

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

Annual Comprehensive Financial Report

For the Year Ended
December 31, 2022

**FOREST
PRESERVE
DISTRICT
WILL COUNTY**



Bringing People and Nature Together

**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, 2022

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

July 17, 2023

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

Dear Commissioners:

The Annual Comprehensive Financial Report (ACFR) of the Forest Preserve District of Will County for the fiscal year ended December 31, 2022 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 in accordance with Generally Accepted Accounting Principles (GAAP). 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 23,000 acres for the year ended 2022.

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.

Bringing People and Nature Together

COMMISSIONERS: Steve Balich • Julie Berkowicz • Daniel Butler • Natalie Coleman • El Costa • Katie Deane-Schlottman
Janet Diaz • Mica Freeman • Vince Logan • Judy Ogalla • Destinee Ortiz • Frankie Pretzel • Mark Revis • Jim Richmond
Jackie Traynere • Joe VanDuyne • Sherry Williams • Denise Winfrey

BOARD OFFICERS: Meta Mueller, *President* • Annette Parker, *Vice President* • Raquel Mitchell, *Treasurer* • Sherry Newquist, *Secretary*

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 23,000 acres in their natural state with 63 developed access areas and 135 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 increased from 682,477 in 2012 to 698,734 in 2022, a slight increase of 2.38%. The unemployment rate was 4.60% as of December 31, 2022, a decrease from 5.35% during 2021. The current rate is more aligned with pre-COVID-19 pandemic unemployment rates.

Chicagoland Speedway, a NASCAR racetrack, and the adjacent Route 66 Raceway usually provide 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. Duly Health and Care Field, home to independent Frontier League Baseball's Joliet Slammers, has had some significant facility upgrades, with 2022 attendance figures comparable to pre-COVID statistics. The two gaming facilities in Joliet, Hollywood and Harrah's, operated their casinos and hotel facilities at full capacity with limited restrictions. Other large corporate taxpayers that contribute to the local economy are Exelon Generation, Exxon Mobil, PDV Midwest Refining (CITGO), CenterPoint Intermodal, and Prologis. Prologis is the largest industrial warehouse real estate investment trust in the world. 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.

During the first half of 2022 the coronavirus crisis was still causing some economic regression in the area and across the country; however, the local economy was beginning to bounce back during the second half of 2022.

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. The system was upgraded in late 2021 with a more modern web-based security that allows for mobile extensibility and stronger reporting functionality. During 2022, approximately 78.15% of all ordinance violation fines were paid 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 District facilities functioned at full capacity during 2022 for the first time since the COVID-19 pandemic. The District was able to host three new traveling exhibits in 2022: The Way We Worked, sponsored by the Smithsonian Institution, Dive IN!, sponsored by the Illinois Environmental Protection Agency, and Diversity of Life Interpretive Trail Exhibit, sponsored by the Nature Foundation of Will County. The District, also through a sponsorship from the Nature Foundation of Will County, partnered with the Morton Arboretum's Nature Artist Guild to host the Visions of Nature Art Exhibition. The District once again offered its Food Truck Friday events which had been very popular in previous years. Other popular events were Eagle Watch, Pelican Watch, Migration Celebration, and Woods Walk. Visitation to our six facilities during 2022 was comparable to pre-pandemic numbers.

Land Preservation:

While land acquisition has slowed, 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.

The Forest Preserve continued its Land Acquisition program in 2022 by acquiring 73 acres of land north of and adjacent to Black Walnut Creek Preserve in Crete Township and 47.5 acres within the Spring Creek Greenway adjacent to Hadley Valley in Homer Township, bringing its total land holdings to 23,118 acres. The District also received 6.3 acres of donated land adjacent to Kraske Preserve in Crest Hill. Citizens continued to fully utilize the preserves and facilities during 2022 without restrictions. The overall number of visitors within our preserves increased by 4.94%, with camping permits issued increasing by 14.29%, dog park permits decreasing by 7.58%, and picnic permits decreasing by 3%. Volunteer workdays increased by 80% from the previous year since

all COVID-19 restrictions were eliminated during 2022. Volunteers contributed more than 11,800 hours to the District, which is the equivalent of over 5 full time staff members. 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 emerge from a recession and recover from a global pandemic.

Employee Retirement

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

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

Financial Policies

The District has reviewed and implemented: GASB Statement No. 87 Leases. GASB Statement No. 87 requires the District to record a lease receivable and deferred inflow of resources related to the lease of District property.

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 updated the 2020-2024 capital improvement plan. In order to partially fund this plan, the District issued \$25.0 million in General Obligation bonds during 2019. 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, 2022, the District's Unassigned Fund Balance is approximately \$13.4 million, which equates to a reserve of 10 months. The additional reserve was extremely beneficial due to the timing of property tax revenue receipts.

Retiree Health Insurance Trust Fund

In June 2004, the Government Accounting Standards Board (“GASB”) issued statement No. 45 entitled “Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pension. The new statement requires that state and local government employers account for their other post-employment benefits (“OPEB”) in essentially the same way they account for their pension benefits. The OPEB paid by the District for its retired employees include medical, dental, vision and prescription drug coverage. On July 8, 2009, the Board of Commissioners established the Forest Preserve District of Will County Retire Health Insurance Trust (the “Trust”) to pay OPEB costs associated with retired District employees. The Trust is comprised of a seven (7) member Board of Trustees that is responsible for administering the trust agreement. The District contributed \$400,000 into the Trust in 2022. In addition, the District appropriated \$400,000 in its 2023 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 LLP express their opinion that the financial statements contain no material misrepresentations or errors, are in compliance with generally accepted accounting principles, and contain no unusual uncertainties concerning future developments which cannot be reasonably estimated or resolved. The opinion is full scope and unmodified, which is the most desirable and thorough audit opinion obtainable.

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,

Lisa Lukasevich

Lisa Lukasevich, MBA
Director of Finance

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

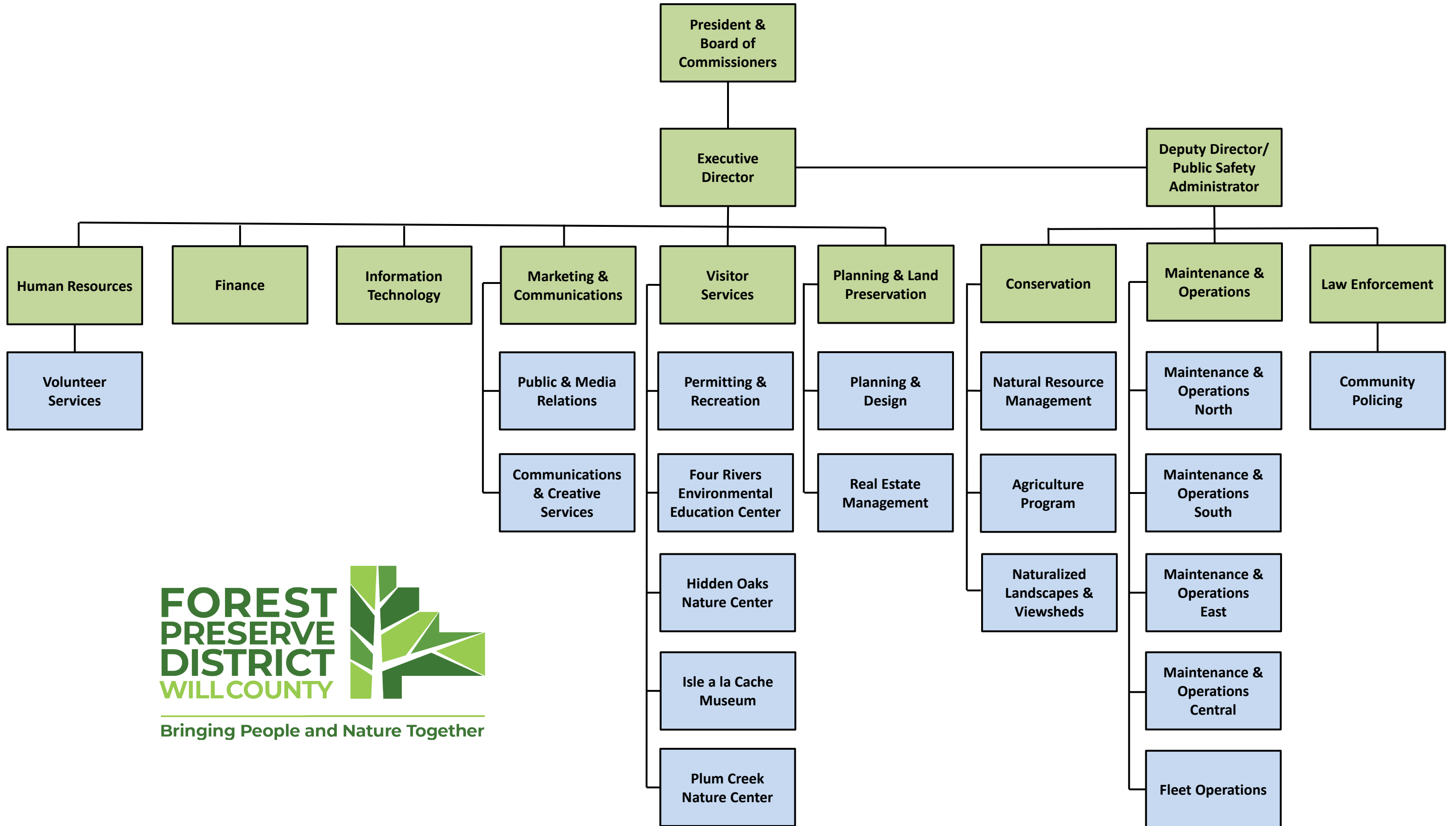
ELECTED OFFICIALS

Commissioner – President	Meta Mueller
Commissioner – Vice President	Annette Parker
Commissioner – Secretary	Raquel Mitchell
Commissioner – Treasurer	Sherry Newquist
Commissioner	Stephen Balich
Commissioner	Julie Berkowicz
Commissioner	Daniel Butler
Commissioner	Natalie Coleman
Commissioner, Vice Chair, Finance Committee	Elnalyn Costa
Commissioner	Katie Deane-Schlottman
Commissioner	Janet Diaz
Commissioner	Mica Freeman
Commissioner	Vince Logan
Commissioner	Judy Ogalla
Commissioner	Destinee Ortiz
Commissioner, Vice Chair, Operations Committee	Frankie Pretzel
Commissioner	Mark Revis
Commissioner, Chair, Finance Committee	James Richmond
Commissioner	Jackie Traynere
Commissioner	Sherry Williams
Commissioner	Denise Winfrey
Commissioner, Chair Operations Committee	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, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

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, 2022, 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, 2022, 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, 2022, 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, 2022, 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. The Retiree Health Insurance Trust Fund, a fiduciary component unit of the Forest Preserve, was not subject to *Government Auditing Standards*. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

The Forest Preserve adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

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 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 July 14, 2023 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 LLP

Naperville, Illinois
July 14, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Forest Preserve District of Will County, Illinois

Management's Discussion and Analysis

For the Fiscal Year Ended December 31, 2022

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (pages i - v) and the District's basic financial statements (pages 5 - 46).

Financial Highlights

- The District's total net position increased by \$19,430,352 from \$264,223,135 on December 31, 2021, to \$283,653,487 at December 31, 2022.
- The District's governmental funds reported combined ending fund balances of \$35,441,131 a decrease of \$2,869,683 in comparison with the prior year.
- At the end of the current fiscal year, the unrestricted fund balance for the General (Corporate) Fund was \$13,457,154, an increase of \$911,576.
- The total cost of all District programs decreased by \$3,510,106 or 14.03% to \$21,154,402 for fiscal year ended December 31, 2022.

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 5 - 7) 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 7) 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 8-13) 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 10 and 13). 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 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 16-46 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 \$283,653,487 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 District had a current ratio of 4.51 times on December 31, 2022. The current ratio is total Current Assets divided by total Current Liabilities. This means that for every dollar of Current Liabilities the District has \$4.51 in Current Assets. The ratio is one indicator of the District's ability to pay its debt in a timely manner.

The following table presents a condensed Statement of Net Position.

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

	Governmental activities	
	2022	2021
Current and other assets	\$ 77,357,289	\$ 72,715,785
Capital assets	324,023,430	317,280,897
Total Assets	401,380,719	389,996,682
Deferred outflows	4,195,012	5,374,968
Total Assets and Deferred Outflows	405,575,731	395,371,650
Long-term liabilities		
Outstanding	65,372,408	80,081,257
Other liabilities	16,930,207	14,786,076
Total Liabilities	82,302,615	94,867,333
Deferred inflows	39,619,629	36,281,182
Total Liabilities and Deferred Inflows	121,922,244	131,148,515
Net Position:		
Net investment in capital assets	261,416,408	244,612,603
Restricted	4,365,733	3,570,354
Unrestricted	17,871,346	16,040,178
Total Net Position	\$ 283,653,487	\$ 264,223,135

For more detailed information see the Statement of Net Position found on pages 5-6.

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 \$19,430,352 during the current fiscal year.

The District retired \$12,225,000 in bonded debt during the fiscal year, which had the largest positive impact on net position. No new debt was issued during 2022. 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 decreases in total liabilities due to the repayment of debt and that were off-set by greater increases in total assets (specifically, capital assets) for the year, which also contributed to the net position increase from the previous year. There were not any negative factors affecting net position during 2022.

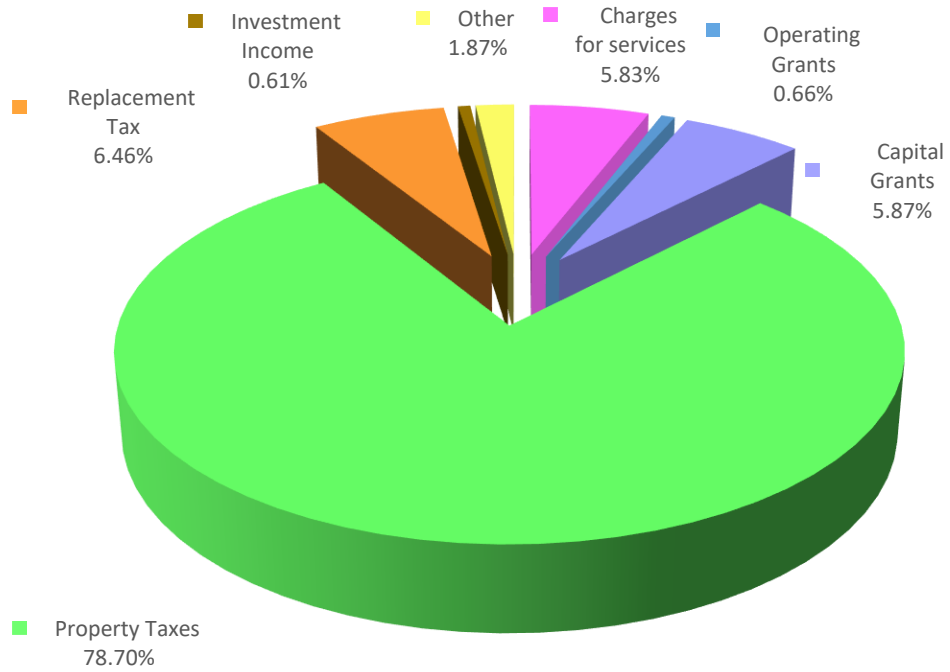
Changes in Net Position

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

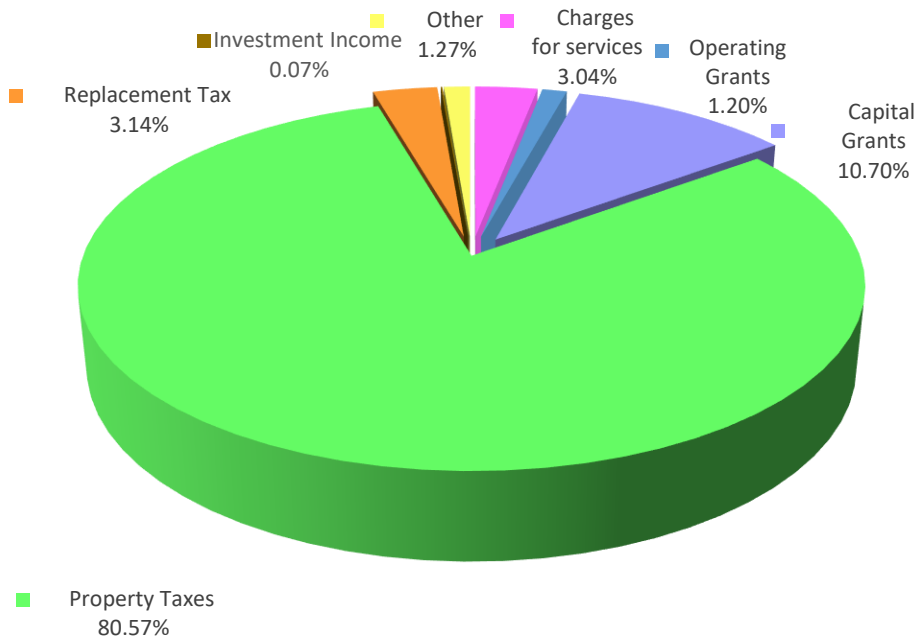
Forest Preserve District of Will County, Illinois Changes in Net Position for the Years Ended December 31,

	Governmental activities	
	2022	2021
Revenues:		
Program Revenues:		
Charges for services	\$ 2,366,362	\$ 1,255,901
Operating Grants	268,746	496,132
Capital grants	2,381,832	4,414,743
General Revenues:		
Property taxes	31,938,948	33,250,984
Personal Property Replacement Tax	2,623,541	1,296,631
Investment income	246,212	30,206
Other	759,113	524,824
Total Revenues	40,584,754	41,269,421
Expenses:		
Governmental activities:		
General government	2,648,911	2,746,486
Police	1,159,193	1,473,344
Operations	5,742,523	5,782,830
Education and Recreation	3,085,657	2,859,146
Conservation	2,579,813	
Planning and Development	2,976,861	8,178,710
Interest on long-term Debt	2,961,444	3,623,992
Total Expenses	21,154,402	24,664,508
Net Position, beginning	264,223,135	247,618,222
Increase in Net Position	19,430,352	16,604,913
Net Position, ending	\$283,653,487	\$264,223,135

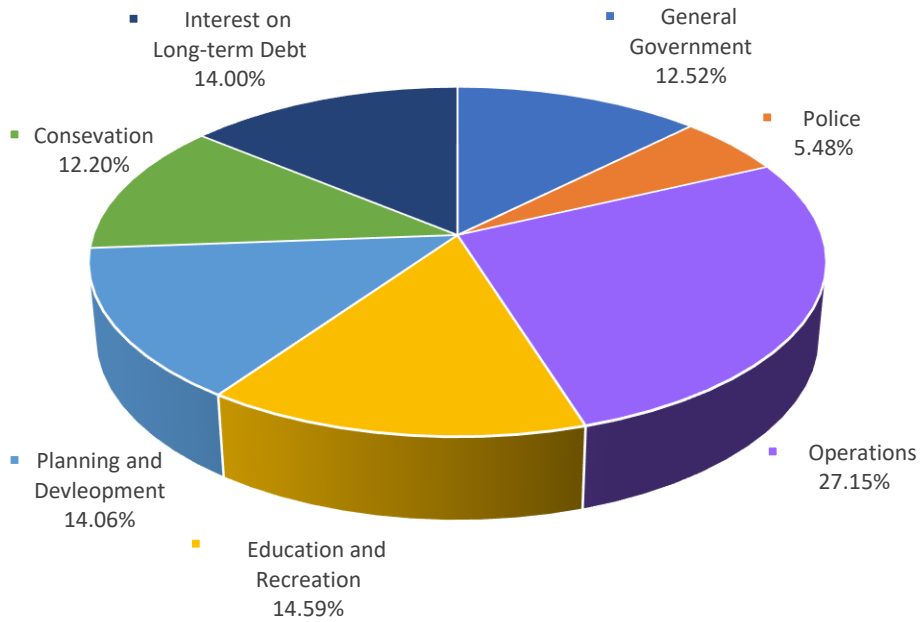
Revenues by Source December 31, 2022



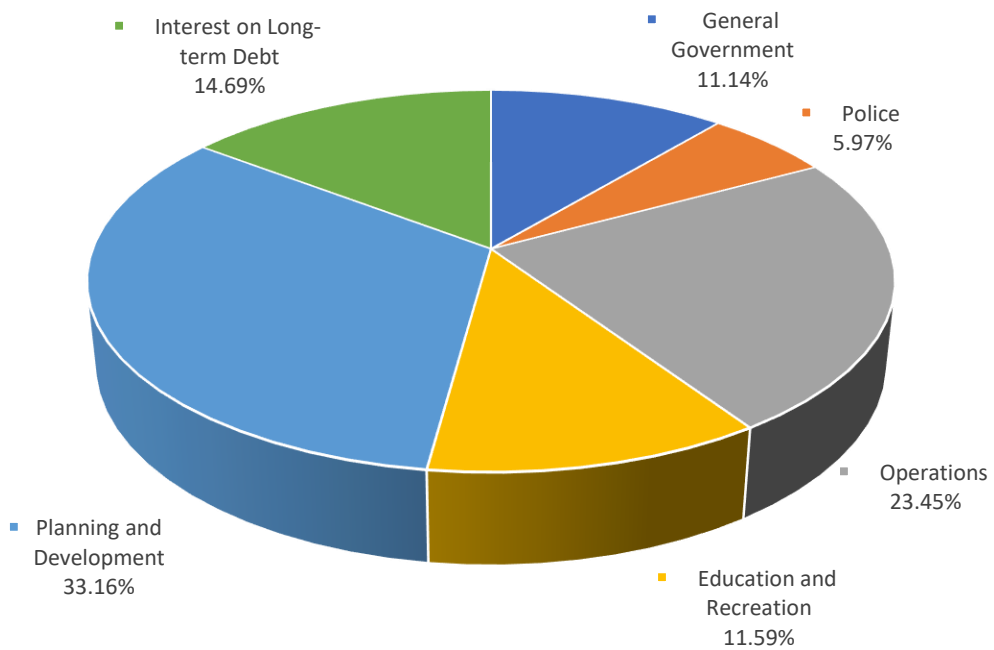
Revenues by Source December 31, 2021



Expenditures by Source December 31, 2022



Expenditures by Source December 31, 2021



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 \$19,430,352. Key elements of this net change are as follows:

Revenues:

General revenues from governmental activities totaled \$35,567,814 for the fiscal year, an increase of \$465,169. Property taxes, which are the District's largest source of revenue, decreased by \$1,312,036 in aggregate from the previous fiscal year. While the Equalized Assessed Valuation (EAV) increased from the previous year, the total 2021 extended levy rate (collected in 2022) for Will County properties was reduced by 7.21%, mostly due to the District reducing its bonded debt from the previous year. The Property Tax Limitation Law limits the annual growth in the amount of property taxes to be extended for certain non-home rule units, including the District. In general, the annual growth permitted is the lessor of 5% or the percentage increase in the Consumer Price Index. Taxes can be increased due to new construction, referendum approval of tax rate increases, mergers, or consolidations. General obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued unless they are approved by referendum, are alternate bonds, or are for certain refunding purposes.

Personal Property Replacement Tax (PPRT) is an income tax on corporations, business partnerships, trusts, and 'S' corporations. The purpose of the tax 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. Fiscal year 2022 recognized an increase of \$1,326,910 in Personal Property Replacement Tax.

The District experienced a decrease of \$2,032,911 (46%) 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. The District also experienced an increase in funding through intergovernmental agreements with local municipalities. Despite spending down bond proceeds, which resulted in increased land purchases and preserve improvements over the previous years, reported total investment earnings increased \$216,006, or roughly 715% from the previous year. The second half of 2022 recognized significant investment market improvement from 2021, which had no growth and sometimes a negative return on investments.

Four Rivers Environmental Education Center achieved facility rental revenue increase of 77.15% during 2022 as compared to 2021. The vast majority of the rental permits were for large events, which were no longer subject to COVID-19 restrictions.

Expenses:

Expenses from all governmental activities totaled \$21,154,402 for the fiscal year, a decrease of \$3,510,106 or 14.03%.

General Government, Operations, Planning and Development, and Police each had decreased expenses from the previous year, totaling between \$97,500 and \$2.62 million. A new stand-alone department, Conservation, was created during 2022. Conservation activities were previously incorporated within Planning and Development.

The Conservation and Planning and Development departments combined realized the largest decrease in expenses of \$2.62 million. A considerable amount of the decrease can be attributed to the completion of several capital projects that were initiated and funded in previous years but completed during 2022. Education and Recreation realized an increase in expenses of \$226,511, which can be directly attributed to the new exhibit hall Four Rivers at the Confluence. Located within the Four Rivers Environmental Education Center (FREEC), the exhibit features an interactive river table, a watershed sand table, birdfeeder display, mussel exhibit, and a 2,000-gallon aquarium featuring local freshwater fish species. The exhibit hall was funded in part through a grant from the Illinois Department of Natural Resources (IDNR). 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 14.03% decrease in expenditures from the previous year. New capital improvement amenities include: an all-persons sensory trail with interpretive signage at FREEC (with funding contributions from J-Power USA and The Nature Foundation of Will County), and a 3.5-mile section of Veterans Memorial Trail connecting Spring Creek Greenway Trail to the 159th Street Bikeway in Homer Glen. The trail extension was funded in part through a grant from the Chicago Metropolitan Agency for Planning (CMAP) and from local contributions from the City of Lockport and the Village of Homer Glen. Construction of the new Hidden Lakes bait shop was started in 2022, along with significant improvements at Lake Chaminwood that were privately funded through a generous donation to the Nature Foundation of Will County. Installation began in 2022 on new trailhead signs at various trail locations. The new signs include updated information regarding trail length, width, grade, surface, and obstructions in order to assist all trail users. 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 the budgeted revenues by \$1,085,154 or 8.12%. The excess is primarily due to a surplus of property taxes collected for previous levies, along with an increase in personal property replacement tax (PPRT) and investment income. The General Fund total actual expenditures were \$1,078,088 (7.87%) less than the budgeted amount, not taking into account board approved budgeted operating transfers. Favorable expenditure variables occurred throughout all functions of government.

Other Significant Fund Highlights

As previously noted, aggregate fund balances of the governmental funds decreased by \$2,869,683 during the current fiscal year, predominantly in the 2019 Bond Fund and Grant Fund. The District created the 2019 Bond fund to accommodate the issuance of new bonds in late 2019. The District started expending these funds in 2020 with a focus on land purchases, engineering, and planned preserve improvements. Approximately \$2.89 million was spent on planned land purchases and development during the year. The Grant Fund realized a decrease of \$2 million in fund balance, which was primarily due to residual expenditures from previous projects. The Debt Service fund realized a slight increase in

fund balance of \$132,319 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 \$515,555 during 2022. The C&D funds are comprised of the current year's fund, plus the unspent portion of the previous four years' C&D levies. Although less property tax revenue was received in the current C&D fund (\$157,791) than from the previous year, there is a greater reliance on these funds to subsidize operating expenses. 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, 2022, we are still anticipating receiving four revenue rebates. The General (Corporate) fund realized an increase of \$1,263,413 in total fund balance (including restricted) from the previous year. The portion of the fund balance that is classified as 'unassigned' increased by \$911,576, while General Fund assigned and restricted fund balances experienced a modest increase. Unassigned and assigned fund balance can be utilized according to management's discretion.

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

	Debt Service Activities	
	2022	2021
Revenues:		
Property Taxes	\$16,038,833	\$17,858,297
Investment Income	32,163	2,759
Interest Rebate	266,746	496,132
Other		7,910
Total Revenues	16,337,742	18,365,098
Expenses:		
General government	1,850	1,470
Principal Retirement	12,225,000	13,370,000
Interest and Fiscal		
Charges	3,845,200	4,513,700
Total Expenses	16,072,050	17,885,170
Other:		
Transfers Out – BABS		
Rebate	(133,373)	(362,759)
Increase/Decrease) in		
Debt Service	\$132,319	\$117,169

Capital Assets

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2022 amounts to \$324,023,430 (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 \$6,742,533. 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)

	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
Land	\$ 286,472	\$ 282,981
Construction in Progress	7,110	3,235
Buildings & Improvements	29,793	30,452
Equipment & Vehicles	<u>648</u>	<u>612</u>
Total	<u>\$ 324,023</u>	<u>\$ 317,280</u>

Additional information on the District's capital assets can be found in Note 3 (page 25).

Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$68,580,000, all of which is general obligation debt backed by the full faith and credit of the District and is for governmental activities. The District retired \$12,225,000 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, 2022, approximately \$15 million of the bond proceeds have been expended.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 2.3 percent of its total assessed valuation. The current debt limitation for the District is \$588,678,894, which is approximately 8.58 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 26-28)

Economic Factors

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

The District will continue to be impacted by a decrease in shared revenues and grants from the State of Illinois and the United States federal government. Fiscal year 2022 budget development took the then-current economic climate into consideration and diminutive growth was emphasized. This conservative approach was beneficial in helping the District endure the occurring impacts of the coronavirus pandemic and other global consequences.

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, 2022

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 36,364,118
Investments	2,127,400
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	8,210
Deposit	178,566
Property taxes	31,965,869
Accrued interest	269,246
Leases	1,047,601
Prepaid items	197,298
Net pension asset	4,489,773
Due from other governments	709,208
Capital assets, not being depreciated	293,582,801
Capital assets, being depreciated (net of accumulated depreciation)	30,440,629
Total assets	401,380,719
DEFERRED OUTFLOWS OF RESOURCES	
Pension related - IMRF	1,266,495
Pension related - SLEP	291,056
OPEB items	846,979
Deferred charge on refunding	1,790,482
Total deferred outflows of resources	4,195,012
Total assets and deferred outflows of resources	405,575,731
LIABILITIES	
Accounts payable	3,496,288
Accrued payroll	179,806
Accrued interest	147,138
Unearned revenue	736,821
Noncurrent liabilities	
Due within one year	12,370,154
Due in more than one year	65,372,408
Total liabilities	82,302,615
DEFERRED INFLOWS OF RESOURCES	
Pension related - IMRF	5,350,492
Pension related - SLEP	954,948
Other postemployment benefits	300,719
Leases	1,047,601
Deferred property tax revenue	31,965,869
Total deferred inflows of resources	39,619,629
Total liabilities and deferred inflows of resources	121,922,244

(This statement is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	Governmental Activities
NET POSITION	
Net investment in capital assets	\$ 261,416,408
Restricted for	
Debt service	1,229,956
Construction and development	1,480,608
Employee retirement	1,339,069
Specific purposes	186,412
Liability insurance	122,507
Public safety	7,181
Unrestricted	<u>17,871,346</u>
TOTAL NET POSITION	<u><u>\$ 283,653,487</u></u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary
					Governmental Activities
Governmental Activities					
General government	\$ 2,648,911	\$ -	\$ -	\$ 50,000	\$ (2,598,911)
Education and recreation	3,085,657	2,366,362	2,000	-	(717,295)
Operations	5,742,523	-	-	-	(5,742,523)
Police	1,159,193	-	-	-	(1,159,193)
Conservation	2,579,813	-	-	2,331,832	(247,981)
Planning and development	2,976,861	-	-	-	(2,976,861)
Interest	2,961,444	-	266,746	-	(2,694,698)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 21,154,402	\$ 2,366,362	\$ 268,746	\$ 2,381,832	(16,137,462)
General Revenues					
Property tax					31,938,948
Personal property replacement tax					2,623,541
Intergovernmental revenue					18,378
Gain on sale of assets					88,928
Investment income					246,212
Other general revenue					651,807
Total					35,567,814
CHANGE IN NET POSITION					19,430,352
NET POSITION, JANUARY 1					264,223,135
NET POSITION, DECEMBER 31					\$ 283,653,487

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2022

	General (Corporate)	Debt Service	Capital Projects			Nonmajor Governmental Funds	Total Governmental Funds
			Construction and Development	2019 Bond	Grant Fund		
ASSETS							
Cash and cash equivalents	\$ 14,331,418	\$ 963,210	\$ 4,403,483	\$ 12,102,214	\$ 2,894,203	\$ 1,669,590	\$ 36,364,118
Investments	1,067,396	-	-	-	-	1,060,004	2,127,400
Receivables (net, where applicable, of allowances for uncollectibles)							
Accounts	8,210	-	-	-	-	-	8,210
Deposit	178,566	-	-	-	-	-	178,566
Property taxes	12,527,661	15,570,600	3,867,608	-	-	-	31,965,869
Accrued interest	743	266,746	-	-	-	1,757	269,246
Due from other governments	-	-	-	-	709,208	-	709,208
Leases	-	-	1,047,601	-	-	-	1,047,601
Prepaid items	182,516	-	14,782	-	-	-	197,298
TOTAL ASSETS	\$ 28,296,510	\$ 16,800,556	\$ 9,333,474	\$ 12,102,214	\$ 3,603,411	\$ 2,731,351	\$ 72,867,516

	General (Corporate)	Debt Service	Capital Projects			Nonmajor Governmental Funds	Total Governmental Funds
			Construction and Development	2019 Bond	Grant Fund		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ 277,389	\$ -	\$ 693,593	\$ 559,507	\$ 1,940,269	\$ 25,530	\$ 3,496,288
Accrued payroll	144,542	-	35,264	-	-	-	179,806
Unearned revenue	59,260	-	677,561	-	-	-	736,821
Total liabilities	481,191	-	1,406,418	559,507	1,940,269	25,530	4,412,915
DEFERRED INFLOWS OF RESOURCES							
Leases	-	-	1,047,601	-	-	-	1,047,601
Unavailable revenue	12,527,661	15,570,600	3,867,608	-	-	-	31,965,869
Total deferred inflows of resources	12,527,661	15,570,600	4,915,209	-	-	-	33,013,470
Total liabilities and deferred inflows of resources	13,008,852	15,570,600	6,321,627	559,507	1,940,269	25,530	37,426,385
FUND BALANCES							
Nonspendable - prepaid items	182,516	-	14,782	-	-	-	197,298
Restricted for debt service	-	1,229,956	-	-	-	-	1,229,956
Restricted for capital outlay	-	-	-	11,542,707	-	-	11,542,707
Restricted for construction and development	-	-	-	-	-	1,000,000	1,000,000
Restricted for employee retirement	1,339,069	-	-	-	-	-	1,339,069
Restricted for specific projects and purposes	186,412	-	-	-	-	-	186,412
Restricted for liability insurance	122,507	-	-	-	-	-	122,507
Restricted for public safety	-	-	-	-	-	7,181	7,181
Unrestricted							
Assigned for construction and development	-	-	2,997,065	-	1,663,142	1,698,640	6,358,847
Unassigned	13,457,154	-	-	-	-	-	13,457,154
Total fund balances	15,287,658	1,229,956	3,011,847	11,542,707	1,663,142	2,705,821	35,441,131
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 28,296,510	\$ 16,800,556	\$ 9,333,474	\$ 12,102,214	\$ 3,603,411	\$ 2,731,351	\$ 72,867,516

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 35,441,131
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	324,023,430
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	4,489,773
The deferred charge on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	1,790,482
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	1,266,495
Sheriff's Law Enforcement Retirement Fund	291,056
Other Postemployment Benefits	846,979
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(68,580,000)
Compensated absences payable	(440,616)
Net OPEB liability	(1,542,248)
Net pension liability - Sheriff's Law Enforcement Retirement Fund	(300,095)
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	(6,879,603)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(147,138)
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	(5,350,492)
Sheriff's Law Enforcement Retirement Fund	(954,948)
Other Postemployment Benefits	(300,719)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 283,653,487</u></u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2022

	General (Corporate)	Debt Service	Capital Projects			Nonmajor Governmental Funds	Total Governmental Funds
			Construction and Development	2019 Bond	Grant Fund		
REVENUES							
Taxes							
Property	\$ 12,463,222	\$ 16,038,833	\$ 3,436,893	\$ -	\$ -	\$ -	\$ 31,938,948
Personal property replacement	1,333,275	-	1,290,266	-	-	-	2,623,541
Charges for service	159,968	-	-	-	-	-	159,968
TIF surplus distribution	18,378	-	-	-	-	-	18,378
Licenses and permits	217,080	-	700,538	-	1,288,776	-	2,206,394
Intergovernmental	2,000	266,746	-	-	2,331,832	-	2,600,578
Donations	34,671	-	-	-	434,465	-	469,136
Investment income	53,999	32,163	6,919	136,419	14,816	1,894	246,210
Miscellaneous	169,635	-	-	10	5,242	-	174,887
Total revenues	14,452,228	16,337,742	5,434,616	136,429	4,075,131	1,894	40,438,040
EXPENDITURES							
Current							
General government	2,290,210	1,850	-	500	-	6,933	2,299,493
Education and recreation	3,171,312	-	-	-	-	-	3,171,312
Operations	3,528,953	-	1,917,329	460,330	-	-	5,906,612
Police	1,999,688	-	-	-	-	-	1,999,688
Conservation	370,675	-	1,979,377	663,461	163,915	-	3,177,428
Planning and development	174,325	-	764,928	1,067,994	465,128	-	2,472,375
Capital outlay	1,089,750	-	135,414	831,441	5,444,649	806,075	8,307,329
Debt service							
Principal retirement	-	12,225,000	-	-	-	-	12,225,000
Interest and fiscal charges	-	3,845,200	-	-	-	-	3,845,200
Total expenditures	12,624,913	16,072,050	4,797,048	3,023,726	6,073,692	813,008	43,404,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,827,315	265,692	637,568	(2,887,297)	(1,998,561)	(811,114)	(2,966,397)

	General (Corporate)	Debt Service	Capital Projects			Nonmajor Governmental Funds	Total Governmental Funds
			Construction and Development	2019 Bond	Grant Fund		
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ -	\$ -	\$ 133,373	\$ -	\$ -	\$ 824,937	\$ 958,310
Transfers (out)	(564,937)	(133,373)	(260,000)	-	-	-	(958,310)
Insurance proceeds	535	-	4,614	-	-	2,637	7,786
Proceeds from the sale of capital assets	500	-	-	-	-	88,428	88,928
Total other financing sources (uses)	(563,902)	(133,373)	(122,013)	-	-	916,002	96,714
NET CHANGE IN FUND BALANCES	1,263,413	132,319	515,555	(2,887,297)	(1,998,561)	104,888	(2,869,683)
FUND BALANCES, JANUARY 1	14,024,245	1,097,637	2,496,292	14,430,004	3,661,703	2,600,933	38,310,814
FUND BALANCES, DECEMBER 31	\$ 15,287,658	\$ 1,229,956	\$ 3,011,847	\$ 11,542,707	\$ 1,663,142	\$ 2,705,821	\$ 35,441,131

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (2,869,683)
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	10,703,615
Contributions of capital assets are reported only in the statement of activities	50,000
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	(4,011,082)
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	12,225,000
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource Premium	1,755,238
Loss on refunding	(895,242)
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	23,760
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	181,172
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	2,008,114
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	315,289
The change in the compensated absences liability is shown as a reduction of expenses on the statement of activities	<u>(55,829)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 19,430,352</u></u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2022

ASSETS	
Cash and short-term investments	\$ 62,300
Investments, at fair value	
U.S. Treasury and agency securities	737,294
Municipal bonds	-
Corporate bonds	518,546
Money market mutual funds	89,483
Equity mutual funds	1,057,554
Equity securities	283,653
Prepaid expenses	<u>5,426</u>
 Total assets	 <u>2,754,256</u>
 LIABILITIES	
Deposits	<u>1,476</u>
 Total liabilities	 <u>1,476</u>
 NET PLAN POSITION RESTRICTED FOR OPEB BENEFITS	
	<u><u>\$ 2,752,780</u></u>

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, 2022

ADDITIONS

Contributions

Employer contributions \$ 400,000

Total contributions 400,000

Investment income

Net (depreciation) in fair value of investments (283,718)

Interest and dividends 51,786

Total investment income (231,932)

Less investment expense (23,916)

Net investment income (255,848)

Total additions 144,152

DEDUCTIONS

Health insurance benefits 213,027

Less: retiree contributions (28,943)

Administrative expenses 6,610

Total deductions 190,694

NET DECREASE (46,542)

**NET PLAN POSITION RESTRICTED
FOR OPEB BENEFITS**

January 1 2,799,322

December 31 \$ 2,752,780

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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 (RHITF) 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 REITF 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 REITF is governed by a seven member Board of Trustees all of whom are appointed by Forest Preserve Board. Accordingly, the RHITF meets the definition of fiduciary component unit and is reported as an 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)

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)

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 of the 2019 General Obligation bonds.

The Grant Fund is used to account for the revenues and earnings on investments and proceeds from bonds and grants.

The Forest Preserve does not report any proprietary funds.

Fiduciary funds are used to account for fiduciary activities. The Forest Preserve utilizes other postemployment benefit trust fund, the Retiree Health Insurance Trust 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)

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. Investments in the Illinois Metropolitan Investment Fund (IMET) have been valued at their share value which is the same as the fair value in IMET.

f. Property Taxes Receivable

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Receivables and Payables

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

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

h. Prepaid Items

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

i. Capital Assets

Capital assets, which include property, buildings, equipment, preserve improvements, intangibles and infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Forest Preserve as assets with an initial, individual cost of more than \$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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

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

k. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures/expenses.

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or internally restricted via enabling legislation. Committed fund balance is constrained by formal actions of the Forest Preserve's Board of Commissioners, which is considered the Forest Preserve's highest level of decision-making authority. Formal actions include adoption of ordinances approved 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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

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

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

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

m. Deferred Outflows/Inflows of Resources

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Forest Preserve Investments

The following table presents the investments and maturities of the Forest Preserve's debt securities as of December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 2	2-5	6-10	Greater than 10
U.S. Treasury notes	\$ 2,127,400	\$ 2,127,400	\$ -	\$ -	\$ -
TOTAL	\$ 2,127,400	\$ 2,127,400	\$ -	\$ -	\$ -

In accordance with its investment policy, the Forest Preserve limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy limits the maximum maturity lengths of investments to five years (except for bond funds), and prohibits the selling of an investment before maturity, except for certain circumstances. Additionally, the Forest Preserve categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Forest Preserve has the following recurring fair value measurements as of December 31, 2022: 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 \$430,683 at December 31, 2022. 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, 2022. 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. The Illinois Funds are rated Aaa.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Forest Preserve Investments (Continued)

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 282,981,241	\$ 3,491,068	\$ -	\$ 286,472,309
Construction in progress	3,234,798	5,343,878	1,468,184	7,110,492
Total capital assets not being depreciated	286,216,039	8,834,946	1,468,184	293,582,801
Capital assets being depreciated				
Buildings and preserve improvements	75,898,828	3,089,325	-	78,988,153
Equipment and vehicles	3,904,343	297,528	82,994	4,118,877
Total capital assets being depreciated	79,803,171	3,386,853	82,994	83,107,030
Less accumulated depreciation for				
Buildings and preserve improvements	45,446,121	3,749,524	-	49,195,645
Equipment and vehicles	3,292,192	261,558	82,994	3,470,756
Total accumulated depreciation	48,738,313	4,011,082	82,994	52,666,401
Total capital assets being depreciated, net	31,064,858	(624,229)	-	30,440,629
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 317,280,897	\$ 8,210,717	\$ 1,468,184	\$ 324,023,430

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 121,609
Education and recreation	233,511
Operations	237,184
Police	60,330
Conservation	3,358,448
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 4,011,082

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

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, 2022, 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, 2022, totaling \$10,000,000 bear interest at 5.712%. Pursuant to the American Recovery and Reinvestment Act, the Forest Preserve is eligible to receive a rebate from the U.S. Treasury Department of approximately 35% of the interest paid each year. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2028, through December 15, 2030.

General Obligation Unlimited Tax Refunding Bonds, Series 2012: On February 28, 2012, the Forest Preserve issued \$65,805,000 General Obligation Unlimited Tax Refunding Bonds, Series 2012. The proceeds of the bonds are being used to advance refund certain of the Forest Preserve's outstanding General Obligation Bonds, Series 2005A, dated June 16, 2005 and General Obligation Bonds, Series 2005B, dated January 4, 2006 and pay costs of issuance of the bonds. The Series 2012 Bonds outstanding as of December 31, 2022, totaling \$19,290,000 bear interest at 3% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2012 and the bonds mature serially on December 15 of each year commencing December 15, 2016 through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$4,841,677 and an economic gain of \$4,199,339.

General Obligation Limited Tax Refunding Bonds, Series 2016A: On May 26, 2016, the Forest Preserve issued \$16,705,000 General Obligation Limited Tax Refunding Bonds, Series 2016A. The proceeds of the bonds are being used to advance refund certain of the Forest Preserve's outstanding General Obligation Bonds, Series 2008A, dated January 3, 2008 and pay costs of issuance of the bonds. The Series 2016 Bonds outstanding as of December 31, 2022, totaling \$4,735,000 bear interest at 2% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing December 15, 2016. The bonds mature serially on December 15 of each year commencing December 15, 2016, through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$2,000,219 and an economic gain of \$1,868,840.

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Limited Tax 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, 2022, totaling \$9,185,000 bear interest at 4% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2019 and the bonds mature serially on December 15 of each year commencing December 15, 2024, through December 15, 2027. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$737,078 and an economic gain of \$737,646.

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, 2022, 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.

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		
	Principal	Interest	Total
2023	\$ 12,260,000	\$ 3,310,600	\$ 15,570,600
2024	12,105,000	2,775,750	14,880,750
2025	3,835,000	2,170,500	6,005,500
2026	3,945,000	2,002,100	5,947,100
2027	4,065,000	1,828,300	5,893,300
2028	4,410,000	1,618,050	6,028,050
2029	3,330,000	1,365,694	4,695,694
2030	3,460,000	1,175,486	4,635,486
2031	1,925,000	977,850	2,902,850
2032	2,025,000	881,600	2,906,600
2033	2,125,000	780,350	2,905,350
2034	2,230,000	674,100	2,904,100
2035	2,340,000	562,600	2,902,600
2036	2,460,000	445,600	2,905,600
2037	2,585,000	322,600	2,907,600
2038	2,685,000	219,200	2,904,200
2039	2,795,000	111,800	2,906,800
TOTAL	\$ 68,580,000	\$ 21,222,180	\$ 89,802,180

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, 2022 are as follows:

	Balances January 1	Additions	Retirements	Balances December 31	Current Portion
2009 General Obligation Bonds	\$ 4,200,000	\$ -	\$ -	\$ 4,200,000	\$ -
2010A General Obligation Bonds	10,000,000	-	-	10,000,000	-
2012 General Obligation Bonds	28,960,000	-	9,670,000	19,290,000	9,655,000
2016A General Obligation Bonds	7,290,000	-	2,555,000	4,735,000	2,605,000
2018 General Obligation Bonds	9,185,000	-	-	9,185,000	-
2019 General Obligation Bonds	21,170,000	-	-	21,170,000	-
Unamortized premium on bonds	8,634,841	-	1,755,238	6,879,603	-
Compensated absences*	384,787	152,026	96,197	440,616	110,154
Net pension liability - SLEP*	997,167	-	697,072	300,095	-
Net OPEB liability*	1,580,659	-	38,411	1,542,248	-
TOTAL GENERAL LONG-TERM DEBT	\$ 92,402,454	\$ 152,026	\$ 14,811,918	\$ 77,742,562	\$ 12,370,154

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

The schedule of the Forest Preserve's legal debt margin as of December 31, 2022 is as follows:

ASSESSED VALUATION - 2022	<u>\$ 25,594,734,512</u>
Statutory debt limitation (2.30% of assessed valuation)	\$ 588,678,894
Less general obligation bonds	<u>(68,580,000)</u>
LEGAL DEBT MARGIN	<u>\$ 520,098,894</u>

5. EMPLOYEE RETIREMENT SYSTEMS

The Forest Preserve contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by 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.

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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. Total pension expense (income) for all plans was \$(1,540,274) for the year ended December 31, 2022.

The table below is a summary for all pension plans as of and for the year ended December 31, 2022:

	IMRF	SLEP	Total
Net pension liability (asset)	\$ (4,489,773)	\$ 300,095	\$ (4,189,678)
Deferred outflows of resources	1,266,495	291,056	1,557,551
Deferred inflows of resources	5,350,492	954,948	6,305,440
Pension expense	(1,432,042)	(108,232)	(1,540,274)

a. Plan Membership

At December 31, 2021, (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	89	23
Inactive employees entitled to but not yet receiving benefits	47	5
Active employees	93	10
TOTAL	229	38

b. Benefits Provided

Illinois Municipal Retirement Fund

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Benefits Provided (Continued)

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

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

Sherriff's Law Enforcement Personnel

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

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

c. Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF and 6.50% of their annual salary to SLEP. The Forest Preserve is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer rates for calendar year 2021 were 12.26% and 29.20%, respectively, for IMRF and SLEP. The employer rates for calendar year 2022 were 9.78% and 24.89%, respectively, for IMRF and SLEP.

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Actuarial Assumptions (Continued)

The Forest Preserve's net pension liability was measured as of December 31, 2021 (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, 2021	December 31, 2021
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	2.50%	2.50%
Asset valuation method	Fair value	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

e. Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2021, 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.

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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, 2021	\$ 39,514,974	\$ 39,735,189	\$ (220,215)
Changes for the period			
Service cost	570,672	-	570,672
Interest	2,816,535	-	2,816,535
Difference between expected and actual experience	294,358	-	294,358
Changes in assumptions	-	-	-
Employer contributions	-	718,246	(718,246)
Employee contributions	-	263,631	(263,631)
Net investment income	-	6,640,652	(6,640,652)
Benefit payments and refunds	(1,903,110)	(1,903,110)	-
Other (net transfer)	-	328,594	(328,594)
Net changes	1,778,455	6,048,013	(4,269,558)
BALANCES AT DECEMBER 31, 2021	\$ 41,293,429	\$ 45,783,202	\$ (4,489,773)

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, 2021	\$ 7,309,266	\$ 6,332,099	\$ 977,167
Changes for the period			
Service cost	126,919	-	126,919
Interest	517,564	-	517,564
Difference between expected and actual experience	96,287	-	96,287
Changes in assumptions	-	-	-
Employer contributions	-	224,481	(224,481)
Employee contributions	-	57,756	(57,756)
Net investment income	-	1,119,964	(1,119,964)
Benefit payments and refunds	(467,835)	(467,835)	-
Other (net transfer)	-	15,641	(15,641)
Net changes	272,935	950,007	(677,072)
BALANCES AT DECEMBER 31, 2021	\$ 7,582,201	\$ 7,282,106	\$ 300,095

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Illinois Municipal Retirement Fund

For the year ended December 31, 2022, the Forest Preserve recognized pension expense (income) of \$(1,432,042). At December 31, 2022, 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, 2021:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	\$ 576,072	\$ -
Difference between expected and actual experience	516,959	36,951
Changes in assumption	173,464	195,199
Net difference between projected and actual earnings on pension plan investments	-	5,118,342
TOTAL	\$ 1,266,495	\$ 5,350,492

\$576,072 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, 2023. 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>	
2023	\$ (881,515)
2024	(1,880,098)
2025	(1,176,532)
2026	(721,924)
2027	-
Thereafter	-
TOTAL	\$ (4,660,069)

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Sheriff's Law Enforcement Personnel Fund

For the year ended December 31, 2022, the Forest Preserve recognized pension expense (income) of \$(108,232). At December 31, 2022, 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, 2021:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	\$ 207,057	\$ -
Difference between expected and actual experience	83,999	29,603
Changes in assumption	-	26,460
Net difference between projected and actual earnings on pension plan investments	-	898,885
TOTAL	\$ 291,056	\$ 954,948

\$207,057 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, 2023. 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>	
2023	\$ (185,831)
2024	(338,445)
2025	(213,265)
2026	(133,408)
2027	-
Thereafter	-
TOTAL	\$ (870,949)

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Forest Preserve calculated using the discount rate of 7.25% 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)	\$ 633,172	\$ (4,489,773)	\$ (8,547,479)

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	\$ 1,270,874	\$ 300,095	\$ (495,721)

6. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

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

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

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

c. Membership

At December 31, 2022 (most recent information available), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	23
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>102</u>
TOTAL	<u>125</u>

d. Contributions

In conjunction with the preparation of the annual actuarial valuation for the 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 5.47% of covered payroll.

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

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%	6.00%
Fixed Income (Government Short)	15.00%	0.50%
Fixed Income (Government Intermediate)	15.00%	2.00%
Fixed Income (Corporate Short)	5.00%	1.00%
Fixed Income (Corporate Intermediate)	5.00%	3.00%
Fixed Income (Municipal Short)	4.50%	0.50%
Fixed Income (Municipal Long)	4.50%	2.00%
Cash	1.00%	0.30%
TOTAL	100.00%	

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, 2022, are indicated on previous page.

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

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, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury and agency	\$ 737,294	\$ 298,327	\$ 438,967	\$ -	\$ -
Corporate bonds	518,546	128,541	390,005	-	-
TOTAL	\$ 1,255,840	\$ 426,868	\$ 828,972	\$ -	\$ -

The Fund has the following recurring fair value measurements as of December 31, 2022: the Fund's equity securities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. Treasury and agency obligations, corporate and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

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

It is the policy of the Fund to limit its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and by limiting investment in securities with higher credit risks rated in the highest four categories by a national ratings agency, including not allowing investments stock options, call options and any form of derivative. The corporate bonds are rated A2-Aa1. The U.S. agency investments are rated Aaa.

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

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, 2022, 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, 2022, the annual money-weighted rate of return on the Fund investments, net of the Fund investment expense, was (6.28%). 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, 2022.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Investment rate of return (net of fund investment expense, including inflation)	6.50%
Healthcare cost trend rates	7.25% in 2022 and an ultimate trend rate of 4.00% in 2074.
Asset valuation method	Fair value

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

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, 2022, 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 current Retiree Health Insurance Trust 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

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability
BALANCES AT JANUARY 1, 2022	\$ 4,379,981	\$ 2,799,322	\$ 1,580,659
Changes for the period			
Service cost	111,620	-	111,620
Interest	293,376	-	293,376
Difference between expected and actual experience	225,703	-	225,703
Changes in assumptions	(301,503)	-	(301,503)
Employer contributions	-	428,943	(428,943)
Employee contributions	-	201,122	(201,122)
Net investment income	-	(255,848)	255,848
Explicit benefit payments	(213,027)	(213,027)	-
Implicit benefit payments	(201,122)	(201,122)	-
Administrative expense	-	(6,610)	6,610
Net changes	(84,953)	(46,542)	(38,411)
BALANCES AT DECEMBER 31, 2022	\$ 4,295,028	\$ 2,752,780	\$ 1,542,248

Changes in assumptions related to updated mortality rates.

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

k. Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	\$ 1,774,270	\$ 1,542,248	\$ 1,248,708

The table below presents the net OPEB liability of the Forest Preserve calculated using the healthcare rate of 4% to 7.25% as well as what the Forest Preserve's net OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3% to 6.25%) or 1 percentage point higher (5% to 8.25%) than the current rate:

	1% Decrease (3.00% to 6.25%)	Current Healthcare Rate (4.00% to 7.25%)	1% Increase (5.00% to 8.25%)
Net OPEB liability	\$ 1,117,611	\$ 1,542,248	\$ 1,940,296

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

For the year ended December 31, 2022, the Forest Preserve recognized OPEB expense of \$448,893. At December 31, 2022, 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	\$ 252,027	\$ 45,832
Changes in assumption	346,066	254,887
Net difference between projected and actual earnings on pension plan investments	248,886	-
TOTAL	\$ 846,979	\$ 300,719

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

<u>Year Ending December 31,</u>	
2023	\$ 202,524
2024	231,975
2025	52,176
2026	72,942
2027	(13,357)
Thereafter	<u>-</u>
TOTAL	<u>\$ 546,260</u>

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.

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

7. RISK MANAGEMENT (Continued)

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

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

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

8. JOINTLY GOVERNED ORGANIZATIONS

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

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

9. INDIVIDUAL FUND DISCLOSURES

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

	In	Out
General Fund	\$ -	\$ 564,937
Debt Service Fund	-	133,373
Construction and Development Fund	133,373	260,000
Nonmajor Governmental Funds	824,937	-
TOTAL	\$ 958,310	\$ 958,310

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

The transfer of \$133,373 to the Construction and Development Fund and the \$824,937 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.

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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 12,387,774	\$ 12,387,774	\$ 12,463,222
Personal property replacement	310,000	310,000	1,333,275
Charges for service	260,900	260,900	159,968
TIF surplus distribution	-	-	18,378
Licenses and permits	185,000	185,000	217,080
Investment income	25,000	25,000	53,999
Intergovernmental	-	-	2,000
Donations	36,500	36,500	34,671
Miscellaneous	161,900	161,900	169,635
 Total revenues	 <u>13,367,074</u>	 <u>13,367,074</u>	 <u>14,452,228</u>
EXPENDITURES			
Current			
General government	2,653,082	2,653,082	2,290,210
Education and recreation	3,408,121	3,410,333	3,171,312
Operations	3,815,576	3,867,028	3,528,953
Police	2,125,889	2,125,889	1,999,688
Planning and development	184,349	184,349	174,325
Conservation	369,868	369,868	370,675
Capital outlay	1,070,252	1,092,452	1,089,750
 Total expenditures	 <u>13,627,137</u>	 <u>13,703,001</u>	 <u>12,624,913</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 <u>(260,063)</u>	 <u>(335,927)</u>	 <u>1,827,315</u>
OTHER FINANCING SOURCES (USES)			
Insurance proceeds	-	-	535
Proceeds from the sale of capital assets	-	-	500
Transfers (out)	(739,937)	(664,073)	(564,937)
Prior year surplus	1,000,000	1,000,000	-
 Total other financing sources (uses)	 <u>260,063</u>	 <u>335,927</u>	 <u>(563,902)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 <u>\$ -</u>	 <u>1,263,413</u>
 FUND BALANCE, JANUARY 1			 <u>14,024,245</u>
 FUND BALANCE, DECEMBER 31			 <u><u>\$ 15,287,658</u></u>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

Last Eight Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

2018		2019		2020		2021		2022	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
\$ 639,316	\$ 184,182	\$ 546,398	\$ 215,120	\$ 708,248	\$ 233,349	\$ 718,304	\$ 224,843	\$ 576,072	\$ 207,057
639,316	184,182	546,398	215,120	708,248	233,349	718,304	224,843	576,072	207,057
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,278,487	\$ 676,857	\$ 5,327,340	\$ 733,474	\$ 5,816,959	\$ 758,077	\$ 5,858,452	\$ 770,087	\$ 5,888,863	\$ 831,845
12.11%	27.21%	10.26%	29.33%	12.18%	30.78%	12.26%	29.20%	9.78%	24.89%

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 153,041	\$ 182,097	\$ 182,097	\$ 242,475	\$ 239,981	\$ 376,356	\$ 341,119	\$ 338,165	\$ 314,053	\$ 242,071
Contributions in relation to the actuarially determined contribution	153,000	155,000	182,000	282,000	350,000	350,000	400,000	400,000	400,000	400,000
CONTRIBUTION DEFICIENCY (Excess)	\$ 41	\$ 27,097	\$ 97	\$ (39,525)	\$ (110,019)	\$ 26,356	\$ (58,881)	\$ (61,835)	\$ (85,947)	\$ (157,929)
Covered payroll	\$ 6,253,000	\$ 6,092,140	\$ 6,092,140	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748	\$ 6,569,418	\$ 6,339,951	\$ 6,593,549	\$ 7,315,060
Contributions as a percentage of Covered payroll	2.45%	2.54%	2.99%	4.63%	5.52%	5.54%	6.09%	6.31%	6.07%	5.47%

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
Asset valuation method	Fair value
Inflation	2.50%
Healthcare cost trend rate	7.25% in Fiscal 2022 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 Eight Fiscal Years

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

There were changes with respect to actuarial assumptions from previous years to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates; (1) from 2015 to 2016, the discount rate used in the determination of the total pension liability was changed from 7.50% to 7.48%; (2) from 2015 to 2016, the projected salary increase assumption changed from 4.00% compounded annually to increases of 3.75% to 14.50%; (3) from 2015 to 2016, postretirement benefit increases changed from 3.00% to 3.50%; (4) from 2015 to 2016 the assumed rate on high quality 20-year tax exempt general obligation bonds was changed from 3.57% to 3.78%; (5) from 2016 to 2017 the assumed rate on high quality 20-year tax exempt general obligation bonds was changed from 3.78% to 3.31%; and (6) from 2017 to 2018 the assumed rate on high quality 20-year tax exempt general obligation bonds was changed from 3.31% to 3.71% (7) from 2018 to 2019 The discount rate changed from 7.50% to 7.25%; (8) from 2019 to 2020 price inflation changed from 2.50% to 2.25% and salary increases changed from 3.35% to 14.25% to 2.85% to 13.75%. Additionally, updated mortality rates were used; (9) from 2020 to 2021 price inflation changed from 2.25% to 2.50% and salary increases changed from 2.85% to 13.75% to 3.35% to 14.25%.

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

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

2017		2018		2019		2020		2021	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
\$ 580,312	\$ 114,796	\$ 540,154	\$ 118,818	\$ 563,668	\$ 127,796	\$ 551,507	\$ 139,355	\$ 570,672	\$ 126,919
2,443,479	452,602	2,481,916	476,369	2,595,995	499,214	2,697,693	513,824	2,816,535	517,564
(52,676)	253,941	212,129	174,097	(102,914)	47,941	458,612	(52,767)	294,358	96,287
(948,845)	(96,814)	1,063,704	204,287	-	-	(293,960)	(47,166)	-	-
(1,419,788)	(366,833)	(1,559,607)	(452,455)	(1,630,488)	(435,398)	(1,665,379)	(523,051)	(1,903,110)	(467,835)
602,482	357,692	2,738,296	521,116	1,426,261	239,553	1,748,473	30,195	1,778,455	272,935
32,999,462	6,160,710	33,601,944	6,518,402	36,340,240	7,039,518	37,766,501	7,279,071	39,514,974	7,309,266
\$ 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
\$ 598,852	\$ 170,764	\$ 644,098	\$ 183,427	\$ 535,931	\$ 211,681	\$ 727,003	\$ 240,917	\$ 718,246	\$ 224,481
238,271	93,228	242,373	50,689	239,844	55,010	260,886	56,856	263,631	57,756
5,005,881	809,643	(1,744,517)	(329,275)	5,739,506	973,639	5,051,225	834,953	6,640,652	1,119,964
(1,419,788)	(366,833)	(1,559,607)	(452,455)	(1,630,488)	(435,398)	(1,665,379)	(523,051)	(1,903,110)	(467,835)
(413,108)	(86,277)	556,268	229,607	(140,548)	21,505	(16,707)	43,286	328,594	15,641
4,010,108	620,525	(1,861,385)	(318,007)	4,744,245	826,437	4,357,028	652,961	6,048,013	950,007
28,485,193	4,550,183	32,495,301	5,170,708	30,633,916	4,852,701	35,378,161	5,679,138	39,735,189	6,332,099
\$ 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
\$ 1,106,643	\$ 1,347,694	\$ 5,706,324	\$ 2,186,817	\$ 2,388,340	\$ 1,599,933	\$ (220,215)	\$ 977,167	\$ (4,489,773)	\$ 300,095
96.71%	79.32%	84.30%	68.94%	93.68%	78.02%	100.56%	86.63%	110.87%	96.04%
\$ 5,278,487	\$ 680,606	\$ 5,279,487	\$ 675,857	\$ 5,327,340	\$ 733,474	\$ 5,797,479	\$ 758,077	\$ 5,888,863	\$ 831,845
20.97%	198.01%	108.08%	323.56%	44.83%	218.13%	(3.80%)	128.90%	(76.24%)	36.08%

(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 Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022
TOTAL OPEB LIABILITY							
Service cost	\$ 92,781	\$ 96,492	\$ 98,802	\$ 139,537	\$ 119,973	\$ 132,846	\$ 111,620
Interest	168,368	170,056	184,858	276,449	274,522	279,723	293,376
Differences between expected and actual experience	-	-	223,801	-	(80,208)	-	225,703
Changes of assumptions	-	(7,997)	1,087,477	-	61,879	-	(301,503)
Explicit benefit payments	(217,425)	(205,148)	(211,955)	(207,164)	(269,391)	(252,264)	(213,027)
Implicit benefit payments	(8,830)	(40,904)	(59,191)	(106,777)	(109,373)	(147,787)	(201,122)
Net change in total OPEB liability	34,894	12,499	1,323,792	102,045	(2,598)	12,518	(84,953)
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
TOTAL OPEB LIABILITY - ENDING	\$ 2,931,725	\$ 2,944,224	\$ 4,268,016	\$ 4,370,061	\$ 4,367,463	\$ 4,379,981	\$ 4,295,028
PLAN FIDUCIARY NET POSITION							
Explicit contributions	\$ 282,000	\$ 350,000	\$ 350,000	\$ 400,000	\$ 442,993	\$ 440,244	\$ 428,943
Implicit contributions	8,830	40,904	59,191	106,777	109,373	147,787	201,122
Net investment income	56,880	126,366	(18,380)	255,625	174,028	262,834	(255,848)
Explicit benefit payments	(217,425)	(205,148)	(211,955)	(207,164)	(269,391)	(252,264)	(213,027)
Implicit benefit payments	(8,830)	(40,904)	(59,191)	(106,777)	(109,373)	(147,787)	(201,122)
Administrative expense	(5,900)	(10,329)	(6,741)	(6,889)	(7,238)	(7,395)	(6,610)
Net change in plan fiduciary net position	115,555	260,889	112,924	441,572	340,392	443,419	(46,542)
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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,200,126	\$ 1,461,015	\$ 1,573,939	\$ 2,015,511	\$ 2,355,903	\$ 2,799,322	\$ 2,752,780
EMPLOYER'S NET OPEB LIABILITY	\$ 1,731,599	\$ 1,483,209	\$ 2,694,077	\$ 2,354,550	\$ 2,011,560	\$ 1,580,659	\$ 1,542,248

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022
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%
Covered payroll	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748	\$ 6,569,418	\$ 6,339,951	\$ 6,593,549	\$ 7,315,060
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%

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, 2022

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 and Waste Management Fees. 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.

2. COMPLIANCE

The following fund had expenditures in excess of budget in the current year:

<u>Fund</u>	<u>Actual Expenditures</u>	<u>Final Budget</u>	<u>Excess</u>
Vehicle Replacement Fund	\$ 307,807	\$ 266,400	\$ 41,407

**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 of the 2019 General Obligation bonds.

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Personnel services and benefits			
Full-time personnel	\$ 983,537	\$ 983,537	\$ 914,556
Commissioners	26,500	26,500	21,688
FICA/IMRF	173,952	173,952	157,415
Workers' compensation insurance	5,265	5,265	4,290
Uniforms	5,280	5,280	1,192
Other postemployment benefits	41,905	41,905	41,905
Employee health insurance	178,567	178,567	166,519
	<hr/>	<hr/>	<hr/>
Total personnel services and benefits	1,415,006	1,415,006	1,307,565
	<hr/>	<hr/>	<hr/>
Contractual services			
Electricity	95,000	95,000	91,943
Heating	45,000	45,000	57,701
Water and sewer	3,000	3,000	8,192
Telephone and pagers	48,212	48,212	51,229
Computer and internet services	35,220	35,220	40,645
Data and computer lines	126,000	126,000	121,820
Printing	2,800	2,800	1,785
Postage	10,000	10,000	13,284
Legal notices	3,500	3,500	2,518
Travel, training and mileage	53,805	53,805	43,696
Dues and subscriptions	57,110	57,110	51,512
Professional services	117,480	117,480	78,051
General insurance	210,000	210,000	17,735
Financial services	45,000	45,000	32,395
Legal services	135,000	135,000	127,246
General maintenance contracts	116,150	116,150	108,321
Miscellaneous contractual services	77,999	77,999	87,248
	<hr/>	<hr/>	<hr/>
Total contractual services	1,181,276	1,181,276	935,321
	<hr/>	<hr/>	<hr/>
Commodities			
Office supplies	14,800	14,800	10,888
Miscellaneous commodities	42,000	42,000	36,436
	<hr/>	<hr/>	<hr/>
Total commodities	56,800	56,800	47,324
	<hr/>	<hr/>	<hr/>
Total general government	2,653,082	2,653,082	2,290,210
	<hr/>	<hr/>	<hr/>
EDUCATION AND RECREATION			
Personnel services and benefits			
Full-time personnel	1,634,339	1,634,339	1,615,356
Part-time personnel	274,084	274,084	163,108
FICA/IMRF	308,510	308,510	291,109
Workers' compensation insurance	10,115	10,115	7,952

(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, 2022

	Original Budget	Final Budget	Actual
EDUCATION AND RECREATION (Continued)			
Personnel services and benefits (Continued)			
Other postemployment benefits	\$ 121,905	\$ 121,905	\$ 121,905
Employee health insurance	454,533	454,533	423,865
Uniforms	9,304	9,304	7,806
	<hr/>	<hr/>	<hr/>
Total personnel services and benefits	2,812,790	2,812,790	2,631,101
Contractual services			
Telephone and pagers	8,640	9,340	7,528
Printing	54,250	53,400	27,748
Publicity	57,700	57,700	54,631
Postage	900	900	266
Travel, training and mileage	33,400	37,850	32,006
General insurance	-	-	55,623
Dues and subscriptions	8,505	8,505	4,604
Professional services	200,386	197,286	164,646
Equipment repair	1,000	1,000	165
Maintenance	2,750	2,750	1,948
Miscellaneous contractual services	54,750	53,550	34,725
	<hr/>	<hr/>	<hr/>
Total contractual services	422,281	422,281	383,890
Commodities			
Supplies	16,400	15,927	13,776
Interpretive materials	64,000	68,100	61,658
Equipment parts	20,500	20,500	18,784
Items for resale	43,000	40,300	38,270
Miscellaneous commodities	29,150	30,435	23,833
	<hr/>	<hr/>	<hr/>
Total commodities	173,050	175,262	156,321
	<hr/>	<hr/>	<hr/>
Total education and recreation	3,408,121	3,410,333	3,171,312
OPERATIONS			
Personnel services and benefits			
Full-time personnel	1,777,044	1,777,044	1,578,152
Part-time personnel	679,474	679,474	542,782
Overtime	35,000	35,000	58,259
FICA/IMRF	466,220	466,220	425,564
Uniforms	9,250	9,250	10,924
Workers' compensation insurance	127,045	127,045	99,731
Other postemployment benefits	137,143	137,143	137,143
Employee health insurance	584,400	584,400	544,970
	<hr/>	<hr/>	<hr/>
Total personnel services and benefits	3,815,576	3,815,576	3,397,525

(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, 2022

	Original Budget	Final Budget	Actual
OPERATIONS (Continued)			
Contractual services			
General insurance	\$ -	\$ -	\$ 75,776
Other contractual	-	51,452	55,652
	-	51,452	131,428
Total contractual services	-	51,452	131,428
	3,815,576	3,867,028	3,528,953
Total operations	3,815,576	3,867,028	3,528,953
POLICE			
Personnel services and benefits			
Full-time personnel	987,180	987,180	865,531
Part-time personnel	208,041	208,041	223,352
Overtime	80,000	80,000	126,350
FICA/IMRF	370,337	370,337	309,694
Workers' compensation insurance	65,036	65,036	60,440
Other postemployment benefits	26,667	26,667	26,667
Employee health insurance	227,267	227,267	211,933
Uniforms	17,000	17,000	14,288
	1,981,528	1,981,528	1,838,255
Total personnel services and benefits	1,981,528	1,981,528	1,838,255
Contractual services			
Telephone and pagers	10,140	10,140	6,873
Travel, training and mileage	20,000	20,000	11,719
General insurance	-	-	37,082
Dues and subscriptions	9,255	9,255	6,478
Miscellaneous contractual services	60,118	60,118	62,058
	99,513	99,513	124,210
Total contractual services	99,513	99,513	124,210
Commodities			
Office supplies	4,000	4,000	1,912
Deer management	21,148	21,148	19,296
Miscellaneous commodities	19,700	19,700	16,015
	44,848	44,848	37,223
Total commodities	44,848	44,848	37,223
	2,125,889	2,125,889	1,999,688
Total police	2,125,889	2,125,889	1,999,688
PLANNING AND DEVELOPMENT			
Personnel services and benefits			
FICA/IMRF	84,135	84,135	70,720
Other postemployment benefits	19,048	19,048	19,048
Employee health insurance	81,166	81,166	75,690
	184,349	184,349	165,458
Total personnel services and benefits	184,349	184,349	165,458

(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, 2022

	Original Budget	Final Budget	Actual
PLANNING AND DEVELOPMENT (Continued)			
Contractual services			
Insurance premiums	\$ -	\$ -	\$ 8,867
Total contractual services	-	-	8,867
Total planning and development	184,349	184,349	174,325
CONSERVATION			
Personnel services and benefits			
FICA/IMRF	137,968	137,968	131,476
Other postemployment benefits	53,333	53,333	53,333
Employee health insurance	178,567	178,567	166,519
Total personnel services and benefits	369,868	369,868	351,328
Contractual services			
General insurance	-	-	19,347
Total contractual services	-	-	19,347
Total conservation	369,868	369,868	370,675
CAPITAL OUTLAY			
General government			
Vehicles	9,000	9,000	14,251
Equipment	61,252	78,503	68,888
Total general government	70,252	87,503	83,139
Education and recreation			
Equipment	-	4,949	4,710
Total education and recreation	-	4,949	4,710
Planning and development			
Land	1,000,000	1,000,000	1,001,901
Total planning and development	1,000,000	1,000,000	1,001,901
Total capital outlay	1,070,252	1,092,452	1,089,750
TOTAL EXPENDITURES	\$ 13,627,137	\$ 13,703,001	\$ 12,624,913

(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, 2022

	Final Budget	Actual
REVENUES		
Taxes	\$ 16,070,200	\$ 16,038,833
Intergovernmental	240,000	266,746
Investment income	5,000	32,163
Total revenues	<u>16,315,200</u>	<u>16,337,742</u>
EXPENDITURES		
Current		
General government	5,000	1,850
Debt service		
Principal retirement	12,225,000	12,225,000
Interest and fiscal charges	3,845,200	3,845,200
Total expenditures	<u>16,075,200</u>	<u>16,072,050</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>240,000</u>	<u>265,692</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(240,000)</u>	<u>(133,373)</u>
Total other financing sources (uses)	<u>(240,000)</u>	<u>(133,373)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	132,319
FUND BALANCE, JANUARY 1		<u>1,097,637</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,229,956</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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 3,432,801	\$ 3,432,801	\$ 3,436,893
Personal property replacement	300,000	300,000	1,290,266
Licenses and permits	711,953	711,953	700,538
Investment income	3,500	3,500	6,919
Miscellaneous income	8,500	8,500	-
Total revenues	4,456,754	4,456,754	5,434,616
EXPENDITURES			
Current			
Operations	1,955,725	1,955,725	1,917,329
Conservation	2,788,180	2,788,180	1,979,377
Planning and development	1,805,305	1,805,305	764,928
Capital outlay			
General government	53,125	53,125	-
Education and recreation	219,474	219,474	102,800
Operations	112,500	112,500	32,614
Conservation	2,500	2,500	-
Total expenditures	6,936,809	6,936,809	4,797,048
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,480,055)	(2,480,055)	637,568
OTHER FINANCING SOURCES (USES)			
Transfers in	240,000	240,000	133,373
Transfers (out)	(260,000)	(260,000)	(260,000)
Insurance proceeds	-	-	4,614
Prior year surplus	2,500,055	2,500,055	-
Total other financing sources (uses)	2,480,055	2,480,055	(122,013)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	515,555
FUND BALANCE, JANUARY 1			2,496,292
FUND BALANCE, DECEMBER 31			\$ 3,011,847

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 25,000	\$ 136,419
Miscellaneous	-	10
	<hr/>	<hr/>
Total revenues	25,000	136,429
	<hr/>	<hr/>
EXPENDITURES		
Current		
General government	-	500
Operations	1,118,000	460,330
Conservation	4,559,000	663,461
Planning and development	6,032,813	1,067,994
Capital outlay		
Conservation	5,002,047	831,441
	<hr/>	<hr/>
Total expenditures	16,711,860	3,023,726
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>
	(16,686,860)	(2,887,297)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Prior year surplus	16,686,860	-
	<hr/>	<hr/>
Total other financing sources (uses)	16,686,860	-
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(2,887,297)
FUND BALANCE, JANUARY 1		<u>14,430,004</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 11,542,707</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
GRANT FUND**

For the Year Ended December 31, 2022

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 1,451,498	\$ 2,331,832
Donations	26,100	434,465
Licenses and permits	1,765,700	1,288,776
Investment income	2,500	14,816
Miscellaneous	-	5,242
	<hr/>	<hr/>
Total revenues	3,245,798	4,075,131
	<hr/>	<hr/>
EXPENDITURES		
Current		
Conservation	1,435,400	163,915
Planning and development	1,403,000	465,128
Capital outlay		
Conservation	-	1,520,000
Planning and development	4,007,398	3,924,649
	<hr/>	<hr/>
Total expenditures	6,845,798	6,073,692
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,600,000)	(1,998,561)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Prior year surplus	3,600,000	-
	<hr/>	<hr/>
Total other financing sources (uses)	3,600,000	-
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	(1,998,561)
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		3,661,703
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 1,663,142
		<hr/>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

December 31, 2022

	2017	2018	2019	2020	2021	2022	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and cash equivalents	\$ 23,696	\$ 113,322	\$ 46,891	\$ 947,313	\$ 2,594,378	\$ 677,883	\$ 4,403,483
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	-	-	-	-	-	3,867,608	3,867,608
Leases	-	-	-	-	-	1,047,601	1,047,601
Prepays items	-	-	264	3,079	11,439	-	14,782
Total assets	23,696	113,322	47,155	950,392	2,605,817	5,593,092	9,333,474
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 23,696	\$ 113,322	\$ 47,155	\$ 950,392	\$ 2,605,817	\$ 5,593,092	\$ 9,333,474

	2017	2018	2019	2020	2021	2022	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 23,688	\$ 30,007	\$ 9,021	\$ 234,881	\$ 395,996	\$ -	\$ 693,593
Accrued payroll	-	-	-	-	35,264	-	35,264
Unearned revenue	-	-	-	-	-	677,561	677,561
Total liabilities	23,688	30,007	9,021	234,881	431,260	677,561	1,406,418
DEFERRED INFLOWS OF RESOURCES							
Leases	-	-	-	-	-	1,047,601	1,047,601
Unavailable revenue	-	-	-	-	-	3,867,608	3,867,608
Total deferred inflows of resources	-	-	-	-	-	4,915,209	4,915,209
Total liabilities and deferred inflows of resources	23,688	30,007	9,021	234,881	431,260	5,592,770	6,321,627
FUND BALANCES							
Nonspendable in form - prepaid items	-	-	264	3,079	11,439	-	14,782
Unrestricted							
Assigned for capital projects	8	83,315	37,870	712,432	2,163,118	322	2,997,065
Total fund balances	8	83,315	38,134	715,511	2,174,557	322	3,011,847
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 23,696	\$ 113,322	\$ 47,155	\$ 950,392	\$ 2,605,817	\$ 5,593,092	\$ 9,333,474

(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, 2022

	2017	2018	2019	2020	2021	2022	Total
REVENUES							
Taxes							
Property	\$ -	\$ -	\$ -	\$ -	\$ 3,436,893	\$ -	\$ 3,436,893
Personal property replacement	-	-	-	-	1,290,266	-	1,290,266
Licenses and permits	-	-	-	-	700,538	-	700,538
Investment income	85	215	83	1,660	4,554	322	6,919
Total revenues	85	215	83	1,660	5,432,251	322	5,434,616
EXPENDITURES							
Current							
Operations	27,502	34,355	20,038	342,325	1,493,109	-	1,917,329
Conservation	42,649	(2,943)	83,972	695,040	1,160,659	-	1,979,377
Planning and development	32,473	129,581	7,217	156,471	439,186	-	764,928
Capital outlay							
Operations	-	7,152	-	25,462	-	-	32,614
Education and recreation	17,837	37,263	-	5,200	42,500	-	102,800
Total expenditures	120,461	205,408	111,227	1,224,498	3,135,454	-	4,797,048
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(120,376)	(205,193)	(111,144)	(1,222,838)	2,296,797	322	637,568
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	133,373	-	133,373
Transfers (out)	-	-	-	-	(260,000)	-	(260,000)
Insurance proceeds	-	580	-	-	4,034	-	4,614
Total other financing sources (uses)	-	580	-	-	(122,593)	-	(122,013)
NET CHANGE IN FUND BALANCE	(120,376)	(204,613)	(111,144)	(1,222,838)	2,174,204	322	515,555
FUND BALANCES, JANUARY 1	120,384	287,928	149,278	1,938,349	353	-	2,496,292
FUND BALANCES, DECEMBER 31	\$ 8	\$ 83,315	\$ 38,134	\$ 715,511	\$ 2,174,557	\$ 322	\$ 3,011,847

(See independent's auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

CAPITAL PROJECTS FUNDS

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

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, 2022

	Special Revenue	
	Police Equipment	Waste Management Fees
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and cash equivalents	\$ 7,181	\$ 253,407
Investments	-	1,060,004
Receivables (net, where applicable of allowances for uncollectibles)		
Accrued interest	-	1,757
Total assets	7,181	1,315,168
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
Total deferred outflows of resources	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 7,181	\$ 1,315,168
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ -	\$ -
Total liabilities	-	-
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total deferred inflows of resources	-	-
Total liabilities and deferred inflows of resources	-	-
FUND BALANCES		
Restricted for construction and development	-	1,000,000
Restricted for public safety	7,181	-
Unrestricted		
Assigned for construction and development	-	315,168
Total fund balances	7,181	1,315,168
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 7,181	\$ 1,315,168

Capital Projects			
Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total
\$ 770,403	\$ 194,572	\$ 444,027	\$ 1,669,590
-	-	-	1,060,004
-	-	-	1,757
770,403	194,572	444,027	2,731,351
-	-	-	-
-	-	-	-
\$ 770,403	\$ 194,572	\$ 444,027	\$ 2,731,351
\$ 13,975	\$ 11,555	\$ -	\$ 25,530
13,975	11,555	-	25,530
-	-	-	-
-	-	-	-
13,975	11,555	-	25,530
-	-	-	1,000,000
-	-	-	7,181
756,428	183,017	444,027	1,698,640
756,428	183,017	444,027	2,705,821
\$ 770,403	\$ 194,572	\$ 444,027	\$ 2,731,351

(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, 2022

	<u>Special Revenue</u>	
	<u>Police Equipment</u>	<u>Waste Management Fees</u>
REVENUES		
Investment income	\$ -	\$ (1,542)
Total revenues	-	(1,542)
EXPENDITURES		
Current		
General government	-	-
Capital outlay		
General government	-	-
Operations	-	-
Education and recreation	-	-
Total expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(1,542)
OTHER FINANCING SOURCES (USES)		
Transfer in	-	-
Insurance proceeds	-	-
Proceeds from the sale of capital assets	-	-
Total other financing sources (uses)	-	-
NET CHANGE IN FUND BALANCES	-	(1,542)
FUND BALANCES, JANUARY 1	7,181	1,316,710
FUND BALANCES, DECEMBER 31	\$ 7,181	\$ 1,315,168

Capital Projects			
Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total
\$ 2,683	\$ 619	\$ 134	\$ 1,894
2,683	619	134	1,894
6,933	-	-	6,933
300,874	79,542	-	380,416
-	-	425,349	425,349
	310	-	310
307,807	79,852	425,349	813,008
(305,124)	(79,233)	(425,215)	(811,114)
375,255	75,000	374,682	824,937
2,637	-	-	2,637
88,428	-	-	88,428
466,320	75,000	374,682	916,002
161,196	(4,233)	(50,533)	104,888
595,232	187,250	494,560	2,600,933
\$ 756,428	\$ 183,017	\$ 444,027	\$ 2,705,821

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 2,683
Total revenues	-	2,683
EXPENDITURES		
General government		
Current	10,000	6,933
Capital outlay	256,400	300,874
Total expenditures	266,400	307,807
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(266,400)	(305,124)
OTHER FINANCING SOURCES (USES)		
Transfer in	375,255	375,255
Insurance proceeds	8,000	2,637
Proceeds from the sale of capital assets	-	88,428
Prior year surplus	(116,855)	-
Total other financing sources (uses)	266,400	466,320
NET CHANGE IN FUND BALANCE	\$ -	161,196
FUND BALANCE, JANUARY 1		595,232
FUND BALANCE, DECEMBER 31		\$ 756,428

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 619
Total revenues	<u>-</u>	<u>619</u>
EXPENDITURES		
Capital outlay		
General government	175,900	79,542
Education and recreation	-	310
Total expenditures	<u>175,900</u>	<u>79,852</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(175,900)</u>	<u>(79,233)</u>
OTHER FINANCING SOURCES (USES)		
Transfer in	75,000	75,000
Prior year surplus	100,900	-
Total other financing sources (uses)	<u>175,900</u>	<u>75,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	(4,233)
FUND BALANCE, JANUARY 1		<u>187,250</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 183,017</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
INFRASTRUCTURE MAINTENANCE FUND**

For the Year Ended December 31, 2022

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 134
Total revenues	-	134
EXPENDITURES		
Capital outlay		
Operations	674,702	425,349
Total expenditures	674,702	425,349
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(674,702)	(425,215)
OTHER FINANCING SOURCES (USES)		
Transfer in	348,033	374,682
Prior year surplus	326,669	-
Total other financing sources (uses)	674,702	374,682
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(50,533)
FUND BALANCE, JANUARY 1		<u>494,560</u>
FUND BALANCE, DECEMBER 31		<u>\$ 444,027</u>

(See independent auditor's report.)

OTHER SUPPLEMENTAL SCHEDULES

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended December 31, 2022

CSFA Number	Program Name	State	Federal	Other	Total
422-20-1090	Special Wildlife Funds Habitat Fund	\$ 21,080	\$ -	\$ -	\$ 21,080
422-94-1164	Public Museum Capital	258,175	-	-	258,175
494-00-1000	Illinois Transportation Enhancements Program	-	644	-	644
	Other grant programs and activities	-	301,376	1,520,000	1,821,376
	All other expenditures	-	-	19,053,127	19,053,127
TOTALS		<u>\$ 279,255</u>	<u>\$ 302,020</u>	<u>\$ 20,573,127</u>	<u>\$ 21,154,402</u>

(See independent auditor's report.)

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**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, 2022, and the related notes to financial statements, which collectively comprise the Forest Preserve's basic financial statements, and have issued our report thereon dated July 14, 2023. The Retiree Health Insurance Trust Fund, a fiduciary component unit of the Forest Preserve, was not subject to Government Auditing Standards.

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 have not been 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 LLP

Naperville, Illinois
July 14, 2023

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.	77-84
Revenue Capacity These schedules contain information to help the reader assess the Forest Preserve's most significant local revenue source, the property tax.	85-88
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.	89-92
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.	93-94
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.	95-97

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	2022	2021	2020	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 261,416,408	\$ 244,612,603	\$ 230,718,215	\$ 218,842,068
Restricted	4,365,733	3,570,354	3,397,856	3,108,835
Unrestricted	17,871,346	16,040,178	13,502,151	13,130,556
TOTAL GOVERNMENTAL ACTIVITIES	\$ 283,653,487	\$ 264,223,135	\$ 247,618,222	\$ 235,081,459

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014	2013
\$ 205,946,518	\$ 198,724,954	\$ 189,763,996	\$ 184,631,630	\$ 173,412,563	\$ 165,123,159
2,916,868	3,903,400	3,775,707	3,435,642	1,791,564	2,718,529
12,519,629	2,090,803	(3,838,541)	(13,815,652)	(12,180,703)	(17,068,105)
\$ 221,383,015	\$ 204,719,157	\$ 189,701,162	\$ 174,251,620	\$ 163,023,424	\$ 150,773,583

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
EXPENSES				
Governmental activities				
General government	\$ 2,648,911	\$ 2,746,486	\$ 2,407,690	\$ 2,013,509
Education and recreation	3,085,657	2,859,146	3,093,809	3,379,457
Operations	5,742,523	5,782,830	6,098,418	5,971,948
Police	1,159,193	1,473,344	1,955,593	1,987,335
Conservation	2,579,813	8,178,710	7,202,931	6,549,864
Plan and land preservation	2,976,861	-	-	-
Interest	2,961,444	3,623,992	4,243,745	4,121,933
Total governmental activities expenses	<u>21,154,402</u>	<u>24,664,508</u>	<u>25,002,186</u>	<u>24,024,046</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 21,154,402</u>	<u>\$ 24,664,508</u>	<u>\$ 25,002,186</u>	<u>\$ 24,024,046</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Education and recreation	\$ 2,366,362	\$ 1,255,901	\$ 1,670,148	\$ 2,018,201
Operating grants and contributions	268,746	496,132	40,628	3,045
Capital grants and contributions	2,381,832	4,414,743	1,753,654	1,639,045
Total governmental activities program revenues	<u>5,016,940</u>	<u>6,166,776</u>	<u>3,464,430</u>	<u>3,660,291</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 5,016,940</u>	<u>\$ 6,166,776</u>	<u>\$ 3,464,430</u>	<u>\$ 3,660,291</u>
NET REVENUE (EXPENSE)				
Governmental activities	<u>\$ (16,137,462)</u>	<u>\$ (18,497,732)</u>	<u>\$ (21,537,756)</u>	<u>\$ (20,363,755)</u>
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (16,137,462)</u>	<u>\$ (18,497,732)</u>	<u>\$ (21,537,756)</u>	<u>\$ (20,363,755)</u>
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
General revenues				
Taxes	\$ 31,938,948	\$ 33,250,984	\$ 32,295,806	\$ 31,797,292
Personal property replacement taxes*	2,623,541	1,296,631	738,604	826,418
Intergovernmental revenue	18,378	16,933	85,634	373,311
Investment income	246,212	30,206	548,925	573,071
Other general revenue	651,807	384,006	365,828	402,851
Gain on sale of capital assets	88,928	123,885	39,722	60,597
Insurance proceeds	-	-	-	28,659
Total general revenues	<u>35,567,814</u>	<u>35,102,645</u>	<u>34,074,519</u>	<u>34,062,199</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 35,567,814</u>	<u>\$ 35,102,645</u>	<u>\$ 34,074,519</u>	<u>\$ 34,062,199</u>
CHANGE IN NET POSITION				
Governmental activities	<u>\$ 19,430,352</u>	<u>\$ 16,604,913</u>	<u>\$ 12,536,763</u>	<u>\$ 13,698,444</u>
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ 19,430,352</u>	<u>\$ 16,604,913</u>	<u>\$ 12,536,763</u>	<u>\$ 13,698,444</u>

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014	2013
\$ 2,664,384	\$ 2,361,790	\$ 3,661,961	\$ 2,302,287	\$ 2,467,536	\$ 2,384,201
3,702,643	3,309,211	2,699,882	3,206,307	3,293,440	3,167,069
6,459,464	6,313,286	4,941,717	5,480,573	5,728,712	5,089,514
1,776,518	1,805,847	1,211,511	1,784,088	1,738,093	1,753,673
4,635,682	5,508,419	6,435,165	7,037,509	5,930,869	5,526,888
-	-	-	-	-	-
5,272,503	5,717,998	5,959,785	7,567,853	8,252,252	8,704,873
24,511,194	25,016,551	24,910,021	27,378,617	27,410,902	26,626,218
<u>\$ 24,511,194</u>	<u>\$ 25,016,551</u>	<u>\$ 24,910,021</u>	<u>\$ 27,378,617</u>	<u>\$ 27,410,902</u>	<u>\$ 26,626,218</u>
\$ 1,530,353	\$ 1,234,375	\$ 1,276,808	\$ 1,391,672	\$ 1,464,293	\$ 1,628,114
8,821	7,000	5,400	-	110,729	12,205
661,974	869,514	1,288,497	3,417,826	1,288,442	1,219,926
2,201,148	2,110,889	2,570,705	4,809,498	2,863,464	2,860,245
<u>\$ 2,201,148</u>	<u>\$ 2,110,889</u>	<u>\$ 2,570,705</u>	<u>\$ 4,809,498</u>	<u>\$ 2,863,464</u>	<u>\$ 2,860,245</u>
<u>\$(22,310,046)</u>	<u>\$(22,905,662)</u>	<u>\$(22,339,316)</u>	<u>\$(22,569,119)</u>	<u>\$(24,547,438)</u>	<u>\$(23,765,973)</u>
<u>\$(22,310,046)</u>	<u>\$(22,905,662)</u>	<u>\$(22,339,316)</u>	<u>\$(22,569,119)</u>	<u>\$(24,547,438)</u>	<u>\$(23,765,973)</u>
\$ 38,382,495	\$ 37,638,178	\$ 35,685,662	\$ 35,566,271	\$ 35,046,804	\$ 33,627,184
664,726	731,182	692,378	781,388	711,789	642,068
265,754	279,616	279,092	264,928	260,382	282,870
280,894	120,876	-	-	-	-
203,905	170,744	410,238	642,451	256,654	379,142
51,829	48,786	-	-	-	-
216,038	265,783	-	-	-	-
40,065,641	39,255,165	37,067,370	37,255,038	36,275,629	34,931,264
<u>\$ 40,065,641</u>	<u>\$ 39,255,165</u>	<u>\$ 37,067,370</u>	<u>\$ 37,255,038</u>	<u>\$ 36,275,629</u>	<u>\$ 34,931,264</u>
<u>\$ 17,755,595</u>	<u>\$ 16,349,503</u>	<u>\$ 14,728,054</u>	<u>\$ 14,685,919</u>	<u>\$ 11,728,191</u>	<u>\$ 11,165,291</u>
<u>\$ 17,755,595</u>	<u>\$ 16,349,503</u>	<u>\$ 14,728,054</u>	<u>\$ 14,685,919</u>	<u>\$ 11,728,191</u>	<u>\$ 11,165,291</u>

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
GENERAL FUND				
Nonspendable for prepaid items	\$ 182,516	\$ 357,310	\$ 244,253	\$ 202,353
Restricted for employee benefits	1,339,069	824,638	808,172	863,264
Restricted for specific purposes	186,412	193,944	179,478	167,394
Restricted for liability insurance	122,507	102,775	76,908	58,678
Assigned for subsequent year's budget	-	260,063	-	-
Assigned for construction and development	-	-	-	-
Unassigned	13,457,154	12,285,515	11,859,552	10,773,574
TOTAL GENERAL FUND	\$ 15,287,658	\$ 14,024,245	\$ 13,168,363	\$ 12,065,263
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable for prepaid items	\$ 14,782	\$ 21,455	\$ 14,967	\$ 33,260
Restricted for debt service	1,229,956	1,097,637	980,468	996,514
Restricted for capital projects	11,542,707	14,430,004	20,990,382	25,018,218
Restricted for construction and development	1,000,000	1,000,000	1,000,000	1,000,000
Restricted for preserve improvements	-	-	7,991	16,519
Restricted for public safety	7,181	7,181	7,181	6,466
Restricted for property maintenance	-	-	-	-
Assigned				
Special revenue funds	-	-	-	-
Capital projects funds	6,358,847	7,730,292	7,032,165	7,132,534
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 20,153,473	\$ 24,286,569	\$ 30,033,154	\$ 34,203,511

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014	2013
\$ 180,478	\$ 194,413	\$ 215,744	\$ 121,229	\$ 233,909	\$ 199,007
823,847	1,698,790	1,424,639	1,146,896	876,184	617,424
163,451	161,801	149,227	129,581	117,787	119,921
57,964	169,784	167,607	170,510	154,695	138,902
350,000	900,000	1,250,000	450,000	650,000	359,385
-	241,577	-	-	-	-
9,685,427	8,068,438	8,386,044	9,062,754	8,999,439	9,324,851
\$ 11,261,167	\$ 11,434,803	\$ 11,593,261	\$ 11,080,970	\$ 11,032,014	\$ 10,759,490
\$ 28,226	\$ 9,244	\$ 5,561	\$ 28,363	\$ 12,289	\$ 14,067
834,868	795,699	808,658	705,748	754,627	782,493
-	-	-	-	-	-
1,001,208	1,024,100	1,690,738	2,978,062	3,686,114	7,726,505
29,681	47,402	266,400	266,400	-	-
5,849	5,824	5,389	4,320	5,587	5,509
-	-	-	6,485	26,657	-
-	-	-	-	-	-
6,853,237	6,434,151	5,459,622	4,493,841	5,394,478	5,703,273
(6,927)	-	-	-	-	-
\$ 8,746,142	\$ 8,316,420	\$ 8,236,368	\$ 8,483,219	\$ 9,879,752	\$ 14,231,847

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
REVENUES				
Taxes	\$ 34,562,489	\$ 34,547,615	\$ 33,034,410	\$ 32,623,710
Charges for services	159,968	131,780	95,147	175,650
TIF surplus distribution*	18,378	16,933	46,524	107,555
Donations	469,136	91,922	24,838	47,603
Licenses and permits	2,206,394	1,124,121	1,575,001	1,842,551
Intergovernmental	2,600,578	1,352,675	1,886,253	1,917,846
Investment income	246,210	30,206	548,925	573,069
Miscellaneous	174,887	243,459	232,107	345,249
Total revenues	40,438,040	37,538,711	37,443,205	37,633,233
EXPENDITURES				
General government	2,299,493	2,278,064	2,203,631	2,433,553
Education and recreation	3,171,312	2,938,002	2,773,078	2,844,997
Operations	5,906,612	5,812,027	5,665,781	5,275,598
Police	1,999,688	1,904,653	1,796,321	1,824,657
Planning and development	3,177,428	4,370,083	4,133,143	3,048,962
Plan and land preservation	2,472,375	-	-	-
Capital outlay	8,307,329	7,409,395	6,561,018	3,884,695
Debt service				
Principal	12,225,000	13,370,000	12,345,000	12,625,000
Interest	3,845,200	4,513,700	5,128,234	4,768,524
Total expenditures	43,404,437	42,595,924	40,606,206	36,705,986
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,966,397)	(5,057,213)	(3,163,001)	927,247
OTHER FINANCING SOURCES (USES)				
Transfers in	958,310	1,388,289	878,966	1,424,343
Transfers (out)	(958,310)	(1,388,289)	(878,966)	(1,424,343)
Issuance of bonds	-	-	-	21,170,000
Issuance of refunding bonds	-	-	-	-
Premium on bonds	-	-	-	4,074,961
Payment to escrow agent	-	-	-	-
Insurance proceeds	7,786	-	56,022	-
Proceeds from the sale of capital assets	88,928	-	39,722	60,598
Total other financing sources (uses)	96,714	-	95,744	25,305,559
EXTRAORDINARY ITEM				
Fire insurance recovery	-	-	-	28,659
NET CHANGE IN FUND BALANCES	\$ (2,869,683)	\$ (5,057,213)	\$ (3,067,257)	\$ 26,261,465
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	49.14%	49.75%	51.80%	52.23%

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

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014	2013
\$ 39,047,221	\$ 38,369,360	\$ 36,378,041	\$ 36,347,659	\$ 36,424,499	\$ 35,758,593
186,352	194,096	198,802	287,779	326,137	282,785
987	15,839	15,599	16,172	31,010	29,422
21,908	18,973	2,000	269,400	-	-
1,346,501	1,040,280	1,079,507	1,103,893	1,138,156	1,345,329
935,561	1,140,300	1,557,390	752,262	1,657,523	1,492,513
280,895	120,876	82,491	62,126	(82,424)	58,033
179,497	151,762	239,242	256,463	165,842	169,199
41,998,922	41,051,486	39,553,072	39,095,754	39,660,743	39,135,874
2,222,120	2,062,980	3,724,162	2,044,384	2,228,336	2,106,306
2,764,671	2,748,191	2,628,391	2,861,289	2,938,034	2,845,048
5,796,128	6,052,629	4,934,644	5,128,304	5,464,607	4,883,379
1,740,749	1,800,048	1,732,982	1,809,713	1,732,086	1,681,860
2,855,631	3,222,501	3,006,540	4,058,681	2,968,678	3,518,264
-	-	-	-	-	-
2,278,372	2,119,505	2,773,931	2,066,620	5,705,264	6,004,440
19,485,000	18,885,000	17,260,000	16,830,000	16,890,000	16,415,000
4,991,750	5,200,154	5,027,618	5,682,629	5,877,746	6,035,831
42,134,421	42,091,008	41,088,268	40,481,620	43,804,751	43,490,128
(135,499)	(1,039,522)	(1,535,196)	(1,385,866)	(4,144,008)	(4,354,254)
1,809,349	1,632,380	1,134,091	1,203,191	913,422	601,324
(1,809,349)	(1,632,380)	(1,134,091)	(1,203,191)	(913,422)	(601,324)
9,185,000	-	-	-	-	-
-	-	18,200,000	-	-	-
938,718	-	2,031,945	-	-	-
(10,000,000)	-	(18,516,313)	-	-	-
-	-	68,969	10,396	27,209	18,907
51,829	54,714	16,035	27,893	37,228	24,724
175,547	54,714	1,800,636	38,289	64,437	43,631
216,038	906,402	-	-	-	-
\$ 256,086	\$ (984,808)	\$ 265,440	\$ (1,347,577)	\$ (4,079,571)	\$ (4,310,623)
61.78%	59.66%	51.57%	58.06%	59.59%	59.59%

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad	Mineral	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
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%
2014	12,900,360,307	265,275,825	2,159,798,177	2,637,667,298	66,798,394	150	18,029,900,151	0.19770	54,089,700,453	33.333%
2013	12,994,987,382	267,046,643	2,175,640,788	2,657,015,187	64,618,766	150	18,159,308,916	0.19700	54,477,926,748	33.333%

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Forest Preserve	*	0.1336	0.1443	0.1462	0.1504	0.1895	0.1944	0.1937	0.1977	0.1970
County	*	0.5752	0.5788	0.5842	0.5927	0.5986	0.6147	0.6358	0.6433	0.6216
Municipalities	*	1.1563	1.1881	1.2655	1.2849	1.4602	1.5019	1.4332	1.3583	1.3306
High Schools	*	2.4692	2.5098	2.5281	2.5897	2.6638	2.8344	2.7675	2.8114	2.6861
Unit School	*	5.3615	5.4502	5.5422	5.6484	5.6791	5.7231	5.8439	5.8779	5.6656
Elementary Schools	*	3.4793	3.4878	3.5247	3.5593	3.5897	3.6351	3.6816	3.7307	3.5496
Junior Colleges	*	0.3746	0.3700	1.9832	0.4009	0.4089	0.4310	0.4241	0.4302	0.4087
Townships	*	0.3530	0.3724	0.3792	0.3933	0.4039	0.4115	0.4258	0.4258	0.4104
Sanitary District	*	0.1156	0.1170	0.1236	0.1318	0.1386	0.1148	0.1858	0.1606	0.1528
Park Districts	*	0.3607	0.3688	0.3796	0.3802	0.3929	0.3898	0.3983	0.4222	0.3803
Fire Protection	*	0.8266	0.8310	0.8297	0.8364	0.8291	0.7720	0.7950	0.7938	0.7631
Libraries	*	0.2646	0.2657	0.2625	0.2680	0.2721	0.2631	0.2685	0.2669	0.2521
TOTAL COMBINED	*	15.4702	15.6839	17.5487	16.2360	16.6264	16.8858	17.0532	17.1188	16.4179
SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE	*	0.86%	0.92%	0.83%	0.93%	1.14%	1.15%	1.14%	1.15%	1.20%

*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	2022 Assessed Valuation (latest available)			2013 Assessed Valuation			
	Taxable Assessed Value	Rank	Percentage of Total Forest Preserve Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Exelon Generation Co LL	\$ 502,732,916	\$ 1	1.96%	Exelon Generation Co LLC	\$ 492,732,914	\$ 1	2.71%
Exxon Mobil Oil Refining	314,640,067	2	1.23%	Exxon Mobil Oil Refining	362,641,926	2	2.00%
PDV Midwest Refining	231,011,227	3	0.90%	PDV Midwest Refining	264,947,867	3	1.46%
Centerpoint Intermodal LLC	124,149,327	4	0.49%	Walmart Inc.	76,514,088	4	0.42%
Jackson Generation LLC	113,363,154	5	0.44%	Centerpoint Intermodal LLC	47,990,552	5	0.26%
Prologis	93,550,973	6	0.37%	Hart I55 Industrial LLC	41,124,953	6	0.23%
LIT Industrial LP	69,932,450	7	0.27%	Liberty Property LP	33,963,562	7	0.19%
Walmart Inc.	67,626,084	8	0.26%	Duke Realty LP	31,517,200	8	0.17%
Duke Realty LP	60,265,749	9	0.24%	Exeter	29,737,574	9	0.16%
ML Realty Partners LLC	54,516,776	10	0.21%	LIT Industrial LP	26,169,799	10	0.14%
	<u>\$ 1,631,788,723</u>		<u>6.38%</u>		<u>\$ 1,407,340,435</u>		<u>7.75%</u>

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

Data Source

Office of the Supervisor of Assessments

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General	\$ 10,877,762	\$ 10,790,616	\$ 10,255,269	\$ 10,070,311	\$ 9,737,930	\$ 10,544,266	\$ 8,999,304	\$ 8,766,332	\$ 8,672,382	\$ 8,661,990
Illinois Municipal Retirement	767,842	837,409	831,508	841,037	698,591	283,884	814,592	808,515	955,585	962,443
Social Security	691,058	550,297	461,949	464,784	486,896	60,832	562,457	537,014	576,957	562,939
Liability Insurance	230,353	239,260	230,975	221,326	211,694	101,387	200,000	200,000	216,359	217,912
Audit	25,595	23,926	46,195	44,265	42,339	40,555	38,790	28,500	36,060	36,319
Debt service	15,587,193	16,078,257	17,900,526	17,484,716	17,401,257	24,495,140	24,088,655	22,419,388	22,519,345	22,880,729
Construction and development	3,890,400	3,445,341	3,603,203	3,231,353	3,260,090	2,899,673	2,986,838	2,937,966	2,668,425	2,451,507
TOTAL LEVY AS EXTENDED	\$ 32,070,203	\$ 31,965,106	\$ 33,329,625	\$ 32,357,792	\$ 31,838,797	\$ 38,425,737	\$ 37,690,636	\$ 35,697,715	\$ 35,645,113	\$ 35,773,839
Total collected during the levy year	*	\$ 31,938,948	\$ 33,038,464	\$ 32,295,806	\$ 31,797,292	\$ 38,382,495	\$ 37,638,178	\$ 35,676,212	\$ 35,558,920	\$ 35,691,726
Collected in subsequent years	*	-	212,521	-	-	-	-	-	-	-
TOTAL COLLECTIONS	*	\$ 31,938,948	\$ 33,250,985	\$ 32,295,806	\$ 31,797,292	\$ 38,382,495	\$ 37,638,178	\$ 35,676,212	\$ 35,558,920	\$ 35,691,726
PERCENT COLLECTED	*	99.92%	99.13%	99.81%	99.87%	99.89%	99.86%	99.94%	99.76%	99.77%

*Information not available

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

Data Source

Office of the Will County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds	Unamortized Premium	Total Primary Government	Percentage of EAV	Per Capita*	Estimated Actual Value of Property	Population
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%	151.38	23,097,453,346	688,726
2019	106,520,000	12,145,317	118,665,317	0.48%	153.00	22,132,551,989	690,743
2018	107,596,846	9,621,846	117,218,692	0.55%	154.55	21,169,412,813	691,149
2017	127,566,200	10,130,316	137,696,516	0.71%	185.00	19,395,051,940	690,479
2016	146,816,879	12,101,363	158,918,242	0.76%	214.00	18,461,135,730	688,328
2015	160,629,900	12,137,735	172,767,635	0.87%	234.35	18,029,900,151	685,877
2014	162,476,350	13,798,606	176,274,956	0.90%	237.11	18,159,308,916	685,158
2013	176,030,502	15,459,477	191,489,979	0.97%	257.80	18,935,964,745	683,734

*See the schedule of Demographic and Economic Information on page 93 for personal income and population data.

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Unamortized Premium	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
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
2014	162,476,350	13,798,606	650,740	175,624,216	0.97%	257.20
2013	176,030,502	15,459,477	782,493	190,707,486	1.01%	279.80

*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 85 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, 2022

Governmental Unit	Outstanding Bonds (1)	Percentage Debt Applicable to the Forest Preserve (2)	Forest Preserve's Share of Debt
Total Direct Debt	<u>\$ 75,459,603</u>	100.000%	<u>\$ 75,459,603</u>
Will County	\$ -	100.000%	\$ -
Fire Protection Districts	6,645,148	Various	6,645,148
Library Districts	42,880,000	Various	38,928,796
Municipalities	896,011,935	Various	502,892,250
Park Districts	118,969,290	Various	75,493,668
School Districts and Colleges	1,798,524,898	Various	1,242,873,343
Townships	<u>404,694</u>	100.000%	<u>404,694</u>
Total Overlapping Debt	<u>\$ 2,863,435,965</u>		<u>\$ 1,867,237,899</u>
Total Direct and Overlapping Debt	<u>\$ 2,938,895,568</u>		<u>\$ 1,942,697,502</u>

(1) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds. Excludes total alternative revenue bonded debt in the amount of \$620,315,144 (or \$507,292,647 applicable to District).

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

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

(2) Percentages based on 2021 EAVs, the most recent available

Data Source

Will County Clerk's Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt limit	\$ 588,678,894	\$ 550,297,485	\$ 531,241,427	\$ 509,048,696	\$ 486,896,495	\$ 446,086,195	\$ 424,606,120	\$ 414,687,700	\$ 417,664,105	\$ 435,527,189
Total net debt applicable to limit	68,580,000	80,805,000	94,175,000	106,520,000	97,975,000	117,435,884	146,816,879	148,492,165	162,476,350	176,030,502
LEGAL DEBT MARGIN	\$ 520,098,894	\$ 469,492,485	\$ 437,066,427	\$ 402,528,696	\$ 388,921,495	\$ 277,789,241	\$ 266,195,535	\$ 266,195,535	\$ 259,496,687	\$ 274,360,114
Total net debt applicable to the limit as a percentage of debt limit	11.65%	14.68%	17.73%	20.93%	20.12%	26.33%	34.58%	35.81%	38.90%	40.42%
Legal debt margin calculation for fiscal year 2022										
EQUALIZED ASSESSED VALUE	\$ 25,594,734,512									
Debt limit	\$ 588,678,894									
Debt applicable to limit general obligation bonds	68,580,000									
LEGAL DEBT MARGIN	\$ 520,098,894									

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Personal Income Per Capita	Unemployment Rate
2022	698,734	N/A	N/A	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%
2014	685,158	31,184,215,000	45,514	7.60%
2013	683,734	29,923,981,000	43,766	9.80%

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

2022				2013			
Employer	Rank	Number	% of Total Forest Preserve Population	Employer	Rank	Number	% of Total Forest Preserve Population
Amazon	1	10,000	1.43%	Provena St. Joseph Medical Center	1	2,673	0.39%
Valley View School District #365	2	3,274	0.47%	Silver Cross Hospital	2	1,800	0.26%
Plainfield School District #202	3	3,250	0.47%	Walmart Supercenter	3	1,750	0.26%
Silver Cross Hospital	4	2,967	0.42%	Caterpillar, Inc.	4	1,500	0.22%
Ascension St. Joseph Medical Center	5	2,764	0.40%	Harras's Joliet Casino	5	1,100	0.16%
Will County Government	6	2,202	0.32%	Promenade Bolingbrook	6	1,000	0.15%
Weather Tech	7	1,548	0.22%	Midwest Generation	7	987	0.14%
Joliet Public School District #86	8	1,499	0.21%	Joliet Correctional Department	8	950	0.14%
Joliet Junior College	9	1,400	0.20%	Southern Wine & Spirits of Illinois	9	900	0.13%
Greencore	10	1,200	0.17%	Stateville Correctional Center	10	900	0.13%
2022 population		698,734		2013 population		683,734	

Data Source

Will County Center for Economic Development

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GENERAL GOVERNMENT										
Legislative										
Executive	8	8	8	8	8	8	8	8	8	8
Finance	4	4	4	4	4	4	4	4	4	4
PUBLIC SAFETY										
Police										
Officers	13	11	11	11	11	10	10	12	12	11
Civilians	1	1	2	1	1	1	2	2	2	2
EDUCATION AND RECREATION										
Administration	28	25	26	25	26	26	26	25	29	28
OPERATIONS	36	34	35	35	34	35	35	39	41	43
PLANNING AND DEVELOPMENT	16	17	18	16	16	18	18	21	22	22
TOTAL	106	100	104	100	100	102	103	111	118	118

Data Source

Forest Preserve Human Resource Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PUBLIC SAFETY										
Police										
Arrests/citations	813	793	677	960	981	831	481	420	272	616
Parking violations	32	100	249	164	136	151	127	27	31	82
Traffic violations	11	162	18	82	157	118	54	31	40	56

Data Source

Forest Preserve Police Department

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT										
Miles of trails										
Walking/biking	134	130	129	129	129	129	127	128	128	127
Equestrian	32	32	32	32	32	32	32	32	32	32
Acres of preserves	23,118	22,977	22,500	21,926	21,926	21,876	21,876	21,873	21,807	21,657
Number of preserves	83	82	82	82	82	82	82	82	82	82
Number of picnic shelters	39	38	38	35	35	34	33	33	33	33
Number of other facilities	6	5	5	5	5	6	6	6	6	6
OPERATIONS										
Facilities	6	6	6	6	6	6	6	6	6	6
Maintenance vehicles	64	65	47	49	49	49	49	49	49	49
Mowers/off road vehicles	60	61	55	58	57	57	57	57	57	57
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	6	6	6	6	6	6	6	6	6	6
Patrol units	16	18	17	17	17	17	17	18	18	18
AREA (square miles)	870	870	870	870	870	870	870	870	870	870

Data Source

Various Forest Preserve Departments

*Cover photo of wild violets by
Glenn P. Knoblock*