

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

Annual Comprehensive Financial Report

For the Year Ended
December 31, 2023



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

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2023

Prepared by:

Lisa A. Lukasevich - Director of Finance

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

June 4, 2024

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

Dear Commissioners and Will County Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Forest Preserve District of Will County for the fiscal year ended December 31, 2023 is hereby submitted. The report is presented in a manner designed to fairly present the financial activity of the various District funds.

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

The District operates under an annual budget ordinance adopted and approved by the Board of Commissioners. The budget is prepared at the fund, department, and line-item object level by District staff and presented to the Board for discussion and final approval. The data presented, we believe, is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the District's financial activity have been provided.

The Forest Preserve District of Will County was established in 1926 by voter referendum and has added to its land holdings to achieve ownership of approximately 23,134 acres for the year ended 2023.

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

Profile of the Forest Preserve District

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

The express goal of the Forest Preserve District is to acquire and hold lands containing natural forests, land capable of being reforested, or lands connecting such forests, for the purpose of "protecting and enhancing Will County's natural and cultural resources for the benefit of current and future generations".

The District presently controls and manages approximately 23,134 acres in their natural state with 63 developed access areas and 134 miles of trails. Each of the 83 forest preserves have something unique to offer, the most recent acquisition being Hidden Oaks Nature Center. The District excels in public education; offering two nature centers, an environmental learning center, and a museum which focuses on early County history. Many instructed hikes, seminars and observations occur throughout the year. Recreational opportunities are available for those who enjoy jogging, fishing, cross-country skiing, hiking, bicycling, boating, camping, and canoeing. The preserves are also a haven for bird watchers, hikers, picnickers, and photographers.

Local Economy

Will County, located near Chicago, has a diverse economy including substantial industrial, commercial, and agricultural enterprises. Excellent highway, railroad and navigable waterway systems contribute to its success. Will County is situated at the intersection of Interstates 55 and 80 and has turned into the main intermodal shipping hub in the region. The Will County population has grown from 683,734 in 2013 to 700,575 in 2023, a slight increase of 2.46%. The unemployment rate was 4.20% as of December 31, 2023, a decrease from 4.60% during 2022. The current rate is lower than pre-COVID-19 pandemic unemployment rates.

Chicagoland Speedway, a NASCAR racetrack, and the adjacent Route 66 Raceway previously provided a steady tourist draw throughout the summer. The racetrack and raceway were completely closed during calendar year 2020 in compliance with the Gubernatorial Executive Order due to the coronavirus pandemic. Chicagoland Speedway remained closed during 2021 and 2022 due to NASCAR's decision to no longer schedule the NASCAR Cup Series at the track. New life was brought to the racetrack with the introduction of the National Hot Rod Association (NHRA) Route 66 Nationals and the SuperMotocross World Championship in 2023. The motocross event was the first race at the track in any capacity since 2019. Duly Health and Care Field, home to independent Frontier League Baseball's Joliet Slammers, has had some significant facility upgrades. Attendance figures for 2023 were comparable to pre-COVID statistics, but approximately 16% lower than 2022 figures. New owners acquired the team beginning with the

2024 season. The two gaming facilities in Joliet, Hollywood and Harrah's, continue to operate their casinos and hotel facilities at full capacity without restrictions. Hollywood Casino is currently building a new gaming facility at the interchange of I-55 and I-80, with a completion date in 2025. In May 2021, Lion Electric chose Joliet, Illinois to be the home of its new 900,000 square foot plant, which at the time was publicized as the largest manufacturing facility dedicated to all-electric commercial vehicles in the U.S. The Lion Electric plant opened for production in July 2023, with the expectation to hire hundreds of workers. While the facility is still producing large all-electric commercial vehicles, it has begun to lay off some of its employees. Other large corporate taxpayers that contribute to the local economy are Exelon Generation, Exxon Mobil, Jackson Generation, PDV Midwest Refining (CITGO), and CenterPoint Intermodal. CenterPoint Intermodal, located in Elwood, IL, is currently the largest inland port freight terminal in North America. Amazon is the largest employer in Will County. Through its fulfillment centers located throughout the County, Amazon continues to add economic growth to the local economy by employing over 10,000 people.

Major Initiatives

New Technology:

The District continues to focus on strengthening our cyber security stance to safeguard against increasing cyber threats and vulnerabilities while providing a resilient infrastructure that mitigates risk, provides security, and supports business continuity. We strive to maintain a green and sustainable computing environment by adopting energy efficient technology systems, eliminating unnecessary hardware, and utilizing cloud-based services to reduce our carbon footprint. Access to online reservations for camping, dog park permits, pavilion reservations and other programs continues to be an emphasis to reduce the workload of frontline staff and as a convenience for our registrants. GovPayNet.com allows the ability to pay police ordinance violation fines online. During 2023, approximately 71.91% of all ordinance violation fines were paid online. In accordance with the Illinois SAFE-T Act, the use of body cameras by District police officers was initiated in 2023.

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 was able to host three new traveling exhibits in 2023: Journey Stories, sponsored by the Smithsonian Institution, World's Finest Fly Fishing, sponsored by the American Museum of Fly Fishing, and Golden Opportunity: Botanical Illustrations, sponsored by the Denver Botanic Garden. The Nature Foundation of Will County also assisted with additional sponsorship for each of the traveling exhibits. Earth Day Festival was hosted at the recently acquired Hidden Oaks Nature Center. The District once again offered its Food Truck Friday events which had been very popular in previous years. Other well-attended events were Eagle Watch, Pelican Watch, Migration Celebration, and Woods Walk. Take It Outside was a new campaign launched in January 2023, consisting of a series of challenges to encourage people to visit the preserves, explore nature, and create a community of trail enthusiasts. The campaign included more than 1,200 participants completing approximately 115,000 nature-themed missions. A new online store was launched in May 2023 where consumers could purchase a variety of clever T-shirts and other branded items. Proceeds from the online store benefit the Nature Foundation of Will County. Visitation to our six facilities during 2023 surpassed pre-pandemic numbers.

Land Preservation:

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

The Forest Preserve continued its Land Acquisition program in 2023 by acquiring approximately 8 acres of land on South Blackberry Lane in Channahon. Citizens continued to fully utilize the preserves and facilities during 2023. While the overall number of visitors within our preserves increased by 40.76%, camping permits issued decreased by 18% and dog park permits decreased by 10%; however, picnic permits increased by 3%, indicating that people are enjoying nature in larger groups. The overall number of visitors to our six facilities experienced a significant increase of 42.33% during 2023. Attendance numbers do not include the tens of thousands of individuals that visit our preserves but do not register for any particular activities during the year; for example, hiking, bird watching, horseback riding or sledding on designated trails, and photography. Programs are designed for all age groups and a variety of interests. Most of the programs were free of charge or required a nominal fee, which is important when the local economy continues to navigate and recover from a variety of challenges. Volunteer workdays have consistently increased in each of the previous three years. Volunteers contributed more than 13,900 hours to the District, which is the equivalent of over 6.5 full time staff members.

Employee Retirement

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

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

Financial Policies

The District has reviewed and implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs), for the year ended December 31, 2023. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. This Statement establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability, provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

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

Long-term money is invested in accordance with the District's formal investment policy stressing safety and liquidity. Typical investments include U.S Government Securities and Certificates of Deposit that are guaranteed by FDIC insurance. Any Certificate of Deposit that exceeds FDIC insurance is collateralized with U.S. Government Securities.

Long-Term Financial Planning

Staff plans for its long-term financial future by meeting regularly with board leadership. The District has updated the 2020-2024 capital improvement plan. In order to partially fund this plan, the District issued \$25.0 million in General Obligation bonds during 2019. The District continues to budget conservatively to achieve healthy fund reserves. The Board of Commissioners has also implemented a Fund Balance policy that mandates the Unassigned Fund Balance be at least 25% of expenditures or a 3-month reserve. As of December 31, 2023, the District's Unassigned Fund Balance is approximately \$11.8 million, which equates to a reserve of 8 months. The additional reserve was extremely beneficial due to the timing of property tax revenue receipts.

Retiree Health Insurance Trust Fund

Generally accepted accounting principles require state and local government employers to account for their other post-employment benefits ("OPEB") in essentially the same way they account for their pension benefits. The OPEB paid by the District for its retired employees include medical, dental, vision and prescription drug coverage. On July 8, 2009, the Board of Commissioners established the Forest Preserve District of Will County Retire Health Insurance Trust (the "Trust") to pay OPEB costs associated with retired District employees. The Trust is comprised of a seven (7) member Board of Trustees that is responsible for administering the trust agreement. The District contributed \$400,000 into the Trust in 2023. In addition, the District appropriated \$400,000 in its 2024 budget to contribute towards its Actuarially Determined Contribution. The intent is to continue contributing an amount equal to the Actuarially Determined Contribution as determined by the District's actuaries.

Independent Audit

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

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

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

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

Respectfully submitted,

Lisa Lukasevich

Lisa Lukasevich, MBA
Director of Finance

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

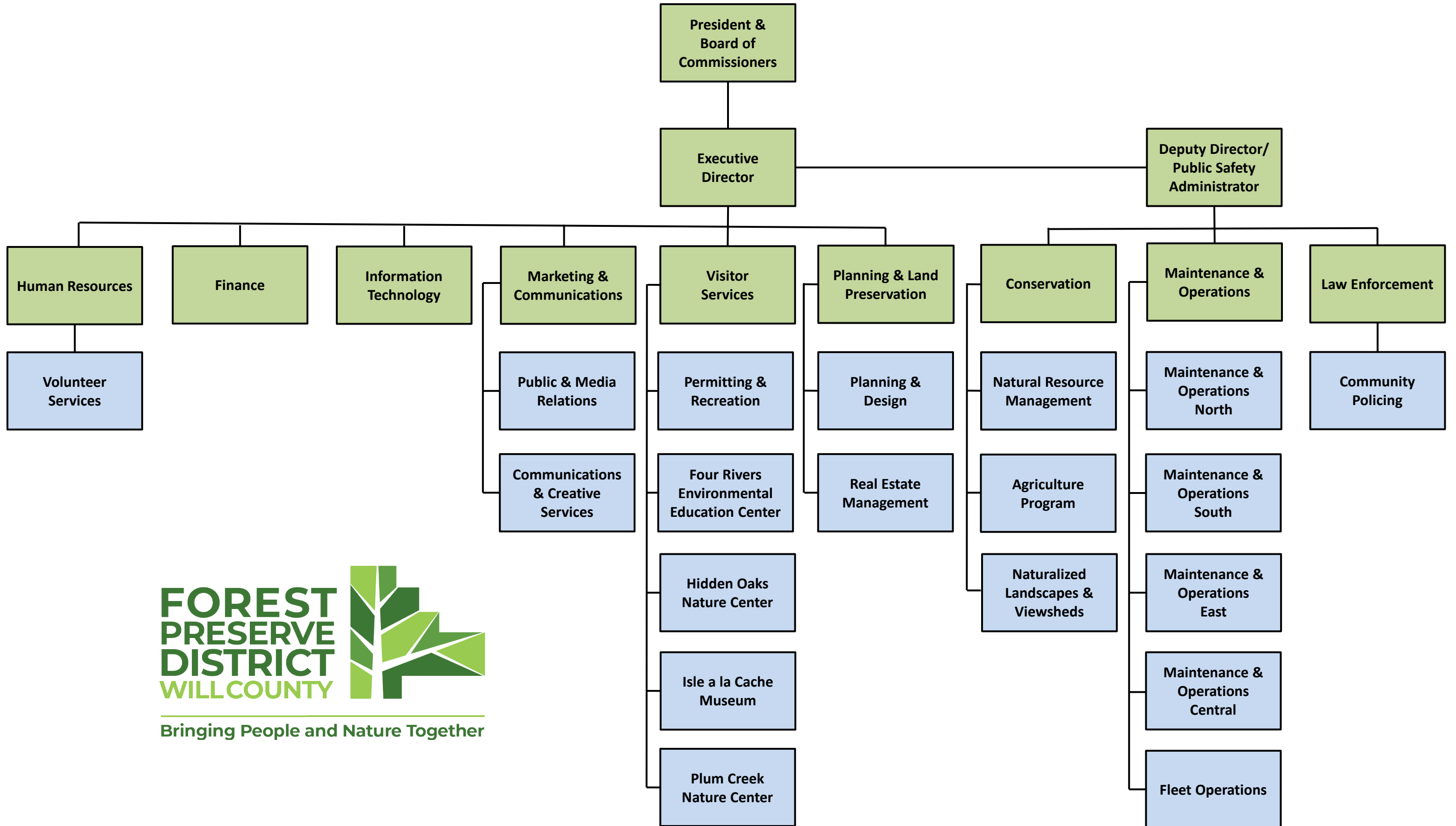
ELECTED OFFICIALS

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

EXECUTIVE MANAGEMENT STAFF

Executive Director	Ralph Schultz
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Forest Preserve District of Will County – Organizational Structure





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Forest Preserve District of Will County
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Forest Preserve's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Forest Preserve's nonmajor governmental funds and fiduciary funds as of and for the year ended December 31, 2023, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois as of December 31, 2023, 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, 2023, and the changes in financial position of such funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Forest Preserve's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Forest Preserve's basic financial statements. The financial information listed as schedules in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 4, 2024 on our consideration of the Forest Preserve's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Forest Preserve's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Forest Preserve's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 4, 2024

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

SIKICH.COM

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Forest Preserve’s basic financial statements, and have issued our report thereon dated June 4, 2024. The Retiree Health Insurance Trust Fund, a fiduciary component unit of the Forest Preserve, was not subject to Government Auditing Standards.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois

June 4, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Forest Preserve District of Will County, Illinois

Management's Discussion and Analysis

For the Fiscal Year Ended December 31, 2023

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (pages i-vi) and the District's basic financial statements (pages 7-48).

Financial Highlights

- The District's total net position increased by \$14,740,808 from \$283,653,487 on December 31, 2022, to \$298,394,295 at December 31, 2023.
- The District's governmental funds reported combined ending fund balances of \$36,909,081, an increase of \$1,467,950 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 \$11,810,716, a budget-approved decrease of \$1,646,438.
- The total cost of all District programs increased by \$4,323,269 or 20.44% to \$25,477,671 for fiscal year ended December 31, 2023.

Using the Financial Section of the Annual Comprehensive Report

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

Government-wide financial statements

The government-wide financial statements (pages 7-9) are designed to be corporate-like in that all governmental activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to be similar to bottom line results for the District and its governmental activities. This statement combines and consolidates governmental funds’ current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (page 9) is focused on both the gross and net cost of various activities (including governmental), which is supported by the government’s general taxes and other resources. This is intended to summarize and simplify the user’s analysis of the cost of various governmental services and/or subsidy to various activities.

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

Fund Financial Statements

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

Governmental Funds

The Governmental Major Funds presentation (pages 10-15) is organized on a source and use of liquid resources basis. It is in this same manner in which the financial plan (the budget) is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between Governmental Funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement (pages 12 and 15). The flow of current financial resources will reflect bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-wide statements).

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 18-48 of this report.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, parking lots, trails, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The District has chosen to depreciate assets over their useful lives.

Government-Wide Financial Analysis

Statement of Net Position

The Statement of Net Position combines and consolidates current financial resources (short-term spendable resources) with capital assets. Net position may serve over time as a useful indicator of a government's financial strength. In the case of the Forest Preserve District of Will County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$298,394,295 at the close of the most recent fiscal year.

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

The District had a current ratio of 4.87 times on December 31, 2023. The current ratio is total Current Assets divided by total Current Liabilities. This means that for every dollar of Current Liabilities the District has \$4.87 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	
	2023	2022
Current and other assets	\$ 72,002,691	\$ 77,357,289
Capital assets	324,080,742	324,023,430
Total Assets	396,083,433	401,380,719
Deferred outflows	6,712,455	4,195,012
Total Assets and Deferred Outflows	402,795,888	405,575,731
Long-term liabilities		
Outstanding	56,576,351	65,372,408
Other liabilities	14,795,852	16,930,207
Total Liabilities	71,372,203	82,302,615
Deferred inflows	33,029,390	39,619,629
Total Liabilities and Deferred Inflows	104,401,593	121,922,244
Net Position:		
Net investment in capital assets	272,631,631	261,416,408
Restricted	5,671,103	4,365,733
Unrestricted	20,091,561	17,871,346
Total Net Position	\$ 298,394,295	\$ 283,653,487

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

Normal Impacts on Statement of Net Position

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

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

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

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

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

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

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

Current Year Impacts on Statement of Net Position

The District's total combined net position increased by \$14,740,808 during the current fiscal year.

The District retired \$12,260,000 in bonded debt during the fiscal year, which had the largest positive impact on net position. No new debt was issued during 2023. Positive unrestricted net position has been realized since the District began paying off the capital appreciation bonds issued in previous years. The final payment of the capital appreciation bonds was made in 2019. District-wide, there were slight increases in total liabilities that were off-set by greater increases in total assets for the year, which also contributed to the net position increase from the previous year. There were not any negative factors affecting net position during 2023.

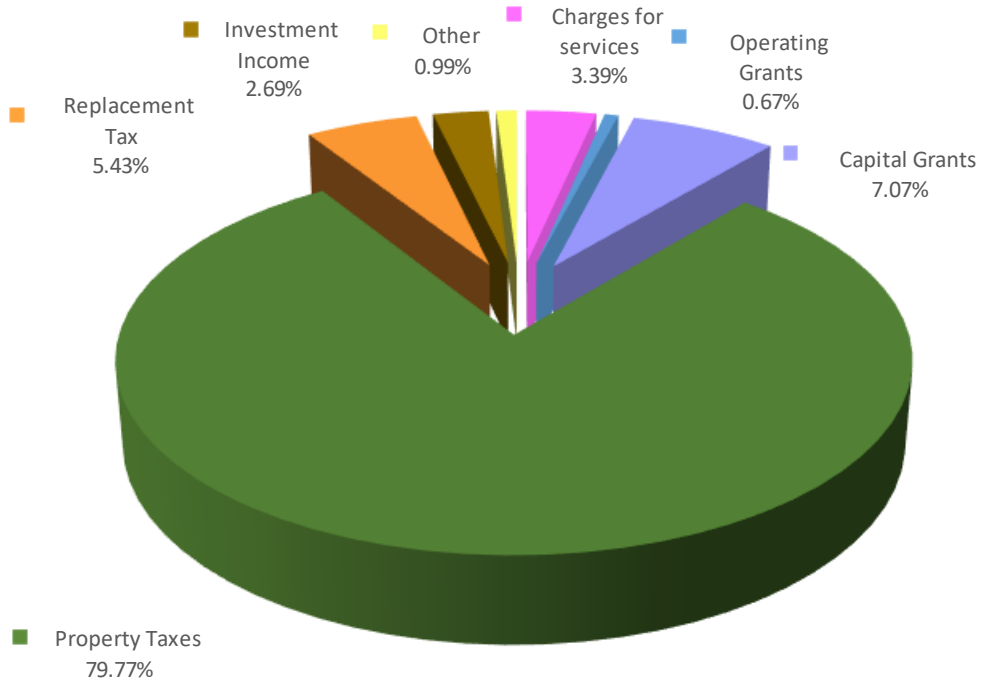
Changes in Net Position

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

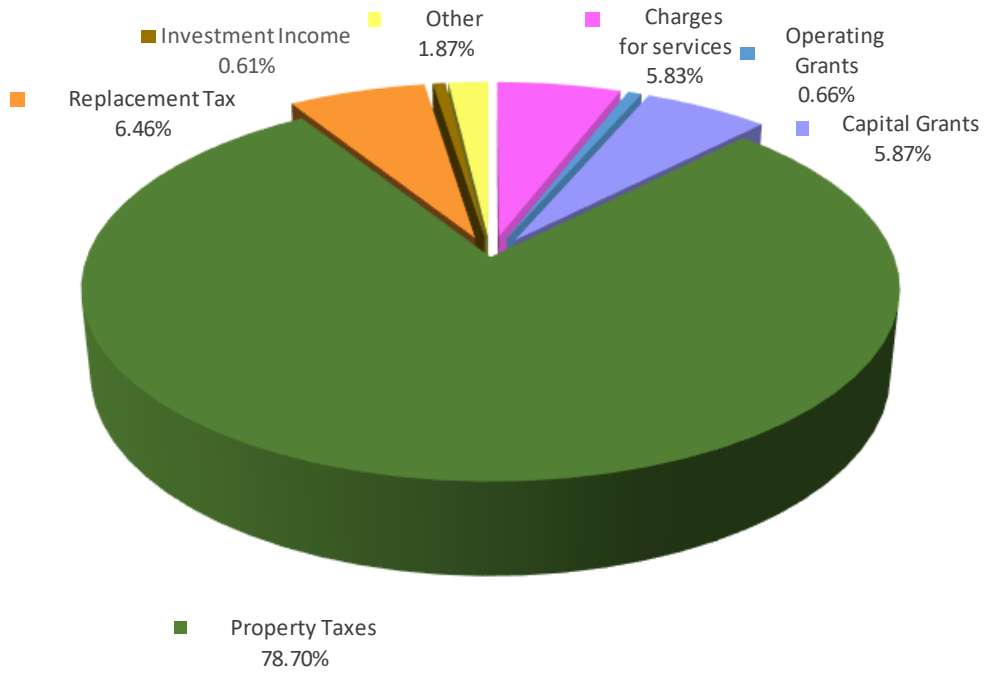
Forest Preserve District of Will County, Illinois Changes in Net Position for the Years Ended December 31,

	Governmental activities	
	2023	2022
Revenues:		
Program Revenues:		
Charges for services	\$ 1,361,610	\$ 2,366,362
Operating Grants	269,530	268,746
Capital grants	2,842,298	2,381,832
General Revenues:		
Property taxes	32,081,643	31,938,948
Personal Property Replacement Tax	2,182,670	2,623,541
Investment income	1,081,192	246,212
Other	399,536	759,113
Total Revenues	<u>40,218,479</u>	<u>40,584,754</u>
Expenses:		
Governmental activities:		
General government	3,032,473	2,648,911
Police	1,925,634	1,159,193
Operations	6,083,050	5,742,523
Education and Recreation	4,448,538	3,085,657
Conservation	4,827,013	2,579,813
Planning and Development	2,734,132	2,976,861
Interest on long-term Debt	2,426,831	2,961,444
Total Expenses	<u>25,477,671</u>	<u>21,154,402</u>
Net Position, beginning	<u>283,653,487</u>	<u>264,223,135</u>
Increase in Net Position	14,740,808	19,430,352
Net Position, ending	<u>\$298,394,295</u>	<u>\$283,653,487</u>

Revenues by Source December 31, 2023

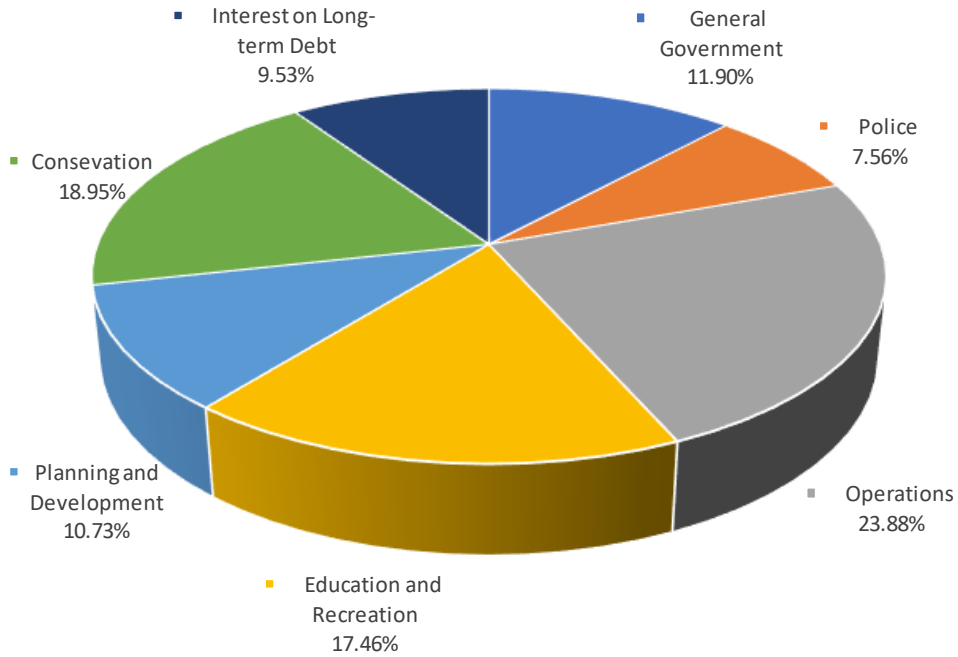


Revenues by Source December 31, 2022

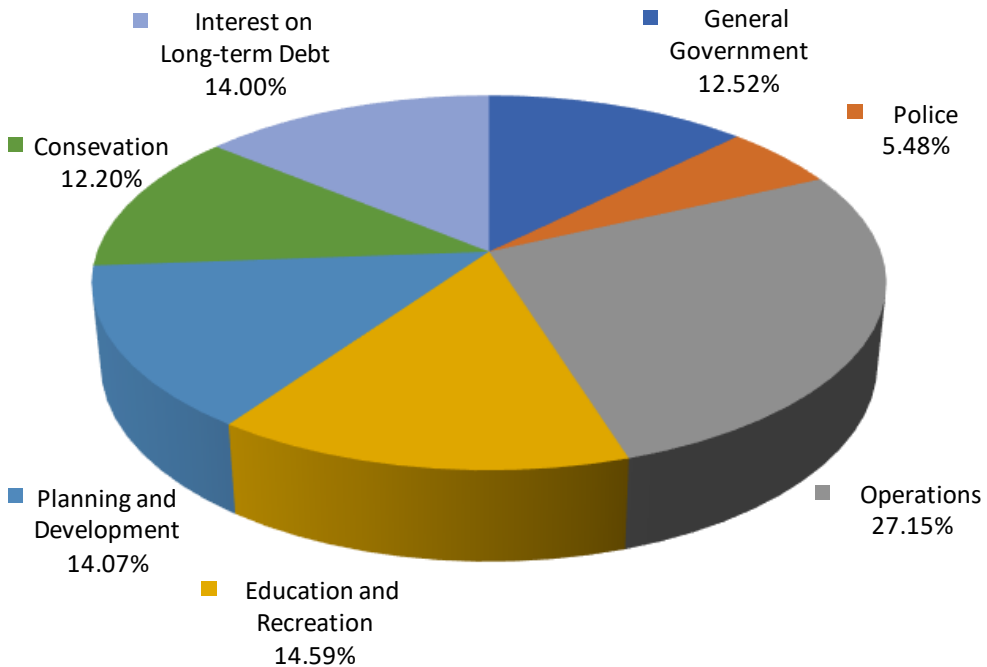


Normal

Expenditures by Source December 31, 2023



Expenditures by Source December 31, 2022



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 \$14,740,808. Key elements of this net change are as follows:

Revenues:

General revenues from governmental activities totaled \$35,745,041 for the fiscal year, an increase of \$177,227. Property taxes, which are the District's largest source of revenue, increased by \$142,695 in aggregate from the previous fiscal year. While the Equalized Assessed Valuation (EAV) increased from the previous year, the total 2022 extended levy rate (collected in 2023) for Will County properties was reduced by 6.12%, mostly due to the District reducing its bonded debt from the previous year. The Property Tax Limitation Law limits the annual growth in the amount of property taxes to be extended for certain non-home rule units, including the District. In general, the annual growth permitted is the lessor of 5% or the percentage increase in the Consumer Price Index. Taxes can be increased due to new construction, referendum approval of tax rate increases, mergers, or consolidations. General obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued unless they are approved by referendum, are alternate bonds, or are for certain refunding purposes.

Personal Property Replacement Tax (PPRT) is an income tax on corporations, business partnerships, trusts, and 'S' corporations. The purpose of the tax is to replace the actual personal property tax that was abolished by the Illinois Constitution in 1970. The State of Illinois does not retain these funds; they simply collect the revenues and distribute them back to the local taxing districts. Fiscal year 2023 recognized a decrease of \$440,871 (16.80%) in Personal Property Replacement Tax.

The District experienced an increase of \$460,466 (19.33%) in capital grant revenues from the previous year. Many of the capital projects that were partially funded with large grants have been completed. New and existing projects are funded with 'hybrid' grants, where the granting agency pays the contractor directly for a portion of the project rather than distributing funds upfront to the District or reimbursing the District for paid expenditures. The District also experienced an increase in funding through intergovernmental agreements with local municipalities and park districts. Despite spending down bond proceeds, which resulted in increased land purchases and preserve improvements over the previous years, reported total investment earnings increased \$834,980, or roughly 339% from the previous year. Fiscal year 2023 experienced significant investment market improvement from 2022, which had marginal growth only during the second half of the year.

Four Rivers Environmental Education Center realized facility rental revenue increase of 26.56% during 2023 as compared to 2022. The majority of the rental permits were for large events, which were no longer subject to any COVID-19 restrictions. While there was a slight increase in the number of permits issued in 2023 for picnics, dog park permits and camping permits had a nominal decrease.

Expenses:

Expenses from all governmental activities totaled \$25,477,671 for the fiscal year, an increase of \$4,323,269 or 20.44%.

General Government, Education and Recreation, Operations, Police, and Conservation each had increased expenditures from the previous year, totaling between \$340,000 and \$2.25 million. A considerable amount of the increase can be attributed to the completion of several maintenance and capital projects that were initiated and funded in previous years but completed during 2023. Education and Recreation realized an increase in expenditures of \$1.36 million, which can be directly attributed to the ongoing enhancements and improvements to our visitor centers and increased costs for District events and programs. Various projects were funded through Operations, including resurfacing preserve parking lots and trails, replacing culverts, and repairing and replacing several bridges. Overall, there were minimal increases and decreases in personnel, contractual services, and commodities District-wide which attributed to the overall 20.44% increase in expenditures from the previous year. New capital improvement amenities include: the completion of the Tackle Box bait shop at Hidden Lakes Trout Farm (partially funded through an Illinois Department of Commerce & Economic Opportunity (DCEO) grant, improvements to the Rock Run Greenway Trail, and significant improvements at Lake Chaminwood that were privately funded through a generous donation to the Nature Foundation of Will County. The construction of two outdoor classrooms at Four Rivers Environmental Education Center (FREEC) was initiated during 2023, with an anticipated completion date of 2024. The project is being funded through an American Rescue Plan Act of 2021 (ARPA) grant. Major improvements to the Hidden Oaks Nature Center began in 2023, with a late-2024 anticipated completion date. The District also continues to implement invasive species control in our finest natural areas and restoration sites. Through the Conservation department, various invasive species management was implemented on more than 3,600 acres and natural area restoration was performed on more than 6,300 acres of District land, along with collecting more than 630 pounds of seed from native plants and conducting a variety of floral and fauna surveys.

General Fund Budgetary Highlights

The General Fund actual revenues exceeded the budgeted revenues by \$781,781 or 5.61%. The excess is primarily due to personal property replacement tax (PPRT) and investment income exceeding budgeted amounts. The General Fund total actual expenditures were \$867,984 (6.27%) less than the budgeted amount, not taking into account board approved budgeted operating transfers. Favorable expenditure variables occurred throughout General Government, Operations, and Planning and Development. Education and Recreation, Police, and Conservation all had expenditures that slightly exceeded the individual department budgets.

Other Significant Fund Highlights

As previously noted, aggregate fund balances of the governmental funds increased by \$1,467,950 during the current fiscal year, predominately in the Construction & Development Funds and Grant Fund. The District created the 2019 Bond fund to accommodate the issuance of new bonds in late 2019. The District started expending these funds in 2020 with a focus on land purchases, engineering, and planned preserve improvements. Approximately \$1.96 million was spent on planned land purchases and development during the year. The Debt Service fund realized a slight increase in fund balance of \$195,611 attributable to the collection of Build America Bonds (BABs) rebates from the previous year. All of the debt paid by the Debt Service fund is general obligation in nature and is being repaid by property taxes. Changes in the fund balance in this fund are a result of the timing in the collection of the property taxes versus the timing of when our debt payments are matured and payable.

The Construction and Development (C&D) aggregate fund balance realized an increase of \$969,291 during 2023. 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 (\$442,510) than from the previous year, there is a greater reliance on these funds to subsidize operating expenses. During the past several years the District has transferred the rebate revenues received from the Build America Bonds to the current C&D fund. As of December 31, 2023, we are still anticipating receiving four revenue rebates. The General (Corporate) fund realized a decrease of \$199,864 in total fund balance from the previous year. Planned capital expenditures attributed to the overall General fund balance reduction. The portion of the fund balance that is classified as 'unassigned' decreased by \$1,646,438, while General Fund assigned and restricted fund balances experienced an increase of \$1,446,574, mostly due to an influx of prepaid expenditures. Unassigned and assigned fund balance can be utilized according to management's discretion.

Capital Assets

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2023 amounts to \$324,080,742 (net of accumulated depreciation). The investment in capital assets includes land, land improvements, buildings, equipment, vehicles, and construction in progress. The total net increase in the District's investment in capital assets for the current fiscal year was \$57,312. The increase is the direct result of construction in progress projects (CIP), which are not depreciated, being completed and converted to depreciable assets and the purchase of land, which is not considered to be depreciable.

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

	Governmental Activities	
	2023	2022
Land	\$ 286,692	\$ 286,472
Construction in Progress	8,892	7,110
Buildings & Improvements	27,778	29,793
Equipment & Vehicles	<u>718</u>	<u>648</u>
Total	<u>\$ 324,080</u>	<u>\$ 324,023</u>

Additional information on the District's capital assets can be found in Note 3 (pages 27-28).

Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$56,320,000, 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 \$12,260,000 in general obligation bonds during the current fiscal year. In November 2019, the Forest Preserve's Board of Commissioners approved the issuance of \$25 million in general obligation limited tax bonds, with the final funding taking place in mid-December 2019. The bond proceeds are to be used for preserve, facility, and trail improvements, and land preservation in accordance with a five-year capital spending plan. As of December 31, 2023, approximately \$15 million of the bond proceeds have been expended.

The District maintains an “AA+” rating from Standard & Poor’s for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 2.3 percent of its total assessed valuation. The current debt limitation for the District is \$636,494,445, which is approximately 11.30 times more than the District’s current outstanding general obligation debt.

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

Economic Factors

The District operates solely in Will County and is affected by the local economic conditions of the County as a whole. The 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 2023 budget development took the then-current economic climate into consideration and diminutive growth was emphasized. This conservative approach was beneficial in helping the District endure the occurring impacts of the local economy and other global consequences.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 34,224,333
Investments	2,678,989
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	5,599
Deposit	178,566
Property taxes	32,023,079
Accrued interest	277,764
Leases	625,097
Prepaid items	1,079,472
Due from other governments	909,792
Capital assets, not being depreciated	295,584,862
Capital assets, being depreciated (net of accumulated depreciation)	<u>28,495,880</u>
Total assets	<u>396,083,433</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related - IMRF	4,364,796
Pension related - SLEP	933,106
OPEB items	519,311
Deferred charge on refunding	<u>895,242</u>
Total deferred outflows of resources	<u>6,712,455</u>
Total assets and deferred outflows of resources	<u>402,795,888</u>
LIABILITIES	
Accounts payable	1,489,868
Accrued payroll	190,751
Accrued interest	123,367
Unearned revenue	764,815
Noncurrent liabilities	
Due within one year	12,227,051
Due in more than one year	<u>56,576,351</u>
Total liabilities	<u>71,372,203</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related - IMRF	108,803
Pension related - SLEP	34,128
Other postemployment benefits	238,283
Leases	625,097
Deferred property tax revenue	<u>32,023,079</u>
Total deferred inflows of resources	<u>33,029,390</u>
Total liabilities and deferred inflows of resources	<u>104,401,593</u>

(This statement is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Governmental Activities
NET POSITION	
Net investment in capital assets	\$ 272,631,631
Restricted for	
Debt service	1,425,567
Construction and development	2,015,565
Employee retirement	1,919,675
Specific purposes	177,143
Liability insurance	125,972
Public safety	7,181
Unrestricted	<u>20,091,561</u>
TOTAL NET POSITION	<u><u>\$ 298,394,295</u></u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating	Capital	Governmental Activities
			Grants and Contributions	Grants and Contributions	
Governmental Activities					
General government	\$ 3,032,473	\$ -	\$ -	\$ -	\$ (3,032,473)
Education and recreation	4,448,538	1,361,610	-	-	(3,086,928)
Operations	6,083,050	-	-	-	(6,083,050)
Police	1,925,634	-	-	-	(1,925,634)
Conservation	4,827,013	-	-	2,842,298	(1,984,715)
Planning and development	2,734,132	-	-	-	(2,734,132)
Interest	2,426,831	-	269,530	-	(2,157,301)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 25,477,671	\$ 1,361,610	\$ 269,530	\$ 2,842,298	(21,004,233)
			General Revenues		
			Property tax		32,081,643
			Personal property replacement tax		2,182,670
			Intergovernmental revenue		26,532
			Investment income		1,081,192
			Other general revenue		373,004
			Total		35,745,041
			CHANGE IN NET POSITION		14,740,808
			NET POSITION, JANUARY 1		283,653,487
			NET POSITION, DECEMBER 31		\$ 298,394,295

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	General (Corporate)	Debt Service	Capital Projects		Nonmajor Governmental Funds	Total Governmental Funds
			Construction and Development	2019 Bond		
ASSETS						
Cash and cash equivalents	\$ 13,202,152	\$ 1,158,821	\$ 4,696,243	\$ 10,355,534	\$ 4,811,583	\$ 34,224,333
Investments	1,087,735	-	505,884.00	-	1,085,370	2,678,989
Receivables (net, where applicable, of allowances for uncollectibles)						
Accounts	5,599	-	-	-	-	5,599
Deposit	178,566	-	-	-	-	178,566
Property taxes	12,813,071	14,880,750	4,329,258	-	-	32,023,079
Accrued interest	743	266,746	7,363	-	2,912	277,764
Due from other governments	-	-	-	-	909,792	909,792
Leases	-	-	625,097	-	-	625,097
Prepaid items	1,054,288	-	25,184	-	-	1,079,472
TOTAL ASSETS	\$ 28,342,154	\$ 16,306,317	\$ 10,189,029	\$ 10,355,534	\$ 6,809,657	\$ 72,002,691

	General (Corporate)	Debt Service	Capital Projects		Nonmajor Governmental Funds	Total Governmental Funds
			Construction and Development	2019 Bond		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ 245,935	\$ -	\$ 493,324	\$ 239,957	\$ 510,652	\$ 1,489,868
Accrued payroll	152,598	-	38,153	-	-	190,751
Unearned revenue	42,756	-	722,059	-	-	764,815
Total liabilities	441,289	-	1,253,536	239,957	510,652	2,445,434
DEFERRED INFLOWS OF RESOURCES						
Leases	-	-	625,097	-	-	625,097
Unavailable revenue	12,813,071	14,880,750	4,329,258	-	-	32,023,079
Total deferred inflows of resources	12,813,071	14,880,750	4,954,355	-	-	32,648,176
Total liabilities and deferred inflows of resources	13,254,360	14,880,750	6,207,891	239,957	510,652	35,093,610
FUND BALANCES						
Nonspendable - prepaid items	1,054,288	-	25,184	-	-	1,079,472
Restricted for debt service	-	1,425,567	-	-	-	1,425,567
Restricted for capital outlay	-	-	-	10,115,577	-	10,115,577
Restricted for construction and development	-	-	-	-	1,000,000	1,000,000
Restricted for employee retirement	1,919,675	-	-	-	-	1,919,675
Restricted for specific projects and purposes	177,143	-	-	-	-	177,143
Restricted for liability insurance	125,972	-	-	-	-	125,972
Restricted for public safety	-	-	-	-	7,181	7,181
Unrestricted						
Assigned for construction and development	-	-	3,955,954	-	5,291,824	9,247,778
Unassigned	11,810,716	-	-	-	-	11,810,716
Total fund balances	15,087,794	1,425,567	3,981,138	10,115,577	6,299,005	36,909,081
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 28,342,154	\$ 16,306,317	\$ 10,189,029	\$ 10,355,534	\$ 6,809,657	\$ 72,002,691

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 36,909,081
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	324,080,742
The deferred charge on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	895,242
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	4,364,796
Sheriff's Law Enforcement Retirement Fund	933,106
Other Postemployment Benefits	519,311
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(56,320,000)
Compensated absences payable	(488,204)
Net OPEB liability	(974,733)
Net pension liability - Illinois Municipal Retirement Fund	(3,966,009)
Net pension liability - Sheriff's Law Enforcement Retirement Fund	(1,930,091)
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	(5,124,365)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(123,367)
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	(108,803)
Sheriff's Law Enforcement Retirement Fund	(34,128)
Other Postemployment Benefits	(238,283)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 298,394,295</u></u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2023

	General (Corporate)	Debt Service	Capital Projects		Nonmajor Governmental Funds	Total Governmental Funds
			Construction and Development	2019 Bond		
REVENUES						
Taxes						
Property	\$ 12,659,105	\$ 15,543,135	\$ 3,879,403	\$ -	\$ -	\$ 32,081,643
Personal property replacement	1,112,842	-	1,069,828	-	-	2,182,670
Charges for service	223,014	-	-	-	-	223,014
TIF surplus distribution	26,532	-	-	-	-	26,532
Licenses and permits	201,927	-	800,170	-	136,500	1,138,597
Intergovernmental	-	269,530	-	-	2,842,298	3,111,828
Donations	63,469	-	835	-	30,077	94,381
Investment income	197,212	221,021	53,009	521,937	88,013	1,081,192
Miscellaneous	231,717	3,918	120	1,001	1,000	237,756
Total revenues	14,715,818	16,037,604	5,803,365	522,938	3,097,888	40,177,613
EXPENDITURES						
Current						
General government	2,328,199	1,863	-	2,301	3,549	2,335,912
Education and recreation	3,480,232	-	-	-	-	3,480,232
Operations	3,545,185	-	1,985,815	103,739	-	5,634,739
Police	2,180,849	-	-	-	-	2,180,849
Conservation	335,653	-	1,919,485	904,627	261,167	3,420,932
Planning and development	171,332	-	865,306	531,248	240,999	1,808,885
Capital outlay	940,967	-	85,606	420,173	2,912,681	4,359,427
Debt service						
Principal retirement	-	12,260,000	-	-	-	12,260,000
Interest and fiscal charges	-	3,310,600	-	-	-	3,310,600
Total expenditures	12,982,417	15,572,463	4,856,212	1,962,088	3,418,396	38,791,576
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,733,401	465,141	947,153	(1,439,150)	(320,508)	1,386,037

	General (Corporate)	Debt Service	Capital Projects		Nonmajor Governmental Funds	Total Governmental Funds
			Construction and Development	2019 Bond		
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 8	\$ -	\$ 269,530	\$ -	\$ 2,201,556	\$ 2,471,094
Transfers (out)	(1,933,636)	(269,530)	(267,928)	-	-	(2,471,094)
Insurance proceeds	146	-	20,536	12,020	8,164	40,866
Proceeds from the sale of capital assets	217	-	-	-	40,830	41,047
Total other financing sources (uses)	(1,933,265)	(269,530)	22,138	12,020	2,250,550	81,913
NET CHANGE IN FUND BALANCES	(199,864)	195,611	969,291	(1,427,130)	1,930,042	1,467,950
FUND BALANCES, JANUARY 1	15,287,658	1,229,956	3,011,847	11,542,707	4,368,963	35,441,131
FUND BALANCES, DECEMBER 31	\$ 15,087,794	\$ 1,425,567	\$ 3,981,138	\$ 10,115,577	\$ 6,299,005	\$ 36,909,081

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,467,950
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	4,268,673
The loss on disposal of capital assets is reported only in the statement of activities	(117,483)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation of capital assets	(4,093,878)
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	12,260,000
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource Premium Loss on refunding	1,755,238 (895,240)
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	23,771
The change in the net OPEB liability and related deferred outflows and inflows is shown as an increase of expenses on the statement of activities	302,283
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	(115,792)
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	(67,126)
The change in the compensated absences liability is shown as a reduction of expenses on the statement of activities	<u>(47,588)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 14,740,808</u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2023

ASSETS

Cash and short-term investments	\$ 20,523
Investments, at fair value	
U.S. Treasury and agency securities	895,248
Corporate bonds	411,715
Money market mutual funds	363,866
Equity securities	1,551,725
Prepaid expenses	<u>5,099</u>
 Total assets	 <u>3,248,176</u>

LIABILITIES

Deposits	<u>1,320</u>
 Total liabilities	 <u>1,320</u>

**NET PLAN POSITION RESTRICTED
FOR OPEB BENEFITS**

\$ 3,246,856

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, 2023

ADDITIONS

Contributions

Employer contributions \$ 400,000

Total contributions 400,000

Investment income

Net appreciation in fair value of investments 226,997

Interest and dividends 62,851

Total investment income 289,848

Less investment expense (25,080)

Net investment income 264,768

Total additions 664,768

DEDUCTIONS

Health insurance benefits 192,404

Less: retiree contributions (22,374)

Less: insurance refunds (7,391)

Administrative expenses 8,053

Total deductions 170,692

NET INCREASE 494,076

**NET PLAN POSITION RESTRICTED
FOR OPEB BENEFITS**

January 1 2,752,780

December 31 \$ 3,246,856

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

The Retiree Health Insurance Trust Fund (the Fund) was created to provide health insurance benefits to qualified retirees of the Forest Preserve, in accordance with a retiree health insurance plan established by the District. The Fund is a trust fund of the District operated in accordance with Section 115(1) of the Internal Revenue Code. It was established on July 8, 2009, pursuant to a trust document approved by the Forest Preserve District of Will County's Board of Commissioners. The Fund is governed by a seven member Board of Trustees all of whom are appointed by Forest Preserve Board of Commissioners. Accordingly, the Fund meets the definition of fiduciary component unit and is reported as an Other Postemployment Benefit (OPEB) trust fund in these financial statements. The OPEB plan issues a separate report that includes required supplementary information and trend information. This report can be obtained from the Treasurer of the plan at 17540 W. Laraway Road, Joliet, Illinois 60433.

b. Basis of Presentation

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Basis of Presentation (Continued)

The following fund categories are used by the Forest Preserve:

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Forest Preserve reports the following major governmental funds:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Construction and Development Fund derives its revenue primarily from local property taxes restricted by state statute for construction and development of Forest Preserve improvements.

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

The Forest Preserve does not report any proprietary funds.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Forest Preserve generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal year, except for certain intergovernmental grants. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

In subsequent periods, when both revenue recognition criteria are met, or when the Forest Preserve has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Deposits and Investments

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

f. Property Taxes Receivable

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Receivables and Payables

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

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

h. Prepaid Items

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

i. Capital Assets

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

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

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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

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

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

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

m. Deferred Outflows/Inflows of Resources

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

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

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

a. Forest Preserve Deposits with Financial Institutions

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Forest Preserve Investments

The following table presents the investments and maturities of the Forest Preserve’s debt securities as of December 31, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 2	2-5	6-10	Greater than 10
U.S. Treasury notes	\$ 2,173,105	\$ 2,173,105	\$ -	\$ -	\$ -
TOTAL	\$ 2,173,105	\$ 2,173,105	\$ -	\$ -	\$ -

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, 2023: the U.S. Treasury notes are valued using quoted matrix pricing models (Level 2 inputs).

The Net Asset Value (NAV) of the Forest Preserve’s mutual funds was \$430,369 at December 31, 2023. The mutual funds are valued at the share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. Withdrawal requests are generally processed the same business day and are subject to cash availability. There are no redemption restrictions.

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Forest Preserve Investments (Continued)

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 286,472,309	\$ 220,114	\$ -	\$ 286,692,423
Construction in progress	7,110,492	3,230,502	1,448,555	8,892,439
Total capital assets not being depreciated	293,582,801	3,450,616	1,448,555	295,584,862
Capital assets being depreciated				
Buildings and preserve improvements	78,988,153	1,938,463	190,000	80,736,616
Equipment and vehicles	4,118,877	328,149	57,037	4,389,989
Total capital assets being depreciated	83,107,030	2,266,612	247,037	85,126,605
Less accumulated depreciation for				
Buildings and preserve improvements	49,195,645	3,835,600	72,517	52,958,728
Equipment and vehicles	3,470,756	258,278	57,037	3,671,997
Total accumulated depreciation	52,666,401	4,093,878	129,554	56,630,725
Total capital assets being depreciated, net	30,440,629	(1,827,266)	117,483	28,495,880
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 324,023,430	\$ 1,623,350	\$ 1,566,038	\$ 324,080,742

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 115,778
Education and recreation	286,087
Operations	207,502
Police	110,215
Conservation	3,374,296
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 4,093,878

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

4. GENERAL OBLIGATION LONG-TERM DEBT

General Obligation Unlimited Tax Bonds, Series 2009: On October 28, 2009, the Forest Preserve sold \$4,200,000 Taxable General Obligation Unlimited Tax Bonds, Series 2009, Build America Bonds, to improve current forest preserves and purchase new land for future forest preserves. The Series 2009 Bonds outstanding as of December 31, 2023, totaling \$4,200,000 bear interest at 5.50% to 5.75%. Pursuant to the American Recovery and Reinvestment Act, the Forest Preserve is eligible to receive a rebate from the U.S. Treasury Department of approximately 35% of the interest paid each year. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2025, through December 15, 2028.

General Obligation Limited Tax Bonds, Series 2010A: On August 13, 2010, the Forest Preserve sold \$10,000,000 Taxable General Obligation Limited Tax Bonds, Series 2010A, Build America Bonds, to improve current forest preserves and purchase new land for future forest preserves. The Series 2010A Bonds outstanding as of December 31, 2023, 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, 2023, totaling \$9,635,000 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, 2023, totaling \$2,130,000 bear interest at 2% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing December 15, 2016. The bonds mature serially on December 15 of each year commencing December 15, 2016, through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$2,000,219 and an economic gain of \$1,868,840.

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Limited Tax Refunding Bonds, Series 2018: On December 13, 2018, the Forest Preserve issued \$9,185,000 General Obligation Limited Tax Refunding Bonds, Series 2018. The proceeds of the bonds were being used to call and refund the Forest Preserve's outstanding General Obligation Bonds, Series 2007, dated December 12, 2007, pay costs of issuance of the bonds. The Series 2018 Bonds outstanding as of December 31, 2023, 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, 2023, totaling \$21,170,000 bear interest at 4% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2020 and the bonds mature serially on December 15 of each year commencing December 15, 2031, through December 15, 2039.

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 12,105,000	\$ 2,775,750	\$ 14,880,750
2025	3,835,000	2,170,500	6,005,500
2026	3,945,000	2,002,100	5,947,100
2027	4,065,000	1,828,300	5,893,300
2028	4,410,000	1,618,050	6,028,050
2029	3,330,000	1,365,694	4,695,694
2030	3,460,000	1,175,486	4,635,486
2031	1,925,000	977,850	2,902,850
2032	2,025,000	881,600	2,906,600
2033	2,125,000	780,350	2,905,350
2034	2,230,000	674,100	2,904,100
2035	2,340,000	562,600	2,902,600
2036	2,460,000	445,600	2,905,600
2037	2,585,000	322,600	2,907,600
2038	2,685,000	219,200	2,904,200
2039	2,795,000	111,800	2,906,800
TOTAL	\$ 56,320,000	\$ 17,911,580	\$ 74,231,580

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, 2023 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	19,290,000	-	9,655,000	9,635,000	9,635,000
2016A General Obligation Bonds	4,735,000	-	2,605,000	2,130,000	2,130,000
2018 General Obligation Bonds	9,185,000	-	-	9,185,000	340,000
2019 General Obligation Bonds	21,170,000	-	-	21,170,000	-
Unamortized premium on bonds	6,879,603	-	1,755,238	5,124,365	-
Compensated absences*	440,616	157,742	110,154	488,204	122,051
Net pension liability – IMRF*	-	3,966,009	-	3,966,009	-
Net pension liability - SLEP*	300,095	1,629,996	-	1,930,091	-
Net OPEB liability*	1,542,248	-	567,515	974,733	-
TOTAL GENERAL LONG-TERM DEBT	\$ 77,742,562	\$ 5,753,747	\$ 14,692,907	\$ 68,803,402	\$ 12,227,051

*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, 2023 is as follows:

ASSESSED VALUATION - 2023	<u>\$ 27,673,671,516</u>
Statutory debt limitation (2.30% of assessed valuation)	\$ 636,494,445
Less general obligation bonds	<u>(56,320,000)</u>
LEGAL DEBT MARGIN	<u>\$ 580,174,445</u>

5. EMPLOYEE RETIREMENT SYSTEMS

The Forest Preserve contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Sheriff’s Law Enforcement Personnel Fund (SLEP), which is administered by IMRF, an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF online at www.imrf.org. Total pension expense (income) for all plans was \$858,645 for the year ended December 31, 2023.

The table below is a summary for all pension plans as of and for the year ended December 31, 2023:

	IMRF	SLEP	Total
Net pension liability	\$ 3,966,009	\$ 1,930,091	\$ 5,896,100
Deferred outflows of resources	4,364,796	933,106	5,297,902
Deferred inflows of resources	108,803	34,128	142,931
Pension expense	576,628	282,017	858,645

a. Plan Membership

At December 31, 2022, (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	97	23
Inactive employees entitled to but not yet receiving benefits	50	5
Active employees	92	13
TOTAL	239	41

b. Benefits Provided

Illinois Municipal Retirement Fund

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Benefits Provided (Continued)

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

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

Sherriff's Law Enforcement Personnel

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

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

c. Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF and 6.50% of their annual salary to SLEP. The Forest Preserve is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer rates for calendar year 2022 were 9.78% and 24.89%, respectively, for IMRF and SLEP. The employer rates for calendar year 2023 were 7.40% and 22.58%, respectively, for IMRF and SLEP.

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Actuarial Assumptions (Continued)

The Forest Preserve’s net pension liability was measured as of December 31, 2022 (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, 2022	December 31, 2022
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	2.25%	2.25%
Asset valuation method	Fair value	Fair value

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

e. Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2022, for both IMRF and SLEP. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Forest Preserve contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF’s and SLEP’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Changes in the Net Pension Liability (Asset)

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 41,293,429	\$ 45,783,202	\$ (4,489,773)
Changes for the period			
Service cost	563,463	-	563,463
Interest	2,939,424	-	2,939,424
Difference between expected and actual experience	489,320	-	489,320
Changes in assumptions	-	-	-
Employer contributions	-	578,876	(578,876)
Employee contributions	-	264,999	(264,999)
Net investment income	-	(5,707,377)	5,707,377
Benefit payments and refunds	(2,062,761)	(2,062,761)	-
Other (net transfer)	-	399,927	(399,927)
Net changes	1,929,446	(6,526,336)	8,455,782
BALANCES AT DECEMBER 31, 2022	\$ 43,222,875	\$ 39,256,866	\$ 3,966,009

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Changes in the Net Pension Liability (Asset) (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, 2022	\$ 7,582,201	\$ 7,282,106	\$ 300,095
Changes for the period			
Service cost	129,921	-	129,921
Interest	537,523	-	537,523
Difference between expected and actual experience	182,400	-	182,400
Changes in assumptions	-	-	-
Employer contributions	-	206,547	(206,547)
Employee contributions	-	62,388	(62,388)
Net investment income	-	(1,032,609)	1,032,609
Benefit payments and refunds	(466,101)	(466,101)	-
Other (net transfer)	-	(16,478)	16,478
Net changes	383,743	(1,246,253)	1,629,996
BALANCES AT DECEMBER 31, 2022	\$ 7,965,944	\$ 6,035,853	\$ 1,930,091

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Illinois Municipal Retirement Fund

For the year ended December 31, 2023, the Forest Preserve recognized pension expense (income) of \$576,628. At December 31, 2023, 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, 2022:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	\$ 460,836	\$ -
Difference between expected and actual experience	690,695	12,522
Changes in assumption	-	96,281
Net difference between projected and actual earnings on pension plan investments	<u>3,213,265</u>	<u>-</u>
TOTAL	<u>\$ 4,364,796</u>	<u>\$ 108,803</u>

\$460,836 reported as deferred outflows of resources related to pensions resulting from Forest Preserve contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending December 31, 2024. 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>	
2024	\$ 32,483
2025	736,049
2026	1,190,657
2027	1,835,968
2028	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 3,795,157</u>

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Sheriff's Law Enforcement Personnel Fund

For the year ended December 31, 2023, the Forest Preserve recognized pension expense (income) of \$282,017. At December 31, 2023, 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, 2022:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	\$ 214,891	\$ -
Difference between expected and actual experience	173,543	18,021
Changes in assumption	-	16,107
Net difference between projected and actual earnings on pension plan investments	<u>544,672</u>	<u>-</u>
TOTAL	<u>\$ 933,106</u>	<u>\$ 34,128</u>

\$214,891 reported as deferred outflows of resources related to pensions resulting from the Forest Preserve's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending December 31, 2024. 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>	
2024	\$ 27,567
2025	152,747
2026	193,208
2027	310,565
2028	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 684,087</u>

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Forest Preserve calculated using the discount rate of 7.25% as well as what the Forest Preserve's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 9,263,315	\$ 3,966,009	\$ (239,457)

Sheriff's Law Enforcement Personnel Fund

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Forest Preserve calculated using the discount rate of 7.25% as well as what the Forest Preserve's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,964,504	\$ 1,930,091	\$ 1,082,990

6. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

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

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, 2023 (most recent information available), membership consisted of:

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

d. Contributions

In conjunction with the preparation of the annual actuarial valuation for the OPEB Trust Fund, the Fund’s actuary calculates the Forest Preserve’s actuarially determined contribution (ADC) for the plan/fiscal year in which contributions are reported. The employer contribution was 5.47% of covered payroll.

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Investment Policy

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

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Stock	50.00%	6.00%
Fixed Income (Government Short)	15.00%	0.50%
Fixed Income (Government Intermediate)	15.00%	2.00%
Fixed Income (Corporate Short)	5.00%	1.00%
Fixed Income (Corporate Intermediate)	5.00%	3.00%
Fixed Income (Municipal Short)	4.50%	0.50%
Fixed Income (Municipal Intermediate)	4.50%	2.00%
Cash	1.00%	0.30%
TOTAL	100.00%	

Rate of Return

The long-term rate of return on the Fund investments was determined using a building block-method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2023, are indicated in the table above.

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Deposits and Investments

Custodial Credit Risk for Deposits

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

Interest Rate Risk

The following table presents the investments and maturities of the Fund's investment in debt securities as of December 31, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury and agency	\$ 895,248	\$ 363,905	\$ 531,343	\$ -	\$ -
Corporate bonds	411,715	148,337	263,378	-	-
TOTAL	\$ 1,306,963	\$ 512,242	\$ 794,721	\$ -	\$ -

The Fund has the following recurring fair value measurements as of December 31, 2023: the Fund's equity securities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. Treasury and agency obligations and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

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

It is the policy of the Fund to limit its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and by limiting investment in securities with higher credit risks rated in the highest four categories by a national ratings agency, including not allowing investments stock options, call options and any form of derivative. The corporate bonds are rated Aa2-A3. The U.S. agency investments are rated Aaa.

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy does not address custodial credit risk for investments; however, the Fund does not have any exposure to custodial credit risk at December 31, 2023, as the investments are held by the Fund's agent in the fund's name separate from where the investment was purchased.

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

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on the Fund investments, net of the Fund investment expense, was 8.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

g. Actuarial Assumptions

The Forest Preserve's net OPEB liability was measured as of December 31, 2023.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Investment rate of return (net of fund investment expense, including inflation)	6.50%
Healthcare cost trend rates	7.00% in 2023 and an ultimate trend rate of 4.00% in 2074.
Asset valuation method	Fair value

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

h. Funding Policy

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

For the fiscal year ended December 31, 2023, the Forest Preserve contributed \$400,000. The Forest Preserve is not required to advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Mortality rates were based on the PubG-2010 amount-weighted, below-median income, projected generationally with scale MP-2020.

i. Discount Rate

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

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

j. Changes in the Net OPEB Liability

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability
BALANCES AT JANUARY 1, 2023	\$ 4,295,028	\$ 2,752,780	\$ 1,542,248
Changes for the period			
Service cost	102,201	-	102,201
Interest	271,516	-	271,516
Difference between expected and actual experience	-	-	-
Changes in assumptions	-	-	-
Employer contributions	-	422,374	(422,374)
Employee contributions	-	254,752	(254,752)
Net investment income	-	264,768	(264,768)
Explicit benefit payments	(192,404)	(192,404)	-
Implicit benefit payments	(254,752)	(254,752)	-
Administrative expense	-	(8,053)	8,053
Other	-	7,391	(7,391)
Net changes	(73,439)	494,076	(567,515)
BALANCES AT DECEMBER 31, 2023	\$ 4,221,589	\$ 3,246,856	\$ 974,733

k. Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	\$ 1,249,147	\$ 974,733	\$ 723,292

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

k. Rate Sensitivity (Continued)

The table below presents the net OPEB liability of the Forest Preserve calculated using the healthcare rate of 4.00% to 7.00% as well as what the Forest Preserve's net OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 6.00%) or 1 percentage point higher (5.00% to 8.00%) than the current rate:

	1% Decrease (3.00% to 6.00%)	Current Healthcare Rate (4.00% to 7.00%)	1% Increase (5.00% to 8.00%)
Net OPEB liability	\$ 592,341	\$ 974,733	\$ 1,415,026

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

For the year ended December 31, 2023, the Forest Preserve recognized OPEB expense of \$374,843. At December 31, 2023, 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	\$ 182,438	\$ 34,374
Changes in assumption	181,872	203,909
Net difference between projected and actual earnings on pension plan investments	155,001	-
TOTAL	\$ 519,311	\$ 238,283

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

<u>Year Ending</u> <u>December 31,</u>	
2024	\$ 216,298
2025	36,499
2026	57,265
2027	(29,034)
2028	-
Thereafter	<u>-</u>
 TOTAL	 <u><u>\$ 281,028</u></u>

7. RISK MANAGEMENT

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

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

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

7. RISK MANAGEMENT (Continued)

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

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

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

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

8. JOINTLY GOVERNED ORGANIZATIONS

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

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

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

9. INDIVIDUAL FUND DISCLOSURES

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

	In	Out
General Fund	\$ 8	\$ 1,933,636
Debt Service Fund	-	269,530
Construction and Development Fund	269,530	267,928
Nonmajor Governmental Funds	2,201,556	-
TOTAL	\$ 2,471,094	\$ 2,471,094

The transfer of \$269,530 to the Construction and Development Fund and the \$2,201,556 to the Nonmajor Governmental Fund is for facility, vehicle and computer replacement costs. These amounts will not be repaid.

10. LESSOR DISCLOSURES

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

REQUIRED SUPPLEMENTARY INFORMATION

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 12,527,661	\$ 12,659,105
Personal property replacement	696,000	1,112,842
Charges for service	265,650	223,014
TIF surplus distribution	-	26,532
Licenses and permits	195,000	201,927
Investment income	25,000	197,212
Donations	64,206	63,469
Miscellaneous	160,520	231,717
	<hr/>	<hr/>
Total revenues	13,934,037	14,715,818
	<hr/>	<hr/>
EXPENDITURES		
Current		
General government	2,882,217	2,328,199
Education and recreation	3,389,126	3,480,232
Operations	3,853,202	3,545,185
Police	2,159,937	2,180,849
Planning and development	180,838	171,332
Conservation	322,405	335,653
Capital outlay	1,062,676	940,967
	<hr/>	<hr/>
Total expenditures	13,850,401	12,982,417
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	83,636	1,733,401
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Insurance proceeds	-	146
Proceeds from the sale of capital assets	-	217
Transfers in	-	8
Transfers (out)	(1,933,636)	(1,933,636)
Prior year surplus	1,850,000	-
	<hr/>	<hr/>
Total other financing sources (uses)	(83,636)	(1,933,265)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	(199,864)
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		15,287,658
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 15,087,794
		<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 Nine Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

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

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 182,097	\$ 182,097	\$ 242,475	\$ 239,981	\$ 376,356	\$ 341,119	\$ 338,165	\$ 314,053	\$ 242,071	\$ 237,995
Contributions in relation to the actuarially determined contribution	155,000	182,000	282,000	350,000	350,000	400,000	400,000	400,000	400,000	400,000
CONTRIBUTION DEFICIENCY (Excess)	\$ 27,097	\$ 97	\$ (39,525)	\$ (110,019)	\$ 26,356	\$ (58,881)	\$ (61,835)	\$ (85,947)	\$ (157,929)	\$ (162,005)
Covered payroll	\$ 6,092,140	\$ 6,092,140	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748	\$ 6,569,418	\$ 6,339,951	\$ 6,593,549	\$ 7,315,060	\$ 7,315,060
Contributions as a percentage of Covered payroll	2.54%	2.99%	4.63%	5.52%	5.54%	6.09%	6.31%	6.07%	5.47%	5.47%

Notes to Required Supplementary Information

Valuation date:

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percent of pay, open
Remaining amortization period	14 years
Asset valuation method	Fair value
Inflation	2.50%
Healthcare cost trend rate	7.00% in Fiscal 2023 and an ultimate trend rate of 4.00% in 2074.
Investment rate of return	6.50%
Retirement age	Various
Mortality	PubG-2010 amount-weighted, below-median income, projected generationally with scale MP-2020.

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

Last Nine Fiscal Years

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

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

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

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

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

(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 Eight Fiscal Years

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

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

In 2023, no assumption changes were made. In 2022, changes in assumptions related to updated mortality rates. In 2021, no assumption changes were made. In 2020, changes in assumptions related to updated health care costs and premiums and updated health care cost trend rates. In 2019, no assumption changes were made. In 2018, changes in assumptions related to the mortality table, discount rate (5.90% to 6.50%) and the healthcare trend rate to reflect healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries. In 2017, changes in assumptions related to the discount rate were made (5.85% to 5.90%) and changes to the healthcare trend rate to reflect healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

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

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

1. BUDGETARY AND LEGAL COMPLIANCE

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

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

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

2. COMPLIANCE

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

<u>Fund</u>	<u>Actual Expenditures</u>	<u>Final Budget</u>	<u>Excess</u>
Vehicle Replacement Fund	\$ 391,797	\$ 250,280	\$ 141,517

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

MAJOR GOVERNMENTAL FUNDS

GENERAL (CORPORATE) FUND

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Personnel services and benefits		
Full-time personnel	\$ 1,027,638	\$ 950,104
Unemployment	-	5,191
Commissioners	26,500	19,546
FICA/IMRF	153,684	140,620
Workers' compensation insurance	5,445	4,228
Uniforms	5,410	1,611
Other postemployment benefits	48,598	48,598
Employee health insurance	209,130	209,258
	<hr/>	<hr/>
Total personnel services and benefits	1,476,405	1,379,156
	<hr/>	<hr/>
Contractual services		
Electricity	135,000	140,141
Heating	75,000	63,351
Water and sewer	9,000	7,696
Telephone and pagers	47,276	31,057
Computer and internet services	120,050	115,711
Data and computer lines	126,000	(14,498)
Printing	2,800	3,228
Postage	13,000	11,961
Legal notices	4,500	1,992
Travel, training and mileage	56,838	53,072
Dues and subscriptions	57,090	41,570
Professional services	128,900	144,442
General insurance	220,000	21,569
Financial services	45,000	37,086
Legal services	135,000	106,150
General maintenance contracts	85,300	59,705
Miscellaneous contractual services	94,758	80,921
	<hr/>	<hr/>
Total contractual services	1,355,512	905,154
	<hr/>	<hr/>
Commodities		
Office supplies	15,300	9,371
Miscellaneous commodities	35,000	34,518
	<hr/>	<hr/>
Total commodities	50,300	43,889
	<hr/>	<hr/>
Total general government	2,882,217	2,328,199
	<hr/>	<hr/>
EDUCATION AND RECREATION		
Personnel services and benefits		
Full-time personnel	1,732,391	1,738,586
Part-time personnel	230,448	269,589
FICA/IMRF	278,354	280,689
Workers' compensation insurance	10,403	8,438

(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, 2023

	Original and Final Budget	Actual
EDUCATION AND RECREATION (Continued)		
Personnel services and benefits (Continued)		
Other postemployment benefits	\$ 112,150	\$ 112,150
Employee health insurance	482,607	482,903
Uniforms	8,804	7,878
	<hr/>	<hr/>
Total personnel services and benefits	2,855,157	2,900,233
	<hr/>	<hr/>
Contractual services		
Telephone and pagers	10,960	8,488
Printing	49,700	47,124
Publicity	59,400	61,520
Postage	515	-
Travel, training and mileage	46,340	43,604
General insurance	-	58,900
Dues and subscriptions	13,045	7,333
Professional services	106,859	88,744
Equipment repair	1,500	1,059
Maintenance	2,750	2,451
Miscellaneous contractual services	65,050	50,731
	<hr/>	<hr/>
Total contractual services	356,119	369,954
	<hr/>	<hr/>
Commodities		
Supplies	20,185	18,728
Interpretive materials	73,650	79,136
Equipment parts	11,400	10,927
Items for resale	55,600	86,365
Miscellaneous commodities	17,015	14,889
	<hr/>	<hr/>
Total commodities	177,850	210,045
	<hr/>	<hr/>
Total education and recreation	3,389,126	3,480,232
	<hr/>	<hr/>
OPERATIONS		
Personnel services and benefits		
Full-time personnel	1,780,007	1,652,103
Part-time personnel	724,151	522,859
Overtime	35,000	45,386
FICA/IMRF	427,023	394,778
Uniforms	9,250	5,527
Workers' compensation insurance	129,497	101,252
Other postemployment benefits	130,841	130,841
Employee health insurance	563,042	563,387
	<hr/>	<hr/>
Total personnel services and benefits	3,798,811	3,416,133
	<hr/>	<hr/>

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>
OPERATIONS (Continued)		
Contractual services		
General insurance	\$ -	\$ 74,662
Other contractual	38,536	38,536
	<hr/>	<hr/>
Total contractual services	38,536	113,198
	<hr/>	<hr/>
Commodities		
Engineering services	15,855	15,854
	<hr/>	<hr/>
Total commodities	15,855	15,854
	<hr/>	<hr/>
Total operations	3,853,202	3,545,185
	<hr/>	<hr/>
POLICE		
Personnel services and benefits		
Full-time personnel	1,006,893	994,802
Part-time personnel	210,385	215,568
Overtime	80,000	97,045
FICA/IMRF	351,112	317,233
Workers' compensation insurance	66,161	63,737
Other postemployment benefits	52,336	52,336
Employee health insurance	225,217	225,355
Uniforms	17,000	12,538
	<hr/>	<hr/>
Total personnel services and benefits	2,009,104	1,978,614
	<hr/>	<hr/>
Contractual services		
Telephone and pagers	10,140	7,545
Travel, training and mileage	20,000	19,669
General insurance	-	38,160
Dues and subscriptions	9,255	9,003
Miscellaneous contractual services	66,338	86,883
	<hr/>	<hr/>
Total contractual services	105,733	161,260
	<hr/>	<hr/>
Commodities		
Office supplies	4,000	3,529
Deer management	21,400	20,729
Miscellaneous commodities	19,700	16,717
	<hr/>	<hr/>
Total commodities	45,100	40,975
	<hr/>	<hr/>
Total police	2,159,937	2,180,849
	<hr/>	<hr/>

(This schedule is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>
PLANNING AND DEVELOPMENT		
Personnel services and benefits		
FICA/IMRF	\$ 81,711	\$ 62,201
Other postemployment benefits	18,692	18,692
Employee health insurance	80,435	80,484
	<hr/>	<hr/>
Total personnel services and benefits	180,838	161,377
	<hr/>	<hr/>
Contractual services		
Insurance premiums	-	9,955
	<hr/>	<hr/>
Total contractual services	-	9,955
	<hr/>	<hr/>
Total planning and development	180,838	171,332
	<hr/>	<hr/>
CONSERVATION		
Personnel services and benefits		
FICA/IMRF	124,153	117,392
Other postemployment benefits	37,383	37,383
Employee health insurance	160,869	160,968
	<hr/>	<hr/>
Total personnel services and benefits	322,405	315,743
	<hr/>	<hr/>
Contractual services		
General insurance	-	19,910
	<hr/>	<hr/>
Total contractual services	-	19,910
	<hr/>	<hr/>
Total conservation	322,405	335,653
	<hr/>	<hr/>
CAPITAL OUTLAY		
General government		
Vehicles	117,755	9,300
Equipment	90,321	76,096
	<hr/>	<hr/>
Total general government	208,076	85,396
	<hr/>	<hr/>
Education and recreation		
Equipment	4,600	5,571
	<hr/>	<hr/>
Total education and recreation	4,600	5,571
	<hr/>	<hr/>
Planning and development		
Land	850,000	850,000
	<hr/>	<hr/>
Total planning and development	850,000	850,000
	<hr/>	<hr/>
Total capital outlay	1,062,676	940,967
	<hr/>	<hr/>
TOTAL EXPENDITURES	<u>\$ 13,850,401</u>	<u>\$ 12,982,417</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, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 15,570,600	\$ 15,543,135
Intergovernmental	240,000	269,530
Investment income	5,000	221,021
Miscellaneous income	-	3,918
	<hr/>	<hr/>
Total revenues	15,815,600	16,037,604
	<hr/>	<hr/>
EXPENDITURES		
Current		
General government	5,000	1,863
Debt service		
Principal retirement	12,260,000	12,260,000
Interest and fiscal charges	3,310,600	3,310,600
	<hr/>	<hr/>
Total expenditures	15,575,600	15,572,463
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	240,000	465,141
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(240,000)	(269,530)
	<hr/>	<hr/>
Total other financing sources (uses)	(240,000)	(269,530)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	195,611
FUND BALANCE, JANUARY 1		<u>1,229,956</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,425,567</u></u>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 3,867,608	\$ 3,879,403
Personal property replacement	669,098	1,069,828
Licenses and permits	751,450	800,170
Donations	-	835
Investment income	3,500	53,009
Miscellaneous income	-	120
Total revenues	<u>5,291,656</u>	<u>5,803,365</u>
EXPENDITURES		
Current		
Operations	2,103,048	1,985,815
Conservation	2,959,287	1,919,485
Planning and development	2,897,290	865,306
Capital outlay		
General government	87,125	-
Education and recreation	161,000	78,969
Operations	67,500	6,637
Total expenditures	<u>8,275,250</u>	<u>4,856,212</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>(2,983,594)</u>	<u>947,153</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	240,000	269,530
Transfers (out)	(267,920)	(267,928)
Insurance proceeds	-	20,536
Prior year surplus	3,011,514	-
Total other financing sources (uses)	<u>2,983,594</u>	<u>22,138</u>
NET CHANGE IN FUND BALANCE		
	<u>\$ -</u>	<u>969,291</u>
FUND BALANCE, JANUARY 1		
		<u>3,011,847</u>
FUND BALANCE, DECEMBER 31		
		<u>\$ 3,981,138</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
2019 BOND FUND**

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 20,000	\$ 521,937
Miscellaneous	-	1,001
	<hr/>	<hr/>
Total revenues	20,000	522,938
	<hr/>	<hr/>
EXPENDITURES		
Current		
General government	-	2,301
Operations	1,503,500	103,739
Conservation	2,129,000	904,627
Planning and development	4,813,103	531,248
Capital outlay		
Education and recreation	750,000	-
Planning and development	2,806,168	420,173
	<hr/>	<hr/>
Total expenditures	12,001,771	1,962,088
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,981,771)	(1,439,150)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Insurance proceeds	-	12,020
Prior year surplus	11,981,771	-
	<hr/>	<hr/>
Total other financing sources (uses)	11,981,771	12,020
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	(1,427,130)
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		11,542,707
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 10,115,577
		<hr/>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

December 31, 2023

	2017	2018	2019	2020	2021	2022	2023	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
ASSETS								
Cash and cash equivalents	\$ -	\$ 12	\$ 13,745	\$ 383,055	\$ 1,355,384	\$ 2,221,537	\$ 722,510	\$ 4,696,243
Investments	-	-	-	-	-	505,884	-	505,884
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	-	-	-	-	-	-	4,329,258	4,329,258
Leases	-	-	-	-	-	-	625,097	625,097
Accrued interest	-	-	-	-	-	7,363	-	7,363
Prepays items	-	-	-	-	9,855	12,930	2,399	25,184
Total assets	-	12	13,745	383,055	1,365,239	2,747,714	5,679,264	10,189,029
DEFERRED OUTFLOWS OF RESOURCES								
None	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ 12	\$ 13,745	\$ 383,055	\$ 1,365,239	\$ 2,747,714	\$ 5,679,264	\$ 10,189,029

	2017	2018	2019	2020	2021	2022	2023	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ 2,401	\$ 62,237	\$ 128,676	\$ 300,010	\$ -	\$ 493,324
Accrued payroll	-	-	-	-	-	38,153	-	38,153
Unearned revenue	-	-	-	-	-	-	722,059	722,059
Total liabilities	-	-	2,401	62,237	128,676	338,163	722,059	1,253,536
DEFERRED INFLOWS OF RESOURCES								
Leases	-	-	-	-	-	-	625,097	625,097
Unavailable revenue	-	-	-	-	-	-	4,329,258	4,329,258
Total deferred inflows of resources	-	-	-	-	-	-	4,954,355	4,954,355
Total liabilities and deferred inflows of resources	-	-	2,401	62,237	128,676	338,163	5,676,414	6,207,891
FUND BALANCES								
Nonspendable in form - prepaid items	-	-	-	-	9,855	12,930	2,399	25,184
Unrestricted								
Assigned for capital projects	-	12	11,344	320,818	1,226,708	2,396,621	451	3,955,954
Total fund balances	-	12	11,344	320,818	1,236,563	2,409,551	2,850	3,981,138
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 12	\$ 13,745	\$ 383,055	\$ 1,365,239	\$ 2,747,714	\$ 5,679,264	\$ 10,189,029

(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, 2023

	2017	2018	2019	2020	2021	2022	2023	Total
REVENUES								
Taxes								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,879,403	\$ -	\$ 3,879,403
Personal property replacement	-	-	-	-	-	1,069,828	-	1,069,828
Licenses and permits	-	-	-	-	-	800,170	-	800,170
Donations	-	401	-	434	-	-	-	835
Investment income	-	286	206	3,957	12,770	32,940	2,850	53,009
Miscellaneous income	-	-	-	90	-	30	-	120
Total revenues	-	687	206	4,481	12,770	5,782,371	2,850	5,803,365
EXPENDITURES								
Current								
Operations	-	5,040	2,577	38,802	296,976	1,642,420	-	1,985,815
Conservation	-	29,618	5,313	71,347	581,953	1,231,254	-	1,919,485
Planning and development	-	9,402	15,469	291,126	64,558	484,751	-	865,306
Capital outlay								
Operations	-	1,943	-	4,694	-	-	-	6,637
Education and recreation	-	37,987	3,637	4,176	16,842	16,327	-	78,969
Total expenditures	-	83,990	26,996	410,145	960,329	3,374,752	-	4,856,212
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(83,303)	(26,790)	(405,664)	(947,559)	2,407,619	2,850	947,153
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	269,530	-	269,530
Transfers (out)	(8)	-	-	-	-	(267,920)	-	(267,928)
Insurance proceeds	-	-	-	10,971	9,565	-	-	20,536
Total other financing sources (uses)	(8)	-	-	10,971	9,565	1,610	-	22,138
NET CHANGE IN FUND BALANCE	(8)	(83,303)	(26,790)	(394,693)	(937,994)	2,409,229	2,850	969,291
FUND BALANCES, JANUARY 1	8	83,315	38,134	715,511	2,174,557	322	-	3,011,847
FUND BALANCES, DECEMBER 31	\$ -	\$ 12	\$ 11,344	\$ 320,818	\$ 1,236,563	\$ 2,409,551	\$ 2,850	\$ 3,981,138

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

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

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Special Revenue		Capital Projects
	Police Equipment	Waste Management Fees	Grant
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	\$ 7,181	\$ 281,992	\$ 2,928,825
Investments	-	1,085,370	-
Receivables (net, where applicable of allowances for uncollectibles)			
Accrued interest	-	2,912	-
Due from other governments	-	-	909,792
Total assets	<u>7,181</u>	<u>1,370,274</u>	<u>3,838,617</u>
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 7,181</u>	<u>\$ 1,370,274</u>	<u>\$ 3,838,617</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ 503,635
Total liabilities	-	-	503,635
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	503,635
FUND BALANCES			
Restricted for construction and development	-	1,000,000	-
Restricted for public safety	7,181	-	-
Unrestricted			
Assigned for construction and development	-	370,274	3,334,982
Total fund balances	<u>7,181</u>	<u>1,370,274</u>	<u>3,334,982</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 7,181</u>	<u>\$ 1,370,274</u>	<u>\$ 3,838,617</u>

Capital Projects			
Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total
\$ 814,153	\$ 105,964	\$ 673,468	\$ 4,811,583
-	-	-	1,085,370
-	-	-	2,912
-	-	-	909,792
<u>814,153</u>	<u>105,964</u>	<u>673,468</u>	<u>6,809,657</u>
-	-	-	-
-	-	-	-
<u>\$ 814,153</u>	<u>\$ 105,964</u>	<u>\$ 673,468</u>	<u>\$ 6,809,657</u>
\$ -	\$ 4,150	\$ 2,867	\$ 510,652
-	4,150	2,867	510,652
-	-	-	-
-	-	-	-
-	4,150	2,867	510,652
-	-	-	1,000,000
-	-	-	7,181
<u>814,153</u>	<u>101,814</u>	<u>670,601</u>	<u>5,291,824</u>
<u>814,153</u>	<u>101,814</u>	<u>670,601</u>	<u>6,299,005</u>
<u>\$ 814,153</u>	<u>\$ 105,964</u>	<u>\$ 673,468</u>	<u>\$ 6,809,657</u>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2023

	Special Revenue		Capital Projects
	Police Equipment	Waste Management	Grant
		Fees	
REVENUES			
Licenses and permits	\$ -	\$ -	\$ 136,500
Intergovernmental	-	-	2,842,298
Donations	-	-	30,077
Investment income	-	55,106	22,020
Miscellaneous	-	-	1,000
Total revenues	-	55,106	3,031,895
EXPENDITURES			
Current			
General government	-	-	-
Conservation	-	-	261,167
Planning and development	-	-	240,999
Capital outlay			
General government	-	-	-
Operations	-	-	-
Conservation	-	-	1,340,889
Education and recreation	-	-	-
Total expenditures	-	-	1,843,055
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	55,106	1,188,840
OTHER FINANCING SOURCES (USES)			
Transfer in	-	-	483,000
Insurance proceeds	-	-	-
Proceeds from the sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	483,000
NET CHANGE IN FUND BALANCES	-	55,106	1,671,840
FUND BALANCES, JANUARY 1	7,181	1,315,168	1,663,142
FUND BALANCES, DECEMBER 31	\$ 7,181	\$ 1,370,274	\$ 3,334,982

Capital Projects			
Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total
\$ -	\$ -	\$ -	\$ 136,500
-	-	-	2,842,298
-	-	-	30,077
9,353	1,331	203	88,013
-	-	-	1,000
9,353	1,331	203	3,097,888
3,549	-	-	3,549
-	-	-	261,167
-	-	-	240,999
388,248	157,534	-	545,782
-	-	358,998	358,998
-	-	-	1,340,889
-	-	667,012	667,012
391,797	157,534	1,026,010	3,418,396
(382,444)	(156,203)	(1,025,807)	(320,508)
391,175	75,000	1,252,381	2,201,556
8,164	-	-	8,164
40,830	-	-	40,830
440,169	75,000	1,252,381	2,250,550
57,725	(81,203)	226,574	1,930,042
756,428	183,017	444,027	4,368,963
\$ 814,153	\$ 101,814	\$ 670,601	\$ 6,299,005

(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, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 5,140,980	\$ 2,842,298
Donations	379,500	30,077
Licenses and permits	69,500	136,500
Investment income	2,500	22,020
Miscellaneous	-	1,000
	<hr/>	<hr/>
Total revenues	5,592,480	3,031,895
	<hr/>	<hr/>
EXPENDITURES		
Current		
Conservation	1,462,850	261,167
Planning and development	1,210,220	240,999
Capital outlay		
Conservation	7,474,408	1,340,889
	<hr/>	<hr/>
Total expenditures	10,147,478	1,843,055
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,554,998)	1,188,840
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfer in	483,000	483,000
Prior year surplus	4,071,998	-
	<hr/>	<hr/>
Total other financing sources (uses)	4,554,998	483,000
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	1,671,840
	<hr/> <hr/>	<hr/> <hr/>
FUND BALANCE, JANUARY 1		1,663,142
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 3,334,982
		<hr/> <hr/>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 9,353
Total revenues	<u>-</u>	<u>9,353</u>
EXPENDITURES		
General government		
Current	10,000	3,549
Capital outlay	<u>240,280</u>	<u>388,248</u>
Total expenditures	<u>250,280</u>	<u>391,797</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(250,280)</u>	<u>(382,444)</u>
OTHER FINANCING SOURCES (USES)		
Transfer in	391,175	391,175
Insurance proceeds	8,000	8,164
Proceeds from the sale of capital assets	-	40,830
Prior year surplus	<u>(148,895)</u>	<u>-</u>
Total other financing sources (uses)	<u>250,280</u>	<u>440,169</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u>57,725</u>
FUND BALANCE, JANUARY 1		<u>756,428</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 814,153</u></u>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 1,331
Total revenues	<u>-</u>	<u>1,331</u>
EXPENDITURES		
Capital outlay		
General government	<u>163,450</u>	<u>157,534</u>
Total expenditures	<u>163,450</u>	<u>157,534</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(163,450)</u>	<u>(156,203)</u>
OTHER FINANCING SOURCES (USES)		
Transfer in	75,000	75,000
Prior year surplus	<u>88,450</u>	<u>-</u>
Total other financing sources (uses)	<u>163,450</u>	<u>75,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(81,203)</u>
FUND BALANCE, JANUARY 1		<u>183,017</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 101,814</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, 2023

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 203
Total revenues	<u>-</u>	<u>203</u>
EXPENDITURES		
Capital outlay		
Operations	1,478,481	358,998
Education and recreation	-	667,012
Total expenditures	<u>1,478,481</u>	<u>1,026,010</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,478,481)</u>	<u>(1,025,807)</u>
OTHER FINANCING SOURCES (USES)		
Transfer in	1,252,381	1,252,381
Prior year surplus	226,100	-
Total other financing sources (uses)	<u>1,478,481</u>	<u>1,252,381</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	226,574
FUND BALANCE, JANUARY 1		<u>444,027</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 670,601</u></u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Forest Preserve's financial performance and well-being have been changed over time.	76-83
Revenue Capacity These schedules contain information to help the reader assess the Forest Preserve's most significant local revenue source, the property tax.	84-87
Debt Capacity These schedules present information to help the reader assess the affordability of the Forest Preserve's current levels of outstanding debt and the Forest Preserve's ability to issue additional debt in the future.	88-91
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Forest Preserve's financial activities take place.	92-93
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Forest Preserve's financial report relates to the services the Forest Preserve provides and the activities it performs.	94-96

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 272,631,631	\$ 261,416,408	\$ 244,612,603	\$ 230,718,215
Restricted	5,671,103	4,365,733	3,570,354	3,397,856
Unrestricted	20,091,561	17,871,346	16,040,178	13,502,151
TOTAL GOVERNMENTAL ACTIVITIES	\$ 298,394,295	\$ 283,653,487	\$ 264,223,135	\$ 247,618,222

Data Source

Audited Financial Statements

2019	2018	2017	2016	2015	2014
\$ 218,842,068	\$ 205,946,518	\$ 198,724,954	\$ 189,763,996	\$ 184,631,630	\$ 173,412,563
3,108,835	2,916,868	3,903,400	3,775,707	3,435,642	1,791,564
13,130,556	12,519,629	2,090,803	(3,838,541)	(13,815,652)	(12,180,703)
\$ 235,081,459	\$ 221,383,015	\$ 204,719,157	\$ 189,701,162	\$ 174,251,620	\$ 163,023,424

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
EXPENSES				
Governmental activities				
General government	\$ 3,032,473	\$ 2,648,911	\$ 2,746,486	\$ 2,407,690
Education and recreation	4,448,538	3,085,657	2,859,146	3,093,809
Operations	6,083,050	5,742,523	5,782,830	6,098,418
Police	1,925,634	1,159,193	1,473,344	1,955,593
Conservation	4,827,013	2,579,813	8,178,710	7,202,931
Plan and land preservation	2,734,132	2,976,861	-	-
Interest	2,426,831	2,961,444	3,623,992	4,243,745
Total governmental activities expenses	<u>25,477,671</u>	<u>21,154,402</u>	<u>24,664,508</u>	<u>25,002,186</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 25,477,671</u>	<u>\$ 21,154,402</u>	<u>\$ 24,664,508</u>	<u>\$ 25,002,186</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Education and recreation	\$ 1,361,610	\$ 2,366,362	\$ 1,255,901	\$ 1,670,148
Operating grants and contributions	269,530	268,746	496,132	40,628
Capital grants and contributions	2,842,298	2,381,832	4,414,743	1,753,654
Total governmental activities program revenues	<u>4,473,438</u>	<u>5,016,940</u>	<u>6,166,776</u>	<u>3,464,430</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 4,473,438</u>	<u>\$ 5,016,940</u>	<u>\$ 6,166,776</u>	<u>\$ 3,464,430</u>
NET REVENUE (EXPENSE)				
Governmental activities	<u>\$ (21,004,233)</u>	<u>\$ (16,137,462)</u>	<u>\$ (18,497,732)</u>	<u>\$ (21,537,756)</u>
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (21,004,233)</u>	<u>\$ (16,137,462)</u>	<u>\$ (18,497,732)</u>	<u>\$ (21,537,756)</u>
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
General revenues				
Taxes	\$ 32,081,643	\$ 31,938,948	\$ 33,250,984	\$ 32,295,806
Personal property replacement taxes	2,182,670	2,623,541	1,296,631	738,604
Intergovernmental revenue	26,532	18,378	16,933	85,634
Investment income	1,081,192	246,212	30,206	548,925
Other general revenue	373,004	651,807	384,006	365,828
Gain on sale of capital assets	-	88,928	123,885	39,722
Insurance proceeds	-	-	-	-
Total general revenues	<u>35,745,041</u>	<u>35,567,814</u>	<u>35,102,645</u>	<u>34,074,519</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 35,745,041</u>	<u>\$ 35,567,814</u>	<u>\$ 35,102,645</u>	<u>\$ 34,074,519</u>
CHANGE IN NET POSITION				
Governmental activities	<u>\$ 14,740,808</u>	<u>\$ 19,430,352</u>	<u>\$ 16,604,913</u>	<u>\$ 12,536,763</u>
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	<u>\$ 14,740,808</u>	<u>\$ 19,430,352</u>	<u>\$ 16,604,913</u>	<u>\$ 12,536,763</u>

Data Source

Audited Financial Statements

	2019	2018	2017	2016	2015	2014
\$	2,013,509	2,664,384	2,361,790	3,661,961	2,302,287	2,467,536
	3,379,457	3,702,643	3,309,211	2,699,882	3,206,307	3,293,440
	5,971,948	6,459,464	6,313,286	4,941,717	5,480,573	5,728,712
	1,987,335	1,776,518	1,805,847	1,211,511	1,784,088	1,738,093
	6,549,864	4,635,682	5,508,419	6,435,165	7,037,509	5,930,869
	-	-	-	-	-	-
	4,121,933	5,272,503	5,717,998	5,959,785	7,567,853	8,252,252
	24,024,046	24,511,194	25,016,551	24,910,021	27,378,617	27,410,902
\$	24,024,046	24,511,194	25,016,551	24,910,021	27,378,617	27,410,902
\$	2,018,201	1,530,353	1,234,375	1,276,808	1,391,672	1,464,293
	3,045	8,821	7,000	5,400	-	110,729
	1,639,045	661,974	869,514	1,288,497	3,417,826	1,288,442
	3,660,291	2,201,148	2,110,889	2,570,705	4,809,498	2,863,464
\$	3,660,291	2,201,148	2,110,889	2,570,705	4,809,498	2,863,464
\$	(20,363,755)	(22,310,046)	(22,905,662)	(22,339,316)	(22,569,119)	(24,547,438)
\$	(20,363,755)	(22,310,046)	(22,905,662)	(22,339,316)	(22,569,119)	(24,547,438)
\$	31,797,292	38,382,495	37,638,178	35,685,662	35,566,271	35,046,804
	826,418	664,726	731,182	692,378	781,388	711,789
	373,311	265,754	279,616	279,092	264,928	260,382
	573,071	280,894	120,876	-	-	-
	402,851	203,905	170,744	410,238	642,451	256,654
	60,597	51,829	48,786	-	-	-
	28,659	216,038	265,783	-	-	-
	34,062,199	40,065,641	39,255,165	37,067,370	37,255,038	36,275,629
\$	34,062,199	40,065,641	39,255,165	37,067,370	37,255,038	36,275,629
\$	13,698,444	17,755,595	16,349,503	14,728,054	14,685,919	11,728,191
\$	13,698,444	17,755,595	16,349,503	14,728,054	14,685,919	11,728,191

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
GENERAL FUND				
Nonspendable for prepaid items	\$ 1,054,288	\$ 182,516	\$ 357,310	\$ 244,253
Restricted for employee benefits	1,919,675	1,339,069	824,638	808,172
Restricted for specific purposes	177,143	186,412	193,944	179,478
Restricted for liability insurance	125,972	122,507	102,775	76,908
Assigned for subsequent year's budget	-	-	260,063	-
Assigned for construction and development	-	-	-	-
Unassigned	11,810,716	13,457,154	12,285,515	11,859,552
TOTAL GENERAL FUND	\$ 15,087,794	\$ 15,287,658	\$ 14,024,245	\$ 13,168,363
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable for prepaid items	\$ 25,184	\$ 14,782	\$ 21,455	\$ 14,967
Restricted for debt service	1,425,567	1,229,956	1,097,637	980,468
Restricted for capital projects	10,115,577	11,542,707	14,430,004	20,990,382
Restricted for construction and development	1,000,000	1,000,000	1,000,000	1,000,000
Restricted for preserve improvements	-	-	-	7,991
Restricted for public safety	7,181	7,181	7,181	7,181
Restricted for property maintenance	-	-	-	-
Assigned				
Capital projects funds	9,247,778	6,358,847	7,730,292	7,032,165
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 21,821,287	\$ 20,153,473	\$ 24,286,569	\$ 30,033,154

Data Source

Audited Financial Statements

2019	2018	2017	2016	2015	2014
\$ 202,353	\$ 180,478	\$ 194,413	\$ 215,744	\$ 121,229	\$ 233,909
863,264	823,847	1,698,790	1,424,639	1,146,896	876,184
167,394	163,451	161,801	149,227	129,581	117,787
58,678	57,964	169,784	167,607	170,510	154,695
-	350,000	900,000	1,250,000	450,000	650,000
-	-	241,577	-	-	-
10,773,574	9,685,427	8,068,438	8,386,044	9,062,754	8,999,439
<u>\$ 12,065,263</u>	<u>\$ 11,261,167</u>	<u>\$ 11,434,803</u>	<u>\$ 11,593,261</u>	<u>\$ 11,080,970</u>	<u>\$ 11,032,014</u>
\$ 33,260	\$ 28,226	\$ 9,244	\$ 5,561	\$ 28,363	\$ 12,289
996,514	834,868	795,699	808,658	705,748	754,627
25,018,218	-	-	-	-	-
1,000,000	1,001,208	1,024,100	1,690,738	2,978,062	3,686,114
16,519	29,681	47,402	266,400	266,400	-
6,466	5,849	5,824	5,389	4,320	5,587
-	-	-	-	6,485	26,657
7,132,534	6,853,237	6,434,151	5,459,622	4,493,841	5,394,478
-	(6,927)	-	-	-	-
<u>\$ 34,203,511</u>	<u>\$ 8,746,142</u>	<u>\$ 8,316,420</u>	<u>\$ 8,236,368</u>	<u>\$ 8,483,219</u>	<u>\$ 9,879,752</u>

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
REVENUES				
Taxes	\$ 34,264,313	\$ 34,562,489	\$ 34,547,615	\$ 33,034,410
Charges for services	223,014	159,968	131,780	95,147
TIF surplus distribution	26,532	18,378	16,933	46,524
Donations	94,381	469,136	91,922	24,838
Licenses and permits	1,138,597	2,206,394	1,124,121	1,575,001
Intergovernmental	3,111,828	2,600,578	1,352,675	1,886,253
Investment income	1,081,192	246,210	30,206	548,925
Miscellaneous	237,756	174,887	243,459	232,107
Total revenues	40,177,613	40,438,040	37,538,711	37,443,205
EXPENDITURES				
General government	2,335,912	2,299,493	2,278,064	2,203,631
Education and recreation	3,480,232	3,171,312	2,938,002	2,773,078
Operations	5,634,739	5,906,612	5,812,027	5,665,781
Police	2,180,849	1,999,688	1,904,653	1,796,321
Planning and development	3,420,932	3,177,428	4,370,083	4,133,143
Plan and land preservation	1,808,885	2,472,375	-	-
Capital outlay	4,359,427	8,307,329	7,409,395	6,561,018
Debt service				
Principal	12,260,000	12,225,000	13,370,000	12,345,000
Interest	3,310,600	3,845,200	4,513,700	5,128,234
Total expenditures	38,791,576	43,404,437	42,595,924	40,606,206
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,386,037	(2,966,397)	(5,057,213)	(3,163,001)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,471,094	958,310	1,388,289	878,966
Transfers (out)	(2,471,094)	(958,310)	(1,388,289)	(878,966)
Issuance of bonds	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Premium on bonds	-	-	-	-
Payment to escrow agent	-	-	-	-
Insurance proceeds	40,866	7,786	-	56,022
Proceeds from the sale of capital assets	41,047	88,928	-	39,722
Total other financing sources (uses)	81,913	96,714	-	95,744
EXTRAORDINARY ITEM				
Fire insurance recovery	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 1,467,950	\$ (2,869,683)	\$ (5,057,213)	\$ (3,067,257)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	45.10%	49.14%	49.75%	51.80%

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

Data Source

Audited Financial Statements

2019	2018	2017	2016	2015	2014
\$ 32,623,710	\$ 39,047,221	\$ 38,369,360	\$ 36,378,041	\$ 36,347,659	\$ 36,424,499
175,650	186,352	194,096	198,802	287,779	326,137
107,555	987	15,839	15,599	16,172	31,010
47,603	21,908	18,973	2,000	269,400	-
1,842,551	1,346,501	1,040,280	1,079,507	1,103,893	1,138,156
1,917,846	935,561	1,140,300	1,557,390	752,262	1,657,523
573,069	280,895	120,876	82,491	62,126	(82,424)
345,249	179,497	151,762	239,242	256,463	165,842
37,633,233	41,998,922	41,051,486	39,553,072	39,095,754	39,660,743
2,433,553	2,222,120	2,062,980	3,724,162	2,044,384	2,228,336
2,844,997	2,764,671	2,748,191	2,628,391	2,861,289	2,938,034
5,275,598	5,796,128	6,052,629	4,934,644	5,128,304	5,464,607
1,824,657	1,740,749	1,800,048	1,732,982	1,809,713	1,732,086
3,048,962	2,855,631	3,222,501	3,006,540	4,058,681	2,968,678
-	-	-	-	-	-
3,884,695	2,278,372	2,119,505	2,773,931	2,066,620	5,705,264
12,625,000	19,485,000	18,885,000	17,260,000	16,830,000	16,890,000
4,768,524	4,991,750	5,200,154	5,027,618	5,682,629	5,877,746
36,705,986	42,134,421	42,091,008	41,088,268	40,481,620	43,804,751
927,247	(135,499)	(1,039,522)	(1,535,196)	(1,385,866)	(4,144,008)
1,424,343	1,809,349	1,632,380	1,134,091	1,203,191	913,422
(1,424,343)	(1,809,349)	(1,632,380)	(1,134,091)	(1,203,191)	(913,422)
21,170,000	9,185,000	-	-	-	-
-	-	-	18,200,000	-	-
4,074,961	938,718	-	2,031,945	-	-
-	(10,000,000)	-	(18,516,313)	-	-
-	-	-	68,969	10,396	27,209
60,598	51,829	54,714	16,035	27,893	37,228
25,305,559	175,547	54,714	1,800,636	38,289	64,437
28,659	216,038	906,402	-	-	-
\$ 26,261,465	\$ 256,086	\$ (984,808)	\$ 265,440	\$ (1,347,577)	\$ (4,079,571)
52.23%	61.78%	59.66%	51.57%	58.06%	59.59%

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad	Mineral	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2023	\$ 20,785,668,184	\$ 385,784,002	\$ 2,375,840,103	\$ 3,979,322,471	\$ 147,056,756	\$ -	\$ 27,673,671,516	\$ 0.11640	\$ 83,021,014,548	33.333%
2022	19,274,231,340	361,213,569	2,273,063,409	3,591,077,003	95,146,691	2,500	25,594,734,512	0.14620	76,784,203,536	33.333%
2021	17,832,377,141	337,945,500	2,224,293,641	3,444,911,003	86,447,808	2,500	23,925,977,593	0.13390	71,777,932,779	33.333%
2020	17,114,082,719	377,241,612	2,233,283,121	3,287,700,952	85,142,442	2,500	23,097,453,346	0.14430	69,292,360,038	33.333%
2019	16,311,401,782	317,427,817	2,200,936,537	3,224,251,464	78,531,739	2,650	22,132,551,989	0.14620	66,397,655,967	33.333%
2018	15,493,996,625	294,625,586	2,207,437,453	3,097,209,954	76,140,545	2,650	21,169,412,813	0.15040	63,508,238,439	33.333%
2017	14,246,016,758	274,434,100	2,159,798,478	2,637,667,665	77,134,856	2,650	19,395,054,507	0.18950	58,185,163,521	33.333%
2016	14,080,995,422	274,434,100	2,170,926,066	2,791,558,846	77,134,856	2,650	19,395,051,940	0.19440	58,185,155,820	33.333%
2015	13,206,491,914	270,201,797	2,211,051,216	2,700,260,398	73,130,255	150	18,461,135,730	0.19370	55,383,407,190	33.333%
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%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Forest Preserve	*	0.1253	0.1336	0.1443	0.1462	0.1504	0.1895	0.1944	0.1937	0.1977
County	*	0.5607	0.5752	0.5788	0.5842	0.5927	0.5986	0.6147	0.6358	0.6433
Municipalities	*	1.1737	1.1563	1.1881	1.2655	1.2849	1.4602	1.5019	1.4332	1.3583
High Schools	*	2.4261	2.4692	2.5098	2.5281	2.5897	2.6638	2.8344	2.7675	2.8114
Unit School	*	5.1298	5.3615	5.4502	5.5422	5.6484	5.6791	5.7231	5.8439	5.8779
Elementary Schools	*	3.4483	3.4793	3.4878	3.5247	3.5593	3.5897	3.6351	3.6816	3.7307
Junior Colleges	*	0.3676	0.3746	0.3700	1.9832	0.4009	0.4089	0.4310	0.4241	0.4302
Townships	*	0.3414	0.3530	0.3724	0.3792	0.3933	0.4039	0.4115	0.4258	0.4258
Sanitary District	*	0.1073	0.1156	0.1170	0.1236	0.1318	0.1386	0.1148	0.1858	0.1606
Park Districts	*	0.3663	0.3607	0.3688	0.3796	0.3802	0.3929	0.3898	0.3983	0.4222
Fire Protection	*	0.8369	0.8266	0.8310	0.8297	0.8364	0.8291	0.7720	0.7950	0.7938
Libraries	*	0.2635	0.2646	0.2657	0.2625	0.2680	0.2721	0.2631	0.2685	0.2669
TOTAL COMBINED	*	15.1469	15.4702	15.6839	17.5487	16.2360	16.6264	16.8858	17.0532	17.1188
SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE	*	0.83%	0.86%	0.92%	0.83%	0.93%	1.14%	1.15%	1.14%	1.15%

*Information not available at time of report issuance.

Data Source

Office of the County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2023 Assessed Valuation (latest available)			Percentage of Total Forest Preserve Taxable Assessed Valuation	Taxpayer	2014 Assessed Valuation		
	Taxable Assessed Value	Rank				Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Exelon Generation Co LL	\$ 503,791,753	\$ 1	1.82%	Exelon Generation Co LLC	\$ 447,732,917	\$ 1	2.48%	
Exxon Mobil Oil Refining	307,121,247	2	1.11%	Exxon Mobil Oil Refining	372,361,226	2	2.07%	
Jackson Generation LLC	252,068,026	3	0.91%	PDV Midwest Refining	234,928,771	3	1.30%	
PDV Midwest Refining	232,978,217	4	0.84%	Walmart Inc.	73,685,842	4	0.41%	
Centerpoint Intermodal LLC	120,938,788	5	0.44%	Centerpoint Intermodal LLC	66,118,759	5	0.37%	
Prologis	104,034,918	6	0.38%	Hart I55 Industrial LLC	46,099,953	6	0.26%	
Duke Realty LP	79,015,377	7	0.29%	Duke Realty LP	34,132,205	7	0.19%	
Walmart Inc.	64,783,749	8	0.23%	Liberty Property LP	32,658,962	8	0.18%	
Exeter	64,370,981	9	0.23%	Exeter	29,680,337	9	0.16%	
LIT Industrial LP	63,850,029	10	0.23%	Prologis	28,680,337	10	0.16%	
	<u>\$ 1,792,953,085</u>		<u>6.49%</u>		<u>\$ 1,366,079,309</u>		<u>7.59%</u>	

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

Data Source

Office of the Supervisor of Assessments

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General	\$ 11,678,289	\$ 10,877,762	\$ 10,790,616	\$ 10,255,269	\$ 10,070,311	\$ 9,737,930	\$ 10,544,266	\$ 8,999,304	\$ 8,766,332	\$ 8,672,382
Illinois Municipal Retirement	442,779	767,842	837,409	831,508	841,037	698,591	283,884	814,592	808,515	955,585
Social Security	470,452	691,058	550,297	461,949	464,784	486,896	60,832	562,457	537,014	576,957
Liability insurance	249,063	230,353	239,260	230,975	221,326	211,694	101,387	200,000	200,000	216,359
Audit	27,674	25,595	23,926	46,195	44,265	42,339	40,555	38,790	28,500	36,060
Debt service	14,888,435	15,587,193	16,078,257	17,900,526	17,484,716	17,401,257	24,495,140	24,088,655	22,419,388	22,519,345
Construction and development	4,344,766	3,890,400	3,445,341	3,603,203	3,231,353	3,260,090	2,899,673	2,986,838	2,937,966	2,668,425
TOTAL LEVY AS EXTENDED	\$ 32,101,458	\$ 32,070,203	\$ 31,965,106	\$ 33,329,625	\$ 32,357,792	\$ 31,838,797	\$ 38,425,737	\$ 37,690,636	\$ 35,697,715	\$ 35,645,113
Total collected during the levy year	*	\$ 32,081,644	\$ 31,938,948	\$ 33,038,464	\$ 32,295,806	\$ 31,797,292	\$ 38,382,495	\$ 37,638,178	\$ 35,676,212	\$ 35,558,920
Collected in subsequent years	*	-	-	212,521	-	-	-	-	-	-
TOTAL COLLECTIONS	*	\$ 32,081,644	\$ 31,938,948	\$ 33,250,985	\$ 32,295,806	\$ 31,797,292	\$ 38,382,495	\$ 37,638,178	\$ 35,676,212	\$ 35,558,920
PERCENT COLLECTED	*	100.04%	99.92%	99.13%	99.81%	99.87%	99.89%	99.86%	99.94%	99.76%

*Information not available

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

Data Source

Office of the Will County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds	Unamortized Premium	Total Primary Government	Percentage of EAV	Per Capita*	Estimated Actual Value of Property	Population
2023	\$ 56,320,000	\$ 5,124,365	\$ 61,444,365	0.22%	\$ 87.71	\$ 27,673,671,516	700,575
2022	68,580,000	6,879,603	75,459,603	0.29%	107.99	25,594,734,512	698,734
2021	80,805,000	8,634,841	89,439,841	0.37%	129.65	23,925,977,593	689,876
2020	94,175,000	10,390,079	104,565,079	0.45%	151.38	23,097,453,346	688,726
2019	106,520,000	12,145,317	118,665,317	0.48%	153.00	22,132,551,989	690,743
2018	107,596,846	9,621,846	117,218,692	0.55%	154.55	21,169,412,813	691,149
2017	127,566,200	10,130,316	137,696,516	0.71%	185.00	19,395,051,940	690,479
2016	146,816,879	12,101,363	158,918,242	0.76%	214.00	18,461,135,730	688,328
2015	160,629,900	12,137,735	172,767,635	0.87%	234.35	18,029,900,151	685,877
2014	162,476,350	13,798,606	176,274,956	0.90%	237.11	18,159,308,916	685,158

*See the schedule of Demographic and Economic Information on page 92 for personal income and population data.

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Unamortized Premium	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2023	\$ 56,320,000	\$ 5,124,365	\$ 1,425,567	\$ 60,018,798	0.22%	\$ 85.67
2022	68,580,000	6,879,603	1,229,956	74,229,647	0.29%	106.23
2021	80,805,000	8,634,841	1,097,637	88,342,204	0.37%	128.06
2020	94,175,000	10,390,079	980,468	103,584,611	0.45%	149.96
2019	106,520,000	12,145,317	996,514	117,668,803	0.53%	169.01
2018	107,596,846	9,621,846	834,868	116,383,824	0.55%	167.17
2017	127,566,200	10,130,316	795,699	136,900,817	0.62%	199.21
2016	146,816,879	12,101,363	911,568	158,006,674	0.75%	230.53
2015	160,629,900	12,137,735	711,972	172,055,663	0.95%	251.09
2014	162,476,350	13,798,606	650,740	175,624,216	0.97%	257.20

*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 84 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, 2023

Governmental Unit	Outstanding Bonds (1)	Percentage Debt Applicable to the Forest Preserve (2)	Forest Preserve's Share of Debt
Total Direct Debt	<u>\$ 61,444,365</u>	100.000%	<u>\$ 61,444,365</u>
Will County	\$ -	100.000%	\$ -
Fire Protection Districts	17,510,357	Various	6,248,699
Library Districts	38,615,000	Various	35,293,822
Municipalities	899,055,485	Various	543,278,163
Park Districts	106,573,320	Various	70,356,230
School Districts and Colleges	1,656,055,714	Various	1,161,700,247
Townships	<u>315,179</u>	100.000%	<u>315,179</u>
Total Overlapping Debt	<u>\$ 2,718,125,055</u>		<u>\$ 1,817,192,340</u>
Total Direct and Overlapping Debt	<u>\$ 2,779,569,420</u>		<u>\$ 1,878,636,705</u>

(1) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds. Excludes total alternative revenue bonded debt in the amount of \$620,750,763 (or \$497,775,062 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 2022 EAVs, the most recent available

Data Source

Will County Clerk's Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt limit	\$ 636,494,445	\$ 588,678,894	\$ 550,297,485	\$ 531,241,427	\$ 509,048,696	\$ 486,896,495	\$ 446,086,195	\$ 424,606,120	\$ 414,687,700	\$ 417,664,105
Total net debt applicable to limit	<u>56,320,000</u>	<u>68,580,000</u>	<u>80,805,000</u>	<u>94,175,000</u>	<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>
LEGAL DEBT MARGIN	<u>\$ 580,174,445</u>	<u>\$ 520,098,894</u>	<u>\$ 469,492,485</u>	<u>\$ 437,066,427</u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	<u>8.85%</u>	<u>11.65%</u>	<u>14.68%</u>	<u>17.73%</u>	<u>20.93%</u>	<u>20.12%</u>	<u>26.33%</u>	<u>34.58%</u>	<u>35.81%</u>	<u>38.90%</u>
Legal debt margin calculation for fiscal year 2022										
EQUALIZED ASSESSED VALUE	<u>\$ 27,673,671,516</u>									
Debt limit	\$ 636,494,445									
Debt applicable to limit general obligation bonds	<u>56,320,000</u>									
LEGAL DEBT MARGIN	<u>\$ 580,174,445</u>									

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Personal Income Per Capita	Unemployment Rate
2023	700,575	N/A	N/A	4.20%
2022	698,734	\$ 44,350,465,000	\$ 63,653	4.60%
2021	689,876	43,419,276,544	62,272	5.35%
2020	688,726	39,739,490,200	57,700	9.50%
2019	690,743	37,227,675,000	53,895	3.80%
2018	691,149	36,099,935,000	52,232	4.10%
2017	690,479	34,974,502,000	50,653	5.00%
2016	688,328	33,629,877,000	48,857	5.90%
2015	685,877	32,954,055,000	48,047	6.20%
2014	685,158	31,184,215,000	45,514	7.60%

N/A - Information not available

Data Sources

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2023				2014			
Employer	Rank	Number	% of Total Forest Preserve Population	Employer	Rank	Number	% of Total Forest Preserve Population
Amazon	1	10,000	1.43%	Provena St. Joseph Medical Center	1	2,673	0.39%
Plainfield School District #202	2	3,379	0.48%	Silver Cross Hospital	2	2,350	0.34%
Silver Cross Hospital	3	2,913	0.42%	Will County Government	3	2,065	0.30%
Ascension St. Joseph Medical Center	4	2,620	0.37%	Walmart Supercenter	4	1,750	0.26%
Valley View School District #365	5	2,550	0.36%	Valley View School District #365	5	1,300	0.19%
Will County Government	6	2,325	0.33%	Peacock Engineering	6	1,200	0.18%
Ultra Beauty	7	2,034	0.29%	Trinity Services	7	1,200	0.18%
Joliet Public School District #86	8	1,495	0.21%	Harrah's Casino Joliet	8	1,100	0.16%
Weather Tech	9	1,295	0.18%	WeatherTech	9	1,056	0.15%
Joliet Junior College	10	1,250	0.18%	Promenade Bolingbrook	10	1,000	0.15%
2023 population		700,575		2014 population		685,158	

Data Source

Will County Center for Economic Development

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GENERAL GOVERNMENT										
Legislative										
Executive	10	8	8	8	8	8	8	8	8	8
Finance	8	4	4	4	4	4	4	4	4	4
PUBLIC SAFETY										
Police										
Officers	22	13	11	11	11	11	10	10	12	12
Civilians	1	1	1	2	1	1	1	2	2	2
EDUCATION AND RECREATION	39	28	25	26	25	26	26	26	25	29
OPERATIONS	53	36	34	35	35	34	35	35	39	41
PLANNING AND DEVELOPMENT	5	16	17	18	16	16	18	18	21	22
Conservation	11	0	0	0	0	0	0	0	0	0
TOTAL	149	106	100	104	100	100	102	103	111	118

Data Source

Forest Preserve Human Resource Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PUBLIC SAFETY										
Police										
Arrests/citations	772	813	793	677	960	981	831	481	420	272
Parking violations	51	32	100	249	164	136	151	127	27	31
Traffic violations	113	11	162	18	82	157	118	54	31	40

Data Source

Forest Preserve Police Department

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT										
Miles of trails										
Walking/biking	134	134	130	129	129	129	129	127	128	128
Equestrian	32	32	32	32	32	32	32	32	32	32
Acres of preserves	23,134	23,118	22,977	22,500	21,926	21,926	21,876	21,876	21,873	21,807
Number of preserves	83	83	82	82	82	82	82	82	82	82
Number of picnic shelters	39	39	38	38	35	35	34	33	33	33
Number of other facilities	7	6	5	5	5	5	6	6	6	6
OPERATIONS										
Facilities	6	6	6	6	6	6	6	6	6	6
Maintenance vehicles	63	64	65	47	49	49	49	49	49	49
Mowers/off road vehicles	65	60	61	55	58	57	57	57	57	57
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	6	6	6	6	6	6	6	6	6	6
Patrol units	17	16	18	17	17	17	17	17	18	18
AREA (square miles)	870	870	870	870	870	870	870	870	870	870

Data Source

Various Forest Preserve Departments

FOREST PRESERVE DISTRICT
WILL COUNTY

Bringing People and Nature Together



Cover photo of Great Spangled Fritillary
by Glenn P. Knoblock