

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

# Comprehensive Annual Financial Report

For the Year Ended  
December 31, 2019





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

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Fiscal Year Ended  
December 31, 2019

Prepared by:

Matt Pehle, CPA - Chief Financial Officer

Lisa A. Lukasevich - Director of Finance

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



*Bringing People and Nature Together*

# Forest Preserve District

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## OF WILL COUNTY

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

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

May 11, 2020

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

Dear Commissioners:

The Comprehensive Annual Financial Report of the Forest Preserve District of Will County for the fiscal year ended December 31, 2019 is hereby submitted. The report is presented in a manner designed to fairly present the financial activity of the various District funds.

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

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

The Forest Preserve District of Will County was established in 1927 by voter referendum and has added to its land holdings to achieve ownership of more than 22,000 acres for the year ended 2019.

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

### **Profile of the Forest Preserve District**

This report includes all the funds under the oversight of the Forest Preserve District of Will County's Board of Commissioners. There are no separate component units included or excluded. Under current generally accepted accounting principles, the District appears to be a



component unit of Will County. Although, in Management's opinion, Will County cannot impose its will upon the District, and there is no financial benefit or burden relationship, the fact that the governing board of both entities is comprised of substantively the same individuals makes the District a component unit.

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

The District presently controls and manages over 22,000 acres in their natural state with 51 developed access areas and 129 miles of trails. Each of the 82 forest preserves has something unique to offer. The District excels in public education; offering a nature center, environmental learning center, and a museum which focuses on early County history. Many instructed hikes, seminars and observations occur throughout the year. Recreational opportunities are available for those who enjoy jogging, fishing, cross-country skiing, hiking, boating, camping and canoeing. The preserves are also a haven for bird watchers, hikers, picnickers, and photographers.

### **Local Economy**

Will County, located near Chicago, has a diverse economy including substantial industrial, commercial and agricultural enterprises. Excellent highway, railroad and navigable waterway systems contribute to its success. Will County is situated at the intersection of Interstates 55 and 80 and is turning into the main intermodal shipping hub in the region. The Will County population has increased from 502,066 in 2000 to 696,215 in 2019. That is an increase of 38.7% during that time period. The unemployment rate was 4% as of December 31, 2019.

The Chicagoland Speedway, a NASCAR racetrack, and the adjacent Route 66 raceway provide a tourist draw throughout the summer. Also, Route 66 Field, home to Frontier League Baseball's Joliet Slammers, is now under new ownership and has had some significant facility upgrades and anticipates another successful year. The two gaming facilities in Joliet, Hollywood and Harrah's, continue to operate their casinos and hotel facilities and have an economic impact on Will County's local economy. Other large employers that contribute to the local economy are Exelon Generation, Exxon Mobil, Centerpoint, Amazon Fulfillment Centers, Amita St. Joseph Medical Center, Silver Cross Hospital and Weather Tech. Through its fulfillment centers located throughout Will County, Amazon continues to add economic growth to the local economy by employing over 7,000 people. Additionally, the County of Will is one of the largest employers and has provided some significant development during 2018 and 2019 with the construction of a new \$200 million County Courthouse in downtown Joliet. Scheduled to open in 2020 this development is one of many new projects in Joliet, the Will County seat.

In early 2020 the coronavirus crisis is causing potential economic contraction in the area and across the country. The extent of the impacts of this are unknown, but the Forest Preserve is in good position to weather this situation.

## **Major Initiatives**

### **2019 General Obligation Bonds:**

The District issued \$25 million in bonds in December of 2019. These bonds will assist in funding the District's capital improvement program as well as having \$12 million earmarked for land purchases throughout the County. These funds will be spent over the next several years to continue to preserve open space, connect and improve trails and upgrade facilities throughout the District.

### **New Technology:**

The District purchased a new financial software system in 2018 and continued during 2019 to integrate and improve the functionality of the Software. The District has converted to a cloud-based Office 365 operating system for all personal computers District-wide. Additional access to online reservations for camping, dog park permits, pavilion reservations and other programs continues to be an emphasis to reduce the burden on frontline staff. Lastly the ability to pay police ordinance violation fines online is scheduled to come online in 2020.

### **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 hosted its first juried art exhibit in partnership with the Nature Foundation of Will County in 2019. The exhibit included 53 works from a total of 270 entries. The District also began selling gift cards for the first time in 2019 that can be used for any facilities or programs. The District continued its Food Truck Friday events, which rolled into three preserves in June, July and August.

### **Land Preservation:**

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

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

Most of the programs were free of charge or required a nominal fee, which is important in a year when the national economy continues to struggle to emerge from a recession.

### **Employee Retirement**

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

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

### **Financial Policies**

The District has reviewed and implemented: Government Accounting Standards Board (“GASB”) Statements No. 83, Certain Asset Retirement Obligations; GASB Statement No. 84, Fiduciary Activities; GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements; and GASB Statement No. 90, Majority Equity Interests. None of these statements had an impact on the ongoing financial statements or policies of the District.

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

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

### **Long-Term Financial Planning**

Staff plans for its long-term financial future by meeting regularly with board leadership. The District has updated the mid-term capital improvement plan. As part of 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, 2019, the District’s Unassigned Fund Balance is approximately \$10.7 million, which equates to a reserve of over 10 months.

## **Retiree Health Insurance Trust Fund**

In June 2004, the Government Accounting Standards Board (“GASB”) issued statement No. 45 entitled “Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pension. The new statement requires that state and local government employers account for their other post-employment benefits (“OPEB”) in essentially the same way they account for their pension benefits. The OPEB paid by the District for its retired employees include medical, dental, vision and prescription drug coverage. On July 8, 2009, the Board of Commissioners established the Forest Preserve District of Will County Retire Health Insurance Trust (the “Trust”) to pay OPEB costs associated with retired District employees. The Trust is comprised of a seven (7) member Board of Trustees that is responsible for administering the trust agreement. The District contributed \$400,000 into the Trust in 2019. In addition, the District appropriated \$400,000 in its 2020 budget in order to contribute towards its Actuarially Determined Contribution. The intent is to continue contributing an amount equal to the Actuarially Determined Contribution as determined by the District’s actuaries.

## **Independent Audit**

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

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

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

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

Respectfully submitted,



Matthew Pehle, CPA  
Chief Financial Officer

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

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**ELECTED OFFICIALS**

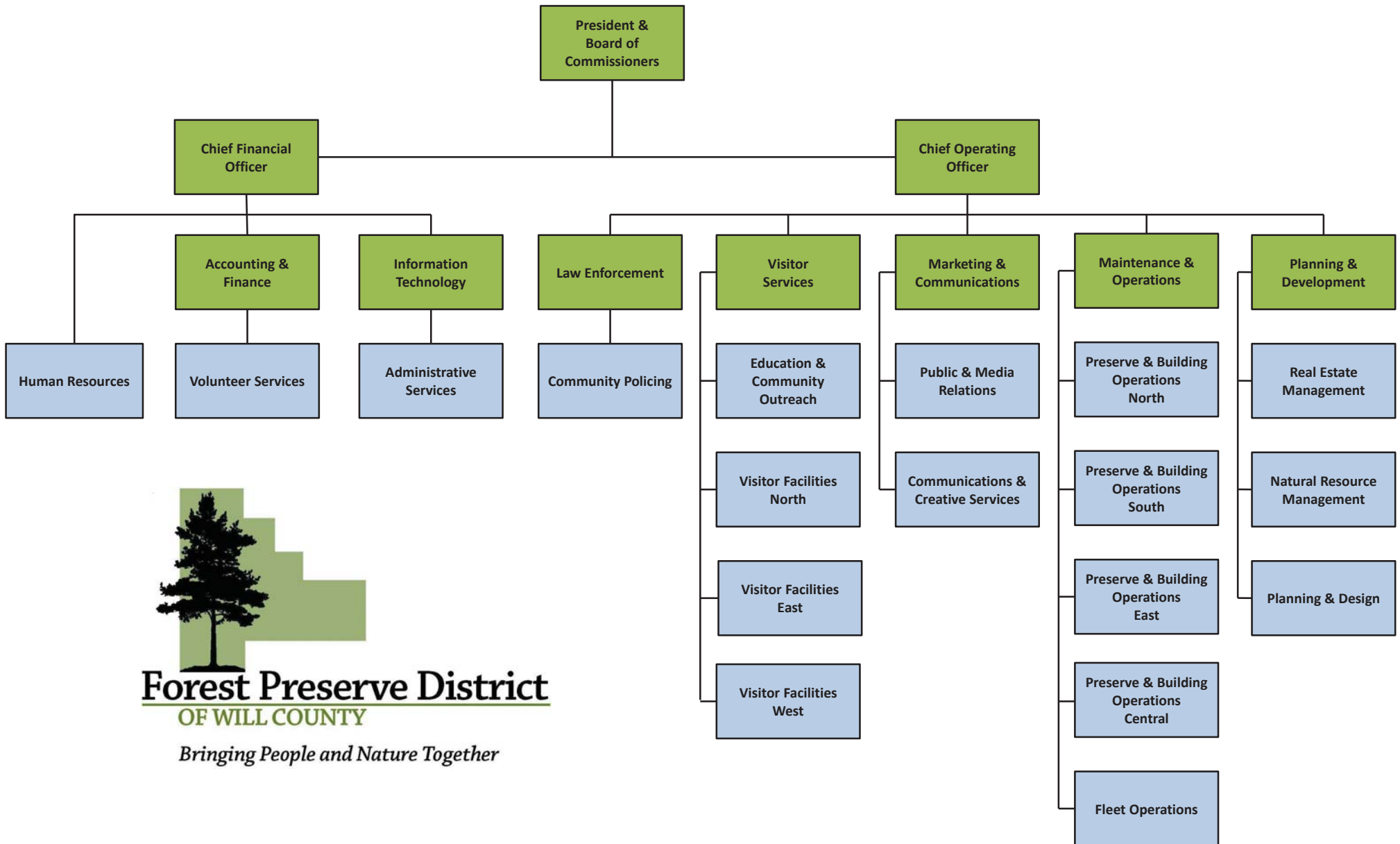
Commissioner – President	Kenneth E. Harris
Commissioner – Vice President	Amanda Koch
Commissioner – Secretary	Mimi Cowan
Commissioner – Treasurer	Tyler Marcum
Commissioner	Stephen Balich
Commissioner	Julie Berkowicz
Commissioner, Chair Finance Committee	Herbert Brooks, Jr.
Commissioner	Gloria Dollinger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

**EXECUTIVE MANAGEMENT STAFF**

Chief Financial Officer	Matt Pehle
Chief Operating Officer	Ralph Schultz



# Forest Preserve District of Will County – Organizational Structure





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

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

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), and the related notes to financial statements as of and for the year ended December 31, 2019, 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, 2019, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois, as of December 31, 2019, 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, 2019, and the changes in financial position of such funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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



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

*Sikich LLP*

Naperville, Illinois

May 11, 2020

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

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

#### **For the Fiscal Year Ended December 31, 2019**

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (pages i - v) and the District's basic financial statements (pages 4 - 44).

#### **Financial Highlights**

- The District's total net position increased by \$13,698,444 from \$221,383,015 at December 31, 2018, to \$235,081,459 at December 31, 2019.
- The District's governmental funds reported combined ending fund balances of \$46,268,774 an increase of \$26,261,465 in comparison with the prior year.
- At the end of the current fiscal year, the unrestricted/unassigned fund balance for the General (Corporate) Fund was \$10,773,574, an increase of \$1,088,147.
- The total cost of all District programs decreased by \$487,148 or 1.99% to \$24,024,046 for fiscal year ended December 31, 2019.

#### **Using the Financial Section of the Comprehensive Annual Report**

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

## **Government-wide financial statements**

The government-wide financial statements (pages 4 - 6) are designed to be corporate-like in that all governmental activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the District and its governmental activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (page 6) is focused on both the gross and net cost of various activities (including governmental), which is supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various activities.

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

## **Fund Financial Statements**

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

## **Governmental Funds**

The Governmental Major Funds presentation (pages 7 - 12) is organized on a sources and uses of liquid resources basis. It is in this same manner in which the financial plan (the budget) is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. The Governmental Fund Balance Sheet, and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between Governmental Funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement (pages 9 and 12). The flow of current financial resources will reflect bond principal payments as expenditures.

The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-wide statements).

### **Notes to the financial statements**

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 15-44 of this report.

### **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 \$235,081,459 at the close of the most recent fiscal year.

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

The District had a current ratio of 5.40 times on December 31, 2019. The current ratio is total Current Assets divided by total Current Liabilities. This means that for every dollar of Current Liabilities the District has \$5.40 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	
	2019	2018
Current and other assets	\$ 80,844,800	\$ 54,238,429
Capital assets	308,012,964	308,171,921
Total Assets	388,857,764	362,410,350
Deferred outflows	11,237,241	9,376,059
Total Assets and Deferred Outflows	400,095,005	371,786,409
Long-term liabilities		
Outstanding	116,835,090	100,373,046
Other liabilities	14,965,894	15,323,031
Total Liabilities	131,800,984	115,696,077
Deferred inflows	33,212,562	34,707,317
Total Liabilities and Deferred Inflows	165,013,546	150,403,394
Net Position:		
Net investment in capital assets	218,842,068	205,946,518
Restricted	3,108,835	2,916,868
Unrestricted	13,130,556	12,519,629
Total Net Position	\$ 235,081,459	\$ 221,383,015

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

## **Normal Impacts on Statement of Net Position**

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

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

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

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

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

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

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

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

The District's total combined net position increased by \$13,698,444 during the current fiscal year.

The District retired \$12,625,000 in bonded debt during the fiscal year and issued \$21,170,000 in General Obligation Limited Tax Bonds, Series 2019. The unrestricted net position deficit reported in previous years was a result of the issuance of capital appreciation bonds in prior years and the annual accretion of interest on the capital appreciation bonds. While the accretion is recognized as an expense annually, the revenues to fund the accreted interest are not recognized until the year that the accreted interest is to be paid. The District issued the final payment on Series 1998A capital appreciation bonds during fiscal year 2011. Fiscal year 2017 was the first year in over a decade to realize positive (although minor) unrestricted net position due to a decrease in the accreted interest and continued principal repayment of the capital appreciation bonds. Fiscal year 2018 recognized a significantly positive increase in unrestricted net position due to the final payment on the Series 1998B Capital Appreciation bonds, with the trend favorably continuing into 2019.

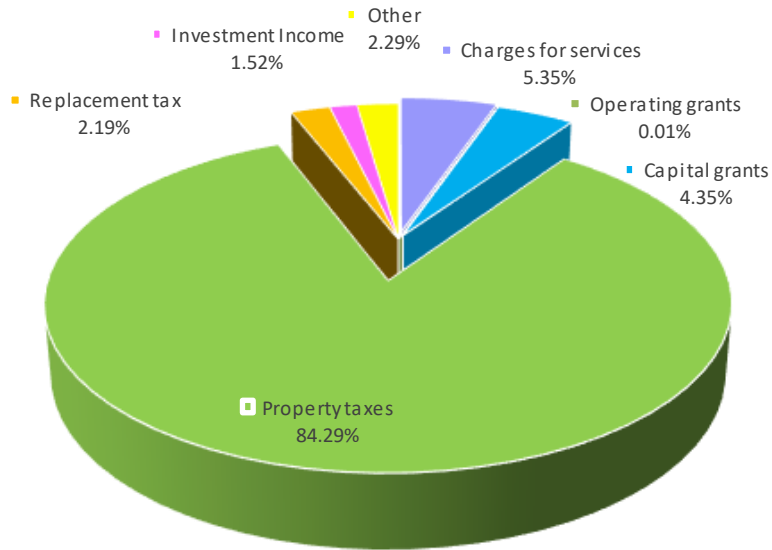
## Changes in Net Position

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

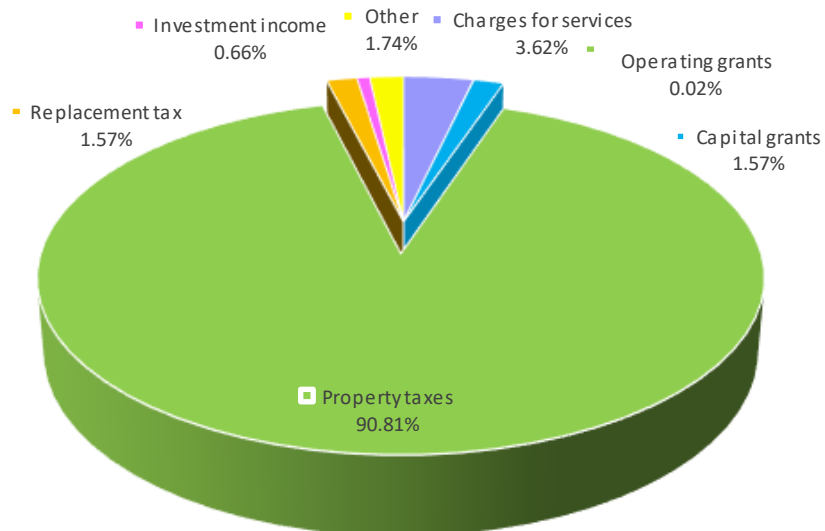
### Forest Preserve District of Will County, Illinois Changes in Net Position for the Years Ended December 31,

	Governmental activities	
	2019	2018
Revenues:		
Program Revenues:		
Charges for services	\$ 2,018,201	\$ 1,530,353
Operating Grants	3,045	8,821
Capital grants	1,639,045	661,974
General Revenues:		
Property taxes	31,797,292	38,382,495
Personal Property Replacement Tax	826,418	664,726
Investment income	573,071	280,894
Other	865,418	737,526
Total Revenues	<u>37,722,490</u>	<u>42,266,789</u>
Expenses:		
Governmental activities:		
General government	2,013,509	2,664,384
Police	1,987,335	1,776,518
Operations	5,971,948	6,459,464
Education and Recreation	3,379,457	3,702,643
Planning and Development	6,549,864	4,635,682
Interest on long-term Debt	4,121,933	5,272,503
Total Expenses	<u>24,024,046</u>	<u>24,511,194</u>
Net Position, beginning	221,383,015	204,719,157
Restatement	<u>-</u>	<u>(1,091,737)</u>
Net Position, beginning (restated)	<u>221,383,015</u>	<u>203,627,420</u>
Increase in Net Position	13,698,444	17,755,595
Net Position, ending	<u>\$235,081,459</u>	<u>\$221,383,015</u>

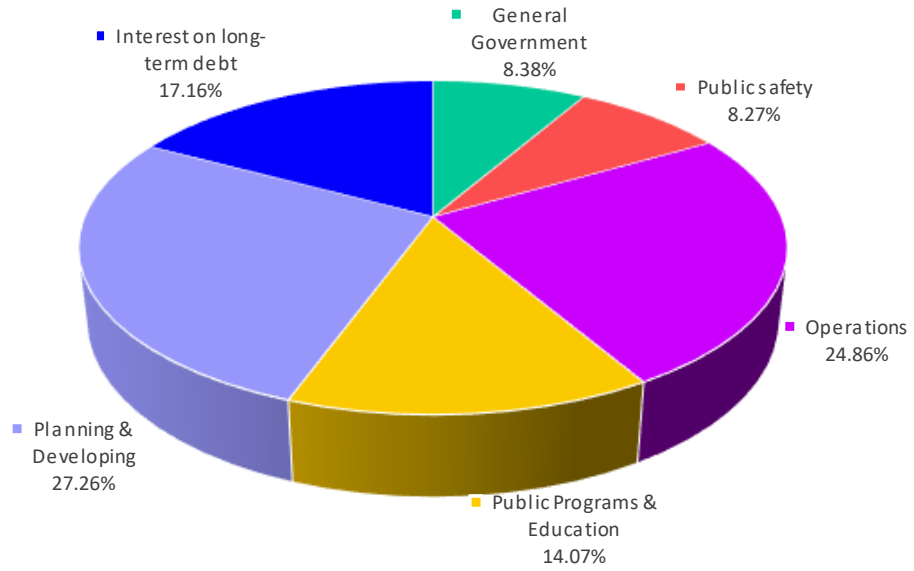
### Revenue by Source December 31, 2019



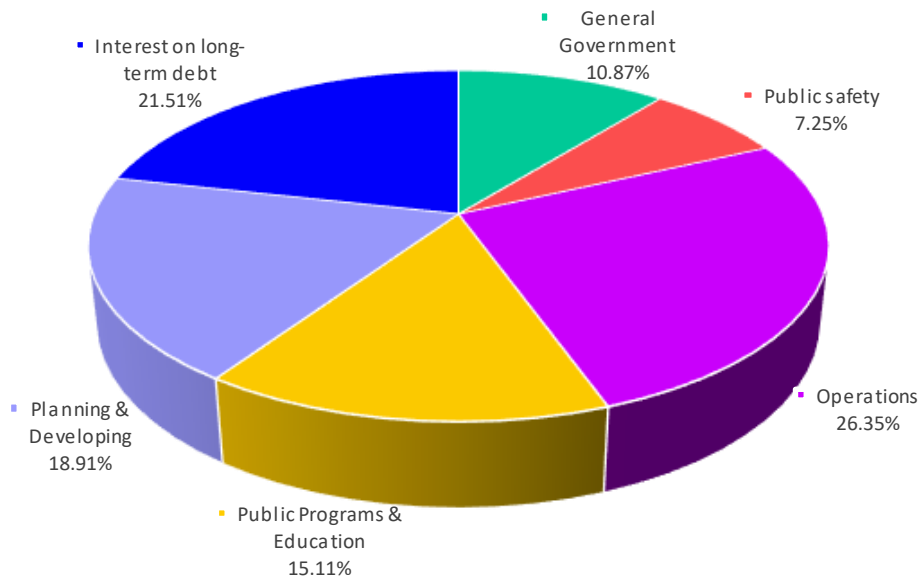
### Revenue by Source December 31, 2018



Expenses by Activity December 31, 2019



Expenses by Activity December 31, 2018





## **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 \$13,698,444. Key elements of this net change are as follows:

#### **Revenues:**

General revenues from governmental activities totaled \$34,062,199 for the fiscal year, a decrease of \$6,003,442 or 14.98%. The District's largest source of revenue, property taxes, decreased by \$6,585,203 in aggregate from the previous fiscal year. While the Equalized Assessed Valuation (EAV) increased from the previous year, the total 2019 extended levy rate for Will County properties was reduced by 20.63%, 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 was to replace the actual personal property tax that was abolished by the Illinois Constitution in 1970. The State of Illinois does not retain these funds; they simply collect the revenues and distribute them back to the local taxing districts. Fiscal year 2019 recognized an increase of \$161,692 in Personal Property Replacement Tax.

The District experienced an increase of \$977,071 (148%), in capital grant revenues from the previous year. This is a direct result of the District 'earning' grant revenues that had previously been deferred in prior years. 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. In spite of spending down bond proceeds which resulted in increased land purchases and preserve improvements over the previous years, reported total investment earnings increased \$292,177, or roughly 104%.

The District launched an online option for purchasing dog park permits in 2018. Online purchasing was expanded during 2019 to include camping and picnic permits, which proved to be rather successful. While there was not a significant increase in revenues, it should be noted that 64% of dog park permits, 45% of camping permits, and 63% of picnic permits were purchased online.

In early April 2017, the Operations and Law Enforcement Facility (OLEF) suffered catastrophic loss due to a fire. No employees were injured, and the Operations building was the only casualty (along with equipment and supplies). The District's property and casualty loss insurance covered the necessary expenditures. The final insurance reimbursement related to fire recovery was received in 2019.

### **Expenses:**

Expenses from all governmental activities totaled \$24,024,046 for the fiscal year, a rather marginal decrease of \$487,148 or 1.99%.

General Government, Education and Recreation, and Operations each had decreased expenses from the previous year, totaling between \$323,000 and \$651,000 each. Planning and Development and the Police department realized an increase in expenses of \$210,817 and \$1,914,182, respectively. General Government experienced the most significant decrease of expenses due to a reduction in contractual services and commodities. Various projects were funded through Operations, including resurfacing several preserve parking lots and trails, re-decking of pedestrian bridges, and installation of a new roof at the Plum Creek Nature Center. Overall, there were minimal increases and decreases in personnel, contractual services, and commodities District-wide which attributed to the overall 1.99% decrease in expenses from the previous year. Planning and Development had the largest increase in expenses, mostly due to finalizing our capital improvement program and continuing to focus on maintenance projects such as renovating various access areas in many of the preserves. New capital improvement amenities include: expansion of the parking lot and installation of a latrine at Centennial Trail-Schneider's Passage, Normantown Trail extension from 111<sup>th</sup> Street to 119<sup>th</sup> Street, and construction of a one mile trail along Plum Creek Greenway Trail south of Burville Road (funding partner is Open Space Lands Acquisition and Development (OSLAD)). The Plum Creek Greenway Trail construction was the last of the current capital improvement bond projects. Also, a large-capacity picnic shelter was constructed at Whalon Lake in Naperville. The new shelter replaced a smaller 25-person pavilion and can accommodate up to 150 individuals. The District also continues to implement invasive species control in our high quality natural areas and restoration sites.

### **General Fund Budgetary Highlights**

The General Fund actual revenues exceeded the budgeted revenues by \$619,754 or 5.18%. The excess is primarily due to a surplus of investment income, along with an increase in personal property replacement tax (PPRT) and tax-increment (TIF) revenue. The General Fund total actual expenditures were \$568,443 (5%) less than the budgeted amount. Favorable expenditure variables occurred throughout all functions of government.

## **Other Significant Fund Highlights**

As previously noted, aggregate fund balances of the governmental funds increased by \$26,261,465 during the current fiscal year, predominately in the General (Corporate) and Construction & Development (C&D) funds. The majority of the bond-financed Capital Project funds were fully expended back in 2016. The 2009 Bond fund, with a very nominal fund balance at the beginning of the fiscal year, was fully expended during 2019. The District created the 2019 Bond fund to accommodate the issuance of new bonds in late 2019. The only expenditures related to the fund were those related to the issuance of the bonds. The Grant Fund realized a slight decrease of \$32,278 in fund balance, which was primarily due to residual expenditures from previous projects. The Infrastructure Maintenance & Replacement Fund, which was created during 2013 and is annually funded through internal appropriations, experienced a slight increase of \$8,751 in fund balance during 2019. The fund is used primarily for preventative maintenance and rehabilitation of the District's asphalt surfaced multi-use trails and parking lots and currently maintains the least amount of fund balance of all of the governmental funds. The Debt Service fund realized an increase in fund balance of \$161,646. 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 \$232,773 during 2019. 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 more property tax revenue was received in the current C&D fund (\$359,430) than from the previous year, there is a greater reliance on these funds to subsidize operating expenditures. The General (Corporate) fund realized an increase of \$804,096 in total fund balance (including restricted) from the previous year. The portion of the fund balance that is classified as 'unassigned' increased by \$1,088,147, while General Fund assigned and restricted fund balances experienced an overall decrease. Unassigned and assigned fund balance can be utilized according to management's discretion.

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

	Debt Service Activities	
	2019	2018
Revenues:		
Property Taxes	\$17,378,573	\$24,467,575
Intergovernmental	265,756	264,766
Investment Income	91,456	50,038
Miscellaneous	86,601	-
Total Revenues	17,822,386	24,782,379
Expenses:		
General government	1,460	125,412
Principal Retirement	12,625,000	19,485,000
Interest and Fiscal		
Charges	4,768,524	4,991,750
Total Expenses	17,394,984	24,602,162
Other:		
Transfers Out – BABS		
Rebate	(265,756)	(264,766)
Issuance of Bonds	-	9,185,000
Premium on Issuance	-	938,718
Payment to Escrow		
Agent	-	(10,000,000)
Increase/(Decrease) in		
Debt Service	\$161,646	39,169

**Capital Assets**

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2019, amounts to \$308,012,964 (net of accumulated depreciation). The investment in capital assets includes land, land improvements, buildings, equipment, vehicles, and construction in progress. The total net decrease in the District's investment in capital assets for the current fiscal year was a mere \$158,957. The decrease is the direct result of construction in progress projects (CIP), which are not depreciated, being completed and converted to depreciable assets and the age of some of the assets, which may be fully depreciated. Also to be considered is the 2018 modification of the capital asset capitalization threshold.

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

	Governmental Activities	
	2019	2018
Land	\$ 269,857	\$ 268,848
Construction in Progress	3,790	3,446
Buildings & Improvements	33,601	34,942
Equipment & Vehicles	765	936
Total	\$ 308,123	\$ 308,172

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

**Long-Term Debt**

At the end of the current fiscal year, the District had total bonded debt outstanding of \$106,520,000, 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 \$12,625,000 in general obligation bonds during the current fiscal year, of which \$500,000 was for the final payment on 2016B general obligation bonds. 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 December. The bond proceeds will be used for preserve, facility, and trail improvements and land preservation in accordance with a five-year capital spending plan.

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 \$509,048,696, which is approximately 4.78 times more than the District’s current outstanding general obligation debt.

**Economic Factors**

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

The District will continue to be impacted by a decrease in shared revenues and grants from the State of Illinois and the United States federal government. Fiscal year 2019 budget development took the current economic climate into consideration and conservative growth was emphasized.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of multiple District locations. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. The District is reviewing how this matter may impact its operating results. However, any related financial impact and the duration cannot be reasonably estimated at this time.

### **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, 2019

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 39,961,664
Investments	8,238,430
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	7,298
Property taxes	32,269,260
Accrued interest	44,881
Prepaid items	235,613
Due from other governments	87,654
Capital assets, not being depreciated	273,647,112
Capital assets, being depreciated (net of accumulated depreciation)	34,365,852
Total assets	388,857,764
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related - IMRF	4,839,046
Pension related - SLEP	985,365
OPEB items	936,626
Deferred charge on refunding	4,476,204
Total deferred outflows of resources	11,237,241
Total assets and deferred outflows of resources	400,095,005
<b>LIABILITIES</b>	
Accounts payable	1,036,675
Accrued payroll	383,913
Accrued interest	225,100
Unearned revenue	886,178
Noncurrent liabilities	
Due within one year	12,434,028
Due in more than one year	116,835,090
Total liabilities	131,800,984
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related - IMRF	774,698
Pension related - SLEP	94,698
Other postemployment benefits	73,906
Deferred property tax revenue	32,269,260
Total deferred inflows of resources	33,212,562
Total liabilities and deferred inflows of resources	165,013,546

(This statement is continued on the following page.)

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

STATEMENT OF NET POSITION (Continued)

December 31, 2019

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	<b><u>Governmental Activities</u></b>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 218,842,068
Restricted for	
Debt service	996,514
Construction and development	1,000,000
Restricted for park improvements	16,519
Employee retirement	863,264
Specific purposes	167,394
Liability insurance	58,678
Public safety	6,466
Unrestricted	<u>13,130,556</u>
<b>TOTAL NET POSITION</b>	<b><u><u>\$ 235,081,459</u></u></b>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and
					Change in
PRIMARY GOVERNMENT					Net Position
					Primary
					Governmental
					Activities
Governmental Activities					
General government	\$ 2,013,509	\$ -	\$ -	\$ -	\$ (2,013,509)
Education and recreation	3,379,457	2,018,201	3,045	-	(1,358,211)
Operations	5,971,948	-	-	-	(5,971,948)
Police	1,987,335	-	-	-	(1,987,335)
Planning and development	6,549,864	-	-	1,639,045	(4,910,819)
Interest	4,121,933	-	-	-	(4,121,933)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 24,024,046</b>	<b>\$ 2,018,201</b>	<b>\$ 3,045</b>	<b>\$ 1,639,045</b>	<b>(20,363,755)</b>
			General Revenues		
			Property tax		31,797,292
			Personal property replacement tax		826,418
			Intergovernmental revenue		373,311
			Gain on sale of assets		60,597
			Investment income		573,071
			Insurance proceeds		28,659
			Other general revenue		402,851
			Total		34,062,199
			CHANGE IN NET POSITION		13,698,444
			NET POSITION, JANUARY 1		221,383,015
			<b>NET POSITION, DECEMBER 31</b>		<b>\$ 235,081,459</b>

See accompanying notes to financial statements.

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

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2019

	<b>General (Corporate)</b>	<b>Debt Service</b>	<b>Construction and Development</b>	<b>2019 Bond</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 5,638,686	\$ 996,514	\$ 3,102,559	\$ 25,002,156	\$ 5,221,749	\$ 39,961,664
Investments	6,821,087	-	-	-	1,417,343	8,238,430
Receivables (net, where applicable, of allowances for uncollectibles)						
Accounts	6,798	-	-	-	500	7,298
Property taxes	11,626,236	17,403,748	3,239,276	-	-	32,269,260
Accrued interest	26,925	-	-	16,062	1,894	44,881
Due from other governments	-	-	-	-	87,654	87,654
Prepaid items	202,353	-	33,260	-	-	235,613
<b>TOTAL ASSETS</b>	<b>\$ 24,322,085</b>	<b>\$ 18,400,262</b>	<b>\$ 6,375,095</b>	<b>\$ 25,018,218</b>	<b>\$ 6,729,140</b>	<b>\$ 80,844,800</b>

	General (Corporate)	Debt Service	Construction and Development	2019 Bond	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 255,042	\$ -	\$ 514,466	\$ -	\$ 267,167	\$ 1,036,675
Accrued payroll	309,555	-	74,358	-	-	383,913
Unearned revenue	65,989	-	566,174	-	254,015	886,178
Total liabilities	630,586	-	1,154,998	-	521,182	2,306,766
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue	11,626,236	17,403,748	3,239,276	-	-	32,269,260
Total deferred inflows of resources	11,626,236	17,403,748	3,239,276	-	-	32,269,260
Total liabilities and deferred inflows of resources	12,256,822	17,403,748	4,394,274	-	521,182	34,576,026
<b>FUND BALANCES</b>						
Nonspendable - prepaid items	202,353	-	33,260	-	-	235,613
Restricted for debt service	-	996,514	-	-	-	996,514
Restricted for capital outlay	-	-	-	25,018,218	-	25,018,218
Restricted for construction and development	-	-	-	-	1,000,000	1,000,000
Restricted for preserve improvements	-	-	-	-	16,519	16,519
Restricted for employee retirement	863,264	-	-	-	-	863,264
Restricted for specific projects and purposes	167,394	-	-	-	-	167,394
Restricted for liability insurance	58,678	-	-	-	-	58,678
Restricted for public safety	-	-	-	-	6,466	6,466
Unrestricted						
Assigned for construction and development	-	-	1,947,561	-	5,184,973	7,132,534
Unassigned	10,773,574	-	-	-	-	10,773,574
Total fund balances	12,065,263	996,514	1,980,821	25,018,218	6,207,958	46,268,774
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 24,322,085</b>	<b>\$ 18,400,262</b>	<b>\$ 6,375,095</b>	<b>\$ 25,018,218</b>	<b>\$ 6,729,140</b>	<b>\$ 80,844,800</b>

See accompanying notes to financial statements.

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

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

December 31, 2019

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 46,268,774
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	308,012,964
The deferred charge on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	4,476,204
The deferred outflows of resources related to the pension plans and the other postemployment benefits is a flow of current financial resources and thus is not reported in the funds	
Illinois Municipal Retirement Fund	4,839,046
Sheriff's Law Enforcement Retirement Fund	985,365
Other Postemployment Benefits	936,626
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(106,520,000)
Compensated absences payable	(356,110)
Net OPEB liability	(2,354,550)
Net pension liability - Illinois Municipal Retirement Fund	(5,706,324)
Net pension liability - Sheriff's Law Enforcement Retirement Fund	(2,186,817)
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	(12,145,317)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(225,100)
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	(774,698)
Sheriff's Law Enforcement Retirement Fund	(94,698)
Other Postemployment Benefits	(73,906)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 235,081,459</u></b>

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, 2019

	<b>General (Corporate)</b>	<b>Debt Service</b>	<b>Construction and Development</b>	<b>2019 Bond</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>						
Taxes						
Property	\$ 11,162,879	\$ 17,378,573	\$ 3,255,840	\$ -	\$ -	\$ 31,797,292
Personal property replacement	413,209	-	413,209	-	-	826,418
Charges for service	175,650	-	-	-	-	175,650
TIF surplus distribution	107,555	-	-	-	-	107,555
Licenses and permits	189,465	-	720,817	-	932,269	1,842,551
Intergovernmental	3,045	265,756	-	-	1,649,045	1,917,846
Donations	34,603	-	-	-	13,000	47,603
Investment income	249,327	91,456	52,432	16,062	163,792	573,069
Miscellaneous	254,601	86,601	542	2,156	1,349	345,249
Total revenues	12,590,334	17,822,386	4,442,840	18,218	2,759,455	37,633,233
<b>EXPENDITURES</b>						
Current						
General government	2,178,120	1,460	-	244,961	9,012	2,433,553
Education and recreation	2,844,997	-	-	-	-	2,844,997
Operations	3,401,087	-	1,874,511	-	-	5,275,598
Police	1,823,798	-	-	-	859	1,824,657
Planning and development	544,482	-	2,140,502	-	363,978	3,048,962
Capital outlay	19,747	-	330,387	-	3,534,561	3,884,695
Debt service						
Principal retirement	-	12,625,000	-	-	-	12,625,000
Interest and fiscal charges	-	4,768,524	-	-	-	4,768,524
Total expenditures	10,812,231	17,394,984	4,345,400	244,961	3,908,410	36,705,986
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>						
	1,778,103	427,402	97,440	(226,743)	(1,148,955)	927,247



	<b>General (Corporate)</b>	<b>Debt Service</b>	<b>Construction and Development</b>	<b>2019 Bond</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ 1	\$ -	\$ 297,901	\$ -	\$ 1,126,441	\$ 1,424,343
Transfers (out)	(989,906)	(265,756)	(168,681)	-	-	(1,424,343)
Bonds issued, at par	-	-	-	21,170,000	-	21,170,000
Premium (discount) on bonds	-	-	-	4,074,961	-	4,074,961
Proceeds from the sale of capital assets	1,600	-	-	-	58,998	60,598
Total other financing sources (uses)	(988,305)	(265,756)	129,220	25,244,961	1,185,439	25,305,559
<b>EXTRAORDINARY ITEM</b>						
Fire insurance recovery	14,298	-	6,113	-	8,248	28,659
<b>NET CHANGE IN FUND BALANCES</b>	804,096	161,646	232,773	25,018,218	44,732	26,261,465
<b>FUND BALANCES, JANUARY 1</b>	11,261,167	834,868	1,748,048	-	6,163,226	20,007,309
<b>FUND BALANCES, DECEMBER 31</b>	\$ 12,065,263	\$ 996,514	\$ 1,980,821	\$ 25,018,218	\$ 6,207,958	\$ 46,268,774

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, 2019

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 26,261,465</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized in the statement of activities	3,404,446
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation of capital assets	(3,563,403)
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	12,625,000
The issuance of long-term debt is reported as an other financing sources in governmental funds but as an increase in principal outstanding in the statement of activities Bonds issued Bond Premium	(21,170,000) (4,074,961)
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource Premium Loss on refunding	1,551,490 (895,240)
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	(9,659)
The change in the net OPEB obligation and related deferred outflows and inflows is shown as an increase of expenses on the statement of activities	22,004
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	(491,108)
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	57,472
The change in the compensated absences liability is shown as a reduction of expenses on the statement of activities	<u>(19,062)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 13,698,444</u></b>

See accompanying notes to financial statements.

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

**STATEMENT OF FIDUCIARY NET POSITION**

December 31, 2019

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**ASSETS**

Cash and short-term investments	\$	71,686
Investments, at fair value		
Equity mutual funds		217,275
Equity securities		829,936
U.S. Treasury and agency		681,542
Municipal bonds		75,836
Corporate bonds		80,683
Mutual funds		40,442
Prepaid expenses		<u>22,079</u>
Total assets		<u>2,019,479</u>

**LIABILITIES**

Deposits		<u>3,968</u>
Total liabilities		<u>3,968</u>

**NET PLAN POSITION RESTRICTED  
FOR OPEB BENEFITS**

\$ 2,015,511

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, 2019

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**ADDITIONS**

Contributions

Employer contributions \$ 400,000

Total contributions 400,000

Investment income

Net appreciation in fair value of investments 229,829

Interest and dividends 42,065

Total investment income 271,894

Less investment expense (16,269)

Net investment income 255,625

Total additions 655,625

**DEDUCTIONS**

Health insurance benefits 250,968

Less: retiree contributions (43,804)

Administrative expenses 6,889

Total deductions 214,053

NET INCREASE 441,572

**NET PLAN POSITION RESTRICTED  
FOR OPEB BENEFITS**

January 1 1,573,939

December 31 \$ 2,015,511

See accompanying notes to financial statements.

# FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a. Reporting Entity

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

The Retiree Health Insurance Trust Fund (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)

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

b. Basis of Presentation (Continued)

The following fund categories are used by the Forest Preserve:

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Forest Preserve reports the following major governmental funds:

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

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

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

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

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

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

The 2019 Bond Fund is used to account for the use of the 2019 General Obligation bonds.

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.

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

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

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

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.

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.



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

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

h. Prepaid Items

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

i. Capital Assets

Capital assets, which include property, buildings, equipment, preserve improvements, intangibles and infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Forest Preserve as assets with an initial, individual cost of more than \$25,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

j. Compensated Absences

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

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

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

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

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

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

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.

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

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

l. Fund Balances/Net Position (Continued)

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

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

m. Deferred Outflows/Inflows of Resources

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

n. Use of Estimates

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

**2. DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

a. Forest Preserve Deposits with Financial Institutions

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

b. Forest Preserve Investments

The following table presents the investments and maturities of the Forest Preserve's debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 2	2-5	6-10	Greater than 10
U.S. Treasury notes	\$ 4,171,729	\$ 2,455,678	\$ 1,716,051	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 4,171,729</b>	<b>\$ 2,455,678</b>	<b>\$ 1,716,051</b>	<b>\$ -</b>	<b>\$ -</b>

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

b. Forest Preserve Investments (Continued)

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, 2019: the U.S. Treasury notes are valued using quoted matrix pricing models (Level 2 inputs).

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

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

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

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

**3. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2019 was as follows:

	Balances January 1, Restated	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 268,847,857	\$ 1,009,315	\$ -	\$ 269,857,172
Construction in progress	3,445,889	981,649	637,598	3,789,940
Total capital assets not being depreciated	<u>272,293,746</u>	<u>1,990,964</u>	<u>637,598</u>	<u>273,647,112</u>
Capital assets being depreciated				
Buildings and preserve improvements	70,146,209	1,927,353	244,800	71,828,762
Equipment and vehicles	3,640,718	123,727	-	3,764,445
Total capital assets being depreciated	<u>73,786,927</u>	<u>2,051,080</u>	<u>244,800</u>	<u>75,593,207</u>
Less accumulated depreciation for				
Buildings and preserve improvements	35,204,168	3,268,623	244,800	38,227,991
Equipment and vehicles	2,704,584	294,780	-	2,999,364
Total accumulated depreciation	<u>37,908,752</u>	<u>3,563,403</u>	<u>244,800</u>	<u>41,227,355</u>
Total capital assets being depreciated, net	<u>35,878,175</u>	<u>(1,512,323)</u>	<u>-</u>	<u>34,365,852</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 308,171,921</u>	<u>\$ 478,641</u>	<u>\$ 637,598</u>	<u>\$ 308,012,964</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 121,609
Education and recreation	229,679
Operations	274,388
Police	80,875
Planning and development	<u>2,856,852</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>\$ 3,563,403</u>

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

General Obligation Unlimited Tax Bonds, Series 2009: On October 28, 2009, the Forest Preserve sold \$4,200,000 Taxable General Obligation Unlimited Tax Bonds, Series 2009, Build America Bonds, to improve current forest preserves and purchase new land for future forest preserves. The Series 2009 Bonds outstanding as of December 31, 2019 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.

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

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

General Obligation Limited Tax 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, 2019 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, 2019 totaling \$49,920,000 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, 2019 totaling \$12,045,000 bear interest at 2% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing December 15, 2016. The bonds mature serially on December 15 of each year commencing December 15, 2016 through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$2,000,219 and an economic gain of \$1,868,840.

General Obligation Limited Tax Bonds, Series 2016B: On November 4, 2016, the Forest Preserve issued \$1,495,000 in Taxable General Obligation Limited Tax Bonds, Series 2016B. The proceeds of the bonds are being used to make a contribution to Illinois Municipal Retirement Fund to fund the Forest Preserve's early retirement benefit offered to employees during the period July 1, 2015 through June 30, 2016. The Series 2016B Bonds were paid in full as of December 31, 2019.

General Obligation Limited Tax Bonds, Series 2018: On December 13, 2018, the Forest Preserve issued \$9,185,000 General Obligation Limited Tax Refunding Bonds, Series 2018. The proceeds of the bonds were being used to call and refund the Forest Preserve's outstanding General Obligation Bonds, Series 2007, dated December 12, 2007 pay costs of issuance of the bonds.

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

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

The Series 2018 Bonds outstanding as of December 31, 2019 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, 2019 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, 2034.

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		
	Principal	Interest	Total
2020	\$ 12,345,000	\$ 5,128,234	\$ 17,473,234
2021	13,370,000	4,513,700	17,883,700
2022	12,225,000	3,845,200	16,070,200
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
<b>TOTAL</b>	<b>\$ 106,520,000</b>	<b>\$ 34,709,314</b>	<b>\$ 141,229,314</b>



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

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

Changes in governmental activities long-term debt during the fiscal year ended December 31, 2019 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	59,835,000	-	9,915,000	49,920,000	10,025,000
2016A General Obligation Bonds	14,255,000	-	2,210,000	12,045,000	2,320,000
2016B General Obligation Bonds	500,000	-	500,000	-	-
2018 General Obligation Bonds	9,185,000	-	-	9,185,000	-
2019 General Obligation Bonds	-	21,170,000	-	21,170,000	-
Unamortized premium on bonds	9,621,846	4,074,961	1,551,490	12,145,317	-
Compensated absences*	337,048	103,324	84,262	356,110	89,028
Net pension liability - IMRF*	1,106,643	4,599,681	-	5,706,324	-
Net pension liability - SLEP*	1,347,694	839,123	-	2,186,817	-
Net OPEB obligation*	2,694,077	-	339,527	2,354,550	-
<b>TOTAL GENERAL LONG-TERM DEBT</b>	<b>\$ 113,082,308</b>	<b>\$ 30,787,089</b>	<b>\$ 14,600,279</b>	<b>\$ 129,269,118</b>	<b>\$ 12,434,028</b>

\*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, 2019 is as follows:

ASSESSED VALUATION - 2019	<u>\$ 22,132,551,989</u>
Statutory debt limitation (2.30% of assessed valuation)	\$ 509,048,696
Less general obligation bonds	<u>(106,520,000)</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 402,528,696</b></u>

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

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**5. EMPLOYEE RETIREMENT SYSTEMS**

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

a. Plan Membership

At December 31, 2018, (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	75	21
Inactive employees entitled to but not yet receiving benefits	53	5
Active employees	89	11
<b>TOTAL</b>	<b>217</b>	<b>37</b>

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**

b. Benefits Provided (Continued)

Illinois Municipal Retirement Fund (Continued)

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

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

Sherriff's Law Enforcement Personnel

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

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

c. Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF and 6.50% of their annual salary to SLEP. The Forest Preserve is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer rates for calendar year 2019 were 10.26% and 29.33%, respectively, for IMRF and SLEP.

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

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**5. EMPLOYEE RETIREMENT SYSTEMS**

d. Actuarial Assumptions

The Forest Preserve's net pension liability was measured as of December 31, 2018 (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, 2018	December 31, 2018
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.75%	2.75%
Salary increases	3.39% to 14.25%	3.39% to 14.25%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.00%	3.00%
Asset valuation method	Market value	Market value

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

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

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

e. Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2018 for both IMRF and SLEP. The discount rate used to measure the total pension liability was 7.50% at December 31, 2017 for both IMRF and SLEP. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Forest Preserve contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF's and SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

f. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 33,601,944	\$ 32,495,301	\$ 1,106,643
Changes for the period			
Service cost	540,154	-	540,154
Interest	2,481,916	-	2,481,916
Difference between expected and actual experience	212,129	-	212,129
Changes in assumptions	1,063,704	-	1,063,704
Employer contributions	-	644,098	(644,098)
Employee contributions	-	242,373	(242,373)
Net investment income	-	(1,744,517)	1,744,517
Benefit payments and refunds	(1,559,607)	(1,559,607)	-
Other (net transfer)	-	556,268	(556,268)
Net changes	2,738,296	(1,861,385)	4,599,681
BALANCES AT DECEMBER 31, 2018	\$ 36,340,240	\$ 30,633,916	\$ 5,706,324

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

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

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**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, 2018	\$ 6,518,402	\$ 5,170,708	\$ 1,347,694
Changes for the period			
Service cost	118,818	-	118,818
Interest	476,369	-	476,369
Difference between expected and actual experience	174,097	-	174,097
Changes in assumptions	204,287	-	204,287
Employer contributions	-	183,427	(183,427)
Employee contributions	-	50,689	(50,689)
Net investment income	-	(329,275)	329,275
Benefit payments and refunds	(452,455)	(452,455)	-
Other (net transfer)	-	229,607	(229,607)
Net changes	521,116	(318,007)	839,123
BALANCES AT DECEMBER 31, 2018	\$ 7,039,518	\$ 4,852,701	\$ 2,186,817

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

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

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

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

Illinois Municipal Retirement Fund

For the year ended December 31, 2019, the Forest Preserve recognized pension expense of \$1,037,506. At December 31, 2019, 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, 2018:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	\$ 546,398	\$ -
Difference between expected and actual experience	1,223,889	152,894
Changes in assumption	1,008,725	621,804
Net difference between projected and actual earnings on pension plan investments	2,060,034	-
<b>TOTAL</b>	<b>\$ 4,839,046</b>	<b>\$ 774,698</b>

\$546,398 reported as deferred outflows of resources related to pensions resulting from Forest Preserve contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ending December 31, 2020. 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>	
2020	\$ 802,918
2021	522,410
2022	1,008,659
2023	-
2024	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 3,517,950</b>

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

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

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

Sheriff's Law Enforcement Personnel Fund

For the year ended December 31, 2019, the Forest Preserve recognized pension expense of \$157,648. At December 31, 2019, 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, 2018:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	\$ 215,120	\$ -
Difference between expected and actual experience	261,310	33,190
Changes in assumption	147,641	61,508
Net difference between projected and actual earnings on pension plan investments	361,294	-
<b>TOTAL</b>	<b>\$ 985,365</b>	<b>\$ 94,698</b>

\$215,120 reported as deferred outflows of resources related to pensions resulting from the Forest Preserve's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ending December 31, 2020. 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>	
2020	\$ 186,566
2021	122,568
2022	143,501
2023	-
2024	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 675,547</b>



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

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

h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

The following is a sensitivity analysis of the net pension liability 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 (asset)	\$ 10,537,404	\$ 5,706,324	\$ 1,744,571

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	\$ 3,116,249	\$ 2,186,817	\$ 1,425,824

**6. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

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

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

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

b. Benefits Provided

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

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

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

c. Membership

At December 31, 2018 (most recent information available), membership consisted of:

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

d. Investment Policy

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

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

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

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

d. Investment Policy (Continued)

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

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

e. Deposits and Investments

*Custodial Credit Risk for Deposits*

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

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's investment in debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury and agency	\$ 681,542	\$ 125,173	\$ 556,369	\$ -	\$ -
Municipal bonds	75,836	50,623	25,213	-	-
Corporate bonds	80,683	49,955	30,728	-	-
<b>TOTAL</b>	<b>\$ 838,061</b>	<b>\$ 225,751</b>	<b>\$ 612,310</b>	<b>\$ -</b>	<b>\$ -</b>

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

e. Deposits and Investments (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2019: the Fund's equity securities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. Treasury and agency obligations, corporate and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

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

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy does not address custodial credit risk for investments; however, the Fund does not have any exposure to custodial credit risk at December 31, 2019 as the investments are held by the Fund's agent in the funds name separate from where the investment was purchased.

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

*Rate of Return*

For the year ended December 31, 2019, the annual money-weighted rate of return on the Fund investments, net of the Fund investment expense, was 15.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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

e. Deposits and Investments (Continued)

*Actuarial Assumptions*

The Forest Preserve's net OPEB liability was measured as of December 31, 2019 and was determined by an actuarial valuation as of December 31, 2018 and was rolled forward to December 31, 2019.

Actuarial valuation date	December 31, 2018
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	8.50% in Fiscal 2018, trending to 8.00% in Fiscal 2019 and an ultimate trend rate of 4.00% in 2073.
Asset valuation method	Market

f. Funding Policy

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

For the fiscal year ended December 31, 2019, 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 RP-2014 Mortality Table with fully generational projection using Scale MP-2017.

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

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

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

g. Net OPEB Liability

*Rate of Return*

The long-term rate of return on the Fund investments was determined using a building block-method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2019 are indicated on previous page.

h. 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.

i. Changes in the Net OPEB Liability

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability
BALANCES AT JANUARY 1, 2019	\$ 4,268,016	\$ 1,573,939	\$ 2,694,077
Changes for the period			
Service cost	139,537	-	139,537
Interest	276,449	-	276,449
Difference between expected and actual experience	-	-	-
Changes in assumptions	-	-	-
Employer contributions	-	400,000	(400,000)
Employee contributions	-	106,777	(106,777)
Net investment income	-	255,625	(255,625)
Explicit benefit payments	(207,164)	(207,164)	-
Implicit benefit payments	(106,777)	(106,777)	-
Administrative expense	-	(6,889)	6,889
Net changes	102,045	441,572	(339,527)
BALANCES AT DECEMBER 31, 2019	\$ 4,370,061	\$ 2,015,511	\$ 2,354,550

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

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

i. Changes in the Net OPEB Liability (Continued)

In 2019, there were no changes to assumptions.

j. Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	\$ 2,630,730	\$ 2,354,550	\$ 2,101,591

The table below presents the net OPEB liability of the Forest Preserve calculated using the healthcare rate of 4% to 8% 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 7%) or 1 percentage point higher (5% to 9%) than the current rate:

	1% Decrease (3% to 7%)	Current Healthcare Rate (4% to 8%)	1% Increase (5% to 9%)
Net OPEB liability	\$ 1,939,993	\$ 2,354,550	\$ 2,833,332

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

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

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

For the year ended December 31, 2019, the Forest Preserve recognized OPEB expense of \$422,004. At December 31, 2019, 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	\$ 159,857	\$ -
Changes in assumption	776,769	5,816
Net difference between projected and actual earnings on pension plan investments	-	68,090
<b>TOTAL</b>	<b>\$ 936,626</b>	<b>\$ 73,906</b>

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

<u>Year Ending December 31,</u>	
2020	\$ 170,248
2021	170,249
2022	180,665
2023	157,144
2024	186,595
Thereafter	<u>(2,181)</u>
<b>TOTAL</b>	<b>\$ 862,720</b>

**7. RISK MANAGEMENT**

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



**7. RISK MANAGEMENT (Continued)**

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

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

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

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

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

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

**8. JOINTLY GOVERNED ORGANIZATIONS**

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

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

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

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**9. INDIVIDUAL FUND DISCLOSURES**

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

	In	(Out)
General Fund	\$ 1	\$ 989,906
Debt Service Fund	-	265,756
Construction and Development Fund	297,901	168,681
Nonmajor Governmental Funds	1,126,441	-
<b>TOTAL</b>	<b>\$ 1,424,343</b>	<b>\$ 1,424,343</b>

The transfer of \$297,901 to the Construction and Development Fund and the \$1,126,441 from the General Fund to the Nonmajor Governmental Fund and Construction and Development Fund is for facility, vehicle and computer replacement costs, as well as the Emerald Ash Borer project. These amounts will not be repaid.

**10. EXTRAORDINARY ITEM**

On April 3, 2017, the Forest Preserve’s Operations and Law Enforcement Facility caught fire. The building damaged in the fire was specifically used by the maintenance and operations department for office space, equipment storage and storage of certain forest preserve vehicles. During the fiscal year ended, December 31, 2019, additional insurance reimbursements were obtained by the Forest Preserve to rebuild the facility and replace damaged vehicles and equipment.

**11. SUBSEQUENT EVENT**

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. As a result, equity investments of the OPEB Fund have experienced significant declines in quoted prices on active markets. Management of the OPEB Fund is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

**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, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 11,157,980	\$ 11,157,980	\$ 11,162,879
Personal property replacement	300,000	300,000	413,209
Charges for service	188,600	188,600	175,650
TIF surplus distribution	-	-	107,555
Licenses and permits	154,000	154,000	189,465
Intergovernmental	-	-	3,045
Investment income	27,000	27,000	249,327
Donations	25,000	25,000	34,603
Miscellaneous	118,000	118,000	254,601
	<hr/>	<hr/>	<hr/>
Total revenues	11,970,580	11,970,580	12,590,334
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
General government	2,561,841	2,487,324	2,178,120
Education and recreation	2,858,906	2,871,354	2,844,997
Operations	3,516,481	3,562,982	3,401,087
Police	1,837,188	1,855,489	1,823,798
Planning and development	547,653	555,575	544,482
Capital outlay	40,750	47,950	19,747
	<hr/>	<hr/>	<hr/>
Total expenditures	11,362,819	11,380,674	10,812,231
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	607,761	589,906	1,778,103
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from the sale of capital assets	-	-	1,600
Transfers in	-	-	1
Transfers (out)	(957,761)	(989,906)	(989,906)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(957,761)	(989,906)	(988,305)
	<hr/>	<hr/>	<hr/>
<b>EXTRAORDINARY ITEM</b>			
Fire insurance recovery	-	-	14,298
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (350,000)	\$ (400,000)	804,096
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			11,261,167
			<hr/>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 12,065,263</b>
			<hr/> <hr/>

(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 Five Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2015		2016		2017		2018		2019	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 661,852	\$ 217,247	\$ 541,012	\$ 188,528	\$ 600,318	\$ 171,756	\$ 639,316	\$ 184,182	\$ 546,398	\$ 215,120
Contributions in relation to the actuarially determined contribution	661,853	217,247	541,012	188,528	600,318	171,756	639,316	184,182	546,398	215,120
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (1)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 5,720,418	\$ 736,182	\$ 5,486,379	\$ 397,755	\$ 5,294,896	\$ 680,606	\$ 5,278,487	\$ 676,857	\$ 5,327,340	\$ 733,474
Contributions as a percentage of covered payroll	11.57%	29.51%	9.86%	47.40%	11.34%	25.24%	12.11%	27.21%	10.26%	29.33%

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 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Actuarially determined contribution	\$ 237,391	\$ 153,041	\$ 153,041	\$ 153,041	\$ 182,097	\$ 182,097	\$ 242,475	\$ 239,981	\$ 376,356	\$ 341,119
Contributions in relation to the actuarially determined contribution	238,000	125,000	110,000	153,000	155,000	182,000	282,000	350,000	350,000	400,000
<b>CONTRIBUTION DEFECIENCY (Excess)</b>	<b>\$ (609)</b>	<b>\$ 28,041</b>	<b>\$ 43,041</b>	<b>\$ 41</b>	<b>\$ 27,097</b>	<b>\$ 97</b>	<b>\$ (39,525)</b>	<b>\$ (110,019)</b>	<b>\$ 26,356</b>	<b>\$ (58,881)</b>
Covered payroll	\$ 6,230,353	\$ 6,253,000	\$ 6,253,000	\$ 6,253,000	\$ 6,092,140	\$ 6,092,140	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748	\$ 6,569,418
Contributions as a percentage of Covered payroll	3.82%	2.00%	1.76%	2.45%	2.54%	2.99%	4.63%	5.52%	5.54%	6.09%

Notes to Required Supplementary Information

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percent of pay, open
Remaining amortization period	15 years
Asset valuation method	Market
Inflation	2.50%
Healthcare cost trend rate	8.50% in Fiscal 2018, trending to 8.00% in Fiscal 2019 and an ultimate trend rate of 4.00% in 2073.
Investment rate of return	6.50%
Retirement age	Various
Mortality	Mortality rates were based on the RP-2014 Mortality Table with fully generational projection using Scale MP-2017.

(See independent auditor's report.)

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

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

Last Five Fiscal Years

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

There were changes with respect to actuarial assumptions from previous years to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates; (1) from 2015 to 2016, the discount rate used in the determination of the total pension liability was changed from 7.50% to 7.48%; (2) from 2015 to 2016, the projected salary increase assumption changed from 4.00% compounded annually to increases of 3.75% to 14.50%; (3) from 2015 to 2016, postretirement benefit increases changed from 3.00% to 3.50%; (4) from 2015 to 2016 the assumed rate on high quality 20-year tax exempt general obligation bonds was changed from 3.57% to 3.78%; (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%. From 2017 to 2018 there were no benefit changes. The discount rate changed from 7.50% to 7.25% from 2017 to 2018.

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

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

2016		2017		2018	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
\$ 603,540	\$ 143,314	\$ 580,312	\$ 114,796	\$ 540,154	\$ 118,818
2,190,193	439,871	2,443,479	452,602	2,481,916	476,369
-	-	-	-	-	-
2,009,485	(71,265)	(52,676)	253,941	212,129	174,097
(85,277)	(29,717)	(948,845)	(96,814)	1,063,704	204,287
(1,394,715)	(292,470)	(1,419,788)	(366,833)	(1,559,607)	(452,455)
3,323,226	189,733	602,482	357,692	2,738,296	521,116
29,676,236	5,970,977	32,999,462	6,160,710	33,601,944	6,518,402
\$ 32,999,462	\$ 6,160,710	\$ 33,601,944	\$ 6,518,402	\$ 36,340,240	\$ 7,039,518
\$ 1,939,833	\$ 306,941	\$ 598,852	\$ 170,764	\$ 644,098	\$ 183,427
356,035	80,639	238,271	93,228	242,373	50,689
1,691,242	279,596	5,005,881	809,643	(1,744,517)	(329,275)
(1,394,715)	(292,470)	(1,419,788)	(366,833)	(1,559,607)	(452,455)
507,315	(20,269)	(413,108)	(86,277)	556,268	229,607
3,099,710	354,437	4,010,108	620,525	(1,861,385)	(318,007)
25,385,483	4,195,746	28,485,193	4,550,183	32,495,301	5,170,708
\$ 28,485,193	\$ 4,550,183	\$ 32,495,301	\$ 5,170,708	\$ 30,633,916	\$ 4,852,701
\$ 4,514,269	\$ 1,610,527	\$ 1,106,643	\$ 1,347,694	\$ 5,706,324	\$ 2,186,817
86.32%	73.86%	96.71%	79.32%	84.30%	68.94%
\$ 5,186,950	\$ 697,183	\$ 5,278,487	\$ 680,606	\$ 5,279,487	\$ 675,857
87.03%	231.00%	20.97%	198.01%	108.08%	323.56%

(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 Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019
<b>TOTAL OPEB LIABILITY</b>				
Service cost	\$ 92,781	\$ 96,492	\$ 98,802	\$ 139,537
Interest	168,368	170,056	184,858	276,449
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	223,801	-
Changes of assumptions	-	(7,997)	1,087,477	-
Explicit benefit payments	(217,425)	(205,148)	(211,955)	(207,164)
Implicit benefit payments	(8,830)	(40,904)	(59,191)	(106,777)
Net change in total OPEB liability	34,894	12,499	1,323,792	102,045
Total OPEB liability - beginning	2,896,831	2,931,725	2,944,224	4,268,016
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 2,931,725</b>	<b>\$ 2,944,224</b>	<b>\$ 4,268,016</b>	<b>\$ 4,370,061</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 282,000	\$ 350,000	\$ 350,000	\$ 400,000
Contributions - member	8,830	40,904	59,191	106,777
Net investment income	56,880	126,366	(18,380)	255,625
Explicit benefit payments	(217,425)	(205,148)	(211,955)	(207,164)
Implicit benefit payments	(8,830)	(40,904)	(59,191)	(106,777)
Administrative expense	(5,900)	(10,329)	(6,741)	(6,889)
Net change in plan fiduciary net position	115,555	260,889	112,924	441,572
Plan fiduciary net position - beginning	1,084,571	1,200,126	1,461,015	1,573,939
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,200,126</b>	<b>\$ 1,461,015</b>	<b>\$ 1,573,939</b>	<b>\$ 2,015,511</b>
<b>EMPLOYER'S NET OPEB LIABILITY</b>	<b>\$ 1,731,599</b>	<b>\$ 1,483,209</b>	<b>\$ 2,694,077</b>	<b>\$ 2,354,550</b>
Plan fiduciary net position as a percentage of the total OPEB liability	40.94%	49.62%	36.88%	46.12%
Covered payroll	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748	\$ 6,569,418
Employer's net OPEB liability as a percentage of covered payroll	28.42%	23.41%	42.65%	35.84%

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, 2019

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### **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, Waste Management Fees, 2009 Bond and 2019 Bond Funds. All annual appropriations lapse at year end.

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

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

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

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL (CORPORATE) FUND**

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

### **DEBT SERVICE FUND**

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

### **CAPITAL PROJECTS FUND**

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

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

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

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

For the Year Ended December 31, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
Personnel services and benefits			
Full-time personnel	\$ 858,593	\$ 858,593	\$ 866,017
Part-time personnel	33,637	33,637	29,824
Commissioners	23,500	23,500	23,187
FICA/IMRF	156,428	156,428	154,225
Workers' compensation insurance	4,103	4,341	4,339
Unemployment insurance	-	-	133
Uniforms	5,470	5,470	3,909
Other postemployment benefits	41,584	47,524	47,524
Employee health insurance	217,723	217,723	201,588
Total personnel services and benefits	<u>1,341,038</u>	<u>1,347,216</u>	<u>1,330,746</u>
Contractual services			
Electricity	95,000	95,000	97,104
Heating	48,000	48,000	36,470
Water and sewer	3,000	3,000	2,652
Telephone and pagers	40,656	40,656	41,704
Computer and internet services	38,000	38,000	29,118
Data and computer lines	101,000	101,000	92,479
Printing	4,200	4,200	2,264
Postage	8,000	8,000	8,211
Legal notices	6,000	6,000	2,639
Travel, training and mileage	65,805	65,805	52,224
Dues and subscriptions	13,460	13,460	13,996
Professional services	135,050	129,050	89,955
General insurance	200,000	200,000	22,175
Financial services	40,500	40,500	40,943
Legal services	70,000	104,000	124,341
General maintenance contracts	57,120	63,120	54,654
Miscellaneous contractual services	67,700	67,700	56,310
Contingency	162,912	48,217	29,713
Total contractual services	<u>1,156,403</u>	<u>1,075,708</u>	<u>796,952</u>
Commodities			
Office supplies	15,400	15,400	9,227
Miscellaneous commodities	49,000	49,000	41,195
Total commodities	<u>64,400</u>	<u>64,400</u>	<u>50,422</u>
Total general government	<u>2,561,841</u>	<u>2,487,324</u>	<u>2,178,120</u>

(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, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EDUCATION AND RECREATION</b>			
Personnel services and benefits			
Full-time personnel	\$ 1,464,721	\$ 1,464,721	\$ 1,462,945
Part-time personnel	167,526	167,526	144,403
FICA/IMRF	273,927	273,927	269,311
Workers' compensation insurance	7,508	7,580	7,551
Other postemployment benefits	86,634	99,010	99,010
Employee health insurance	453,589	453,589	419,975
Uniforms	7,900	7,900	6,839
	<hr/>	<hr/>	<hr/>
Total personnel services and benefits	2,461,805	2,474,253	2,410,034
Contractual services			
Telephone and pagers	10,723	10,723	5,478
Printing	39,686	39,986	39,881
Publicity	61,920	61,920	62,474
Postage	485	485	398
Travel, training and mileage	25,493	23,893	22,984
General insurance	-	-	47,634
Dues and subscriptions	8,464	8,464	7,400
Professional services	82,950	83,550	82,932
Partnership management	1,450	1,450	1,425
Equipment repair	1,000	1,000	1,000
Maintenance	3,800	3,800	1,387
Miscellaneous contractual services	41,780	42,480	47,633
	<hr/>	<hr/>	<hr/>
Total contractual services	277,751	277,751	320,626
Commodities			
Supplies	12,035	12,635	11,865
Interpretive materials	48,600	48,600	47,909
Equipment parts	5,200	5,200	3,799
Items for resale	30,200	30,200	29,252
Traffic and sign systems	750	750	663
Miscellaneous commodities	22,565	21,965	20,849
	<hr/>	<hr/>	<hr/>
Total commodities	119,350	119,350	114,337
	<hr/>	<hr/>	<hr/>
Total education and recreation	2,858,906	2,871,354	2,844,997
<b>OPERATIONS</b>			
Personnel services and benefits			
Full-time personnel	1,589,752	1,589,752	1,431,722
Part-time personnel	591,011	591,011	569,770
Overtime	35,000	35,000	57,865
FICA/IMRF	423,395	423,395	396,903
Uniforms	9,250	9,250	8,832
Workers' compensation insurance	111,761	108,121	104,332
Other postemployment benefits	121,288	138,614	138,614
Employee health insurance	635,024	635,024	587,965
	<hr/>	<hr/>	<hr/>
Total personnel services and benefits	3,516,481	3,530,167	3,296,003

(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, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATIONS (Continued)</b>			
Contractual services			
General insurance	\$ -	\$ -	\$ 72,273
Other contractual	-	32,815	32,811
Total contractual services	-	32,815	105,084
Total operations	3,516,481	3,562,982	3,401,087
<b>POLICE</b>			
Personnel services and benefits			
Full-time personnel	759,890	759,890	753,320
Part-time personnel	220,632	220,632	203,620
Overtime	80,000	80,000	93,390
FICA/IMRF	310,253	310,253	298,075
Workers' compensation insurance	52,608	55,938	55,937
Other postemployment benefits	45,049	51,485	51,485
Employee health insurance	235,866	235,866	218,387
Uniforms	17,000	17,000	11,473
Total personnel services and benefits	1,721,298	1,731,064	1,685,687
Contractual services			
Telephone and pagers	10,140	10,140	6,496
Travel, training and mileage	20,000	20,000	14,830
General insurance	-	-	36,958
Dues and subscriptions	8,000	8,000	4,870
Miscellaneous contractual services	34,500	43,035	40,921
Total contractual services	72,640	81,175	104,075
Commodities			
Office supplies	4,950	4,950	1,834
Deer management	18,600	18,600	13,679
Miscellaneous commodities	19,700	19,700	18,523
Total commodities	43,250	43,250	34,036
Total police	1,837,188	1,855,489	1,823,798
<b>PLANNING AND DEVELOPMENT</b>			
Personnel services and benefits			
FICA/IMRF	201,910	201,910	184,407
Other postemployment benefits	55,445	63,367	63,366
Employee health insurance	290,298	290,298	268,785
Total personnel services and benefits	547,653	555,575	516,558

(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, 2019

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>PLANNING AND DEVELOPMENT (Continued)</b>			
Contractual services			
General insurance	\$ -	\$ -	\$ 27,924
Total contractual services	-	-	27,924
Total planning and development	547,653	555,575	544,482
<b>CAPITAL OUTLAY</b>			
General government			
Vehicles	8,900	8,900	-
Equipment	31,850	39,050	19,747
Total general government	40,750	47,950	19,747
Total capital outlay	40,750	47,950	19,747
<b>TOTAL EXPENDITURES</b>	<u>\$ 11,362,819</u>	<u>\$ 11,380,674</u>	<u>\$ 10,812,231</u>

(See independent auditor's report.)



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

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

For the Year Ended December 31, 2019

	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes	\$ 17,408,400	\$ 17,378,573
Intergovernmental	240,000	265,756
Investment income	5,000	91,456
Miscellaneous	-	86,601
	<hr/>	<hr/>
Total revenues	17,653,400	17,822,386
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Current		
General government		
Financial services	5,000	1,460
Debt service		
Principal retirement	12,625,000	12,625,000
Interest and fiscal charges	4,783,400	4,768,524
	<hr/>	<hr/>
Total expenditures	17,413,400	17,394,984
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	240,000	427,402
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(240,000)	(265,756)
	<hr/>	<hr/>
Total other financing sources (uses)	(240,000)	(265,756)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	161,646
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		834,868
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		\$ 996,514
		<hr/>

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2019

	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property	\$ 3,266,412	\$ 3,255,840
Personal property replacement	300,000	413,209
Licenses and permits	681,310	720,817
Investment income	2,750	52,432
Miscellaneous income	8,620	542
	<hr/>	<hr/>
Total revenues	4,259,092	4,442,840
<b>EXPENDITURES</b>		
Current		
Operations	2,445,716	1,874,511
Planning and development	2,905,974	2,140,502
Capital outlay		
Education and recreation	587,164	209,586
Operations	180,637	115,205
Planning and development	24,998	5,596
	<hr/>	<hr/>
Total expenditures	6,144,489	4,345,400
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/>	<hr/>
	(1,885,397)	97,440
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	272,145	297,901
Transfers (out)	(168,680)	(168,681)
	<hr/>	<hr/>
Total other financing sources (uses)	103,465	129,220
<b>EXTRAORDINARY ITEM</b>		
Fire insurance recovery	-	6,113
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,781,932)</u>	232,773
<b>FUND BALANCES, JANUARY 1</b>		<u>1,748,048</u>
<b>FUND BALANCES, DECEMBER 31</b>		<u><u>\$ 1,980,821</u></u>

(See independent auditor's report.)

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

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

December 31, 2019

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Total</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and cash equivalents	\$ 4,192	\$ 159,307	\$ 60,172	\$ 601,301	\$ 1,728,903	\$ 548,684	\$ 3,102,559
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	-	-	-	-	-	3,239,276	3,239,276
Prepays items	-	-	-	1,180	12,080	20,000	33,260
Total assets	4,192	159,307	60,172	602,481	1,740,983	3,807,960	6,375,095
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
None	-	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 4,192</b>	<b>\$ 159,307</b>	<b>\$ 60,172</b>	<b>\$ 602,481</b>	<b>\$ 1,740,983</b>	<b>\$ 3,807,960</b>	<b>\$ 6,375,095</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 4,179	\$ 8,072	\$ 31,640	\$ 203,891	\$ 266,684	\$ -	\$ 514,466
Accrued payroll	-	-	-	-	74,358	-	74,358
Unearned revenue	-	-	-	-	-	566,174	566,174
Total liabilities	4,179	8,072	31,640	203,891	341,042	566,174	1,154,998
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue	-	-	-	-	-	3,239,276	3,239,276
Total deferred inflows of resources	-	-	-	-	-	3,239,276	3,239,276
Total liabilities and deferred inflows of resources	4,179	8,072	31,640	203,891	341,042	3,805,450	4,394,274
<b>FUND BALANCES</b>							
Nonspendable in form - prepaid items	-	-	-	1,180	12,080	20,000	33,260
Unrestricted							
Assigned for capital projects	13	151,235	28,532	397,410	1,387,861	(17,490)	1,947,561
Total fund balances	13	151,235	28,532	398,590	1,399,941	2,510	1,980,821
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 4,192</b>	<b>\$ 159,307</b>	<b>\$ 60,172</b>	<b>\$ 602,481</b>	<b>\$ 1,740,983</b>	<b>\$ 3,807,960</b>	<b>\$ 6,375,095</b>

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2019

	2014	2015	2016	2017	2018	2019	Total
<b>REVENUES</b>							
Taxes							
Property	\$ -	\$ -	\$ -	\$ -	\$ 3,255,840	\$ -	\$ 3,255,840
Personal property replacement	-	-	-	-	413,209	-	413,209
Licenses and permits	-	-	-	-	720,817	-	720,817
Investment income	224	4,187	5,303	16,221	23,987	2,510	52,432
Miscellaneous income	-	500	-	42	-	-	542
Total revenues	224	4,687	5,303	16,263	4,413,853	2,510	4,442,840
<b>EXPENDITURES</b>							
Current							
Operations	6,357	41,296	57,260	273,370	1,496,228	-	1,874,511
Planning and development	330	22,380	68,066	405,054	1,644,672	-	2,140,502
Capital outlay							
Education and recreation	-	4,721	124,986	79,879	-	-	209,586
Operations	-	-	47,829	62,567	4,809	-	115,205
Planning and development	5,596	-	-	-	-	-	5,596
Total expenditures	12,283	68,397	298,141	820,870	3,145,709	-	4,345,400
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,059)	(63,710)	(292,838)	(804,607)	1,268,144	2,510	97,440
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	-	-	-	297,901	-	297,901
Transfers (out)	-	-	-	-	(168,681)	-	(168,681)
Total other financing sources (uses)	-	-	-	-	129,220	-	129,220
<b>EXTRAORDINARY ITEM</b>							
Fire insurance recovery	-	-	-	6,113	-	-	6,113
NET CHANGE IN FUND BALANCE	(12,059)	(63,710)	(292,838)	(798,494)	1,397,364	2,510	232,773
FUND BALANCES, JANUARY 1	12,072	214,945	321,370	1,197,084	2,577	-	1,748,048
<b>FUND BALANCES, DECEMBER 31</b>	\$ 13	\$ 151,235	\$ 28,532	\$ 398,590	\$ 1,399,941	\$ 2,510	\$ 1,980,821

(See independent's auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

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

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

### **CAPITAL PROJECTS FUNDS**

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

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

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

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

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

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

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Special Revenue		Capital Projects
	Police Equipment	Waste Management Fees	Grant
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and cash equivalents	\$ 7,289	\$ 154,068	\$ 4,679,898
Investments	-	1,112,661	-
Receivables (net, where applicable of allowances for uncollectibles)			
Accounts	-	-	500
Accrued interest	-	1,894	-
Due from other governments	-	-	87,654
Total assets	7,289	1,268,623	4,768,052
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	\$ 7,289	\$ 1,268,623	\$ 4,768,052
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 823	\$ -	\$ 255,994
Unearned revenue	-	-	254,015
Total liabilities	823	-	510,009
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	823	-	510,009
<b>FUND BALANCES</b>			
Restricted for construction and development	-	1,000,000	-
Restricted for public safety	6,466	-	-
Restricted for preserve improvements	-	-	16,519
Unrestricted			
Assigned for construction and development	-	268,623	4,241,524
Total fund balances	6,466	1,268,623	4,258,043
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 7,289</b>	<b>\$ 1,268,623</b>	<b>\$ 4,768,052</b>

<b>Capital Projects</b>			
<b>Vehicle Replacement</b>	<b>Computer Replacement</b>	<b>Infrastructure Maintenance</b>	<b>Total</b>
\$ 369,177	\$ 9,493	\$ 1,824	\$ 5,221,749
-	304,682	-	1,417,343
-	-	-	500
-	-	-	1,894
-	-	-	87,654
<u>369,177</u>	<u>314,175</u>	<u>1,824</u>	<u>6,729,140</u>
-	-	-	-
-	-	-	-
<u>\$ 369,177</u>	<u>\$ 314,175</u>	<u>\$ 1,824</u>	<u>\$ 6,729,140</u>
\$ -	\$ 10,350	\$ -	\$ 267,167
-	-	-	254,015
-	10,350	-	521,182
-	-	-	-
-	-	-	-
-	10,350	-	521,182
-	-	-	1,000,000
-	-	-	6,466
-	-	-	16,519
<u>369,177</u>	<u>303,825</u>	<u>1,824</u>	<u>5,184,973</u>
<u>369,177</u>	<u>303,825</u>	<u>1,824</u>	<u>6,207,958</u>
<u>\$ 369,177</u>	<u>\$ 314,175</u>	<u>\$ 1,824</u>	<u>\$ 6,729,140</u>

See accompanying notes to financial statements.

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

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

For the Year Ended December 31, 2019

	<u>Special Revenue</u>		<u>Capital Projects</u>
	<u>Police Equipment</u>	<u>Waste Management Fees</u>	<u>Grant</u>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ -	\$ 1,649,045
Licenses and permits	-	-	932,269
Donations	-	-	13,000
Investment income	127	52,545	93,335
Miscellaneous	1,349	-	-
<b>Total revenues</b>	<b>1,476</b>	<b>52,545</b>	<b>2,687,649</b>
<b>EXPENDITURES</b>			
Current			
General government	-	-	-
Police	859	-	-
Planning and development	-	-	362,502
Capital outlay			
General government	-	-	-
Operations	-	-	-
Planning and development	-	-	2,832,425
<b>Total expenditures</b>	<b>859</b>	<b>-</b>	<b>3,194,927</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>617</b>	<b>52,545</b>	<b>(507,278)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	-	-	475,000
Proceeds from the sale of capital assets	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>475,000</b>
<b>EXTRAORDINARY ITEM</b>			
Fire insurance recovery	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>617</b>	<b>52,545</b>	<b>(32,278)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>5,849</b>	<b>1,216,078</b>	<b>4,290,321</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 6,466</b>	<b>\$ 1,268,623</b>	<b>\$ 4,258,043</b>



<b>Capital Projects</b>				
<b>2009 Bond</b>	<b>Vehicle Replacement</b>	<b>Computer Replacement</b>	<b>Infrastructure Maintenance</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ -	\$ 1,649,045
-	-	-	-	932,269
-	-	-	-	13,000
268	8,010	6,782	2,725	163,792
-	-	-	-	1,349
268	8,010	6,782	2,725	2,759,455
-	9,012	-	-	9,012
-	-	-	-	859
1,476	-	-	-	363,978
-	295,927	112,235	-	408,162
-	-	-	293,974	293,974
-	-	-	-	2,832,425
1,476	304,939	112,235	293,974	3,908,410
(1,208)	(296,929)	(105,453)	(291,249)	(1,148,955)
-	261,441	90,000	300,000	1,126,441
-	58,903	95	-	58,998
-	320,344	90,095	300,000	1,185,439
-	8,248	-	-	8,248
(1,208)	31,663	(15,358)	8,751	44,732
1,208	337,514	319,183	(6,927)	6,163,226
\$ -	\$ 369,177	\$ 303,825	\$ 1,824	\$ 6,207,958

(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, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental	\$ 911,700	\$ 3,219,518	\$ 1,649,045
Donations	42,900	42,900	13,000
Licenses and permits	69,500	69,500	932,269
Investment income	2,500	2,500	93,335
<b>Total revenues</b>	<b>1,026,600</b>	<b>3,334,418</b>	<b>2,687,649</b>
<b>EXPENDITURES</b>			
Current			
Planning and development	1,378,500	1,343,584	362,502
Property Taxes	-	5,000	-
Capital outlay			
Planning and development	3,759,400	6,751,155	2,832,425
<b>Total expenditures</b>	<b>5,137,900</b>	<b>8,099,739</b>	<b>3,194,927</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(4,111,300)</b>	<b>(4,765,321)</b>	<b>(507,278)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	475,000	475,000	475,000
Prior year surplus	3,636,300	4,290,321	-
<b>Total other financing sources (uses)</b>	<b>4,111,300</b>	<b>4,765,321</b>	<b>475,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(32,278)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>4,290,321</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 4,258,043</b>

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 8,010
Total revenues	<u>-</u>	<u>8,010</u>
<b>EXPENDITURES</b>		
Current		
General government	-	9,012
Capital outlay		
General government	305,100	295,927
Total expenditures	<u>305,100</u>	<u>304,939</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(305,100)</u>	<u>(296,929)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	261,441	261,441
Proceeds from the sale of capital assets	-	58,903
Prior year surplus	35,659	-
Total other financing sources (uses)	<u>297,100</u>	<u>320,344</u>
<b>EXTRAORDINARY ITEM</b>		
Fire insurance recovery	<u>8,000</u>	<u>8,248</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	31,663
FUND BALANCE, JANUARY 1		<u>337,514</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 369,177</u>

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 6,782
Total revenues	<u>-</u>	<u>6,782</u>
<b>EXPENDITURES</b>		
Capital outlay		
General government	140,700	112,235
Total expenditures	<u>140,700</u>	<u>112,235</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(140,700)</u>	<u>(105,453)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	90,000	90,000
Proceeds from the sale of capital assets	-	95
Prior year surplus	50,700	-
Total other financing sources (uses)	<u>140,700</u>	<u>90,095</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(15,358)
FUND BALANCE, JANUARY 1		<u>319,183</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 303,825</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, 2019

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 2,725
Total revenues	-	2,725
<b>EXPENDITURES</b>		
Capital outlay		
Operations	470,000	293,974
Total expenditures	470,000	293,974
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(470,000)</b>	<b>(291,249)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	300,000	300,000
Prior year surplus	170,000	-
Total other financing sources (uses)	470,000	300,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>8,751</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<b>(6,927)</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 1,824</b>

(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, 2019

CSFA Number	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition and Development	\$ 146,702	\$ -	\$ 167,002	\$ 313,704
422-20-1090	Special Wildlife Funds Habitat Fund	87,915	-	-	87,915
422-94-1164	Public Museum Capital	36,607	-	-	36,607
494-00-1000	Illinois Transportation Enhancements Program	-	1,760	440	2,200
494-00-1003	Congestion Mitigation and Air Quality Improvement Program	-	31,112	4,811	35,923
	Other grant programs and activities	-	-	843,881	843,881
	All other expenditures	-	-	22,703,816	22,703,816
	<b>TOTALS</b>	<u>\$ 271,224</u>	<u>\$ 32,872</u>	<u>\$ 23,719,950</u>	<u>\$ 24,024,046</u>

(See independent auditor's report.)

## STATISTICAL SECTION

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

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

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



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

NET POSITION BY COMPONENT

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 218,842,068	\$ 205,946,518	\$ 198,724,954	\$ 189,763,996
Restricted	3,108,835	2,916,868	3,903,400	3,775,707
Unrestricted	13,130,556	12,519,629	2,090,803	(3,838,541)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 235,081,459</b>	<b>\$ 221,383,015</b>	<b>\$ 204,719,157</b>	<b>\$ 189,701,162</b>

Data Source

Audited Financial Statements

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<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
\$ 184,631,630	\$ 173,412,563	\$ 165,123,159	\$ 155,770,709	\$ 143,327,095	\$ 130,229,228
3,435,642	1,791,564	2,718,529	4,031,384	7,314,733	18,018,319
(13,815,652)	(12,180,703)	(17,068,105)	(21,538,166)	(21,914,401)	(28,518,896)
<u>\$ 174,251,620</u>	<u>\$ 163,023,424</u>	<u>\$ 150,773,583</u>	<u>\$ 138,263,927</u>	<u>\$ 128,727,427</u>	<u>\$ 119,728,651</u>

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

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 2,013,509	\$ 2,664,384	\$ 2,361,790	\$ 3,661,961
Education and recreation	3,379,457	3,702,643	3,309,211	2,699,882
Operations	5,971,948	6,459,464	6,313,286	4,941,717
Police	1,987,335	1,776,518	1,805,847	1,211,511
Planning and development	6,549,864	4,635,682	5,508,419	6,435,165
Interest	4,121,933	5,272,503	5,717,998	5,959,785
Total governmental activities expenses	<u>24,024,046</u>	<u>24,511,194</u>	<u>25,016,551</u>	<u>24,910,021</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 24,024,046</u>	<u>\$ 24,511,194</u>	<u>\$ 25,016,551</u>	<u>\$ 24,910,021</u>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
Education and recreation	\$ 2,018,201	\$ 1,530,353	\$ 1,234,375	\$ 1,276,808
Operating grants and contributions	3,045	8,821	7,000	5,400
Capital grants and contributions	1,639,045	661,974	869,514	1,288,497
Total governmental activities program revenues	<u>3,660,291</u>	<u>2,201,148</u>	<u>2,110,889</u>	<u>2,570,705</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u>\$ 3,660,291</u>	<u>\$ 2,201,148</u>	<u>\$ 2,110,889</u>	<u>\$ 2,570,705</u>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	<u>\$ (20,363,755)</u>	<u>\$ (22,310,046)</u>	<u>\$ (22,905,662)</u>	<u>\$ (22,339,316)</u>
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<u>\$ (20,363,755)</u>	<u>\$ (22,310,046)</u>	<u>\$ (22,905,662)</u>	<u>\$ (22,339,316)</u>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
General revenues				
Taxes	\$ 31,797,292	\$ 38,382,495	\$ 37,638,178	\$ 35,685,662
Personal property replacement taxes*	826,418	664,726	731,182	692,378
Intergovernmental revenue	373,311	265,754	279,616	279,092
Investment income	573,071	280,894	120,876	-
Other general revenue	402,851	203,905	170,744	410,238
Gain on sale of capital assets	60,597	51,829	48,786	-
Insurance proceeds	28,659	216,038	265,783	-
Contributions	-	-	-	-
Total general revenues	<u>34,062,199</u>	<u>40,065,641</u>	<u>39,255,165</u>	<u>37,067,370</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 34,062,199</u>	<u>\$ 40,065,641</u>	<u>\$ 39,255,165</u>	<u>\$ 37,067,370</u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	<u>\$ 13,698,444</u>	<u>\$ 17,755,595</u>	<u>\$ 16,349,503</u>	<u>\$ 14,728,054</u>
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>CHANGE IN NET POSITION</b>	<u>\$ 13,698,444</u>	<u>\$ 17,755,595</u>	<u>\$ 16,349,503</u>	<u>\$ 14,728,054</u>

\*Personal property replacement taxes were reported separately in 2009.

Data Source

Audited Financial Statements

	2015	2014	2013	2012	2011	2010
\$	2,302,287	\$ 2,467,536	\$ 2,384,201	\$ 3,193,826	\$ 2,389,690	\$ 3,598,669
	3,206,307	3,293,440	3,167,069	3,059,652	3,204,346	3,115,917
	5,480,573	5,728,712	5,089,514	4,879,916	5,344,289	4,825,632
	1,784,088	1,738,093	1,753,673	1,637,465	1,715,653	1,442,325
	7,037,509	5,930,869	5,526,888	5,439,426	5,213,442	5,284,502
	7,567,853	8,252,252	8,704,873	8,678,249	10,583,929	10,621,918
	27,378,617	27,410,902	26,626,218	26,888,534	28,451,349	28,888,963
\$	27,378,617	\$ 27,410,902	\$ 26,626,218	\$ 26,888,534	\$ 28,451,349	\$ 28,888,963
\$	1,391,672	\$ 1,464,293	\$ 1,628,114	\$ 1,031,119	\$ 878,090	\$ 881,650
	-	110,729	12,205	-	34,894	100,822
	3,417,826	1,288,442	1,219,926	1,664,735	2,334,509	2,254,633
	4,809,498	2,863,464	2,860,245	2,695,854	3,247,493	3,237,105
\$	4,809,498	\$ 2,863,464	\$ 2,860,245	\$ 2,695,854	\$ 3,247,493	\$ 3,237,105
\$	(22,569,119)	\$ (24,547,438)	\$ (23,765,973)	\$ (24,192,680)	\$ (25,203,856)	\$ (25,651,858)
\$	(22,569,119)	\$ (24,547,438)	\$ (23,765,973)	\$ (24,192,680)	\$ (25,203,856)	\$ (25,651,858)
\$	35,566,271	\$ 35,046,804	\$ 33,627,184	\$ 32,946,716	\$ 32,885,456	\$ 31,422,023
	781,388	711,789	642,068	640,894	727,289	674,523
	264,928	260,382	282,870	347,289	-	-
	-	-	-	112,267	254,730	370,176
	642,451	256,654	379,142	161,255	145,163	174,688
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	37,255,038	36,275,629	34,931,264	34,208,421	34,012,638	32,641,410
\$	37,255,038	\$ 36,275,629	\$ 34,931,264	\$ 34,208,421	\$ 34,012,638	\$ 32,641,410
\$	14,685,919	\$ 11,728,191	\$ 11,165,291	\$ 10,015,741	\$ 8,808,782	\$ 6,989,552
\$	14,685,919	\$ 11,728,191	\$ 11,165,291	\$ 10,015,741	\$ 8,808,782	\$ 6,989,552

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

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>GENERAL FUND</b>				
Reserved/nonspendable for prepaid items	\$ 202,353	\$ 180,478	\$ 194,413	\$ 215,744
Reserved/restricted for employee benefits	863,264	823,847	1,698,790	1,424,639
Reserved/restricted for specific purposes	167,394	163,451	161,801	149,227
Reserved/restricted for liability insurance	58,678	57,964	169,784	167,607
Assigned for subsequent year's budget	-	350,000	900,000	1,250,000
Assigned for construction and development	-	-	241,577	-
Unreserved/undesignated/unassigned	10,773,574	9,685,427	8,068,438	8,386,044
<b>TOTAL GENERAL FUND</b>	<b>\$ 12,065,263</b>	<b>\$ 11,261,167</b>	<b>\$ 11,434,803</b>	<b>\$ 11,593,261</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Reserved/nonspendable for prepaid items	\$ 33,260	\$ 28,226	\$ 9,244	\$ 5,561
Reserved/restricted for debt service	996,514	834,868	795,699	808,658
Reserved/restricted for capital projects	25,018,218	-	-	-
Reserved/restricted for construction and development	1,000,000	1,001,208	1,024,100	1,690,738
Reserved/restricted for preserve improvements	16,519	29,681	47,402	266,400
Reserved/restricted for public safety	6,466	5,849	5,824	5,389
Reserved/restricted for property maintenance	-	-	-	-
Unreserved/unrestricted/assigned				
Special revenue funds	-	-	-	-
Capital projects funds	7,132,534	6,853,237	6,434,151	5,459,622
Unassigned	-	(6,927)	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 34,203,511</b>	<b>\$ 8,746,142</b>	<b>\$ 8,316,420</b>	<b>\$ 8,236,368</b>

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

Data Source

Audited Financial Statements

<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011*</b>	<b>2010</b>
\$ 121,229	\$ 233,909	\$ 199,007	\$ 166,384	\$ 178,311	\$ 154,893
1,146,896	876,184	617,424	795,629	583,851	367,623
129,581	117,787	119,921	125,714	111,136	96,905
170,510	154,695	138,902	216,934	212,330	198,800
450,000	650,000	359,385	-	-	-
-	-	-	-	-	-
9,062,754	8,999,439	9,324,851	8,789,450	7,917,665	7,167,106
<u>\$ 11,080,970</u>	<u>\$ 11,032,014</u>	<u>\$ 10,759,490</u>	<u>\$ 10,094,111</u>	<u>\$ 9,003,293</u>	<u>\$ 7,985,327</u>
\$ 28,363	\$ 12,289	\$ 14,067	\$ 22,814	\$ 22,988	\$ 27,032
705,748	754,627	782,493	862,935	1,117,769	1,227,031
-	-	-	-	-	-
2,978,062	3,686,114	7,726,505	12,819,484	19,335,938	36,273,375
266,400	-	-	-	-	-
4,320	5,587	5,509	-	-	-
6,485	26,657	-	-	-	-
-	-	-	6,230	5,789	2,057
4,493,841	5,394,478	5,703,273	5,496,386	7,067,733	1,004,481
-	-	-	-	(5,889)	-
<u>\$ 8,483,219</u>	<u>\$ 9,879,752</u>	<u>\$ 14,231,847</u>	<u>\$ 19,207,849</u>	<u>\$ 27,544,328</u>	<u>\$ 38,533,976</u>

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>REVENUES</b>				
Taxes	\$ 32,623,710	\$ 39,047,221	\$ 38,369,360	\$ 36,378,041
Charges for services	175,650	186,352	194,096	198,802
TIF surplus distribution*	107,555	987	15,839	15,599
Donations	47,603	21,908	18,973	2,000
Licenses and permits	1,842,551	1,346,501	1,040,280	1,079,507
Intergovernmental	1,917,846	935,561	1,140,300	1,557,390
Investment income	573,069	280,895	120,876	82,491
Miscellaneous	345,249	179,497	151,762	239,242
<b>Total revenues</b>	<b>37,633,233</b>	<b>41,998,922</b>	<b>41,051,486</b>	<b>39,553,072</b>
<b>EXPENDITURES</b>				
General government	2,433,553	2,222,120	2,062,980	3,724,162
Education and recreation	2,844,997	2,764,671	2,748,191	2,628,391
Operations	5,275,598	5,796,128	6,052,629	4,934,644
Police	1,824,657	1,740,749	1,800,048	1,732,982
Planning and development	3,048,962	2,855,631	3,222,501	3,006,540
Capital outlay	3,884,695	2,278,372	2,119,505	2,773,931
Debt service				
Principal	12,625,000	19,485,000	18,885,000	17,260,000
Interest	4,768,524	4,991,750	5,200,154	5,027,618
<b>Total expenditures</b>	<b>36,705,986</b>	<b>42,134,421</b>	<b>42,091,008</b>	<b>41,088,268</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>927,247</b>	<b>(135,499)</b>	<b>(1,039,522)</b>	<b>(1,535,196)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,424,343	1,809,349	1,632,380	1,134,091
Transfers (out)	(1,424,343)	(1,809,349)	(1,632,380)	(1,134,091)
Issuance of bonds	21,170,000	9,185,000	-	-
Issuance of refunding bonds	-	-	-	18,200,000
Premium on bonds	4,074,961	938,718	-	2,031,945
Payment to escrow agent	-	(10,000,000)	-	(18,516,313)
Insurance proceeds	-	-	-	68,969
Proceeds from the sale of capital assets	60,598	51,829	54,714	16,035
<b>Total other financing sources (uses)</b>	<b>25,305,559</b>	<b>175,547</b>	<b>54,714</b>	<b>1,800,636</b>
<b>EXTRAORDINARY ITEM</b>				
Fire insurance recovery	28,659	216,038	906,402	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 26,261,465</b>	<b>\$ 256,086</b>	<b>\$ (984,808)</b>	<b>\$ 265,440</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	<b>52.23%</b>	<b>61.78%</b>	<b>59.66%</b>	<b>51.57%</b>

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

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

Data Source

Audited Financial Statements

2015	2014	2013	2012	2011	2010
\$ 36,347,659	\$ 36,424,499	\$ 35,758,593	\$ 34,269,252	\$ 33,587,610	\$ 33,612,745
287,779	326,137	282,785	278,404	285,042	264,384
16,172	31,010	29,422	-	-	-
269,400	-	-	-	-	-
1,103,893	1,138,156	1,345,329	752,715	613,048	617,266
752,262	1,657,523	1,492,513	1,900,953	1,676,980	1,472,695
62,126	(82,424)	58,033	82,021	112,267	254,730
256,463	165,842	169,199	343,773	1,080,967	538,773
39,095,754	39,660,743	39,135,874	37,627,118	37,355,914	36,760,593
2,044,384	2,228,336	2,106,306	2,750,372	1,894,574	3,165,633
2,861,289	2,938,034	2,845,048	2,746,079	2,800,457	2,838,118
5,128,304	5,464,607	4,883,379	4,707,097	4,618,392	4,636,098
1,809,713	1,732,086	1,681,860	1,607,855	1,648,837	1,524,812
4,058,681	2,968,678	3,518,264	3,819,476	4,037,324	3,947,670
2,066,620	5,705,264	6,004,440	8,646,661	11,976,096	5,393,864
16,830,000	16,890,000	16,415,000	15,805,000	14,145,000	16,204,487
5,682,629	5,877,746	6,035,831	5,519,278	6,675,110	6,518,105
40,481,620	43,804,751	43,490,128	45,601,818	47,795,790	44,228,787
(1,385,866)	(4,144,008)	(4,354,254)	(7,974,700)	(10,439,876)	(7,468,194)
1,203,191	913,422	601,324	451,450	108,513	318,421
(1,203,191)	(913,422)	(601,324)	(451,450)	(108,513)	(318,421)
-	-	-	-	-	10,860,000
-	-	-	65,805,000	-	-
-	-	-	15,511,533	-	-
-	-	-	(80,610,017)	-	-
10,396	27,209	18,907	7,680	23,416	41,872
27,893	37,228	24,724	14,843	444,778	31,652
38,289	64,437	43,631	729,039	468,194	10,933,524
-	-	-	-	-	-
\$ (1,347,577)	\$ (4,079,571)	\$ (4,310,623)	\$ (7,245,661)	\$ (9,971,682)	\$ 3,465,330
58.06%	59.59%	59.59%	57.45%	57.16%	58.57%



**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
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	\$ 0.15040	\$ 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	0.18950	63,508,238,439	33.333%
2017	14,246,016,758	274,434,100	2,159,798,478	2,637,667,665	77,134,856	2,650	19,395,054,507	0.19440	58,185,163,521	33.333%
2016	14,080,995,422	274,434,100	2,170,926,066	2,791,558,846	77,134,856	2,650	19,395,051,940	0.19440	58,185,155,820	33.333%
2015	13,206,491,914	270,201,797	2,211,051,216	2,700,260,398	73,130,255	150	18,461,135,730	0.19370	55,383,407,190	33.333%
2014	12,900,360,307	265,275,825	2,159,798,177	2,637,667,298	66,798,394	150	18,029,900,151	0.19770	54,089,700,453	33.333%
2013	12,994,987,382	267,046,643	2,175,640,788	2,657,015,187	64,618,766	150	18,159,308,916	0.19700	54,477,926,748	33.333%
2012	13,781,052,535	277,770,390	2,188,642,261	2,634,859,125	53,640,284	150	18,935,964,745	0.18590	56,807,894,235	33.333%
2011	14,916,953,691	289,913,123	2,273,643,561	2,596,888,290	54,256,455	150	20,131,655,270	0.16930	60,394,965,810	33.333%
2010	15,929,279,204	282,970,484	2,317,946,266	2,613,347,004	25,064,964	150	21,168,608,072	0.15670	63,505,824,216	33.333%

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Forest Preserve	*	0.1504	0.1895	0.1944	0.1937	0.1977	0.1970	0.1859	0.1693	0.1567
County	*	0.5927	0.5986	0.6147	0.6358	0.6433	0.6216	0.0591	0.5551	0.5274
Municipalities	*	1.3460	1.4602	1.5019	1.4332	1.3583	1.3306	1.1186	1.0242	0.9892
High Schools	*	2.5344	2.6638	2.8344	2.7675	2.8114	2.6861	2.6074	2.2318	2.1042
Unit School	*	4.8545	5.6791	5.7231	5.8439	5.8779	5.6656	5.3539	4.8312	4.4550
Elementary Schools	*	3.7026	3.5897	3.6351	3.6816	3.7307	3.5496	3.3102	2.9744	2.7850
Junior Colleges	*	0.4003	0.4089	0.4310	0.4241	0.4302	0.4087	0.3927	0.3338	0.3137
Townships	*	0.3933	0.4039	0.4115	0.4258	0.4258	0.4104	0.3817	0.3481	0.3279
Sanitary District	*	0.1298	0.1386	0.1148	0.1858	0.1606	0.1528	0.1332	0.1122	0.0992
Park Districts	*	0.3376	0.3929	0.3898	0.3983	0.4222	0.3803	0.3600	0.3116	0.3136
Fire Protection	*	0.8364	0.1895	0.7720	0.7950	0.7938	0.7631	0.7126	0.6364	0.6146
<b>TOTAL COMBINED</b>	*	15.2780	15.7147	16.6227	16.7847	16.8519	16.1658	14.6153	13.5281	12.6865
<b>SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE</b>	*	1.00%	1.20%	1.00%	1.15%	1.17%	1.22%	1.27%	1.25%	1.24%

\*Information not available

Data Source

Office of the County Clerk

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

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2019 Assessed Valuation (latest available)			Taxpayer	2010 Assessed Valuation		
	Taxable Assessed Value	Rank	Percentage of Total Forest Preserve Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Exelon Generation Co LL	\$ 432,003,522	1	2.04%	Exelon Generation LLC	\$ 452,732,918	1	2.14%
Exxon Mobil Oil	371,672,106	2	1.76%	Exxon Mobil Oil Refining	331,358,387	2	1.57%
PDV Midwest	215,543,044	3	1.02%	PDV Midwest Refining	264,947,867	3	1.25%
Centerpoint Joliet	49,175,206	4	0.23%	Walmart	80,378,891	4	0.38%
Walmart	35,334,232	5	0.17%	Prologis Exchange, IL	35,894,100	5	0.17%
Ridgeport Partners	31,906,744	6	0.15%	Industry Property Fund	26,923,133	6	0.13%
Duke Realty LP	55,037,576	7	0.26%	Cattelus Development	25,930,200	7	0.12%
LIT	45,369,963	8	0.21%	Menard, Inc.	25,838,490	8	0.12%
Star-West Louis Joliet LLC	22,729,844	9	0.11%	Target Corporation	24,621,391	9	0.12%
Sof-IX PB Owner LP	<u>19,338,139</u>	10	<u>0.09%</u>	Desplaines Development	<u>23,354,300</u>	10	<u>0.11%</u>
	<u>\$ 1,278,110,376</u>		<u>6.04%</u>		<u>\$ 1,291,979,677</u>		<u>6.11%</u>

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

Data Source

Office of the Supervisor of Assessments

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

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

<b>Levy Year</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
General	\$ 10,116,453	\$ 9,737,930	\$ 10,544,266	\$ 8,999,304	\$ 8,766,332	\$ 8,672,382	\$ 8,661,990	\$ 8,975,647	\$ 8,490,007	\$ 8,361,600
Illinois Municipal Retirement	833,231	698,591	283,884	814,592	808,515	955,585	962,443	738,503	972,302	973,756
Social Security	448,053	486,896	60,832	562,457	537,014	576,957	562,939	278,719	534,753	550,384
Liability Insurance	200,000	211,694	101,387	200,000	200,000	216,359	217,912	113,616	205,000	211,686
Audit	28,500	42,339	40,555	38,790	28,500	36,060	36,319	18,936	27,500	42,337
Debt service	17,403,748	17,401,257	24,495,140	24,088,655	22,419,388	22,519,345	22,880,729	22,458,054	21,324,279	20,491,213
Construction and development	3,239,276	3,260,090	2,899,673	2,986,838	2,937,966	2,668,425	2,451,507	2,518,483	2,450,434	2,540,233
<b>TOTAL LEVY AS EXTENDED</b>	<b>\$ 32,269,261</b>	<b>\$ 31,838,797</b>	<b>\$ 38,425,737</b>	<b>\$ 37,690,636</b>	<b>\$ 35,697,715</b>	<b>\$ 35,645,113</b>	<b>\$ 35,773,839</b>	<b>\$ 35,101,958</b>	<b>\$ 34,004,275</b>	<b>\$ 33,171,209</b>
Total collected during the levy year	*	\$ 31,797,292	\$ 38,382,495	\$ 37,638,178	\$ 35,676,212	\$ 35,558,920	\$ 35,691,726	\$ 35,046,804	\$ 33,627,184	\$ 32,918,429
Collected in subsequent years	*	-	-	-	-	-	-	-	-	-
<b>TOTAL COLLECTIONS</b>	<b>*</b>	<b>\$ 31,797,292</b>	<b>\$ 38,382,495</b>	<b>\$ 37,638,178</b>	<b>\$ 35,676,212</b>	<b>\$ 35,558,920</b>	<b>\$ 35,691,726</b>	<b>\$ 35,046,804</b>	<b>\$ 33,627,184</b>	<b>\$ 32,918,429</b>
<b>PERCENT COLLECTED</b>	<b>*</b>	<b>99.87%</b>	<b>99.89%</b>	<b>99.86%</b>	<b>99.94%</b>	<b>99.76%</b>	<b>99.77%</b>	<b>99.84%</b>	<b>98.89%</b>	<b>99.24%</b>

\*Information not available

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

Data Source

Office of the Will County Clerk

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

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Governmental Activities General Obligation Bonds</b>	<b>Capital Lease</b>	<b>Total Primary Government</b>	<b>Percentage of EAV</b>	<b>Per Capita*</b>	<b>Estimated Actual Value of Property</b>	<b>Population</b>
2019	\$ 106,520,000	\$ -	\$ 106,520,000	0.48%	\$ 153.00	\$ 22,132,551,989	696,215
2018	107,596,846	-	107,596,846	0.51%	154.55	21,169,412,813	696,215
2017	127,566,200	-	127,566,200	0.66%	185.00	19,395,051,940	689,529
2016	146,816,879	-	146,816,879	0.76%	214.00	18,461,135,730	687,203
2015	160,629,900	-	160,629,900	0.87%	234.35	18,029,900,151	685,419
2014	162,476,350	-	162,476,350	0.90%	237.11	18,159,308,916	685,222
2013	176,030,502	-	176,030,502	0.97%	257.80	18,935,964,745	682,829
2012	188,667,957	-	188,667,957	0.94%	276.82	20,131,655,270	681,590
2011	202,919,058	-	202,919,058	1.01%	299.49	21,168,608,072	677,560
2010	212,542,047	-	212,542,047	1.00%	318.11	21,775,056,261	668,132

\*See the schedule of Demographic and Economic Information on page 87 for personal income and population data.

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

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

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property*</b>	<b>Per Capita</b>
2019	\$ 106,520,000	\$ 996,514	\$ 105,523,486	0.48%	\$ 151.57
2018	107,596,846	834,868	106,761,978	0.50%	153.35
2017	127,566,200	795,699	126,770,501	0.65%	184.47
2016	146,816,879	911,568	145,905,311	0.69%	212.87
2015	160,629,900	711,972	159,917,928	0.82%	233.38
2014	162,476,350	650,740	161,825,610	0.89%	236.99
2013	176,030,502	782,493	175,248,009	0.93%	257.12
2012	188,667,957	862,935	187,805,022	0.93%	277.18
2011	202,919,058	1,117,769	201,801,289	0.95%	302.04
2010	212,542,047	1,227,031	211,315,016	0.97%	316.28

\*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 79 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, 2019

<b>Governmental Unit</b>	<b>Outstanding Bonds (1)</b>	<b>Percentage Debt Applicable to the Forest Preserve (2)</b>	<b>Forest Preserve's Share of Debt</b>
<b>Total Direct Debt</b>	<u>\$ 106,520,000</u>	100.000%	<u>\$ 106,520,000</u>
Will County	\$ 303,100,855	100.000%	\$ 303,100,855
Fire Protection Districts	26,263,081	Various	22,857,066
Library Districts	89,060,000	Various	58,818,248
Municipalities	879,574,856	Various	464,749,282
Park Districts	177,085,290	Various	102,499,613
School Districts and Colleges	2,497,043,128	Various	1,555,882,029
Townships	<u>4,990,545</u>	100.000%	<u>4,990,545</u>
<b>Total Overlapping Debt</b>	<u>\$ 3,977,117,755</u>		<u>\$ 2,512,897,638</u>
<b>Total Direct and Overlapping Debt</b>	<u>\$ 4,083,637,755</u>		<u>\$ 2,619,417,638</u>

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

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

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

(2) Percentages based on 2018 EAVs, the most recent available

Data Source

Will County Clerk's Office

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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Debt limit	\$ 509,048,696	\$ 486,896,495	\$ 446,086,195	\$ 424,606,120	\$ 414,687,700	\$ 417,664,105	\$ 435,527,189	\$ 463,028,071	\$ 486,877,986	\$ 500,826,294
Total net debt applicable to limit	<u>106,520,000</u>	<u>97,975,000</u>	<u>117,435,884</u>	<u>146,816,879</u>	<u>148,492,165</u>	<u>162,476,350</u>	<u>176,030,502</u>	<u>188,667,957</u>	<u>202,919,058</u>	<u>212,542,047</u>
<b>LEGAL DEBT MARGIN</b>	<u>\$ 402,528,696</u>	<u>\$ 388,921,495</u>	<u>\$ 277,789,241</u>	<u>\$ 266,195,535</u>	<u>\$ 266,195,535</u>	<u>\$ 259,496,687</u>	<u>\$ 274,360,114</u>	<u>\$ 274,360,114</u>	<u>\$ 283,958,928</u>	<u>\$ 288,284,247</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>20.93%</u>	<u>20.12%</u>	<u>26.33%</u>	<u>34.58%</u>	<u>35.81%</u>	<u>38.90%</u>	<u>40.42%</u>	<u>40.75%</u>	<u>41.68%</u>	<u>42.44%</u>
Legal debt margin calculation for fiscal year 2019										
<b>EQUALIZED ASSESSED VALUE</b>	<u>\$ 22,132,551,989</u>									
Debt limit	\$ 509,048,696									
Debt applicable to limit general obligation bonds	<u>106,520,000</u>									
<b>LEGAL DEBT MARGIN</b>	<u>\$ 402,528,696</u>									



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

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Personal Income Per-Capita</b>	<b>Unemployment Rate</b>
2019	696,215	N/A	N/A	4.90%
2018	696,215	\$ 36,866,672,895	\$ 52,953	4.90%
2017	691,709	34,896,027,341	50,449	5.00%
2016	689,529	33,635,914,149	48,781	5.60%
2015	687,203	N/A	N/A	5.70%
2014	685,222	30,056,577,808	43,864	5.80%
2013	682,829	31,112,420,556	45,564	8.40%
2012	681,590	30,886,932,440	45,316	8.70%
2011	681,545	28,937,719,155	42,459	9.40%
2010	677,560	27,178,964,280	40,113	9.00%

N/A - Information not available

Data Sources

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

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

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2019				2010			
Employer	Rank	Number	% of Total Forest Preserve Population	Employer	Rank	Number	% of Total Forest Preserve Population
Amazon	1	7,000	1.01%	Provena St. Joseph Medical Center	1	2,500	0.4%
Plainfield School District	2	3,216	0.46%	Silver Cross Hospital	2	1,800	0.3%
Silver Cross Hospital	3	2,912	0.42%	Empress Casino Hotel Joliet	3	1,756	0.3%
Valley View School Dist #365	4	2,850	0.41%	Caterpillar, Inc.	4	1,500	0.2%
Amita St. Joseph Medical Center	5	2,598	0.37%	Harrah's Joliet Casino	5	1,100	0.2%
Will County Government	6	2,308	0.33%	University of St. Francis	6	1,100	0.2%
Joliet Public School Dist. #86	7	1,737	0.25%	Adventist Bolingbrook Hospital	7	1,001	0.1%
Joliet Junior College	8	1,550	0.22%	Omega Studios, Inc.	8	1,000	0.1%
Weather Tech	9	1,535	0.22%	Filtration Group	9	900	0.1%
Ulta	10	1,440	0.21%	Kehe Food Distributors	10	900	0.1%
2019 population		696,215		2010 population		677,560	

Data Source

Will County Center for Economic Development

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

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>GENERAL GOVERNMENT</b>										
Legislative										
Executive	8	8	8	8	8	8	8	8	8	7
Finance	4	4	4	4	4	4	4	4	4	4
<b>PUBLIC SAFETY</b>										
Police										
Officers	11	11	10	10	12	12	11	12	12	12
Civilians	1	1	1	2	2	2	2	2	2	2
<b>EDUCATION AND RECREATION</b>										
Administration	25	26	26	26	25	29	28	28	27	29
<b>OPERATIONS</b>	35	34	35	35	39	41	43	43	43	44
<b>PLANNING AND DEVELOPMENT</b>	16	16	18	18	21	22	22	21	21	22
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>102</b>	<b>103</b>	<b>111</b>	<b>118</b>	<b>118</b>	<b>118</b>	<b>117</b>	<b>120</b>

Data Source

Forest Preserve Human Resource Office

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

**OPERATING INDICATORS**

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>PUBLIC SAFETY</b>										
Police										
Arrests/citations	960	981	831	481	420	272	616	558	516	349
Parking violations	164	136	151	127	27	31	82	98	99	25
Traffic violations	82	157	118	54	31	40	56	138	137	73

Data Source

Forest Preserve Police Department

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

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT</b>										
Miles of trails										
Walking/biking	129	129	129	127	128	128	127	123	116	116
Equestrian	32	32	32	32	32	32	32	32	32	32
Acres of preserves	21,926	21,926	21,876	21,876	21,873	21,807	21,657	21,477	21,360	20,915
Number of preserves	82	82	82	82	82	82	82	82	77	74
Number of picnic shelters	35	35	34	33	33	33	33	33	33	32
Number of other facilities	5	5	6	6	6	6	6	6	6	6
<b>OPERATIONS</b>										
Facilities	6	6	6	6	6	6	6	6	6	6
Maintenance vehicles	49	49	49	49	49	49	49	58	57	57
Mowers/off road vehicles	58	57	57	57	57	57	57	40	40	40
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	6	6	6	6	6	6	6	6	6	6
Patrol units	17	17	17	17	18	18	18	18	17	17
<b>AREA (square miles)</b>	870	870	870	870	870	870	870	870	870	870

Data Source

Various Forest Preserve Departments