	113,978,376	4		0.49%	Cattelus Development	60,269,032	4	0.33%
Walmart	61,901,086	5		0.27%	Desplaines Development	43,295,415	5	0.24%
Hart I55 Industrial LLC	55,138,861	6		0.24%	Louis Joliet Shopping	40,418,798	6	0.22%
Duke Realty LP	53,434,540	7		0.23%	Chicago Carbon Co.	28,982,635	7	0.16%
LIT	44,480,356	8		0.19%	Dollar Tree Distribution	28,222,312	8	0.16%
DCT	42,919,586	9		0.19%	BASF Corporation	25,838,490	9	0.14%
Prologis	<u>38,619,518</u>	10		<u>0.17%</u>	Flint Hills Resources	<u>24,884,760</u>	10	<u>0.14%</u>
	<u>\$ 1,475,692,737</u>			<u>6.38%</u>		<u>\$ 826,011,691</u>		<u>4.55%</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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General	\$ 9,763,568	\$ 10,544,266	\$ 8,999,304	\$ 8,766,332	\$ 8,672,382	\$ 8,661,990	\$ 8,975,647	\$ 8,490,007	\$ 8,361,600	\$ 7,991,443
Illinois Municipal Retirement	686,909	283,884	814,592	808,515	955,585	962,443	738,503	972,302	973,756	1,110,528
Social Security	479,003	60,832	562,457	537,014	576,957	562,939	278,719	534,753	550,384	544,376
Liability Insurance	200,000	101,387	200,000	200,000	216,359	217,912	113,616	205,000	211,686	87,100
Audit	28,500	40,555	38,790	28,500	36,060	36,319	18,936	27,500	42,337	21,775
Debt Service	17,408,400	24,495,140	24,088,655	22,419,388	22,519,345	22,880,729	22,458,054	21,324,279	20,491,213	20,577,428
Construction and Development	3,266,412	2,899,673	2,986,838	2,937,966	2,668,425	2,451,507	2,518,483	2,450,434	2,540,233	2,743,657
TOTAL LEVY AS EXTENDED	\$ 31,832,792	\$ 38,425,737	\$ 37,690,636	\$ 35,697,715	\$ 35,645,113	\$ 35,773,839	\$ 35,101,958	\$ 34,004,275	\$ 33,171,209	\$ 33,076,307
Total collected during the levy year	*	\$ 38,382,495	\$ 37,638,178	\$ 35,676,212	\$ 35,558,920	\$ 35,691,726	\$ 35,046,804	\$ 33,627,184	\$ 32,918,429	\$ 32,885,456
Collected in subsequent years	*	-	-	-	-	-	-	-	-	-
TOTAL COLLECTIONS	*	\$ 38,382,495	\$ 37,638,178	\$ 35,676,212	\$ 35,558,920	\$ 35,691,726	\$ 35,046,804	\$ 33,627,184	\$ 32,918,429	\$ 32,885,456
PERCENT COLLECTED	*	99.89%	99.86%	99.94%	99.76%	99.77%	99.84%	98.89%	99.24%	99.42%

*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
2018	\$ 107,596,846	\$ -	\$ 107,596,846	0.51%	\$ 154.55	\$ 21,169,412,813	696,215
2017	127,566,200	-	127,566,200	0.66%	185.00	19,395,051,940	689,529
2016	146,816,879	-	146,816,879	0.76%	214.00	18,461,135,730	687,203
2015	160,629,900	-	160,629,900	0.87%	234.35	18,029,900,151	685,419
2014	162,476,350	-	162,476,350	0.90%	237.11	18,159,308,916	685,222
2013	176,030,502	-	176,030,502	0.97%	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	1.01%	299.49	21,168,608,072	677,560
2010	212,542,047	-	212,542,047	1.00%	318.11	21,775,056,261	668,132
2009	213,327,075	22,673	213,349,748	0.98%	319.32	21,724,055,451	668,132

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2018	\$ 107,596,846	\$ 834,868	\$ 106,761,978	0.58%	\$ 153.35
2017	127,566,200	795,699	126,770,501	0.70%	184.47
2016	146,816,879	911,568	145,905,311	0.88%	233.31
2015	160,629,900	711,972	159,917,928	0.89%	233.38
2014	162,476,350	650,740	161,825,610	0.85%	236.99
2013	176,030,502	782,493	175,248,009	0.87%	275.56
2012	188,667,957	862,935	187,805,022	0.89%	297.84
2011	202,919,058	1,117,769	201,801,289	0.93%	316.28
2010	212,542,047	1,227,031	211,315,016	0.97%	314.33
2009	213,327,075	3,310,516	210,016,559	1.03%	320.09

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2018

Governmental Unit	Outstanding Bonds (1)	Percentage Debt Applicable to the Forest Preserve (2)	Forest Preserve's Share of Debt
Total Direct Debt	<u>\$ 107,596,846</u>	100.000%	<u>\$ 107,596,846</u>
Will County	\$ -	100.000%	\$ -
Fire Protection Districts	298,413	100.000%	298,413
Library Districts	58,220,000	Various	51,584,345
Municipalities	782,710,055	Various	416,432,754
Park Districts	145,560,381	Various	77,306,803
School Districts and Colleges	2,186,465,775	Various	1,419,707,971
Townships	<u>799,628</u>	100.000%	<u>799,628</u>
Total Overlapping Debt	<u>\$ 3,174,054,252</u>		<u>\$ 1,966,129,914</u>
Total Direct and Overlapping Debt	<u>\$ 3,281,651,098</u>		<u>\$ 2,073,726,760</u>

(1) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds. Excludes total alternative revenue bonded debt in the amount of \$601,941,000 (or \$463,131,720 applicable to District).

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

(2) Percentages based on 2017 EAVs, the most recent available

Data Source

Will County Clerk's Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Debt limit	\$ 486,896,495	\$ 446,086,195	\$ 424,606,120	\$ 414,687,700	\$ 417,664,105	\$ 435,527,189	\$ 463,028,071	\$ 486,877,986	\$ 500,826,294	\$ 499,653,275
Total net debt applicable to limit	97,975,000	117,435,884	146,816,879	148,492,165	162,476,350	176,030,502	188,667,957	202,919,058	212,542,047	213,327,075
LEGAL DEBT MARGIN	\$ 388,921,495	\$ 277,789,241	\$ 266,195,535	\$ 266,195,535	\$ 259,496,687	\$ 274,360,114	\$ 274,360,114	\$ 283,958,928	\$ 288,284,247	\$ 249,019,996
Total net debt applicable to the limit as a percentage of debt limit	20.12%	26.33%	34.58%	35.81%	38.90%	40.42%	40.75%	41.68%	42.44%	42.70%

Legal debt margin calculation for fiscal year 2018

EQUALIZED ASSESSED VALUE	<u>\$ 21,169,412,813</u>
Debt limit	\$ 486,896,495
Debt applicable to limit general obligation bonds	<u>97,975,000</u>
LEGAL DEBT MARGIN	<u>\$ 388,921,495</u>

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
2018	696,215	N/A	N/A	4.90%
2017	691,709	N/A	N/A	5.00%
2016	689,529	N/A	N/A	5.60%
2015	687,203	N/A	N/A	5.70%
2014	685,222	N/A	\$ 43,864	5.80%
2013	682,829	\$ 31,112,420,556	45,564	8.40%
2012	681,590	30,886,932,440	45,316	8.70%
2011	681,545	28,937,719,155	42,459	9.40%
2010	677,560	27,178,964,280	40,113	9.00%
2009	668,217	25,697,621,169	38,457	11.00%

N/A - Information not available

Data Sources

Will County Center for Economic Development
United States Beaurneau of Labor Statistics

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2018				2009			
Employer	Rank	Number	% of Total Forest Preserve Population	Employer	Rank	Number	% of Total Forest Preserve Population
Amazon	1	7,000	1.01%	Provena St. Joseph Medical Center	1	2,764	0.4%
Plainfield School District	2	3,143	0.45%	Will County Government	2	2,287	0.3%
Silver Cross Hospital	3	2,738	0.39%	Silver Cross Hospital	3	1,865	0.3%
Amita St. Joseph Medical Center	4	2,598	0.37%	Valley View School District 365-U	4	1,580	0.2%
Valey View School District 365-U	5	2,525	0.36%	Illinois Department of Corrections	5	1,300	0.2%
Will County Government	6	2,319	0.33%	Harrah's Joliet Casino	6	1,123	0.2%
Jewel	7	2,250	0.32%	Caterpillar, Inc.	7	1,119	0.2%
Walmart	8	2,105	0.30%	Joliet Public School District 86	8	1,118	0.2%
Weather Tech	9	1,635	0.23%	Empress Casino Hotel Joliet	9	985	0.1%
Joliet School District 86	10	1,611	0.23%	Quantum Foods, Inc.	10	950	0.1%
2018 population		696,215		2009 population		668,217	

Data Source

Will County Center for Economic Development

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GENERAL GOVERNMENT										
Legislative										
Executive	8	8	8	8	8	8	8	8	7	5
Finance	4	4	4	4	4	4	4	4	4	6
PUBLIC SAFETY										
Police										
Officers	11	10	10	12	12	11	12	12	12	8
Civilians	1	1	2	2	2	2	2	2	2	2
EDUCATION AND RECREATION										
Administration	26	26	26	25	29	28	28	27	29	29
OPERATIONS	34	35	35	39	41	43	43	43	44	44
PLANNING AND DEVELOPMENT	16	18	18	21	22	22	21	21	22	22
TOTAL	100	102	103	111	118	118	118	117	120	116

Data Source

Forest Preserve Human Resource Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
PUBLIC SAFETY										
Police										
Arrests/citations	981	831	481	420	272	616	558	516	349	420
Parking violations	136	151	127	27	31	82	98	99	25	20
Traffic violations	157	118	54	31	40	56	138	137	73	87

Data Source

Forest Preserve Police Department

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT										
Miles of trails										
Walking/biking	129	129	127	128	128	127	123	116	116	108
Equestrian	32	32	32	32	32	32	32	32	32	32
Acres of preserves	21,926	21,876	21,876	21,873	21,807	21,657	21,477	21,360	20,915	20,784
Number of preserves	82	82	82	82	82	82	82	77	74	74
Number of picnic shelters	35	34	33	33	33	33	33	33	32	32
Number of other facilities	5	6	6	6	6	6	6	6	6	6
OPERATIONS										
Facilities	6	6	6	6	6	6	6	6	6	6
Maintenance vehicles	49	49	49	49	49	49	58	57	57	63
Mowers/off road vehicles	57	57	57	57	57	57	40	40	40	50
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	6	6	6	6	6	6	6	6	6	6
Patrol units	17	17	17	18	18	18	18	17	17	14
AREA (square miles)	870	870	870	870	870	870	870	870	870	870

Data Source

Various Forest Preserve Departments