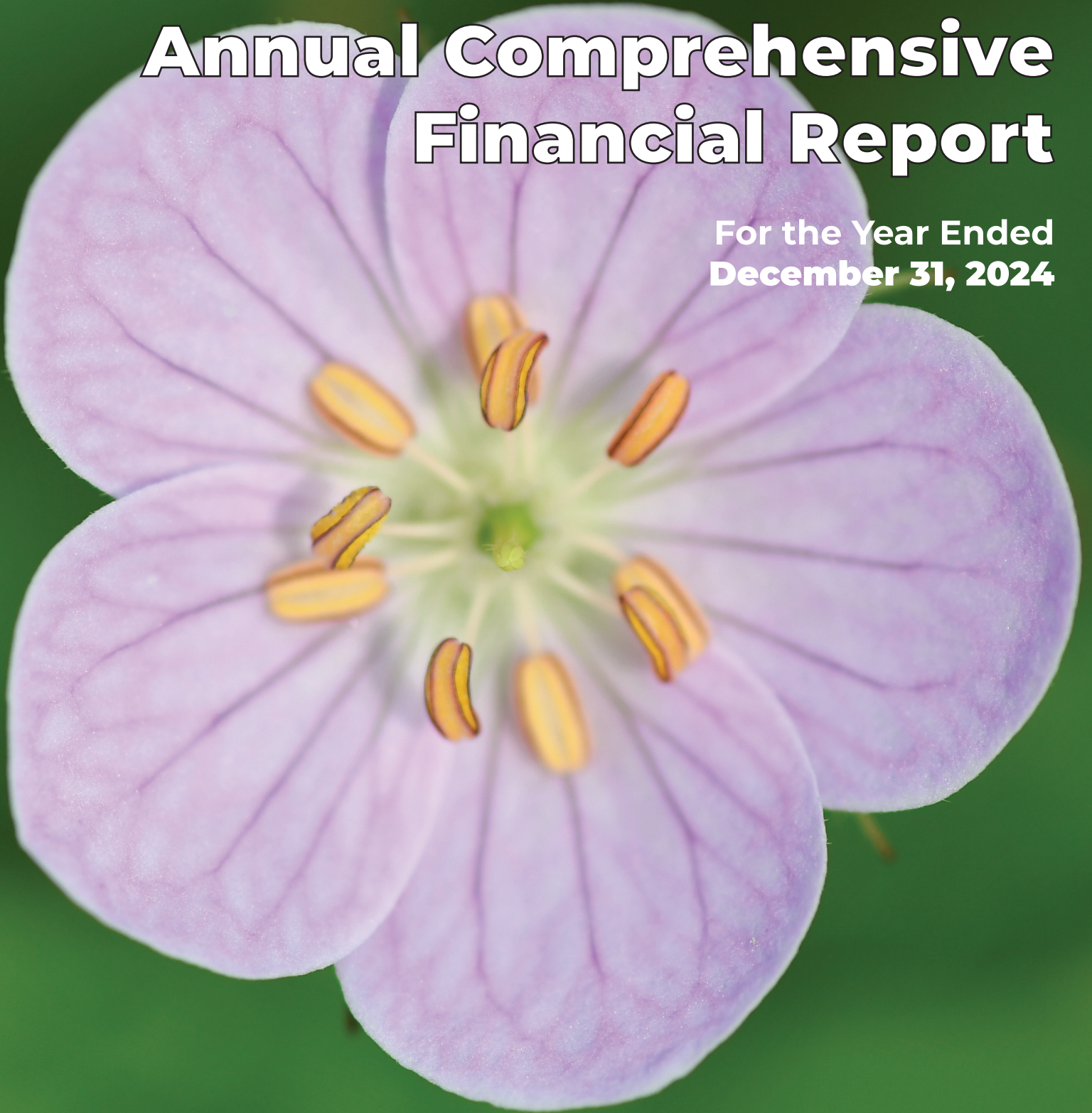


Forest Preserve District of Will County, Illinois  
(A Component Unit of Will County)

# **Annual Comprehensive Financial Report**

**For the Year Ended  
December 31, 2024**



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

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Fiscal Year Ended  
December 31, 2024

Prepared by:

Lisa A. Lukasevich - Director of Finance

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



June 23, 2025

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

Dear Commissioners and Will County Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Forest Preserve District of Will County for the fiscal year ended December 31, 2024 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 District operates under an annual budget ordinance adopted and approved by the Board of Commissioners. The budget is prepared at the fund, department, and line-item object level by District staff and presented to the Board for discussion and final approval. 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 1926 by voter referendum and has added to its land holdings to achieve ownership of approximately 23,200 acres for the year ended 2024.

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**

The annual 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 enhancing Will County's natural and cultural resources for the benefit of current and future generations".

The District presently controls and manages approximately 23,200 acres in their natural state with 63 developed access areas and 134 miles of trails. Each of the 83 forest preserves have something unique to offer, the most recent acquisition being Hidden Oaks Nature Center. The District excels in public education; offering two nature centers, an 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, bicycling, 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. Will County is situated at the intersection of Interstates 55 and 80 and has turned into the main intermodal shipping hub in the region. The Will County population has grown from 685,877 in 2015 to 708,583 in 2024, a moderate increase of 3.31%. The unemployment rate was 4.40% as of December 31, 2024, an increase from 4.20% during 2023. The current rate is lower than pre-COVID-19 pandemic unemployment rates.

Chicagoland Speedway, a NASCAR racetrack, and the adjacent Route 66 Raceway previously provided a steady tourist draw throughout the summer. The racetrack and raceway were completely closed during calendar year 2020 in compliance with the Gubernatorial Executive Order due to the coronavirus pandemic. Chicagoland Speedway remained closed during 2021 and 2022 due to NASCAR's decision to no longer schedule the NASCAR Cup Series at the track. New life was brought to the racetrack with the introduction of the National Hot Rod Association (NHRA) Route 66 Nationals and the SuperMotocross World Championship in 2023. The motocross event was the first race at the track in any capacity since 2019. Duly Health and Care Field, home to independent Frontier League Baseball's Joliet Slammers, has had some significant facility upgrades. New owners acquired the team beginning with the 2024 season. The two gaming facilities in Joliet, Hollywood and Harrah's, continue to operate their casinos and hotel facilities at full capacity without restrictions. Hollywood Casino is currently building a new gaming facility

at the interchange of I-55 and I-80, with a completion date in 2025. In May 2021, Lion Electric chose Joliet, Illinois to be the home of its new 900,000 square foot plant, which at the time was publicized as the largest manufacturing facility dedicated to all-electric commercial vehicles in the U.S. The Lion Electric plant opened for production in July 2023, with the expectation to hire hundreds of workers. While the facility is still producing large all-electric commercial vehicles, it has begun to lay off some of its employees. Other large corporate taxpayers that contribute to the local economy are Exelon Generation, Exxon Mobil, Jackson Generation, PDV Midwest Refining (CITGO), and CenterPoint Intermodal. CenterPoint Intermodal, located in Elwood, IL, is currently the largest inland port freight terminal in North America. Amazon is the largest employer in Will County. Through its fulfillment centers located throughout the County, Amazon continues to add economic growth to the local economy by employing over 10,000 people.

## **Major Initiatives**

### **New Technology:**

The District continues to focus on strengthening our cyber security stance to safeguard against increasing cyber threats and vulnerabilities while providing a resilient infrastructure that mitigates risk, provides security, and supports business continuity. We strive to maintain a green and sustainable computing environment by adopting energy efficient technology systems, eliminating unnecessary hardware, and utilizing cloud-based services to reduce our carbon footprint. Access to online reservations for camping, dog park permits, pavilion reservations and other programs continues to be an emphasis to reduce the workload of frontline staff and as a convenience for our registrants. GovPayNet.com allows the ability to pay police ordinance violation fines online.

### **New Programs:**

To increase awareness of and visitation to its centers, the District continues to hold both traveling exhibits and resident exhibits at various facilities and preserves throughout the County. The Forest Preserve hosted a variety of events and exhibitions in 2024 that attracted over 17,700 visitors. These included: *Birds in Art Exhibit* at Plum Creek Nature Center; the *Chicago Botanic Gardens Old Growth & Savannas Exhibit* at Four Rivers Environmental Education Center, the *Trout Season Celebration* to kick off the beginning of derby season at Hidden Lakes Trout Farm, the *Romeoville Art Society* at Isle a la Cache Museum, and the introduction of *Rec Bike Club* where our Recreation Coordinator lead a variety of curated rides for participants of all levels across the county on our impressive trail system throughout the Fall. The District once again offered its Food Truck Friday events which had been very popular in previous years. Other well-attended events were Eagle Watch, Pelican Watch, Migration Celebration, and Woods Walk.

### **Land Preservation:**

The Forest Preserve Board acquired more than 65 acres of land adjacent to the existing properties of Forked Creek Preserve, McKinley Woods and Fiddymont Creek Preserve. Of these nearly 10 acres were donated. The District continues to look for opportunities to enhance, extend or enlarge open space areas because larger blocks of property offer benefits smaller ones cannot. Adding trails to the landscape not only connects natural areas, but it also provides for alternative transportation methods, enhanced recreational opportunities and improved health.

Citizens continued to fully utilize the preserves and facilities during 2024. The overall number of visitors to our six facilities was over 135,000. 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 when the local economy continues to navigate and recover from a variety of challenges. Volunteer workdays are a critical component of the operations. Volunteers contributed more than 13,200 hours to the District, which is the equivalent of nearly 6.5 full time staff members.

### **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. Benefit levels are set by the Fund. All employees are covered by social security.

### **Financial Policies**

The District makes every effort to invest 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 and Certificates of Deposit that are guaranteed by FDIC insurance. Any Certificate of Deposit that exceeds 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 has approved a 2025-2030 capital improvement plan and issue bonds with a par amount of \$45 million to support in December of 2024. The District continues to budget conservatively to achieve healthy fund reserves. 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, 2024, the District's Unassigned Fund Balance is approximately \$12.3 million, which equates to nearly 10.5 months. The additional reserve is extremely beneficial due to the timing of property tax revenue receipts.

## **Retiree Health Insurance Trust Fund**

Generally accepted accounting principles require state and local government employers to 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 \$400,000 into the Trust in 2024. In addition, the District appropriated \$400,000 in its 2025 budget 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 Annual Comprehensive Financial Report. In this report, Sikich CPA LLC expressed 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.

The Annual Comprehensive 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 twenty-seventh consecutive award.

In order to be awarded the certificate, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive 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,

*Rachel Mayer*

Rachel Mayer  
Director of Finance

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

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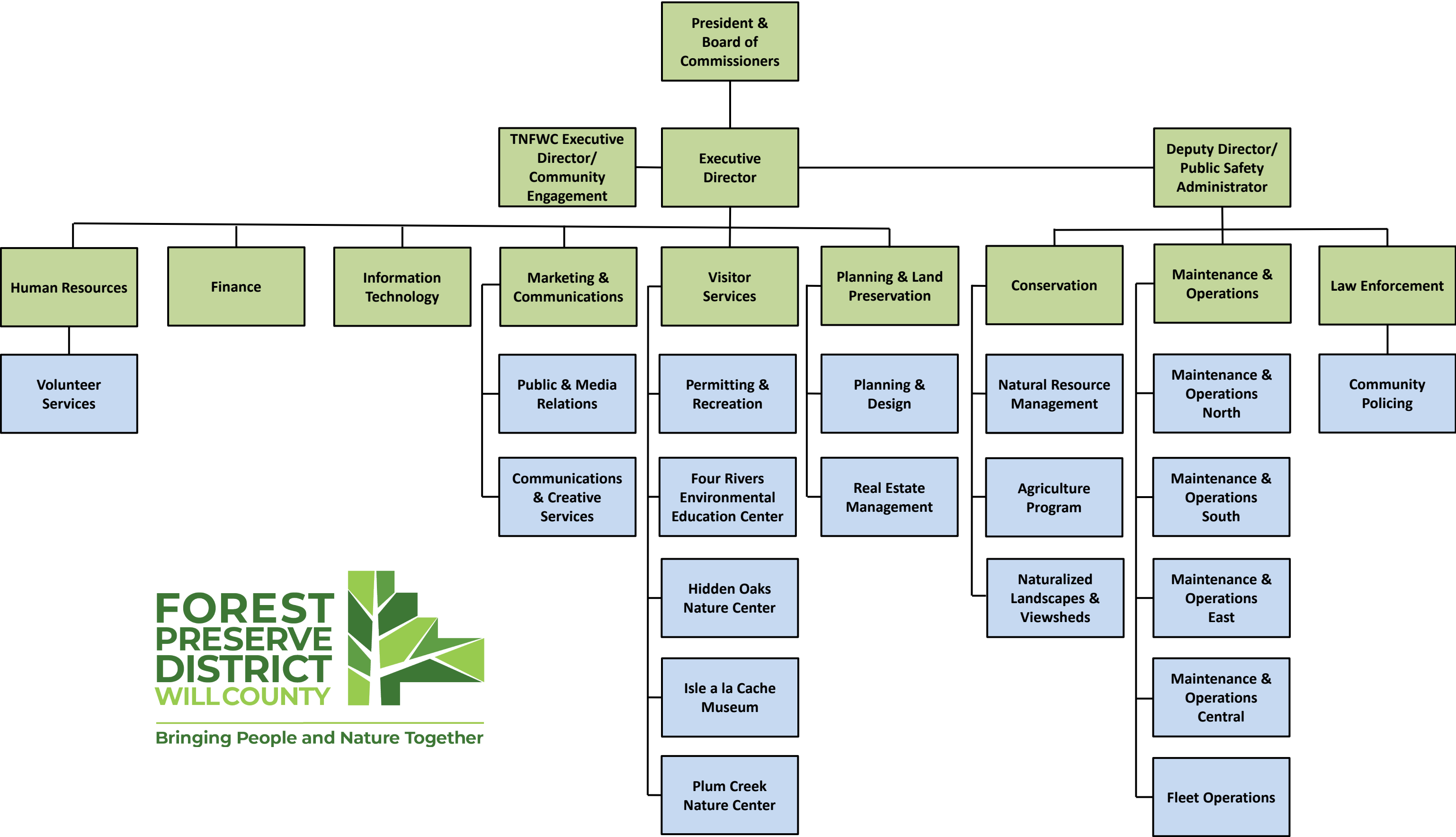
**ELECTED OFFICIALS**

Commissioner - President	Destinee Ortiz
Commissioner - Vice President	Judy Ogalla
Commissioner - Secretary	Mica Freeman
Commissioner - Treasurer	Julie Berkowicz
Commissioner	Stephen Balich
Commissioner	Herbert Brooks, Jr.
Commissioner	Dawn Bullock
Commissioner	Daniel Butler
Commissioner	Elnalyn Costa
Commissioner, Chair, Operations Committee	Katie Deane-Schlottman
Commissioner, Vice Chair, Operations Committee	Kelly Hickey
Commissioner, Vice Chair, Finance Committee	Vince Logan
Commissioner	Raquel Mitchell
Commissioner, Chair, Finance Committee	Sherry Newquist
Commissioner	David G. Oxley
Commissioner	Frankie Pretzel
Commissioner	Mark V. Revis
Commissioner	James Richmond
Commissioner	Jacqueline Traynere
Commissioner	Sherry Williams
Commissioner	Denise Winfrey
Commissioner	Joe VanDuyne

**EXECUTIVE MANAGEMENT STAFF**

Executive Director	Ralph Schultz
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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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO



## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), as of and for the year ended December 31, 2024, and the related notes to financial statements, 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, 2024, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois as of December 31, 2024, 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, 2024, 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.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Forest Preserve and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. The Retiree Health Insurance Trust Fund, a fiduciary component unit of the Forest Preserve, was not subject to *Government Auditing Standards*.

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

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Forest Preserve's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Forest Preserve's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Forest Preserve's basic financial statements. The financial information listed as schedules in the combining and individual fund financial statements section of the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 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.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025, on our consideration of the Forest Preserve's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Forest Preserve's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Forest Preserve's internal control over financial reporting and compliance.

*Sikich CPA LLC*

Naperville, Illinois  
June 24, 2025

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

**SIKICH.COM**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Forest Preserve's basic financial statements, and have issued our report thereon dated June 24, 2025. We have also audited the financial statements of each of the Forest Preserve's nonmajor governmental funds as of and for the fiscal year ended December 31, 2024. The financial statements of the Retiree Health Insurance Trust Fund, a fiduciary component unit of the Forest Preserve, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Retiree Health Insurance Trust Fund.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Forest Preserve's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Forest Preserve's internal control. Accordingly, we do not express an opinion on the effectiveness of the Forest Preserve's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Forest Preserve's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich CPA LLC*

Naperville, Illinois  
June 24, 2025



**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## **Forest Preserve District of Will County, Illinois**

### **Management's Discussion and Analysis**

#### **For the Fiscal Year Ended December 31, 2024**

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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-vi) and the District's basic financial statements (pages 7-48).

#### **Financial Highlights**

- The District's total net position increased by \$12,112,610 from \$298,394,295 on December 31, 2023, to \$310,506,905 at December 31, 2024.
- The total cost of all District programs increased by \$963,997 or 3.8% to \$26,441,668 for fiscal year ended December 31, 2024.
- At the end of the current fiscal year, the unrestricted/unassigned fund balance for the General (Corporate) Fund was \$12,318,448, an increase of \$507,732.
- The District's governmental funds reported combined ending fund balances of \$82,400,007, an increase of \$45,490,926 in comparison with the prior year.

#### **Using the Financial Section of the Annual Comprehensive 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 7-9) 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 9) 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 10-15) is organized on a source and use 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 12 and 15). 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 18-48 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 \$310,506,905 at the close of the most recent fiscal year.

The largest portion of the District's net position reflect its investment in capital assets (e.g., land, infrastructure, buildings, 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 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	
	2024	2023
Current and other assets	\$112,648,958	\$72,002,691
Capital assets	327,523,269	324,080,742
Total Assets	440,172,227	396,083,433
Deferred outflows	4,498,213	6,712,455
Total Assets and Deferred Outflows	444,670,440	402,795,888
Long-term liabilities		
Outstanding	98,561,079	56,576,351
Other liabilities	7,897,903	14,795,852
Total Liabilities	106,458,982	71,372,203
Deferred inflows	27,704,553	33,029,390
Total Liabilities and Deferred Inflows	134,163,535	104,401,593
Net Position:		
Net investment in capital assets	281,277,305	272,631,631
Restricted	6,500,932	5,671,103
Unrestricted	22,728,668	20,091,561
Total Net Position	\$310,506,905	\$298,394,295

For more detailed information see the Statement of Net Position found on pages 7-8.

**Normal Impacts on Statement of Net Position**

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

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

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

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

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

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

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

### **Current Year Impacts on Statement of Net Position**

The District's total combined net position increased by \$12,112,610 during the current fiscal year.

The District issued \$45,340,000 in General Obligation Limited Tax Bonds in 2024 and retired \$12,105,000 in bonded debt during the fiscal year. These items had the largest impact on net position. Positive unrestricted net position has been realized since the District began paying off the capital appreciation bonds issued in previous years. The final payment of the capital appreciation bonds was made in 2019. District-wide, there were increases in total liabilities that were off-set by greater increases in total assets for the year, which also contributed to the net position increase for the year.

## Changes in Net Position

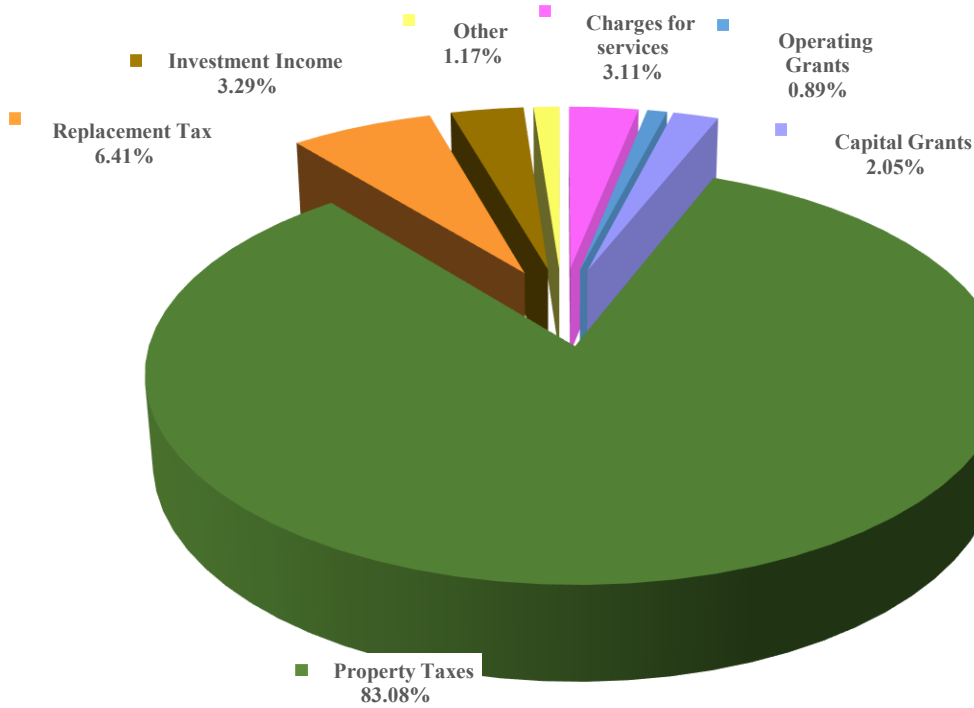
The table below shows the revenues and expenses of the District's activities.

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

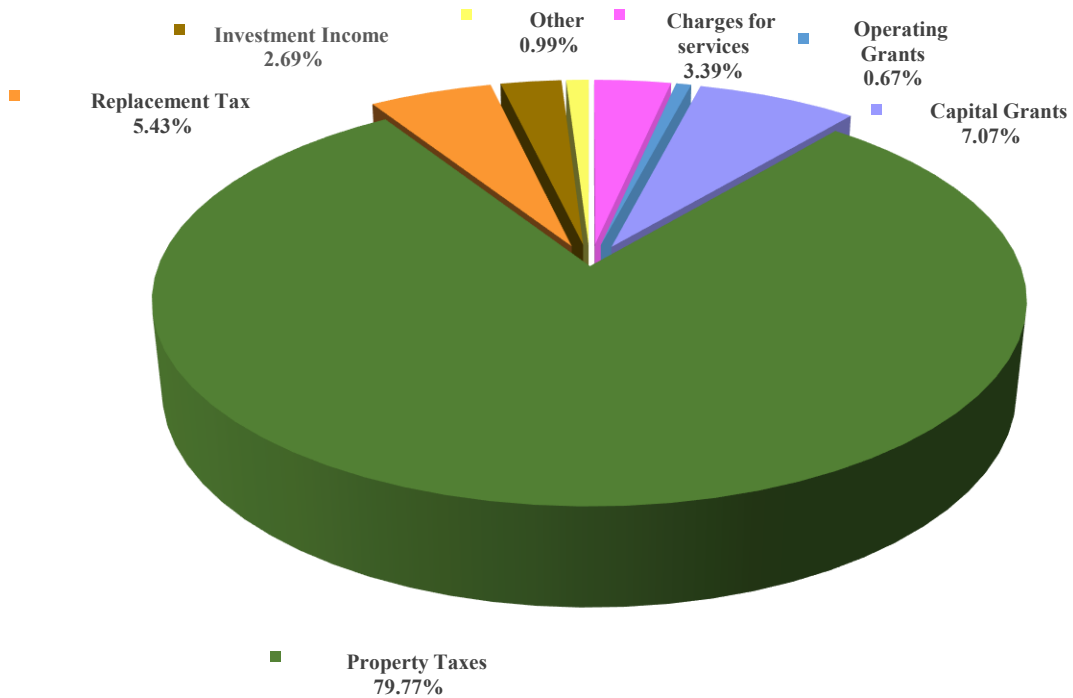
	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues:		
Charges for services	\$1,199,399	\$1,361,610
Operating Grants	343,991	269,530
Capital grants	790,762	2,842,298
General Revenues:		
Property Tax	32,030,099	32,081,643
Intergovernmental Revenue	2,471,668	2,182,670
Investment income	1,268,740	1,081,192
Other	449,619	399,536
Total Revenues	38,554,278	40,218,479
Expenses:		
Governmental Activities:		
General government	2,448,677	3,032,473
Education and Recreation	3,240,539	4,448,538
Operations	6,904,437	6,083,050
Police	1,867,437	1,925,634
Conservation	7,076,583	4,827,013
Planning and Development	2,238,171	2,734,132
Interest on long-term Debt	2,665,824	2,426,831
Total Expenses	26,441,668	25,477,671
Net Position, beginning	298,394,295	283,653,487
Increase in Net Position	12,112,610	14,740,808
Net Position, ending	\$310,506,905	\$298,394,295



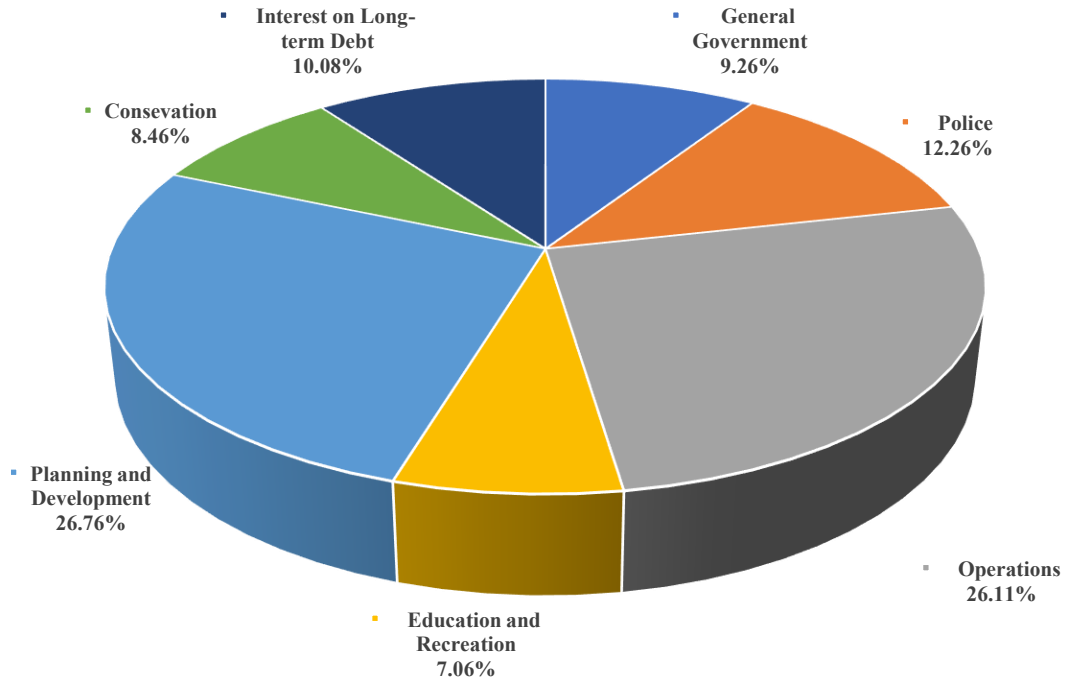
### Revenues by Source December 31, 2024



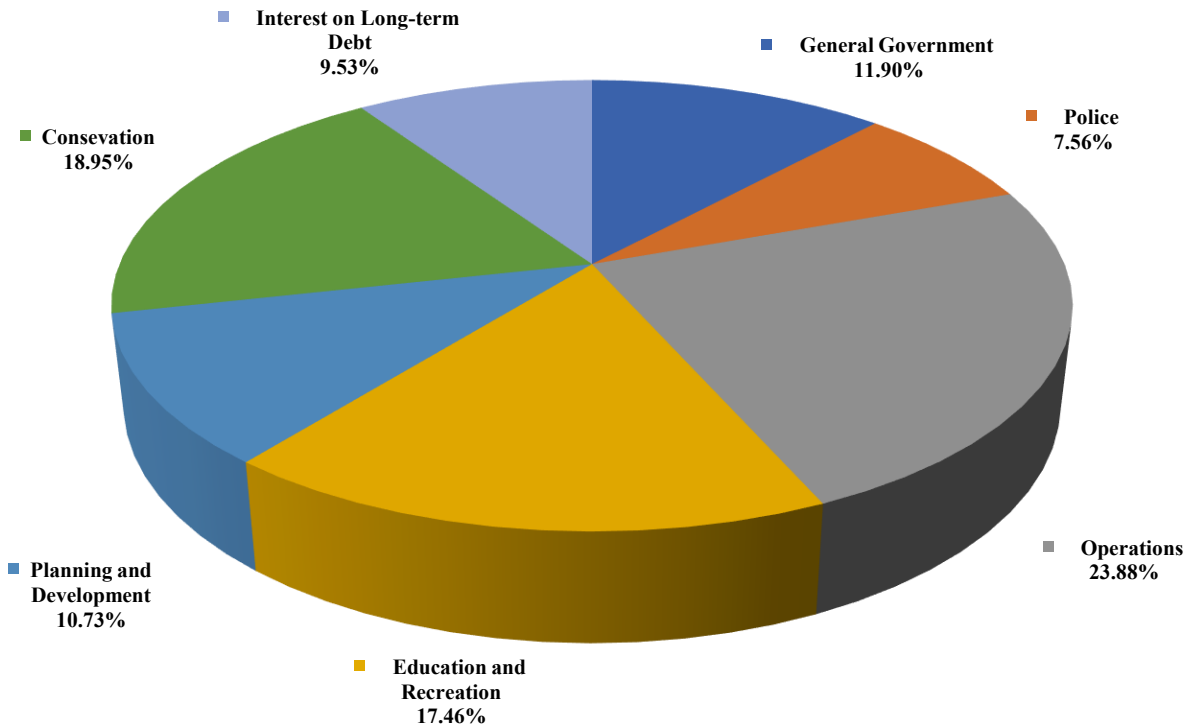
### Revenues by Source December 31, 2023



### Expenditures by Source December 31, 2024



### Expenditures by Source December 31, 2023



## **Normal Impacts on Revenues and Expenses**

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

### **Revenues:**

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

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

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

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

### **Expenses:**

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

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

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

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

## **Current Year Impacts on Revenues and Expenses**

### **Governmental Activities**

Governmental activities increased the District's net position by \$12,112,610. Key elements of this net change are as follows:

#### **Revenues:**

General revenues from governmental activities totaled \$36,220,126 for the fiscal year, an increase of \$475,085. Property taxes, which are the District's largest source of revenue, decreased by \$51,544 in aggregate from the previous fiscal year. While the Equalized Assessed Valuation (EAV) increased 10.3% from the previous year, the total 2023 extended levy (collected in 2024) remained relatively flat at \$32.1 million for District properties. The Property Tax Extension Limitation Law (PTELL) limits the annual growth in the amount of property taxes to be extended for certain non-home rule units, including the District. In general, the annual growth permitted is the lesser of 5% or the percentage increase in the Consumer Price Index. Taxes can be increased due to new construction, referendum approval of tax rate increases, mergers, or consolidations. General obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued unless they are approved by referendum, are alternate bonds, or are for certain refunding purposes.

Personal Property Replacement Tax (PPRT) is an income tax on corporations, business partnerships, trusts, and 'S' corporations. The purpose of the tax is to replace the actual personal property tax that was abolished by the Illinois Constitution in 1970. The State of Illinois does not retain these funds; they simply collect the revenues and distribute them back to the local taxing districts. In 2024, the District recognized \$1,281,081 in Personal Property Replacement Tax a decrease of \$901,589 or 41.3% from the prior year. The significant change in this revenue stream was driven by several factors from the State of Illinois, including: 1) adjustments made to reconcile actuals versus estimates, 2) expiration of net operating loss limitations for corporations, and 3) lower transfer amounts from the Income Tax Refund Fund due to smaller surpluses.

The District experienced a decrease of \$2,051,536 or (72.2%) 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. Investment earnings reported an increase of \$187,548 or 17.3%, which was driven by interest rates around 3.5% and increased balances due to the additional bond proceeds.

Over 135,000 patrons visited the six visitor facilities in 2024 up from 132,000 in 2023. This is representative of facility visitation trends that are continuing upward each year. While visitors to the District's facilities continue to increase, several of the facilities reported slight decreases in revenues, which are reported in the charges for services category. The largest decrease came from the Hidden Oaks Nature Center which was closed to the public in February and to begin its renovation that continued through the end of 2024. The primary source of the revenue for the facilities continues to be for large events, which can result in slight fluctuations up or down based on the number of rentals booked during a year.

**Expenses:**

Expenses from all governmental activities totaled \$26,441,668 for the fiscal year, an increase of \$963,997 or 3.8%.

General Government, Education and Recreation, Operations, and Police, each had increased expenses from the previous year, totaling between \$156,00 and \$930,000. A considerable amount of the increase can be attributed to the completion of several maintenance and capital projects that were initiated and funded in previous years but completed during 2024. Operations and General Government had the largest increase, which can be directly attributed to the ongoing enhancements and improvements to our visitor centers and increased costs for District events and programs. Various projects were funded through Operations, including resurfacing preserve parking lots and trails, replacing culverts, and repairing and replacing several bridges. Overall, there were minimal increases and decreases in personnel, contractual services, and commodities District-wide which attributed to the overall 11% increase in expenditures (including debt payments) from the previous year. The construction of two outdoor classrooms at Four Rivers Environmental Education Center (FREEC) was initiated during 2023 and was completed in 2024. The project is being funded through an American Rescue Plan Act of 2021 (ARPA) grant. Major improvements to the Hidden Oaks Nature Center began in 2023 and continued throughout the year. The District also continues to implement invasive species control in our finest natural areas and restoration sites.

**General Fund Budgetary Highlights**

The General Fund actual revenues exceeded expenditures by \$644,117 or 5%. The excess is primarily due to personal property replacement tax (PPRT) and investment income exceeding budgeted amounts. The General Fund total actual expenses were \$635,977 (4.5%) less than the budgeted amount, not taking into account board approved budgeted operating transfers. Favorable expenditure variables occurred throughout General Government, Operations, and Planning and Development. Education and Recreation, Police, and Conservation all had expenditures that slightly exceeded the individual department budgets.

### **Other Significant Fund Highlights**

Aggregate fund balances of the governmental funds increased by \$45,490,926 during the current fiscal year, predominately due to the sale of bonds in the third quarter of the year. The District created the 2024 Bond fund to accommodate the issuance of new bonds in late 2024. The District started expending these funds in 2025 with a focus on land purchases, engineering, and planned preserve improvements. The Debt Service fund realized a slight increase in fund balance of \$169,934 attributable to the collection of Build America Bonds (BABs) rebates from the previous year. All of the debt paid by the Debt Service fund is general obligation in nature and is being repaid by property taxes. Changes in the fund balance in this fund are a result of the timing in the collection of the property taxes versus the timing of when our debt payments are matured and payable.

The Construction and Development (C&D) aggregate fund balance realized an increase of \$449,672 during 2024. The C&D funds are comprised of the current year's fund, plus the unspent portion of the previous four years' C&D levies. During the past several years the District has transferred the rebate revenues received from the Build America Bonds to the current C&D fund. As of December 31, 2024, we are still anticipating receiving four revenue rebates.

The 2019 Bond Fund had a decrease in fund balance of \$5,772,817 from prior year. This was a planned decrease as the District continues to execute on the projects previously approved as part of the capital improvement plan approved in 2019. Additionally, the 2024 Limited Tax Development Bond Fund was created with a deposit of the proceeds from the 2024 bond sale. This fund will be used to account for the projects associated with the capital improvement plan approved in 2024.

### **Capital Assets**

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2024 amounts to \$327,523,269 (net of accumulated depreciation). The investment in capital assets includes land, land improvements, buildings, equipment, vehicles, and construction in progress. The total net increase in the District's investment in capital assets for the current fiscal year was \$3,442,527. The increase is the direct result of construction in progress projects (CIP), which are not depreciated, being completed and converted to depreciable assets and the purchase of land, which is not considered to be depreciable.

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

	Governmental Activities	
	2024	2023
Land	\$288,233	\$286,692
Construction in Progress	10,309	8,892
Buildings & Improvements	28,262	27,778
Equipment & Vehicles	720	718
Total	<u>\$327,524</u>	<u>\$324,080</u>

Additional information on the District's capital assets can be found in Note 3 (page 27).

**Long-Term Debt**

At the end of the current fiscal year, the District had \$89,555,000 in outstanding bond principal, 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 \$12,105,00 in general obligation bonds during the current fiscal year. In November 2019, the Forest Preserve's Board of Commissioners approved the issuance of \$25 million in general obligation limited tax bonds, with the final funding taking place in mid-December 2019. The bond proceeds are to be used for preserve, facility, and trail improvements, and land preservation in accordance with a five-year capital spending plan. As of December 31, 2023, approximately \$15 million of the bond proceeds have been expended. In November 2024, the District issued \$43,340,000 in General Obligation Limited Tax Bonds. The proceeds of the bonds will be used for land acquisition and the improvement of current preserves through the implementation of our capital improvement program.

The District maintains an "Aa1" rating from Moody's Ratings, previously known as Moody's Investors Service for general obligation debt, and an AA+ rating from Standard & Poor's Global Ratings. Both are the second highest ratings available.

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 \$702,164,748, which is approximately 7.8 times more than the District's current outstanding general obligation debt.

Additional information of the District's long-term debt activity can be found in Note 4 (pages 28-30)



## **Economic Factors**

The District operates solely in Will County and is affected by the local economic conditions of the county as a whole. The economic demographics are characterized by a relatively high median household income, a significant industrial presence, and a diverse range of employment sectors. The county's economy is driven by industries like health care, retail trade, and manufacturing, with a high concentration of industrial square footage. Will County is the home of the largest inland port in North America, served by five Class 1 railroads, three intermodal facilities, four interstate highways, three navigable waterways and 1,500 miles of pipeline. 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. Additionally, as the county continues to develop both commercially and residentially the pressure to preserve land will increase. In 2024 the District passed a five-year Capital Improvement Program with 3 goals 1) preserve 1,000-1,250 acres in perpetuity, 2) purchase land identified as critical regional and local trail connections, provide new points of access into nature and enhance the visitor centers and 3) restore 2,500 acres of habitat providing for clean water and clean air, and increased biodiversity. The 2025 budget took known impacts into consideration and passed a conservative budget to continue supporting the District's mission and vision. The long-term planning and conservative budgeting have helped the District endure changing economic conditions of the local and global economies.

## **Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

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

**STATEMENT OF NET POSITION**

December 31, 2024

	<b>Governmental Activities</b>
<hr/>	
<b>ASSETS</b>	
Cash and cash equivalents	\$ 41,403,909
Investments	41,962,080
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	36,859
Deposit	178,566
Property taxes	26,275,254
Accrued interest	643,514
Grants	1,268,162
Leases	245,736
Prepaid items	293,399
Net OPEB asset	341,479
Capital assets, not being depreciated	298,542,667
Capital assets, being depreciated (net of accumulated depreciation)	<u>28,980,602</u>
Total assets	<u>440,172,227</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related - IMRF	3,283,438
Pension related - SLEP	752,245
OPEB items	<u>462,530</u>
Total deferred outflows of resources	<u>4,498,213</u>
Total assets and deferred outflows of resources	<u>444,670,440</u>
<b>LIABILITIES</b>	
Accounts payable	1,944,714
Accrued payroll	266,777
Accrued interest	895,248
Unearned revenue	789,617
Noncurrent liabilities	
Due within one year	4,001,547
Due in more than one year	<u>98,561,079</u>
Total liabilities	<u>106,458,982</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related - IMRF	30,388
Pension related - SLEP	27,292
Other postemployment benefits	1,125,883
Leases	245,736
Deferred property tax revenue	<u>26,275,254</u>
Total deferred inflows of resources	<u>27,704,553</u>
Total liabilities and deferred inflows of resources	<u>134,163,535</u>

(This statement is continued on the following page.)

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

**STATEMENT OF NET POSITION (Continued)**

December 31, 2024

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	<b>Governmental Activities</b>
	<hr/>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 281,277,305
Restricted for	
Debt service	1,595,501
Construction and development	2,533,067
Employee retirement	1,728,120
Specific purposes	175,921
Liability insurance	119,012
Net OPEB asset	341,479
Public safety	7,832
Unrestricted	<hr/> 22,728,668
<b>TOTAL NET POSITION</b>	<hr/> <b>\$ 310,506,905</b> <hr/>

See accompanying notes to financial statements.

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

**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2024

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
<b>PRIMARY GOVERNMENT</b>					<b>Governmental Activities</b>
Governmental Activities					
General government	\$ 2,448,677	\$ -	\$ -	\$ -	\$ (2,448,677)
Education and recreation	3,240,539	1,199,399	-	-	(2,041,140)
Operations	6,904,437	-	77,245	-	(6,827,192)
Police	1,867,437	-	-	-	(1,867,437)
Conservation	7,076,583	-	-	790,762	(6,285,821)
Planning and development	2,238,171	-	-	-	(2,238,171)
Interest	2,665,824	-	266,746	-	(2,399,078)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 26,441,668</b>	<b>\$ 1,199,399</b>	<b>\$ 343,991</b>	<b>\$ 790,762</b>	<b>(24,107,516)</b>
General Revenues					
Taxes					
Property tax					
					32,030,099
Intergovernmental revenue - unrestricted					
Personal property replacement tax					
					1,281,081
TIF surplus distribution					
					207,440
Grants					
					983,147
Investment income					
					1,268,740
Miscellaneous					
					401,547
Gain on sale of capital assets					
					48,072
Total					36,220,126
CHANGE IN NET POSITION					12,112,610
NET POSITION, JANUARY 1					298,394,295
NET POSITION, DECEMBER 31					\$ 310,506,905

See accompanying notes to financial statements.

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

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2024

			Capital Projects					
	General	Debt	Construction	2019	2024	Nonmajor	Total	
	(Corporate)	Service	and	Bond	Limited Tax	Governmental	Governmental	
			Development		Development	Funds	Funds	
					Bond			
<b>ASSETS</b>								
Cash and cash equivalents	\$ 13,425,370	\$ 1,328,754	\$ 5,903,107	\$ 5,043,701	\$ 10,227,566	\$ 5,475,411	\$ 41,403,909	
Investments	1,097,542	-	-	-	39,768,703	1,095,835	41,962,080	
Receivables (net, where applicable, of allowances for uncollectibles)								
Accounts	36,859	-	-	-	-	-	36,859	
Deposit	178,566	-	-	-	-	-	178,566	
Property taxes	13,689,580	8,296,988	4,288,686	-	-	-	26,275,254	
Accrued interest	-	266,747	-	-	375,045	1,722	643,514	
Grants	-	-	-	-	-	1,268,162	1,268,162	
Leases	-	-	245,736	-	-	-	245,736	
Prepaid items	246,787	-	46,612	-	-	-	293,399	
<b>TOTAL ASSETS</b>	<b>\$ 28,674,704</b>	<b>\$ 9,892,489</b>	<b>\$ 10,484,141</b>	<b>\$ 5,043,701</b>	<b>\$ 50,371,314</b>	<b>\$ 7,841,130</b>	<b>\$ 112,307,479</b>	

	Capital Projects						
	General (Corporate)	Debt Service	Construction and Development	2019 Bond	2024 Limited Tax Development Bond	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 133,249	\$ -	\$ 726,102	\$ 700,941	\$ -	\$ 384,422	\$ 1,944,714
Accrued payroll	213,658	-	53,119	-	-	-	266,777
Unearned revenue	49,929	-	739,688	-	-	-	789,617
Total liabilities	396,836	-	1,518,909	700,941	-	384,422	3,001,108
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Leases	-	-	245,736	-	-	-	245,736
Unavailable revenue - property taxes	13,689,580	8,296,988	4,288,686	-	-	-	26,275,254
Unavailable revenue - grants	-	-	-	-	-	385,374	385,374
Total deferred inflows of resources	13,689,580	8,296,988	4,534,422	-	-	385,374	26,906,364
Total liabilities and deferred inflows of resources	14,086,416	8,296,988	6,053,331	700,941	-	769,796	29,907,472
<b>FUND BALANCES</b>							
Nonspendable - prepaid items	246,787	-	46,612	-	-	-	293,399
Restricted for debt service	-	1,595,501	-	-	-	-	1,595,501
Restricted for capital outlay	-	-	-	4,342,760	50,371,314	-	54,714,074
Restricted for construction and development	-	-	-	-	-	1,000,000	1,000,000
Restricted for employee retirement	1,728,120	-	-	-	-	-	1,728,120
Restricted for specific projects and purposes	175,921	-	-	-	-	-	175,921
Restricted for liability insurance	119,012	-	-	-	-	-	119,012
Restricted for public safety	-	-	-	-	-	7,832	7,832
Unrestricted							
Assigned for construction and development	-	-	4,384,198	-	-	6,063,502	10,447,700
Unassigned	12,318,448	-	-	-	-	-	12,318,448
Total fund balances	14,588,288	1,595,501	4,430,810	4,342,760	50,371,314	7,071,334	82,400,007
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 28,674,704</b>	<b>\$ 9,892,489</b>	<b>\$ 10,484,141</b>	<b>\$ 5,043,701</b>	<b>\$ 50,371,314</b>	<b>\$ 7,841,130</b>	<b>\$ 112,307,479</b>

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, 2024

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 82,400,007</b>
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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	327,523,269
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Revenues are recognized for governmental activities when earned regardless of availability	385,374
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Net OPEB asset is shown as an asset on the statement of net position	341,479
----------------------------------------------------------------------	---------

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	3,283,438
Sheriff's Law Enforcement Retirement Fund	752,245
Other Postemployment Benefits	462,530

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(89,555,000)
Compensated absences payable	(666,189)
Net pension liability - Illinois Municipal Retirement Fund	(2,185,576)
Net pension liability - Sheriff's Law Enforcement Retirement Fund	(1,573,937)

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	(8,581,924)
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Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(895,248)
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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	(30,388)
Sheriff's Law Enforcement Retirement Fund	(27,292)
Other Postemployment Benefits	(1,125,883)

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 310,506,905</u></b>
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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, 2024

	General (Corporate)	Debt Service	Capital Projects		2019 Bond	2024 Limited Tax Development Bond	Nonmajor Governmental Funds	Total Governmental Funds
			Construction and Development					
<b>REVENUES</b>								
Property taxes	\$ 12,905,598	\$ 14,804,290	\$ 4,320,211	\$ -	\$ -	\$ -	\$ -	\$ 32,030,099
Intergovernmental								
Personal property replacement taxes	640,542	-	640,539	-	-	-	-	1,281,081
TIF surplus distribution	207,440	-	-	-	-	-	-	207,440
BAB bond interest rebate	-	266,746	-	-	-	-	-	266,746
Grants	-	-	-	53,823	-	-	939,324	993,147
Charges for service	215,277	-	-	-	-	-	-	215,277
Licenses and permits	195,125	-	752,599	-	-	-	36,398	984,122
Donations	66,611	-	134	-	-	-	405,888	472,633
Investment income	173,843	250,228	113,765	463,659	171,314	-	95,931	1,268,740
Miscellaneous	269,931	-	90	20	-	-	108,751	378,792
<b>Total revenues</b>	<b>14,674,367</b>	<b>15,321,264</b>	<b>5,827,338</b>	<b>517,502</b>	<b>171,314</b>	<b>1,586,292</b>	<b>38,098,077</b>	
<b>EXPENDITURES</b>								
Current								
General government	2,477,048	1,850	-	7,036	374,608	-	-	2,860,542
Education and recreation	3,754,650	-	-	-	-	-	-	3,754,650
Operations	3,846,704	-	2,147,383	397,353	-	173,078	-	6,564,518
Police	2,336,499	-	-	-	-	-	-	2,336,499
Conservation	370,885	-	2,072,836	220,733	-	452,981	-	3,117,435
Planning and development	204,608	-	1,064,065	544,225	-	413,257	-	2,226,155
Capital outlay	1,039,856	-	101,663	5,120,972	-	1,249,546	-	7,512,037
Debt service								
Principal retirement	-	12,105,000	-	-	-	-	-	12,105,000
Interest and fiscal charges	-	2,775,750	-	-	-	-	-	2,775,750
<b>Total expenditures</b>	<b>14,030,250</b>	<b>14,882,600</b>	<b>5,385,947</b>	<b>6,290,319</b>	<b>374,608</b>	<b>2,288,862</b>	<b>43,252,586</b>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>644,117</b>	<b>438,664</b>	<b>441,391</b>	<b>(5,772,817)</b>	<b>(203,294)</b>	<b>(702,570)</b>	<b>(5,154,509)</b>	

	Capital Projects						
	General (Corporate)	Debt Service	Construction and Development	2019 Bond	2024 Limited Tax Development Bond	Nonmajor Governmental Funds	Total Governmental Funds
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	\$ 12	\$ -	\$ 268,730	\$ -	\$ -	\$ 1,426,827	\$ 1,695,569
Transfers (out)	(1,156,655)	(268,730)	(270,184)	-	-	-	(1,695,569)
Insurance proceeds	13,020	-	9,735	-	-	-	22,755
Issuance of bonds	-	-	-	-	45,340,000	-	45,340,000
Premium on bonds issued	-	-	-	-	5,234,608	-	5,234,608
Proceeds from the sale of capital assets	-	-	-	-	-	48,072	48,072
Total other financing sources (uses)	(1,143,623)	(268,730)	8,281	-	50,574,608	1,474,899	50,645,435
<b>NET CHANGE IN FUND BALANCES</b>	(499,506)	169,934	449,672	(5,772,817)	50,371,314	772,329	45,490,926
<b>FUND BALANCES, JANUARY 1</b>	15,087,794	1,425,567	3,981,138	10,115,577	-	6,299,005	36,909,081
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 14,588,288</u>	<u>\$ 1,595,501</u>	<u>\$ 4,430,810</u>	<u>\$ 4,342,760</u>	<u>\$ 50,371,314</u>	<u>\$ 7,071,334</u>	<u>\$ 82,400,007</u>

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, 2024

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 45,490,926</b>
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	7,524,171
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	(4,081,644)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds	385,374
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase in debt outstanding on the statement of activities Bonds issued Premium on bonds issued	(45,340,000) (5,234,608)
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	12,105,000
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource Premium Loss on refunding	1,777,049 (895,242)
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	(771,881)
The change in the net OPEB liability and related deferred outflows and inflows is shown as an increase of expenses on the statement of activities	371,831
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	777,490
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	182,129
The change in the compensated absences liability is shown as a reduction of expenses on the statement of activities	(177,985)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 12,112,610</u></b>

See accompanying notes to financial statements.

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

**STATEMENT OF FIDUCIARY NET POSITION**

December 31, 2024

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**ASSETS**

Cash and short-term investments	\$ 14,089
Investments, at fair value	
U.S. Treasury and agency securities	814,230
Corporate bonds	552,733
Money market mutual funds	540,380
Equity securities	1,923,686
Prepaid expenses	<u>5,406</u>
 Total assets	 <u>3,850,524</u>

**LIABILITIES**

None	<u>-</u>
 Total liabilities	 <u>-</u>

**NET PLAN POSITION RESTRICTED  
FOR OPEB BENEFITS**

\$ 3,850,524

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, 2024

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**ADDITIONS**

Contributions

Employer contributions	\$ 400,000
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Total contributions	<u>400,000</u>
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Investment income

Net appreciation in fair value of investments	360,241
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Interest and dividends	<u>77,332</u>
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Total investment income	437,573
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Less investment expense	<u>(29,064)</u>
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Net investment income	<u>408,509</u>
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Total additions	<u>808,509</u>
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**DEDUCTIONS**

Health insurance benefits	213,787
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Less: retiree contributions	(17,073)
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Administrative expenses	<u>8,127</u>
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Total deductions	<u>204,841</u>
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NET INCREASE	603,668
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**NET PLAN POSITION RESTRICTED  
FOR OPEB BENEFITS**

January 1	<u>3,246,856</u>
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December 31	<u><u>\$ 3,850,524</u></u>
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See accompanying notes to financial statements.

# FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### 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 Nature Foundation of Will County (formerly 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.

The Retiree Health Insurance Trust Fund (the Fund) was created to provide health insurance benefits to qualified retirees of the Forest Preserve, in accordance with a retiree health insurance plan established by the District. The Fund is a trust fund of the District operated in accordance with Section 115(1) of the Internal Revenue Code. It was established on July 8, 2009, pursuant to a trust document approved by the Forest Preserve District of Will County's Board of Commissioners. The Fund is governed by a seven member Board of Trustees all of whom are appointed by Forest Preserve Board of Commissioners. Accordingly, the Fund meets the definition of fiduciary component unit and is reported as an Other Postemployment Benefit (OPEB) trust fund in these financial statements. 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.

#### 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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Basis of Presentation (Continued)

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.

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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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 2019 Bond Fund is used to account for the use and activity of the 2019 General Obligation Bonds.

The 2024 Limited Tax Development Bond Fund is used to account for the use and activity of the 2024 Limited Tax Development Bonds.

The Forest Preserve does not report any proprietary funds.

The Forest Preserve reports the Retiree Health Insurance Trust Fund as a fiduciary fund.

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.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Forest Preserve; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.



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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The Forest Preserve reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or year intended to finance criteria for recognition in the current period. Deferred 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.

- f. Property Taxes Receivable

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

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

- g. Receivables and Payables

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. Receivables and Payables (Continued)

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 \$25,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

j. Compensated Absences

It is the Forest Preserve's policy to permit employees to accumulate earned but unused vacation, compensatory and sick time. 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. The District implemented

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Compensated Absences (Continued)

GASB Statement 101, *Compensated Absences* in 2024. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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 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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**l. Fund Balances/Net Position (Continued)**

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.

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

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 fair 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 independent third party in the Forest Preserve's name or by a letter of credit.

b. Forest Preserve Investments

The following table presents the investments and maturities of the Forest Preserve's debt securities as of December 31, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury notes	\$ 41,762,080	\$ 15,759,045	\$ 26,003,035	\$ -	\$ -
TOTAL	\$ 41,762,080	\$ 15,759,045	\$ 26,003,035	\$ -	\$ -

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Forest Preserve Investments (Continued)

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, 2024: the U.S. Treasury notes are valued using quoted matrix pricing models (Level 2 inputs).

The Net Asset Value (NAV) of the Forest Preserve's mutual funds was \$15,856,553 at December 31, 2024. The mutual funds are valued at the share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. Withdrawal requests are generally processed the same business day and are subject to cash availability. There are no redemption restrictions.

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.

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, 2024, was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 286,692,423	\$ 1,540,618	\$ -	\$ 288,233,041
Construction in progress	8,892,439	5,558,535	4,141,348	10,309,626
Total capital assets not being depreciated	295,584,862	7,099,153	4,141,348	298,542,667
Capital assets being depreciated				
Buildings and preserve improvements	80,736,616	4,281,486	-	85,018,102
Equipment and vehicles	4,389,989	284,880	115,833	4,559,036
Total capital assets being depreciated	85,126,605	4,566,366	115,833	89,577,138
Less accumulated depreciation for				
Buildings and preserve improvements	52,958,728	3,798,008	-	56,756,736
Equipment and vehicles	3,671,997	283,636	115,833	3,839,800
Total accumulated depreciation	56,630,725	4,081,644	115,833	60,596,536
Total capital assets being depreciated, net	28,495,880	484,722	-	28,980,602
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 324,080,742</u>	<u>\$ 7,583,875</u>	<u>\$ 4,141,348</u>	<u>\$ 327,523,269</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 107,697
Education and recreation	431,870
Operations	192,127
Police	148,120
Conservation	3,201,830
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>\$ 4,081,644</u>

**4. GENERAL OBLIGATION LONG-TERM DEBT**

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, 2024, 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, 2024, 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 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. This bond fully matured during fiscal year ending December 31, 2024.

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 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. This bond fully matured during fiscal year ending December 31, 2024.



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

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**4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)**

General Obligation Limited Tax Refunding 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, 2024, totaling \$8,845,000 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.

General Obligation Limited Tax Bonds, Series 2019: On December 16, 2019, the Forest Preserve issued \$21,170,000 General Obligation Limited Tax Bonds, Series 2019. The proceeds of the bonds will be used for land acquisition and the improvement of current preserves through the implementation of our capital improvement program. The Series 2019 Bonds outstanding as of December 31, 2024, totaling \$21,170,000 bear interest at 4% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2020 and the bonds mature serially on December 15 of each year commencing December 15, 2031, through December 15, 2039.

General Obligation Limited Tax Bonds, Series 2024: On November 14, 2024, the Forest Preserve issued \$45,340,000 General Obligation Limited Tax Bonds, Series 2024. The proceeds of the bonds will be used for land acquisition and the improvement of current preserves through the implementation of our capital improvement program. The Series 2024 Bonds outstanding as of December 31, 2024, totaling \$45,340,000 bear interest at 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing December 15, 2025 and the bonds mature serially on December 15 of each year commencing December 15, 2031, through December 15, 2044.

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 3,835,000	\$ 4,632,714	\$ 8,467,714
2026	3,945,000	4,269,100	8,214,100
2027	4,065,000	4,095,300	8,160,300
2028	4,410,000	3,885,050	8,295,050
2029	3,330,000	3,632,694	6,962,694
2030-2034	18,210,000	15,360,636	33,570,636
2035-2039	22,900,000	10,430,550	33,330,550
2040-2044	28,860,000	4,469,000	33,329,000
<b>TOTAL</b>	<b>\$ 89,555,000</b>	<b>\$ 50,775,044</b>	<b>\$ 140,330,044</b>

**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, 2024 are as follows:

	Balances January 1	Additions	Retirements	Balances December 31	Current Portion
2009 General Obligation Bonds	\$ 4,200,000	\$ -	\$ -	\$ 4,200,000	\$ 1,000,000
2010A General Obligation Bonds	10,000,000	-	-	10,000,000	-
2012 General Obligation Bonds	9,635,000	-	9,635,000	-	-
2016A General Obligation Bonds	2,130,000	-	2,130,000	-	-
2018 General Obligation Bonds	9,185,000	-	340,000	8,845,000	2,835,000
2019 General Obligation Bonds	21,170,000	-	-	21,170,000	-
2024 General Obligation Bonds	-	45,340,000	-	45,340,000	-
Unamortized premium on bonds	5,124,365	5,234,608	1,777,049	8,581,924	-
Compensated absences**	488,204	177,985	-	666,189	166,547
Net pension liability - IMRF*	3,966,009	-	1,780,433	2,185,576	-
Net pension liability - SLEP*	1,930,091	-	356,154	1,573,937	-
Net OPEB liability***	974,733	-	974,733	-	-
<b>TOTAL GENERAL LONG-TERM DEBT</b>	<b>\$ 68,803,402</b>	<b>\$ 50,752,593</b>	<b>\$ 16,993,369</b>	<b>\$ 102,562,626</b>	<b>\$ 4,001,547</b>

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

\*\*The amount displayed as additions or reductions represents the net change in the liability.

\*\*\*The Forest Preserve reported a net OPEB asset as of December 31, 2024.

The schedule of the Forest Preserve's legal debt margin as of December 31, 2024 is as follows:

ASSESSED VALUATION - 2024	<u>\$ 30,528,902,079</u>
Statutory debt limitation (2.30% of assessed valuation)	\$ 702,164,748
Less general obligation bonds	<u>(89,555,000)</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 612,609,748</b></u>

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

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**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](http://www.imrf.org).

The table below is a summary for all pension plans as of and for the year ended December 31, 2024:

	IMRF	SLEP	Total
Net pension liability	\$ 2,185,576	\$ 1,573,937	\$ 3,759,513
Deferred outflows of resources	3,283,438	752,245	4,035,683
Deferred inflows of resources	30,388	27,292	57,680
Pension expense	(329,097)	39,245	(289,852)

a. Plan Membership

At December 31, 2023, (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	104	23
Inactive employees entitled to but not yet receiving benefits	48	5
Active employees	96	13
<b>TOTAL</b>	<b>248</b>	<b>41</b>

**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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.

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.

Sheriff'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.

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

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**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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 2023 were 7.40% and 22.58%, respectively, for IMRF and SLEP. The employer rates for calendar year 2024 were 6.82% and 21.56%, respectively, for IMRF and SLEP.

d. Actuarial Assumptions

The Forest Preserve's net pension liability was measured as of December 31, 2023 (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, 2023	December 31, 2023
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	2.25%	2.25%
Asset valuation method	Fair value	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

**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 7.25% at December 31, 2023, 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, 2023	\$ 43,222,875	\$ 39,256,866	\$ 3,966,009
Changes for the period			
Service cost	566,967	-	566,967
Interest	3,071,789	-	3,071,789
Difference between expected and actual experience	265,720	-	265,720
Changes in assumptions	1,224	-	1,224
Employer contributions	-	461,075	(461,075)
Employee contributions	-	280,381	(280,381)
Net investment income	-	4,265,437	(4,265,437)
Benefit payments and refunds	(2,273,716)	(2,273,716)	-
Other (net transfer)	-	679,240	(679,240)
Net changes	1,631,984	3,412,417	(1,780,433)
BALANCES AT DECEMBER 31, 2023	\$ 44,854,859	\$ 42,669,283	\$ 2,185,576

There were changes in assumptions related to mortality rates since the previous 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, 2023	\$ 7,965,944	\$ 6,035,853	\$ 1,930,091
Changes for the period			
Service cost	167,462	-	167,462
Interest	566,293	-	566,293
Difference between expected and actual experience	85,012	-	85,012
Changes in assumptions	(20,435)	-	(20,435)
Employer contributions	-	214,867	(214,867)
Employee contributions	-	71,368	(71,368)
Net investment income	-	688,018	(688,018)
Benefit payments and refunds	(477,482)	(477,482)	-
Other (net transfer)	-	180,233	(180,233)
Net changes	320,850	677,004	(356,154)
BALANCES AT DECEMBER 31, 2023	\$ 8,286,794	\$ 6,712,857	\$ 1,573,937

There were changes in assumptions related to mortality rates since the previous measurement date.

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

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**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, 2024, the Forest Preserve recognized pension expense (income) of \$(329,097). At December 31, 2024, 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, 2023:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 610,949	\$ -
Changes in assumption	927	30,388
Net difference between projected and actual earnings on pension plan investments	2,223,169	-
Employer contributions after the measurement date	448,393	-
<b>TOTAL</b>	<b>\$ 3,283,438</b>	<b>\$ 30,388</b>

\$448,393 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 year ending December 31, 2025. 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>	
2025	\$ 510,774
2026	965,382
2027	1,610,693
2028	(282,192)
2029	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 2,804,657</b>



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

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**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, 2024, the Forest Preserve recognized pension expense of \$39,245. At December 31, 2024, 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, 2023:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 152,613	\$ 6,439
Changes in assumption	-	20,853
Net difference between projected and actual earnings on pension plan investments	378,258	-
Employer contributions after the measurement date	221,374	-
<b>TOTAL</b>	<b>\$ 752,245</b>	<b>\$ 27,292</b>

\$221,374 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 year ending December 31, 2025. 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>	
2025	\$ 119,447
2026	159,908
2027	274,386
2028	(50,162)
2029	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 503,579</b>

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

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**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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 7,569,980	\$ 2,185,576	\$ (2,091,805)

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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,651,496	\$ 1,573,937	\$ 693,990

**6. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

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

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

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**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, 2024, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	21
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>107</u>
<b>TOTAL</b>	<u><b>128</b></u>

d. Contributions

In conjunction with the preparation of the annual actuarial valuation for the OPEB Trust Fund, the Fund's actuary calculates the Forest Preserve's actuarially determined contribution (ADC) for the plan/fiscal year in which contributions are reported. The employer contribution was 5.15% of covered payroll.

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

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. 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.

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%	5.80%
Fixed Income (Government Short)	15.00%	1.80%
Fixed Income (Government Intermediate)	15.00%	1.90%
Fixed Income (Corporate Short)	5.00%	2.40%
Fixed Income (Corporate Intermediate)	5.00%	2.60%
Fixed Income (Municipal Short)	4.50%	0.70%
Fixed Income (Municipal Intermediate)	4.50%	1.00%
Cash	1.00%	1.50%
TOTAL	100.00%	

\*The assumed rate of inflation is 2.5% per year.

*Rate of Return*

The long-term rate of return on the Fund investments was determined using a building block-method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2024, are indicated in the table above.

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

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. 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 accounts 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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury and agency	\$ 814,230	\$ 253,421	\$ 510,109	\$ 50,700	\$ -
Corporate bonds	552,733	232,223	320,510	-	-
<b>TOTAL</b>	<b>\$ 1,366,963</b>	<b>\$ 485,644</b>	<b>\$ 830,619</b>	<b>\$ 50,700</b>	<b>\$ -</b>

The Fund has the following recurring fair value measurements as of December 31, 2024: 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 and corporate 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 ratings range from Aaa to not rated. The U.S. agency investments are rated Aaa.

**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Deposits and Investments (Continued)

*Interest Rate Risk (Continued)*

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, 2024, as the investments are held by the Fund's agent in the fund's 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, 2024, the annual money-weighted rate of return on the Fund investments, net of the Fund investment expense, was 13.15%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

g. Actuarial Assumptions

The Forest Preserve's net OPEB liability was measured as of December 31, 2024.

Actuarial valuation date	December 31, 2024
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Actuarial cost method	Entry-age normal
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Assumptions

Inflation	2.50%
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Investment rate of return	6.50%
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(net of fund investment expense, including inflation)

Healthcare cost trend rates	6.75% in 2024 and an ultimate trend rate of 4.00% in 2074.
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Asset valuation method	Fair value
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**FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

h. 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, 2024, the Forest Preserve contributed \$400,000. 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 PubG-2010 amount-weighted, below-median income, projected generationally with scale MP-2020.

i. Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. 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 the current Fund members.

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

**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

j. Changes in the Net OPEB Liability (Asset)

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability (Asset)
BALANCES AT JANUARY 1, 2024	\$ 4,221,589	\$ 3,246,856	\$ 974,733
Changes for the period			
Service cost	95,629	-	95,629
Interest	292,067	-	292,067
Difference between expected and actual experience	387,332	-	387,332
Changes in assumptions	(1,058,382)	-	(1,058,382)
Employer contributions	-	417,073	(417,073)
Employee contributions	-	215,403	(215,403)
Net investment income	-	408,509	(408,509)
Explicit benefit payments	(213,787)	(213,787)	-
Implicit benefit payments	(215,403)	(215,403)	-
Administrative expense	-	(8,127)	8,127
Other	-	-	-
Net changes	(712,544)	603,668	(1,316,212)
BALANCES AT DECEMBER 31, 2024	\$ 3,509,045	\$ 3,850,524	\$ (341,479)

The change in assumptions related to changes in the healthcare cost trends rates.

k. Rate Sensitivity

The following is a sensitive analysis of the net OPEB liability (asset) to changes in the discount rate and the healthcare cost trend rate. The table below presents the net OPEB liability (asset) of the Forest Preserve calculated using the discount rate of 6.50% as well as what the Forest Preserve's net OPEB liability (asset) 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 (asset)	\$ (151,970)	\$ (341,479)	\$ (569,778)



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

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

k. Rate Sensitivity (Continued)

The table below presents the net OPEB liability (asset) of the Forest Preserve calculated using the healthcare rate of 4.00% to 6.75% as well as what the Forest Preserve's net OPEB liability (asset) would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 5.75%) or 1 percentage point higher (5.00% to 7.75%) than the current rate:

	1% Decrease (3.00% to 5.75%)	Current Healthcare Rate (4.00% to 6.75%)	1% Increase (5.00% to 7.75%)
Net OPEB liability (asset) \$	(675,032)	\$ (341,479)	\$ (19,190)

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

For the year ended December 31, 2024, the Forest Preserve recognized OPEB expense of \$260,645. At December 31, 2024, 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	\$ 444,851	\$ 22,916
Changes in assumption	17,679	1,060,116
Net difference between projected and actual earnings on pension plan investments	-	42,851
<b>TOTAL</b>	<b>\$ 462,530</b>	<b>\$ 1,125,883</b>

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>	
2025	\$ (97,589)
2026	(76,823)
2027	(163,122)
2028	(134,089)
2029	(95,864)
Thereafter	(95,866)
<b>TOTAL</b>	<b>\$ (663,353)</b>

## **7. RISK MANAGEMENT**

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

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

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

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.

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

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**8. JOINTLY GOVERNED ORGANIZATIONS**

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

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

**9. INDIVIDUAL FUND DISCLOSURES**

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

	Transfer In	Transfer (Out)
General Fund	\$ 12	\$ 1,156,655
Debt Service Fund	-	268,730
Construction and Development Fund	268,730	270,184
Nonmajor Governmental Funds	1,426,827	-
TOTAL	\$ 1,695,569	\$ 1,695,569

The transfer of \$268,730 to the Construction and Development Fund and the \$1,426,827 to the Nonmajor Governmental Fund is for facility, vehicle and computer replacement costs. These amounts will not be repaid.

**10. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the District's lessor activity is comprised farm and non-farm licenses that allow the lessees to have right-of-use access to the District's property. The annual payments for farm licenses range from \$1,866 to \$90,420 with an imputed interest rate of 0.330% to 2.656%. The expiration dates for farm licenses range from December 31, 2023 to December 31, 2027. As of December 31, 2024, there was a lease receivable amount of \$245,736, and an offsetting deferred inflow amount of \$245,736.

## **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, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 12,813,071	\$ 12,905,598
Intergovernmental		
Personal property replacement taxes	432,546	640,542
TIF surplus distribution	-	207,440
Charges for service	253,800	215,277
Licenses and permits	190,000	195,125
Donations	74,500	66,611
Investment income	100,000	173,843
Miscellaneous	155,100	269,931
Total revenues	14,019,017	14,674,367
<b>EXPENDITURES</b>		
Current		
General government	2,993,305	2,477,048
Education and recreation	3,703,068	3,754,650
Operations	4,049,203	3,846,704
Police	2,285,377	2,336,499
Planning and development	205,793	204,608
Conservation	360,505	370,885
Capital outlay	1,068,976	1,039,856
Total expenditures	14,666,227	14,030,250
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(647,210)	644,117
<b>OTHER FINANCING SOURCES (USES)</b>		
Insurance proceeds	-	13,020
Transfers in	-	12
Transfers (out)	(1,156,655)	(1,156,655)
Prior year surplus	1,803,865	-
Total other financing sources (uses)	647,210	(1,143,623)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	(499,506)
<b>FUND BALANCE, JANUARY 1</b>		<u>15,087,794</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 14,588,288</u></u>

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND AND  
SHERIFFS LAW ENFORCEMENT PERSONNEL FUND

Last Ten 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
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (1)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

2019		2020		2021		2022		2023		2024	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
\$ 546,398	\$ 215,120	\$ 708,248	\$ 233,349	\$ 718,304	\$ 224,843	\$ 576,072	\$ 207,057	\$ 460,836	\$ 214,891	\$ 448,393	\$ 221,374
546,398	215,120	708,248	233,349	718,304	224,843	576,072	207,057	460,836	214,891	448,393	221,374
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,327,340	\$ 733,474	\$ 5,816,959	\$ 758,077	\$ 5,858,452	\$ 770,087	\$ 5,888,863	\$ 831,845	\$ 6,230,731	\$ 951,578	\$ 6,574,134	\$ 1,026,923
10.26%	29.33%	12.18%	30.78%	12.26%	29.20%	9.78%	24.89%	7.40%	22.58%	6.82%	21.56%

(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

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$ 182,097	\$ 242,475	\$ 239,981	\$ 376,356	\$ 341,119	\$ 338,165	\$ 314,053	\$ 242,071	\$ 237,995	\$ 112,276
Contributions in relation to the actuarially determined contribution	182,000	282,000	350,000	350,000	400,000	400,000	400,000	400,000	400,000	400,000
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 97</b>	<b>\$ (39,525)</b>	<b>\$ (110,019)</b>	<b>\$ 26,356</b>	<b>\$ (58,881)</b>	<b>\$ (61,835)</b>	<b>\$ (85,947)</b>	<b>\$ (157,929)</b>	<b>\$ (162,005)</b>	<b>\$ (287,724)</b>
Covered payroll	\$ 6,092,140	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748	\$ 6,569,418	\$ 6,339,951	\$ 6,593,549	\$ 7,315,060	\$ 7,315,060	\$ 7,768,136
Contributions as a percentage of Covered payroll	2.99%	4.63%	5.52%	5.54%	6.09%	6.31%	6.07%	5.47%	5.47%	5.15%

Notes to Required Supplementary Information

Valuation date:

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, open
Asset valuation method	Fair value
Inflation	2.50%
Healthcare cost trend rate	6.75% in Fiscal 2024 and an ultimate trend rate of 4.00% in 2074.
Investment rate of return	6.50%
Retirement age	Various
Mortality	PubG-2010 amount-weighted, below-median income, projected generationally with scale MP-2020.

(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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014		2015		2016		2017	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
<b>TOTAL PENSION LIABILITY</b>								
Service cost	\$ 706,511	\$ 131,733	\$ 655,598	\$ 145,875	\$ 603,540	\$ 143,314	\$ 580,312	\$ 114,796
Interest	1,900,796	401,538	2,044,038	424,873	2,190,193	439,871	2,443,479	452,602
Differences between expected and actual experience	(624,141)	(59,126)	408,393	(83,615)	2,009,485	(71,265)	(52,676)	253,941
Changes of assumptions	736,667	106,866	79,233	-	(85,277)	(29,717)	(948,845)	(96,814)
Benefit payments, including refunds of member contributions	(694,827)	(259,026)	(874,135)	(277,125)	(1,394,715)	(292,470)	(1,419,788)	(366,833)
Net change in total pension liability	2,025,006	321,985	2,313,127	210,008	3,323,226	189,733	602,482	357,692
Total pension liability - beginning	25,338,103	5,438,984	27,363,109	5,760,969	29,676,236	5,970,977	32,999,462	6,160,710
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 27,363,109</b>	<b>\$ 5,760,969</b>	<b>\$ 29,676,236</b>	<b>\$ 5,970,977</b>	<b>\$ 32,999,462</b>	<b>\$ 6,160,710</b>	<b>\$ 33,601,944</b>	<b>\$ 6,518,402</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - employer	\$ 658,311	\$ 201,895	\$ 661,853	\$ 217,247	\$ 1,939,833	\$ 306,941	\$ 598,852	\$ 170,764
Contributions - member	257,825	54,410	304,710	55,214	356,035	80,639	238,271	93,228
Net investment income	1,465,324	231,433	128,486	20,065	1,691,242	279,596	5,005,881	809,643
Benefit payments, including refunds of member contributions	(694,827)	(259,026)	(874,135)	(277,125)	(1,394,715)	(292,470)	(1,419,788)	(366,833)
Administrative expense	53,298	(8,696)	(486,420)	164,979	507,315	(20,269)	(413,108)	(86,277)
Net change in plan fiduciary net position	1,739,931	220,016	(265,506)	180,380	3,099,710	354,437	4,010,108	620,525
Plan fiduciary net position - beginning	23,911,058	3,795,350	25,650,989	4,015,366	25,385,483	4,195,746	28,485,193	4,550,183
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 25,650,989</b>	<b>\$ 4,015,366</b>	<b>\$ 25,385,483</b>	<b>\$ 4,195,746</b>	<b>\$ 28,485,193</b>	<b>\$ 4,550,183</b>	<b>\$ 32,495,301</b>	<b>\$ 5,170,708</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 1,712,120</b>	<b>\$ 1,745,603</b>	<b>\$ 4,290,753</b>	<b>\$ 1,775,231</b>	<b>\$ 4,514,269</b>	<b>\$ 1,610,527</b>	<b>\$ 1,106,643</b>	<b>\$ 1,347,694</b>
Plan fiduciary net position as a percentage of the total pension liability	93.74%	69.70%	85.54%	70.27%	86.32%	73.86%	96.71%	79.32%
Covered payroll	\$ 5,802,686	\$ 735,151	\$ 5,720,418	\$ 736,182	\$ 5,186,950	\$ 697,183	\$ 5,294,896	\$ 680,606
Employer's net pension liability (asset) as a percentage of covered payroll	29.51%	237.45%	75.01%	241.14%	87.03%	231.00%	20.90%	198.01%

Changes in assumptions related to mortality rates were made in 2023.

Changes in assumptions related to the price inflation, salary increases, retirement age, and mortality were made in 2020.

Changes in assumptions related to the discount rate were made in 2018.

Changes in assumptions related to salary rates, inflation rates, and mortality were made in 2017.

Changes in assumptions related to retirement age and mortality were made in 2016.

Changes in assumptions related to retirement age and mortality were made in 2015.

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

2018		2019		2020		2021		2022		2023	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
\$ 540,154	\$ 118,818	\$ 563,668	\$ 127,796	\$ 551,507	\$ 139,355	\$ 570,672	\$ 126,919	\$ 563,463	\$ 129,921	\$ 566,967	\$ 167,462
2,481,916	476,369	2,595,995	499,214	2,697,693	513,824	2,816,535	517,564	2,939,424	537,523	3,071,789	566,293
212,129	174,097	(102,914)	47,941	458,612	(52,767)	294,358	96,287	489,320	182,400	265,720	85,012
1,063,704	204,287	-	-	(293,960)	(47,166)	-	-	-	-	1,224	(20,435)
(1,559,607)	(452,455)	(1,630,488)	(435,398)	(1,665,379)	(523,051)	(1,903,110)	(467,835)	(2,062,761)	(466,101)	(2,273,716)	(477,482)
2,738,296	521,116	1,426,261	239,553	1,748,473	30,195	1,778,455	272,935	1,929,446	383,743	1,631,984	320,850
33,601,944	6,518,402	36,340,240	7,039,518	37,766,501	7,279,071	39,514,974	7,309,266	41,293,429	7,582,201	43,222,875	7,965,944
\$ 36,340,240	\$ 7,039,518	\$ 37,766,501	\$ 7,279,071	\$ 39,514,974	\$ 7,309,266	\$ 41,293,429	\$ 7,582,201	\$ 43,222,875	\$ 7,965,944	\$ 44,854,859	\$ 8,286,794
\$ 644,098	\$ 183,427	\$ 535,931	\$ 211,681	\$ 727,003	\$ 240,917	\$ 718,246	\$ 224,481	\$ 578,876	\$ 206,547	\$ 461,075	\$ 214,867
242,373	50,689	239,844	55,010	260,886	56,856	263,631	57,756	264,999	62,388	280,381	71,368
(1,744,517)	(329,275)	5,739,506	973,639	5,051,225	834,953	6,640,652	1,119,964	(5,707,377)	(1,032,609)	4,265,437	688,018
(1,559,607)	(452,455)	(1,630,488)	(435,398)	(1,665,379)	(523,051)	(1,903,110)	(467,835)	(2,062,761)	(466,101)	(2,273,716)	(477,482)
556,268	229,607	(140,548)	21,505	(16,707)	43,286	328,594	15,641	399,927	(16,478)	679,240	180,233
(1,861,385)	(318,007)	4,744,245	826,437	4,357,028	652,961	6,048,013	950,007	(6,526,336)	(1,246,253)	3,412,417	677,004
32,495,301	5,170,708	30,633,916	4,852,701	35,378,161	5,679,138	39,735,189	6,332,099	45,783,202	7,282,106	39,256,866	6,035,853
\$ 30,633,916	\$ 4,852,701	\$ 35,378,161	\$ 5,679,138	\$ 39,735,189	\$ 6,332,099	\$ 45,783,202	\$ 7,282,106	\$ 39,256,866	\$ 6,035,853	\$ 42,669,283	\$ 6,712,857
\$ 5,706,324	\$ 2,186,817	\$ 2,388,340	\$ 1,599,933	\$ (220,215)	\$ 977,167	\$ (4,489,773)	\$ 300,095	\$ 3,966,009	\$ 1,930,091	\$ 2,185,576	\$ 1,573,937
84.30%	68.94%	93.68%	78.02%	100.56%	86.63%	110.87%	96.04%	90.82%	75.77%	95.13%	81.01%
\$ 5,279,487	\$ 675,857	\$ 5,327,340	\$ 733,474	\$ 5,797,479	\$ 758,077	\$ 5,858,452	\$ 770,087	\$ 5,888,863	\$ 831,845	\$ 6,230,731	\$ 951,578
108.08%	323.56%	44.83%	218.13%	(3.80%)	128.90%	(76.64%)	38.97%	67.35%	232.03%	35.08%	165.40%

(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 Nine Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL OPEB LIABILITY</b>									
Service cost	\$ 92,781	\$ 96,492	\$ 98,802	\$ 139,537	\$ 119,973	\$ 132,846	\$ 111,620	\$ 102,201	\$ 95,629
Interest	168,368	170,056	184,858	276,449	274,522	279,723	293,376	271,516	292,067
Differences between expected and actual experience	-	-	223,801	-	(80,208)	-	225,703	-	387,332
Changes of assumptions	-	(7,997)	1,087,477	-	61,879	-	(301,503)	-	(1,058,382)
Explicit benefit payments	(217,425)	(205,148)	(211,955)	(207,164)	(269,391)	(252,264)	(213,027)	(192,404)	(213,787)
Implicit benefit payments	(8,830)	(40,904)	(59,191)	(106,777)	(109,373)	(147,787)	(201,122)	(254,752)	(215,403)
Net change in total OPEB liability	34,894	12,499	1,323,792	102,045	(2,598)	12,518	(84,953)	(73,439)	(712,544)
Total OPEB liability - beginning	2,896,831	2,931,725	2,944,224	4,268,016	4,370,061	4,367,463	4,379,981	4,295,028	4,221,589
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 2,931,725</b>	<b>\$ 2,944,224</b>	<b>\$ 4,268,016</b>	<b>\$ 4,370,061</b>	<b>\$ 4,367,463</b>	<b>\$ 4,379,981</b>	<b>\$ 4,295,028</b>	<b>\$ 4,221,589</b>	<b>\$ 3,509,045</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Explicit contributions	\$ 282,000	\$ 350,000	\$ 350,000	\$ 400,000	\$ 442,993	\$ 440,244	\$ 428,943	\$ 422,374	\$ 417,073
Implicit contributions	8,830	40,904	59,191	106,777	109,373	147,787	201,122	254,752	215,403
Net investment income	56,880	126,366	(18,380)	255,625	174,028	262,834	(255,848)	264,768	408,509
Explicit benefit payments	(217,425)	(205,148)	(211,955)	(207,164)	(269,391)	(252,264)	(213,027)	(192,404)	(213,787)
Implicit benefit payments	(8,830)	(40,904)	(59,191)	(106,777)	(109,373)	(147,787)	(201,122)	(254,752)	(215,403)
Administrative expense	(5,900)	(10,329)	(6,741)	(6,889)	(7,238)	(7,395)	(6,610)	(8,053)	(8,127)
Other	-	-	-	-	-	-	-	7,391	-
Net change in plan fiduciary net position	115,555	260,889	112,924	441,572	340,392	443,419	(46,542)	494,076	603,668
Plan fiduciary net position - beginning	1,084,571	1,200,126	1,461,015	1,573,939	2,015,511	2,355,903	2,799,322	2,752,780	3,246,856
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,200,126</b>	<b>\$ 1,461,015</b>	<b>\$ 1,573,939</b>	<b>\$ 2,015,511</b>	<b>\$ 2,355,903</b>	<b>\$ 2,799,322</b>	<b>\$ 2,752,780</b>	<b>\$ 3,246,856</b>	<b>\$ 3,850,524</b>
<b>EMPLOYER'S NET OPEB LIABILITY</b>	<b>\$ 1,731,599</b>	<b>\$ 1,483,209</b>	<b>\$ 2,694,077</b>	<b>\$ 2,354,550</b>	<b>\$ 2,011,560</b>	<b>\$ 1,580,659</b>	<b>\$ 1,542,248</b>	<b>\$ 974,733</b>	<b>\$ (341,479)</b>

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total OPEB liability	40.94%	49.62%	36.88%	46.12%	53.94%	63.91%	64.09%	76.91%	109.73%
Covered payroll	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748	\$ 6,569,418	\$ 6,339,951	\$ 6,593,549	\$ 7,315,060	\$ 7,315,060	\$ 7,768,136
Employer's net OPEB liability as a percentage of covered payroll	28.42%	23.41%	42.65%	35.84%	31.73%	23.97%	21.08%	13.33%	(4.40%)

In 2024, changes in assumptions related to updated healthcare cost trend rates. In 2023, no assumption changes were made. In 2022, changes in assumptions related to updated mortality rates. In 2021, no assumption changes were made. In 2020, changes in assumptions related to updated health care costs and premiums and updated health care cost trend rates. In 2019, no assumption changes were made. 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, 2024

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### 1. 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 Fund, 2024 Limited Tax Development Bond Fund, Mitigation Fund, and Waste Management Fees Fund. All annual appropriations lapse at year end.

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

The appropriated budget is prepared by fund, function, organizational unit, activity, character and line item. All transfers of appropriations require the approval of the Board of Commissioners. Two appropriation amendments were 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.

**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.

2019 Bond Fund - used to account for the use and activity of the 2019 General Obligation Bonds.

2024 Limited Tax Development Bond Fund - used to account for the use and activity of the 2024 Limited Tax Development Bonds.

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

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

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>		
Personnel services and benefits		
Full-time personnel	\$ 1,081,408	\$ 1,094,406
Part-time personnel	17,260	-
Commissioners	26,500	19,371
FICA/IMRF	156,492	154,528
Workers' compensation insurance	5,822	4,922
Uniforms	5,050	1,094
Other postemployment benefits	43,637	43,637
Employee health insurance	210,594	206,024
	<hr/>	<hr/>
Total personnel services and benefits	1,546,763	1,523,982
	<hr/>	<hr/>
Contractual services		
Electricity	126,000	157,122
Heating	65,000	43,681
Water and sewer	9,000	8,161
Telephone and pagers	25,208	31,305
Computer and internet services	135,950	71,926
Data and computer lines	124,200	98,297
Printing	3,800	2,755
Postage	15,000	9,215
Legal notices	4,500	3,137
Travel, training and mileage	68,354	45,573
Dues and subscriptions	62,350	43,331
Professional services	132,900	94,745
General insurance	242,000	23,793
Financial services	45,000	33,030
Legal services	135,000	75,681
General maintenance contracts	74,500	84,021
Contingency	25,880	13,020
Miscellaneous contractual services	89,500	76,448
	<hr/>	<hr/>
Total contractual services	1,384,142	915,241
	<hr/>	<hr/>
Commodities		
Office supplies	16,900	7,489
Miscellaneous commodities	45,500	30,336
	<hr/>	<hr/>
Total commodities	62,400	37,825
	<hr/>	<hr/>
Total general government	2,993,305	2,477,048
	<hr/>	<hr/>
<b>EDUCATION AND RECREATION</b>		
Personnel services and benefits		
Full-time personnel	1,880,304	1,895,512
Part-time personnel	252,581	250,364
Overtime	-	3,489
FICA/IMRF	290,087	289,324

(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, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>EDUCATION AND RECREATION (Continued)</b>		
Personnel services and benefits (Continued)		
Workers' compensation insurance	\$ 11,304	\$ 9,337
Other postemployment benefits	112,727	112,727
Employee health insurance	543,926	532,122
Uniforms	8,854	8,191
	<hr/>	<hr/>
Total personnel services and benefits	3,099,783	3,101,066
	<hr/>	<hr/>
Contractual services		
Telephone and pagers	12,650	11,130
Printing	42,000	41,519
Publicity	60,000	58,992
Postage	16,040	5,934
Travel, training and mileage	48,350	49,709
General insurance	-	67,573
Dues and subscriptions	11,880	14,276
Professional services	117,815	116,105
Equipment repair	500	180
Maintenance	4,850	2,566
Miscellaneous contractual services	61,550	43,732
	<hr/>	<hr/>
Total contractual services	375,635	411,716
	<hr/>	<hr/>
Commodities		
Supplies	16,450	32,685
Interpretive materials	99,250	110,449
Equipment parts	3,950	2,600
Items for resale	87,700	78,072
Miscellaneous commodities	20,300	18,062
	<hr/>	<hr/>
Total commodities	227,650	241,868
	<hr/>	<hr/>
Total education and recreation	3,703,068	3,754,650
	<hr/>	<hr/>
<b>OPERATIONS</b>		
Personnel services and benefits		
Full-time personnel	1,829,043	1,695,617
Part-time personnel	751,844	644,821
Overtime	35,000	60,640
FICA/IMRF	422,423	392,256
Uniforms	9,250	9,671
Workers' compensation insurance	133,410	106,946
Other postemployment benefits	127,273	127,273
Employee health insurance	614,110	600,783
	<hr/>	<hr/>
Total personnel services and benefits	3,922,353	3,638,007
	<hr/>	<hr/>

(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, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATIONS (Continued)</b>		
Contractual services		
General insurance	\$ -	\$ 81,848
Other contractual	126,850	126,849
	<hr/>	<hr/>
Total contractual services	126,850	208,697
	<hr/>	<hr/>
Total operations	4,049,203	3,846,704
	<hr/>	<hr/>
<b>POLICE</b>		
Personnel services and benefits		
Full-time personnel	1,065,426	1,078,936
Part-time personnel	217,280	221,716
Overtime	100,000	125,366
FICA/IMRF	340,257	332,127
Workers' compensation insurance	70,518	68,653
Other postemployment benefits	54,545	54,545
Employee health insurance	263,189	257,478
Uniforms	16,985	11,487
	<hr/>	<hr/>
Total personnel services and benefits	2,128,200	2,150,308
	<hr/>	<hr/>
Contractual services		
Telephone and pagers	10,140	9,758
Travel, training and mileage	20,000	13,455
General insurance	-	42,828
Dues and subscriptions	11,480	7,895
Miscellaneous contractual services	66,562	71,216
	<hr/>	<hr/>
Total contractual services	108,182	145,152
	<hr/>	<hr/>
Commodities		
Office supplies	4,000	2,367
Deer management	21,400	22,180
Miscellaneous commodities	23,595	16,492
	<hr/>	<hr/>
Total commodities	48,995	41,039
	<hr/>	<hr/>
Total police	2,285,377	2,336,499
	<hr/>	<hr/>
<b>PLANNING AND DEVELOPMENT</b>		
Personnel services and benefits		
FICA/IMRF	78,699	69,330
Other postemployment benefits	21,818	21,818
Employee health insurance	105,276	102,991
	<hr/>	<hr/>
Total personnel services and benefits	205,793	194,139
	<hr/>	<hr/>

(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, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>PLANNING AND DEVELOPMENT (Continued)</b>		
Contractual services		
Insurance premiums	\$ -	\$ 10,469
Total contractual services	-	10,469
Total planning and development	205,793	204,608
<b>CONSERVATION</b>		
Personnel services and benefits		
FICA/IMRF	127,500	118,275
Other postemployment benefits	40,000	40,000
Employee health insurance	193,005	188,817
Total personnel services and benefits	360,505	347,092
Contractual services		
General insurance	-	23,793
Total contractual services	-	23,793
Total conservation	360,505	370,885
<b>CAPITAL OUTLAY</b>		
General government		
Land	850,000	850,000
Equipment	34,373	23,643
Total general government	884,373	873,643
Education and recreation		
Equipment	94,548	90,164
Total education and recreation	94,548	90,164
Police		
Vehicles	9,000	-
Equipment	81,055	76,049
Total police	90,055	76,049
Total capital outlay	1,068,976	1,039,856
<b>TOTAL EXPENDITURES</b>	<b>\$ 14,666,227</b>	<b>\$ 14,030,250</b>

(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, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<hr/>		
<b>REVENUES</b>		
Property taxes	\$ 14,880,750	\$ 14,804,290
Intergovernmental		
BAB bond interest rebate	240,000	266,746
Investment income	5,000	250,228
	<hr/>	
Total revenues	15,125,750	15,321,264
	<hr/>	
<b>EXPENDITURES</b>		
Current		
General government	5,000	1,850
Debt service		
Principal retirement	12,105,000	12,105,000
Interest and fiscal charges	2,775,750	2,775,750
	<hr/>	
Total expenditures	14,885,750	14,882,600
	<hr/>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	240,000	438,664
	<hr/>	
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(240,000)	(268,730)
	<hr/>	
Total other financing sources (uses)	(240,000)	(268,730)
	<hr/>	
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	169,934
	<hr/>	
<b>FUND BALANCE, JANUARY 1</b>		<u>1,425,567</u>
	<hr/>	
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 1,595,501</u></u>

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 4,329,258	\$ 4,320,211
Intergovernmental		
Personal property replacement taxes	432,544	640,539
Licenses and permits	766,430	752,599
Donations	-	134
Investment income	4,500	113,765
Miscellaneous	-	90
		<hr/>
Total revenues	5,532,732	5,827,338
		<hr/>
<b>EXPENDITURES</b>		
Current		
Operations	2,145,982	2,147,383
Conservation	3,107,578	2,072,836
Planning and development	3,973,879	1,064,065
Capital outlay		
Operations	329,349	101,663
		<hr/>
Total expenditures	9,556,788	5,385,947
		<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,024,056)	441,391
		<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	240,000	268,730
Transfers (out)	(270,172)	(270,184)
Insurance proceeds	-	9,735
Prior year surplus	4,054,228	-
		<hr/>
Total other financing sources (uses)	4,024,056	8,281
		<hr/>
NET CHANGE IN FUND BALANCE	\$ -	449,672
		<hr/>
FUND BALANCE, JANUARY 1		3,981,138
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 4,430,810
		<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  
2019 BOND FUND**

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental		
Grants	\$ -	\$ 53,823
Investment income	300,000	463,659
Miscellaneous	-	20
Total revenues	300,000	517,502
<b>EXPENDITURES</b>		
Current		
General government	-	7,036
Operations	900,000	397,353
Conservation	1,129,000	220,733
Planning and development	515,000	544,225
Capital outlay		
Planning and development	5,978,504	5,120,972
Total expenditures	8,522,504	6,290,319
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	(8,222,504)	(5,772,817)
<b>OTHER FINANCING SOURCES (USES)</b>		
Prior year surplus	8,222,504	-
Total other financing sources (uses)	8,222,504	-
<b>NET CHANGE IN FUND BALANCE</b>		
	<u>\$ -</u>	(5,772,817)
<b>FUND BALANCE, JANUARY 1</b>		
		<u>10,115,577</u>
<b>FUND BALANCE, DECEMBER 31</b>		
		<u><u>\$ 4,342,760</u></u>

(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, 2024

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Total</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>								
<b>ASSETS</b>								
Cash and cash equivalents	\$ -	\$ 7	\$ 189,148	\$ 904,902	\$ 1,713,908	\$ 2,354,668	\$ 740,474	\$ 5,903,107
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	-	-	-	-	-	4,288,686	-	4,288,686
Leases	-	-	-	-	-	-	245,736	245,736
Prepays items	-	-	-	4,748	26,877	13,340	1,647	46,612
Total assets	-	7	189,148	909,650	1,740,785	6,656,694	987,857	10,484,141
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
None	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	\$ -	\$ 7	\$ 189,148	\$ 909,650	\$ 1,740,785	\$ 6,656,694	\$ 987,857	\$ 10,484,141

	2018	2019	2020	2021	2022	2023	2024	Total
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ -	\$ 93	\$ 64,044	\$ 211,088	\$ 203,584	\$ 247,293	\$ -	\$ 726,102
Accrued payroll	-	-	-	-	-	53,119	-	53,119
Unearned revenue	-	-	-	-	-	-	739,688	739,688
Total liabilities	-	93	64,044	211,088	203,584	300,412	739,688	1,518,909
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Leases	-	-	-	-	-	-	245,736	245,736
Unavailable revenue - property taxes	-	-	-	-	-	4,288,686	-	4,288,686
Total deferred inflows of resources	-	-	-	-	-	4,288,686	245,736	4,534,422
Total liabilities and deferred inflows of resources	-	93	64,044	211,088	203,584	4,589,098	985,424	6,053,331
<b>FUND BALANCES</b>								
Nonspendable in form - prepaid items	-	-	-	4,748	26,877	13,340	1,647	46,612
Assigned for capital projects	-	-	125,104	693,814	1,510,324	2,054,256	786	4,384,284
Unassigned (deficit)	-	(86)	-	-	-	-	-	(86)
Total fund balances	-	(86)	125,104	698,562	1,537,201	2,067,596	2,433	4,430,810
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 7</b>	<b>\$ 189,148</b>	<b>\$ 909,650</b>	<b>\$ 1,740,785</b>	<b>\$ 6,656,694</b>	<b>\$ 987,857</b>	<b>\$ 10,484,141</b>

(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, 2024

	2018	2019	2020	2021	2022	2023	2024	Total
<b>REVENUES</b>								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,320,211	\$ -	\$ 4,320,211
Intergovernmental								
Personal property replacement taxes	-	-	-	-	-	640,539	-	640,539
Licenses and permits	-	-	-	-	-	752,599	-	752,599
Donations	-	-	134	-	-	-	-	134
Investment income	-	204	5,632	22,116	59,521	23,859	2,433	113,765
Miscellaneous	-	-	-	-	-	90	-	90
Total revenues	-	204	5,766	22,116	59,521	5,737,298	2,433	5,827,338
<b>EXPENDITURES</b>								
Current								
Operations	-	5,513	5,093	71,610	266,391	1,798,776	-	2,147,383
Conservation	-	1,558	65,226	178,991	561,041	1,266,020	-	2,072,836
Planning and development	-	3,600	76,826	279,878	95,429	608,332	-	1,064,065
Capital outlay								
Operations	-	963	54,335	31,938	9,010	5,417	-	101,663
Total expenditures	-	11,634	201,480	562,417	931,871	3,678,545	-	5,385,947
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(11,430)	(195,714)	(540,301)	(872,350)	2,058,753	2,433	441,391
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	268,730	-	268,730
Transfers (out)	(12)	-	-	-	-	(270,172)	-	(270,184)
Insurance proceeds	-	-	-	2,300	-	7,435	-	9,735
Total other financing sources (uses)	(12)	-	-	2,300	-	5,993	-	8,281
NET CHANGE IN FUND BALANCE	(12)	(11,430)	(195,714)	(538,001)	(872,350)	2,064,746	2,433	449,672
FUND BALANCES, JANUARY 1	12	11,344	320,818	1,236,563	2,409,551	2,850	-	3,981,138
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ -</b>	<b>\$ (86)</b>	<b>\$ 125,104</b>	<b>\$ 698,562</b>	<b>\$ 1,537,201</b>	<b>\$ 2,067,596</b>	<b>\$ 2,433</b>	<b>\$ 4,430,810</b>

(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.

Mitigation Fund - accounts for the revenue and expenditures related to wetland and stream credits for the purpose of providing compensatory habitat in advance of authorized impacts to other delineated wetlands and regulated streams.

### **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 - accounts for the revenues and earnings on investments and proceeds from bonds and grants.

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, 2024

	<b>Special Revenue</b>		
	<b>Police Equipment</b>	<b>Waste Management Fees</b>	<b>Mitigation</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and cash equivalents	\$ 7,832	\$ 326,138	\$ 50,103
Investments	-	1,095,835	-
Receivables (net, where applicable of allowances for uncollectibles)			
Accrued interest	-	1,722	-
Grants	-	-	-
	<hr/>	<hr/>	<hr/>
Total assets	7,832	1,423,695	50,103
	<hr/>	<hr/>	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
	<hr/>	<hr/>	<hr/>
Total deferred outflows of resources	-	-	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 7,832</b>	<b>\$ 1,423,695</b>	<b>\$ 50,103</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ -
	<hr/>	<hr/>	<hr/>
Total liabilities	-	-	-
	<hr/>	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - grants	-	-	-
	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	-	-	-
	<hr/>	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	-	-	-
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES</b>			
Restricted for construction and development	-	1,000,000	-
Restricted for public safety	7,832	-	-
Assigned for construction and development	-	423,695	50,103
	<hr/>	<hr/>	<hr/>
Total fund balances	7,832	1,423,695	50,103
	<hr/>	<hr/>	<hr/>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 7,832</b>	<b>\$ 1,423,695</b>	<b>\$ 50,103</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>Capital Projects</b>					
<b>Grant</b>	<b>Vehicle Replacement</b>	<b>Computer Replacement</b>	<b>Infrastructure Maintenance</b>	<b>Total</b>	
\$ 3,214,816	\$ 906,186	\$ 64,837	\$ 905,499	\$ 5,475,411	
-	-	-	-	1,095,835	
-	-	-	-	1,722	
1,268,162	-	-	-	1,268,162	
4,482,978	906,186	64,837	905,499	7,841,130	
-	-	-	-	-	
-	-	-	-	-	
\$ 4,482,978	\$ 906,186	\$ 64,837	\$ 905,499	\$ 7,841,130	
\$ 368,726	\$ 7,919	\$ -	\$ 7,777	\$ 384,422	
368,726	7,919	-	7,777	384,422	
385,374	-	-	-	385,374	
385,374	-	-	-	385,374	
754,100	7,919	-	7,777	769,796	
-	-	-	-	1,000,000	
-	-	-	-	7,832	
3,728,878	898,267	64,837	897,722	6,063,502	
3,728,878	898,267	64,837	897,722	7,071,334	
\$ 4,482,978	\$ 906,186	\$ 64,837	\$ 905,499	\$ 7,841,130	

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2024

	<b>Special Revenue</b>		
	<b>Police Equipment</b>	<b>Waste Management Fees</b>	<b>Mitigation</b>
<b>REVENUES</b>			
Intergovernmental			
Grants	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Donations	-	-	-
Investment income	-	53,421	103
Miscellaneous	651	-	50,000
	<hr/>	<hr/>	<hr/>
Total revenues	651	53,421	50,103
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
Operations	-	-	-
Conservation	-	-	-
Planning and development	-	-	-
Capital outlay			
General government	-	-	-
Operations	-	-	-
Planning and development	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-
	<hr/>	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	651	53,421	50,103
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	-	-	-
Proceeds from the sale of capital assets	-	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	-
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCES</b>	651	53,421	50,103
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES, JANUARY 1</b>	7,181	1,370,274	-
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES, DECEMBER 31</b>	\$ 7,832	\$ 1,423,695	\$ 50,103
	<hr/>	<hr/>	<hr/>

Capital Projects				
Grant	Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total
\$ 939,324	\$ -	\$ -	\$ -	\$ 939,324
36,398	-	-	-	36,398
405,888	-	-	-	405,888
30,331	10,994	883	199	95,931
58,100	-	-	-	108,751
1,470,041	10,994	883	199	1,586,292
-	-	-	173,078	173,078
452,981	-	-	-	452,981
413,257	-	-	-	413,257
-	-	112,860	-	112,860
-	376,779	-	-	376,779
759,907	-	-	-	759,907
1,626,145	376,779	112,860	173,078	2,288,862
(156,104)	(365,785)	(111,977)	(172,879)	(702,570)
550,000	401,827	75,000	400,000	1,426,827
-	48,072	-	-	48,072
550,000	449,899	75,000	400,000	1,474,899
393,896	84,114	(36,977)	227,121	772,329
3,334,982	814,153	101,814	670,601	6,299,005
\$ 3,728,878	\$ 898,267	\$ 64,837	\$ 897,722	\$ 7,071,334

(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, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental		
Grants	\$ 4,919,270	\$ 939,324
Licenses and permits	69,500	36,398
Donations	350,000	405,888
Investment income	18,000	30,331
Miscellaneous	-	58,100
Total revenues	<u>5,356,770</u>	<u>1,470,041</u>
<b>EXPENDITURES</b>		
Current		
Conservation	1,127,650	452,981
Planning and development	2,135,134	413,257
Capital outlay		
Planning and development	<u>5,498,331</u>	<u>759,907</u>
Total expenditures	<u>8,761,115</u>	<u>1,626,145</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	<u>(3,404,345)</u>	<u>(156,104)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	550,000	550,000
Prior year surplus	<u>2,854,345</u>	<u>-</u>
Total other financing sources (uses)	<u>3,404,345</u>	<u>550,000</u>
<b>NET CHANGE IN FUND BALANCE</b>		
	<u><u>\$ -</u></u>	393,896
<b>FUND BALANCE, JANUARY 1</b>		
		<u>3,334,982</u>
<b>FUND BALANCE, DECEMBER 31</b>		
		<u><u>\$ 3,728,878</u></u>

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 10,994
Total revenues	-	10,994
<b>EXPENDITURES</b>		
Current		
General government	10,000	-
Capital outlay		
Operations	662,000	376,779
Total expenditures	672,000	376,779
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(672,000)	(365,785)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	401,827	401,827
Insurance proceeds	8,000	-
Proceeds from the sale of capital assets	-	48,072
Prior year surplus	262,173	-
Total other financing sources (uses)	672,000	449,899
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	84,114
<b>FUND BALANCE, JANUARY 1</b>		814,153
<b>FUND BALANCE, DECEMBER 31</b>		\$ 898,267

(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, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 883
Total revenues	-	883
<b>EXPENDITURES</b>		
Capital outlay		
General government	151,850	112,860
Total expenditures	151,850	112,860
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(151,850)	(111,977)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	75,000	75,000
Prior year surplus	76,850	-
Total other financing sources (uses)	151,850	75,000
NET CHANGE IN FUND BALANCE	\$ -	(36,977)
FUND BALANCE, JANUARY 1		101,814
FUND BALANCE, DECEMBER 31		\$ 64,837

(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, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 199
Total revenues	-	199
<b>EXPENDITURES</b>		
Current Operations	1,168,581	173,078
Total expenditures	1,168,581	173,078
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,168,581)	(172,879)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	400,000	400,000
Prior year surplus	768,581	-
Total other financing sources (uses)	1,168,581	400,000
NET CHANGE IN FUND BALANCE	\$ -	227,121
FUND BALANCE, JANUARY 1		670,601
FUND BALANCE, DECEMBER 31		\$ 897,722

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Forest Preserve District of Will County, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information 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.	75-82
Revenue Capacity These schedules contain information to help the reader assess the Forest Preserve's most significant local revenue source, the property tax.	83-86
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.	87-90
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.	91-92
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.	93-95

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 281,277,305	\$ 272,631,631	\$ 261,416,408	\$ 244,612,603
Restricted	6,500,932	5,671,103	4,365,733	3,570,354
Unrestricted	22,728,668	20,091,561	17,871,346	16,040,178
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 310,506,905</b>	<b>\$ 298,394,295</b>	<b>\$ 283,653,487</b>	<b>\$ 264,223,135</b>

Data Source

Audited Financial Statements

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2020	2019	2018	2017	2016	2015
\$ 230,718,215	\$ 218,842,068	\$ 205,946,518	\$ 198,724,954	\$ 189,763,996	\$ 184,631,630
3,397,856	3,108,835	2,916,868	3,903,400	3,775,707	3,435,642
13,502,151	13,130,556	12,519,629	2,090,803	(3,838,541)	(13,815,652)
\$ 247,618,222	\$ 235,081,459	\$ 221,383,015	\$ 204,719,157	\$ 189,701,162	\$ 174,251,620

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

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 2,448,677	\$ 3,032,473	\$ 2,648,911	\$ 2,746,486
Education and recreation	3,240,539	4,448,538	3,085,657	2,859,146
Operations	6,904,437	6,083,050	5,742,523	5,782,830
Police	1,867,437	1,925,634	1,159,193	1,473,344
Conservation	7,076,583	4,827,013	2,579,813	8,178,710
Plan and land preservation	2,238,171	2,734,132	2,976,861	-
Interest	2,665,824	2,426,831	2,961,444	3,623,992
Total governmental activities expenses	26,441,668	25,477,671	21,154,402	24,664,508
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 26,441,668</b>	<b>\$ 25,477,671</b>	<b>\$ 21,154,402</b>	<b>\$ 24,664,508</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
Education and recreation	\$ 1,199,399	\$ 1,361,610	\$ 2,366,362	\$ 1,255,901
Operating grants and contributions	343,991	269,530	268,746	496,132
Capital grants and contributions	790,762	2,842,298	2,381,832	4,414,743
Total governmental activities program revenues	2,334,152	4,473,438	5,016,940	6,166,776
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 2,334,152</b>	<b>\$ 4,473,438</b>	<b>\$ 5,016,940</b>	<b>\$ 6,166,776</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (24,107,516)	\$ (21,004,233)	\$ (16,137,462)	\$ (18,497,732)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (24,107,516)</b>	<b>\$ (21,004,233)</b>	<b>\$ (16,137,462)</b>	<b>\$ (18,497,732)</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
General revenues				
Taxes	\$ 32,030,099	\$ 32,081,643	\$ 31,938,948	\$ 33,250,984
Personal property replacement taxes	1,281,081	2,182,670	2,623,541	1,296,631
Intergovernmental revenue	1,190,587	26,532	18,378	16,933
Investment income	1,268,740	1,081,192	246,212	30,206
Other general revenue	401,547	373,004	651,807	384,006
Gain on sale of capital assets	48,072	-	88,928	123,885
Insurance proceeds	-	-	-	-
Total general revenues	36,220,126	35,745,041	35,567,814	35,102,645
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 36,220,126</b>	<b>\$ 35,745,041</b>	<b>\$ 35,567,814</b>	<b>\$ 35,102,645</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 12,112,610	\$ 14,740,808	\$ 19,430,352	\$ 16,604,913
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>CHANGE IN NET POSITION</b>	<b>\$ 12,112,610</b>	<b>\$ 14,740,808</b>	<b>\$ 19,430,352</b>	<b>\$ 16,604,913</b>

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ 2,407,690	\$ 2,013,509	\$ 2,664,384	\$ 2,361,790	\$ 3,661,961	\$ 2,302,287
3,093,809	3,379,457	3,702,643	3,309,211	2,699,882	3,206,307
6,098,418	5,971,948	6,459,464	6,313,286	4,941,717	5,480,573
1,955,593	1,987,335	1,776,518	1,805,847	1,211,511	1,784,088
7,202,931	6,549,864	4,635,682	5,508,419	6,435,165	7,037,509
-	-	-	-	-	-
4,243,745	4,121,933	5,272,503	5,717,998	5,959,785	7,567,853
25,002,186	24,024,046	24,511,194	25,016,551	24,910,021	27,378,617
\$ 25,002,186	\$ 24,024,046	\$ 24,511,194	\$ 25,016,551	\$ 24,910,021	\$ 27,378,617
\$ 1,670,148	\$ 2,018,201	\$ 1,530,353	\$ 1,234,375	\$ 1,276,808	\$ 1,391,672
40,628	3,045	8,821	7,000	5,400	-
1,753,654	1,639,045	661,974	869,514	1,288,497	3,417,826
3,464,430	3,660,291	2,201,148	2,110,889	2,570,705	4,809,498
\$ 3,464,430	\$ 3,660,291	\$ 2,201,148	\$ 2,110,889	\$ 2,570,705	\$ 4,809,498
\$ (21,537,756)	\$ (20,363,755)	\$ (22,310,046)	\$ (22,905,662)	\$ (22,339,316)	\$ (22,569,119)
\$ (21,537,756)	\$ (20,363,755)	\$ (22,310,046)	\$ (22,905,662)	\$ (22,339,316)	\$ (22,569,119)
\$ 32,295,806	\$ 31,797,292	\$ 38,382,495	\$ 37,638,178	\$ 35,685,662	\$ 35,566,271
738,604	826,418	664,726	731,182	692,378	781,388
85,634	373,311	265,754	279,616	279,092	264,928
548,925	573,071	280,894	120,876	-	-
365,828	402,851	203,905	170,744	410,238	642,451
39,722	60,597	51,829	48,786	-	-
-	28,659	216,038	265,783	-	-
34,074,519	34,062,199	40,065,641	39,255,165	37,067,370	37,255,038
\$ 34,074,519	\$ 34,062,199	\$ 40,065,641	\$ 39,255,165	\$ 37,067,370	\$ 37,255,038
\$ 12,536,763	\$ 13,698,444	\$ 17,755,595	\$ 16,349,503	\$ 14,728,054	\$ 14,685,919
\$ 12,536,763	\$ 13,698,444	\$ 17,755,595	\$ 16,349,503	\$ 14,728,054	\$ 14,685,919

# FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

## FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>GENERAL FUND</b>				
Nonspendable for prepaid items	\$ 246,787	\$ 1,054,288	\$ 182,516	\$ 357,310
Restricted for employee benefits	1,728,120	1,919,675	1,339,069	824,638
Restricted for specific purposes	175,921	177,143	186,412	193,944
Restricted for liability insurance	119,012	125,972	122,507	102,775
Assigned for subsequent year's budget	-	-	-	260,063
Assigned for construction and development	-	-	-	-
Unassigned	12,318,448	11,810,716	13,457,154	12,285,515
<b>TOTAL GENERAL FUND</b>	<b>\$ 14,588,288</b>	<b>\$ 15,087,794</b>	<b>\$ 15,287,658</b>	<b>\$ 14,024,245</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable for prepaid items	\$ 46,612	\$ 25,184	\$ 14,782	\$ 21,455
Restricted for debt service	1,595,501	1,425,567	1,229,956	1,097,637
Restricted for capital projects	54,714,074	10,115,577	11,542,707	14,430,004
Restricted for construction and development	1,000,000	1,000,000	1,000,000	1,000,000
Restricted for preserve improvements	-	-	-	-
Restricted for public safety	7,832	7,181	7,181	7,181
Restricted for property maintenance	-	-	-	-
Assigned				
Capital projects funds	10,447,700	9,247,778	6,358,847	7,730,292
Unassigned	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 67,811,719</b>	<b>\$ 21,821,287</b>	<b>\$ 20,153,473</b>	<b>\$ 24,286,569</b>

Data Source

Audited Financial Statements



2020	2019	2018	2017	2016	2015
\$ 244,253	\$ 202,353	\$ 180,478	\$ 194,413	\$ 215,744	\$ 121,229
808,172	863,264	823,847	1,698,790	1,424,639	1,146,896
179,478	167,394	163,451	161,801	149,227	129,581
76,908	58,678	57,964	169,784	167,607	170,510
-	-	350,000	900,000	1,250,000	450,000
-	-	-	241,577	-	-
11,859,552	10,773,574	9,685,427	8,068,438	8,386,044	9,062,754
<u>\$ 13,168,363</u>	<u>\$ 12,065,263</u>	<u>\$ 11,261,167</u>	<u>\$ 11,434,803</u>	<u>\$ 11,593,261</u>	<u>\$ 11,080,970</u>
\$ 14,967	\$ 33,260	\$ 28,226	\$ 9,244	\$ 5,561	\$ 28,363
980,468	996,514	834,868	795,699	808,658	705,748
20,990,382	25,018,218	-	-	-	-
1,000,000	1,000,000	1,001,208	1,024,100	1,690,738	2,978,062
7,991	16,519	29,681	47,402	266,400	266,400
7,181	6,466	5,849	5,824	5,389	4,320
-	-	-	-	-	6,485
7,032,165	7,132,534	6,853,237	6,434,151	5,459,622	4,493,841
-	-	(6,927)	-	-	-
<u>\$ 30,033,154</u>	<u>\$ 34,203,511</u>	<u>\$ 8,746,142</u>	<u>\$ 8,316,420</u>	<u>\$ 8,236,368</u>	<u>\$ 8,483,219</u>

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

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>				
Property taxes	\$ 32,030,099	\$ 34,264,313	\$ 34,562,489	\$ 34,547,615
Intergovernmental	2,748,414	3,138,360	2,618,956	1,369,608
Charges for services	215,277	223,014	159,968	131,780
Licenses and permits	984,122	1,138,597	2,206,394	1,124,121
Donations	472,633	94,381	469,136	91,922
Investment income	1,268,740	1,081,192	246,210	30,206
Miscellaneous	378,792	237,756	174,887	243,459
Total revenues	38,098,077	40,177,613	40,438,040	37,538,711
<b>EXPENDITURES</b>				
General government	2,860,542	2,335,912	2,299,493	2,278,064
Education and recreation	3,754,650	3,480,232	3,171,312	2,938,002
Operations	6,564,518	5,634,739	5,906,612	5,812,027
Police	2,336,499	2,180,849	1,999,688	1,904,653
Planning and development	3,117,435	3,420,932	3,177,428	4,370,083
Plan and land preservation	2,226,155	1,808,885	2,472,375	-
Capital outlay	7,512,037	4,359,427	8,307,329	7,409,395
Debt service				
Principal	12,105,000	12,260,000	12,225,000	13,370,000
Interest	2,775,750	3,310,600	3,845,200	4,513,700
Total expenditures	43,252,586	38,791,576	43,404,437	42,595,924
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,154,509)	1,386,037	(2,966,397)	(5,057,213)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,695,569	2,471,094	958,310	1,388,289
Transfers (out)	(1,695,569)	(2,471,094)	(958,310)	(1,388,289)
Issuance of bonds	45,340,000	-	-	-
Issuance of refunding bonds	-	-	-	-
Premium on bonds	5,234,608	-	-	-
Payment to escrow agent	-	-	-	-
Insurance proceeds	22,755	40,866	7,786	-
Proceeds from the sale of capital assets	48,072	41,047	88,928	-
Total other financing sources (uses)	50,645,435	81,913	96,714	-
<b>EXTRAORDINARY ITEM</b>				
Fire insurance recovery	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 45,490,926</b>	<b>\$ 1,467,950</b>	<b>\$ (2,869,683)</b>	<b>\$ (5,057,213)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	41.65%	45.10%	49.14%	49.75%

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

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ 33,034,410	\$ 32,623,710	\$ 39,047,221	\$ 38,369,360	\$ 36,378,041	\$ 36,347,659
1,932,777	2,025,401	936,548	1,156,139	1,572,989	768,434
95,147	175,650	186,352	194,096	198,802	287,779
1,575,001	1,842,551	1,346,501	1,040,280	1,079,507	1,103,893
24,838	47,603	21,908	18,973	2,000	269,400
548,925	573,069	280,895	120,876	82,491	62,126
232,107	345,249	179,497	151,762	239,242	256,463
37,443,205	37,633,233	41,998,922	41,051,486	39,553,072	39,095,754
2,203,631	2,433,553	2,222,120	2,062,980	3,724,162	2,044,384
2,773,078	2,844,997	2,764,671	2,748,191	2,628,391	2,861,289
5,665,781	5,275,598	5,796,128	6,052,629	4,934,644	5,128,304
1,796,321	1,824,657	1,740,749	1,800,048	1,732,982	1,809,713
4,133,143	3,048,962	2,855,631	3,222,501	3,006,540	4,058,681
-	-	-	-	-	-
6,561,018	3,884,695	2,278,372	2,119,505	2,773,931	2,066,620
12,345,000	12,625,000	19,485,000	18,885,000	17,260,000	16,830,000
5,128,234	4,768,524	4,991,750	5,200,154	5,027,618	5,682,629
40,606,206	36,705,986	42,134,421	42,091,008	41,088,268	40,481,620
(3,163,001)	927,247	(135,499)	(1,039,522)	(1,535,196)	(1,385,866)
878,966	1,424,343	1,809,349	1,632,380	1,134,091	1,203,191
(878,966)	(1,424,343)	(1,809,349)	(1,632,380)	(1,134,091)	(1,203,191)
-	21,170,000	9,185,000	-	-	-
-	-	-	-	18,200,000	-
-	4,074,961	938,718	-	2,031,945	-
-	-	(10,000,000)	-	(18,516,313)	-
56,022	-	-	-	68,969	10,396
39,722	60,598	51,829	54,714	16,035	27,893
95,744	25,305,559	175,547	54,714	1,800,636	38,289
-	28,659	216,038	906,402	-	-
\$ (3,067,257)	\$ 26,261,465	\$ 256,086	\$ (984,808)	\$ 265,440	\$ (1,347,577)
51.80%	52.23%	61.78%	59.66%	51.57%	58.06%

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

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Farm</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad</b>	<b>Mineral</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2024	\$ 23,464,708,556	\$ 421,296,203	\$ 2,374,663,585	\$ 4,086,306,458	\$ 181,927,277	\$ -	\$ 30,528,902,079	\$ 0.11640	\$ 91,586,706,237	33.333%
2023	20,785,668,184	385,784,002	2,375,840,103	3,979,322,471	147,056,756	-	27,673,671,516	0.11640	83,021,014,548	33.333%
2022	19,274,231,340	361,213,569	2,273,063,409	3,591,077,003	95,146,691	2,500	25,594,734,512	0.14620	76,784,203,536	33.333%
2021	17,832,377,141	337,945,500	2,224,293,641	3,444,911,003	86,447,808	2,500	23,925,977,593	0.13390	71,777,932,779	33.333%
2020	17,114,082,719	377,241,612	2,233,283,121	3,287,700,952	85,142,442	2,500	23,097,453,346	0.14430	69,292,360,038	33.333%
2019	16,311,401,782	317,427,817	2,200,936,537	3,224,251,464	78,531,739	2,650	22,132,551,989	0.14620	66,397,655,967	33.333%
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	0.15040	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	0.18950	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%

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Forest Preserve	*	0.1164	0.1462	0.1339	0.1443	0.1462	0.1504	0.1895	0.1944	0.1937
County	*	0.5843	0.5607	0.5752	0.5788	0.5842	0.5927	0.5986	0.6147	0.6358
Municipalities	*	1.0833	1.1737	1.1563	1.1881	1.2655	1.2849	1.4602	1.5019	1.4332
High Schools	*	2.3722	2.4261	2.4692	2.5098	2.5281	2.5897	2.6638	2.8344	2.7675
Unit School	*	5.0645	5.1298	5.3615	5.4502	5.5422	5.6484	5.6791	5.7231	5.8439
Elementary Schools	*	3.4112	3.4483	3.4793	3.4878	3.5247	3.5593	3.5897	3.6351	3.6816
Junior Colleges	*	0.3537	0.3676	0.3746	0.3700	1.9832	0.4009	0.4089	0.4310	0.4241
Townships	*	0.3291	0.3414	0.3530	0.3724	0.3792	0.3933	0.4039	0.4115	0.4258
Sanitary District	*	0.1011	0.1073	0.1156	0.1170	0.1236	0.1318	0.1386	0.1148	0.1858
Park Districts	*	0.3508	0.3663	0.3607	0.3688	0.3796	0.3802	0.3929	0.3898	0.3983
Fire Protection	*	0.7906	0.8369	0.8266	0.8310	0.8297	0.8364	0.8291	0.7720	0.7950
Libraries	*	0.2503	0.2635	0.2646	0.2657	0.2625	0.2680	0.2721	0.2631	0.2685
<b>TOTAL COMBINED</b>	*	14.8075	15.1678	15.4705	15.6839	17.5487	16.2360	16.6264	16.8858	17.0532
<b>SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE</b>	*	0.79%	0.96%	0.87%	0.92%	0.83%	0.93%	1.14%	1.15%	1.14%

\*Information not available at time of report issuance.

Data Source

Office of the County Clerk

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

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

Taxpayer	2024 Assessed Valuation (latest available)			Taxpayer	2015 Assessed Valuation		
	Taxable Assessed Value	Rank	Percentage of Total Forest Preserve Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Constellation Energy Gen, LLC (f \$	496,857,516	\$ 1	1.63%	Exelon Generation Co LLC	\$ 447,732,917	\$ 1	2.43%
Exxon Mobil Oil Refining	295,241,107	2	0.97%	Exxon Mobil Oil Refining	377,413,892	2	2.04%
PDV Midwest Refining	223,136,080	3	0.73%	PDV Midwest Refining	225,110,257	3	1.22%
Centerpoint Intermodal LLC	88,782,768	4	0.29%	Centerpoint Intermodal LLC	75,837,939	4	0.41%
Jackson Generation LLC	76,566,256	5	0.25%	Walmart	73,105,779	5	0.40%
TCIH Building LLC	69,161,727	6	0.23%	Hart I55 Industrial LLC	46,745,384	6	0.25%
LIT Industrial LP	51,099,783	7	0.17%	Duke Realty LP	38,741,037	7	0.21%
Wal-Mart Stores INC	35,426,920	8	0.12%	LIT	38,488,948	8	0.21%
Continental Fund LLC	31,319,434	9	0.10%	DCT	33,364,950	9	0.18%
JVM Apartments LLC	26,389,654	10	0.09%	Liberty Property LP	33,356,623	10	0.18%
	<u>\$ 1,393,981,245</u>		<u>4.59%</u>		<u>\$ 1,389,897,726</u>		<u>7.54%</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

<b>Levy Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
General	\$ 12,822,139	\$ 11,678,289	\$ 10,877,762	\$ 10,790,616	\$ 10,255,269	\$ 10,070,311	\$ 9,737,930	\$ 10,544,266	\$ 8,999,304	\$ 8,766,332
Illinois Municipal Retirement	305,289	442,779	767,842	837,409	831,508	841,037	698,591	283,884	814,592	808,515
Social Security	335,818	470,452	691,058	550,297	461,949	464,784	486,896	60,832	562,457	537,014
Liability insurance	274,760	249,063	230,353	239,260	230,975	221,326	211,694	101,387	200,000	200,000
Audit	30,529	27,674	25,595	23,926	46,195	44,265	42,339	40,555	38,790	28,500
Debt service	8,487,035	14,888,435	15,587,193	16,078,257	17,900,526	17,484,716	17,401,257	24,495,140	24,088,655	22,419,388
Construction and development	4,304,575	4,344,766	3,890,400	3,445,341	3,603,203	3,231,353	3,260,090	2,899,673	2,986,838	2,937,966
<b>TOTAL LEVY AS EXTENDED</b>	<b>\$ 26,560,145</b>	<b>\$ 32,101,458</b>	<b>\$ 32,070,203</b>	<b>\$ 31,965,106</b>	<b>\$ 33,329,625</b>	<b>\$ 32,357,792</b>	<b>\$ 31,838,797</b>	<b>\$ 38,425,737</b>	<b>\$ 37,690,636</b>	<b>\$ 35,697,715</b>
Total collected during the levy year	*	\$ 32,048,911	\$ 32,081,644	\$ 31,938,948	\$ 33,038,464	\$ 32,295,806	\$ 31,797,292	\$ 38,382,495	\$ 37,638,178	\$ 35,676,212
Collected in subsequent years	*	-	-	-	212,521	-	-	-	-	-
<b>TOTAL COLLECTIONS</b>	<b>*</b>	<b>\$ 32,048,911</b>	<b>\$ 32,081,644</b>	<b>\$ 31,938,948</b>	<b>\$ 33,250,985</b>	<b>\$ 32,295,806</b>	<b>\$ 31,797,292</b>	<b>\$ 38,382,495</b>	<b>\$ 37,638,178</b>	<b>\$ 35,676,212</b>
<b>PERCENT COLLECTED</b>	<b>*</b>	<b>99.84%</b>	<b>100.04%</b>	<b>99.92%</b>	<b>99.13%</b>	<b>99.81%</b>	<b>99.87%</b>	<b>99.89%</b>	<b>99.86%</b>	<b>99.94%</b>

\*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

<b>Fiscal Year</b>	<b>Governmental Activities General Obligation Bonds</b>	<b>Unamortized Premium</b>	<b>Total Primary Government</b>	<b>Percentage of EAV</b>	<b>Per Capita*</b>	<b>Estimated Actual Value of Property</b>	<b>Population</b>
2024	\$ 89,555,000	\$ 8,581,924	\$ 98,136,924	0.32%	\$ 138.50	\$ 30,528,902,079	708,583
2023	56,320,000	5,124,365	61,444,365	0.22%	87.71	27,673,671,516	700,575
2022	68,580,000	6,879,603	75,459,603	0.29%	107.99	25,594,734,512	698,734
2021	80,805,000	8,634,841	89,439,841	0.37%	129.65	23,925,977,593	689,876
2020	94,175,000	10,390,079	104,565,079	0.45%	151.82	23,097,453,346	688,726
2019	106,520,000	12,145,317	118,665,317	0.54%	171.79	22,132,551,989	690,743
2018	107,596,846	9,621,846	117,218,692	0.55%	169.60	21,169,412,813	691,149
2017	127,566,200	10,130,316	137,696,516	0.71%	199.42	19,395,054,507	690,479
2016	146,816,879	12,101,363	158,918,242	0.82%	230.88	19,395,051,940	688,328
2015	160,629,900	12,137,735	172,767,635	0.94%	251.89	18,461,135,730	685,877

\*See the schedule of Demographic and Economic Information on page 91 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

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Unamortized Premium</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property*</b>	<b>Per Capita</b>
2024	\$ 89,555,000	\$ 8,581,924	\$ 1,595,501	\$ 96,541,423	0.32%	\$ 136.25
2023	56,320,000	5,124,365	1,425,567	60,018,798	0.22%	85.67
2022	68,580,000	6,879,603	1,229,956	74,229,647	0.29%	106.23
2021	80,805,000	8,634,841	1,097,637	88,342,204	0.37%	128.06
2020	94,175,000	10,390,079	980,468	103,584,611	0.45%	149.96
2019	106,520,000	12,145,317	996,514	117,668,803	0.53%	169.01
2018	107,596,846	9,621,846	834,868	116,383,824	0.55%	167.17
2017	127,566,200	10,130,316	795,699	136,900,817	0.62%	199.21
2016	146,816,879	12,101,363	911,568	158,006,674	0.75%	230.53
2015	160,629,900	12,137,735	711,972	172,055,663	0.95%	251.09

\*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 83 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, 2024

<b>Governmental Unit</b>	<b>Outstanding Bonds (1)</b>	<b>Percentage Debt Applicable to the Forest Preserve (2)</b>	<b>Forest Preserve's Share of Debt</b>
<b>Total Direct Debt</b>	<u>\$ 98,136,924</u>	100.000%	<u>\$ 98,136,924</u>
Will County	\$ -	100.000%	\$ -
Fire Protection Districts	65,436,331	Various	21,595,383
Library Districts	25,225,000	Various	23,433,277
Municipalities	1,095,155,516	Various	567,322,083
Park Districts	106,967,195	Various	70,166,361
School Districts and Colleges	1,593,999,076	Various	1,143,342,088
Townships	<u>-</u>	100.000%	<u>-</u>
<b>Total Overlapping Debt</b>	<u>\$ 2,886,783,118</u>		<u>\$ 1,825,859,192</u>
<b>Total Direct and Overlapping Debt</b>	<u>\$ 2,984,920,042</u>		<u>\$ 1,923,996,116</u>

(1) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds. Excludes total alternative revenue bonded debt in the amount of \$590,582,944 (or \$469,677,664 applicable to District).

Excludes notes, installment contract, debt certificates, loan, and purchase agreements.

Excludes Special Service Area special tax bonds and tax increment revenue bonds.

(2) Percentages based on 2023 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

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Debt limit	\$ 702,164,748	\$ 636,494,445	\$ 588,678,894	\$ 550,297,485	\$ 531,241,427	\$ 509,048,696	\$ 486,896,495	\$ 446,086,195	\$ 424,606,120	\$ 414,687,700
Total net debt applicable to limit	89,555,000	56,320,000	68,580,000	80,805,000	94,175,000	106,520,000	97,975,000	117,435,884	146,816,879	148,492,165
<b>LEGAL DEBT MARGIN</b>	<b>\$ 612,609,748</b>	<b>\$ 580,174,445</b>	<b>\$ 520,098,894</b>	<b>\$ 469,492,485</b>	<b>\$ 437,066,427</b>	<b>\$ 402,528,696</b>	<b>\$ 388,921,495</b>	<b>\$ 277,789,241</b>	<b>\$ 266,195,535</b>	<b>\$ 266,195,535</b>
Total net debt applicable to the limit as a percentage of debt limit	12.75%	8.85%	11.65%	14.68%	17.73%	20.93%	20.12%	26.33%	34.58%	35.81%
Legal debt margin calculation for fiscal year 2024										
<b>EQUALIZED ASSESSED VALUE</b>	<b>\$ 30,528,902,079</b>									
Debt limit	\$ 702,164,748									
Debt applicable to limit general obligation bonds	89,555,000									
<b>LEGAL DEBT MARGIN</b>	<b>\$ 612,609,748</b>									

# FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Personal Income Per Capita</b>	<b>Unemployment Rate</b>
2024	708,583	N/A	N/A	4.40%
2023	700,575	47,807,259,000	68,225	4.20%
2022	698,734	44,350,465,000	63,653	4.60%
2021	689,876	43,419,276,544	62,272	5.35%
2020	688,726	39,739,490,200	57,700	9.50%
2019	690,743	37,227,675,000	53,895	3.80%
2018	691,149	36,099,935,000	52,232	4.10%
2017	690,479	34,974,502,000	50,653	5.00%
2016	688,328	33,629,877,000	48,857	5.90%
2015	685,877	32,954,055,000	48,047	6.20%

N/A - Information not available

### Data Sources

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

# FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

## PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2024				2015			
Employer	Rank	Number	% of Total Forest Preserve Population	Employer	Rank	Number	% of Total Forest Preserve Population
Amazon	1	10,000	1.41%	Plainfield School District	1	3,013	0.44%
Plainfield School District #202	2	3,460	0.49%	Presence St. Joseph Medical Center	2	2,430	0.35%
Silver Cross Hospital	3	2,532	0.36%	Silver Cross Hospital	3	2,350	0.34%
Ascension St. Joseph Medical Center	4	2,532	0.36%	Will County Government	4	2,269	0.33%
Valley View School District #365	5	2,400	0.34%	Ozinga Brothers Inc.	5	1,500	0.22%
Will County Government	6	2,370	0.33%	Valley View School District	6	1,300	0.19%
Ultra Beauty	7	2,034	0.29%	Trinity Services	7	1,200	0.18%
RJW	8	2,024	0.29%	Joliet Junior College	8	1,078	0.16%
Joliet Junior College	9	1,576	0.22%	WeatherTech	9	1,159	0.17%
Joliet Public School District #86	10	1,510	0.21%	Southern Wine & Spirits of Illinois	10	1,050	0.15%
2024 population		708,583		2015 population		685,877	

### Data Source

Will County Center for Economic Development

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

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2024</b>	<b>2023*</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>GENERAL GOVERNMENT</b>										
Legislative										
Executive	12	10	8	8	8	8	8	8	8	8
Finance	8	8	4	4	4	4	4	4	4	4
<b>PUBLIC SAFETY</b>										
Police										
Officers	21	22	13	11	11	11	11	10	10	12
Civilians	2	1	1	1	2	1	1	1	2	2
<b>EDUCATION AND RECREATION</b>	38	39	28	25	26	25	26	26	26	25
<b>OPERATIONS</b>	45	53	36	34	35	35	34	35	35	39
<b>PLANNING AND DEVELOPMENT</b>	7	5	16	17	18	16	16	18	18	21
<b>Conservation</b>	15	11	0	0	0	0	0	0	0	0
<b>TOTAL</b>	148	149	106	100	104	100	100	102	103	111

\*The Forest Preserve began including part-time employees in the totals in 2023.

Data Source

Forest Preserve Human Resource Office

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

**OPERATING INDICATORS**

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>PUBLIC SAFETY</b>										
Police										
Arrests/citations	924	772	813	793	677	960	981	831	481	420
Parking violations	52	51	32	100	249	164	136	151	127	27
Traffic violations	163	113	11	162	18	82	157	118	54	31

Data Source

Forest Preserve Police Department

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

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT</b>										
Miles of trails										
Walking/biking	135	134	134	130	129	129	129	129	127	128
Equestrian	32	32	32	32	32	32	32	32	32	32
Acres of preserves	23,200	23,134	23,118	22,977	22,500	21,926	21,926	21,876	21,876	21,873
Number of preserves	83	83	83	82	82	82	82	82	82	82
Number of picnic shelters	39	39	39	38	38	35	35	34	33	33
Number of other facilities	7	7	6	5	5	5	5	6	6	6
<b>OPERATIONS</b>										
Facilities	7	6	6	6	6	6	6	6	6	6
Maintenance vehicles	47	63	64	65	47	49	49	49	49	49
Mowers/off road vehicles	56	65	60	61	55	58	57	57	57	57
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	6	6	6	6	6	6	6	6	6	6
Patrol units	18	17	16	18	17	17	17	17	17	18
<b>AREA (square miles)</b>	<b>870</b>	<b>870</b>	<b>870</b>	<b>870</b>	<b>870</b>	<b>870</b>	<b>870</b>	<b>870</b>	<b>870</b>	<b>870</b>

Data Source

Various Forest Preserve Departments



# **FOREST PRESERVE DISTRICT** **WILL COUNTY**

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**Bringing People and Nature Together**



Cover photo of Wild Geranium  
by Glenn P. Knoblock