

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

Comprehensive Annual Financial Report

For the Year Ended
December 31, 2015



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

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2015

Prepared by:

John E. Gerl, CPA – Chief Financial Officer

Lisa A. Lukasevich – Director of Finance

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WILL COUNTY, ILLINOIS
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WILL COUNTY, ILLINOIS**
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Bringing People and Nature Together

Forest Preserve District

OF WILL COUNTY

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

SUZANNE HART, President
RAGAN FREITAG, Vice President
JUDY OGALLA, Secretary
JAMES G. MOUSTIS, Treasurer

April 28, 2016

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

Dear Commissioners:

The Comprehensive Annual Financial Report of the Forest Preserve District of Will County for the fiscal year ended December 31, 2015 is hereby submitted. The report is presented in a manner designed to fairly present the financial activity of the various District funds.

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

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

The Forest Preserve District of Will County was established in 1927 by voter referendum and has added to its land holdings to achieve ownership of more than 21,900 acres for the year ended 2015.

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

Profile of the Forest Preserve District

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

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

The District presently controls and manages over 21,900 acres in their natural state. Each of the 82 forest preserves has something unique to offer. The District excels in public education; offering a nature center, environmental learning center, and a museum which focuses on early County history. Many instructed hikes, seminars and observations occur throughout the year. Recreational opportunities are available for those who enjoy jogging, fishing, cross-country skiing, hiking, boating, camping and canoeing. The preserves are also a haven for bird watchers, hikers, picnickers, and photographers.

Local Economy

Will County, located near Chicago, has a diverse economy including substantial industrial, commercial and agricultural enterprises. Excellent highway, railroad and navigable waterway systems contribute to its success. In 2007, Interstate Highway I-355 Extension through Will County was completed. During 2009, the I-355 corridor has begun to see development in the form of retail centers and medical facilities. The Will County population has increased from 502,066 in 2000 to 685,419 in 2014 (Last census update). That is an increase of 36.5% during that time period. The unemployment rate was 5.80% as of December 31, 2015.

There are over 15,000 businesses in Will County that employ over 261,000 people. These numbers reflect a significant business diversification and international investment.

The NASCAR racetrack is fully operational and hosts a number of events each summer. Also, Silver Cross Field, home to Frontier League Baseball’s Joliet Slammers, is now under new ownership and anticipates another successful year. The two gaming facilities in Joliet, Hollywood and Harrah’s, continued operating their casinos and hotel facilities. The two casinos employed over 1,700 people in 2015 and have a large economic impact on Will County’s local economy. Other large employers that contribute to the local economy are Exelon Generation, Exxon Mobil, Southern Wine & Spirits of Illinois, Presence St. Joseph Medical Center and Silver Cross Hospital.

Major employers are as follows:

<u>Employer</u>	<u>Industry</u>	<u>Employees</u>
Plainfield School District	Education	3,013
Presence St. Joseph	Hospital	2,430
Silver Cross Hospital	Hospital	2,350
Will County Government	Government	2,269
Ozinga Brothers, Inc.	Construction	1,500
Valley View High School	Education	1,300
Trinity Services	Support Services	1,200

Will County was one of the top 50 fastest growing counties in the nation during the early to mid-2000’s. However, the nation-wide economic downturn continued to significantly affect the County’s growth during 2015.

Major Initiatives

In October 2014, the Board of Commissioners approved an Early Retirement Incentive (“ERI”) program offered through the Illinois Municipal Retirement Fund (“IMRF”). In order to be eligible for the ERI, an employee must be 50 years of age and have 20 years of service credit with IMRF. The District has 21 eligible employees and anticipates 13 of the eligible employees will participate in the ERI. The ERI will begin on June 30, 2015 and end June 30, 2016. The anticipated savings from operations is approximately \$2.0 million over a five year period. In order to achieve the desired savings, the District has implemented a re-organization plan that will eliminate 8 full time positions, and will utilize current employees to assume the responsibilities of certain retiring incumbents.

The District implemented GASB Statement No.68 Accounting and Financial Reporting for Pensions, which establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of this statement.

The District added approximately 65 acres of new property to its existing real estate holdings in 2015. In addition, the Illinois Department of Natural Resources transferred approximately 476 acres that makes up a large portion of Prairie Bluff Preserve. Preservation of Prairie Bluff was critical to the District in order to protect groundwater flow into the District’s nearby Lockport Prairie Nature Preserve. Prior to the transfer, the District managed Prairie Bluff on behalf of the Illinois department of Natural Resources.

Approximately 150,000 people visited one of our seven facilities or participated in our many programs and services offered by the District. Citizens participated in education and family programs, visited one of our five dog parks, and attended special events sponsored by the District. Some camped at one of the Districts campsites or held picnics in one of our numerous permitted shelters. The above attendance numbers do not include the tens of thousands of individuals that visit our preserves but do not register for any particular activities during the year; for example, hiking, bird watching, horseback riding or sledding on designated trails, and photography. Programs are designed for all age groups and a variety of interests. Most of the programs were free of charge or required a nominal fee, which is important in a year when the national economy continues to struggle to emerge from a recession.

In an effort to help Will County residents “reconnect with nature” more easily than ever before, the District initiated a new interactive map featured on its website in the spring of 2015. The new online map option allows users to measure routes on trails, roads or sidewalks and view amenities, upcoming events and recreational activities.

The District collaborated with various agencies and organizations in 2015 in mutually beneficial partnerships that advanced like-minded goals for all involved. Whether it was the District lending its expertise for events and regional planning efforts or agencies helping the District with wildlife monitoring and special projects, the partnerships resulted in an improved quality of life and better return on taxpayer dollars.

The District continued to operate a textile recycling program in 2014 where residents can drop off their recyclable clothes, shoes or other textile products. The District contracted with USAgain to maintain 18 recycle bins at various facilities and preserves.

Employee Retirement

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

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

Financial Policies

In 2011, the District implemented a new fund balance reporting policy pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. The purpose of the policy is to create a hierarchy based on the extent to which the District must observe constraints imposed upon use of the resources that are reported by the governmental funds. A more detailed fund balance financial reporting policy and the increased disclosures will aid the user of the financial statements in understanding the availability of resources or the constraints imposed on the spending of available resources.

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

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

American Taxpayer Relief Act

On January 2, 2013, President Obama signed into law the American Tax Payer Relief Act ("ATRA") that extended a number of expiring provisions, raised revenues from the wealthiest Americans, and postponed many across the board spending cuts until March 1, 2013. These spending cuts, known as Sequestration, have had an adverse impact on the District's future financial condition. The District initially anticipated receiving an annual rebate of \$282,870 from the federal government's Build America Bonds program; however, in 2015 the District received \$262,929, which is a reduction of approximately \$19,941 or 7.05%.

Retiree Health Insurance Trust Fund

In June 2004, the Government Accounting Standards Board ("GASB") issued statement No. 45 entitled "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pension. The new statement requires that state and local government employers account for their other post-employment benefits ("OPEB") in essentially the same way they account for their pension benefits. The OPEB paid by the District for its retired employees include medical, dental, vision and prescription drug coverage. On July 8, 2009, the Board of Commissioners established the Forest Preserve District of Will County Retire Health Insurance Trust (the

“Trust”) to pay OPEB costs associated with retired District employees. The Trust is comprised of a seven (7) member Board of Trustees that is responsible for administering the trust agreement. The District contributed \$182,000 into the Trust in 2015. In addition, the District appropriated \$282,000 in its 2016 budget in order to contribute towards its Annual Required Contribution.

Independent Audit

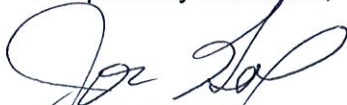
Included in the financial section is the independent auditor’s opinion, which is a significant part of this Comprehensive Annual Financial Report. In this report, Sikich LLP express their opinion that the financial statements contain no material misrepresentations or errors, are in compliance with generally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

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

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

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

Respectfully submitted,



John E. Gerl, CPA
Chief Financial Officer

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

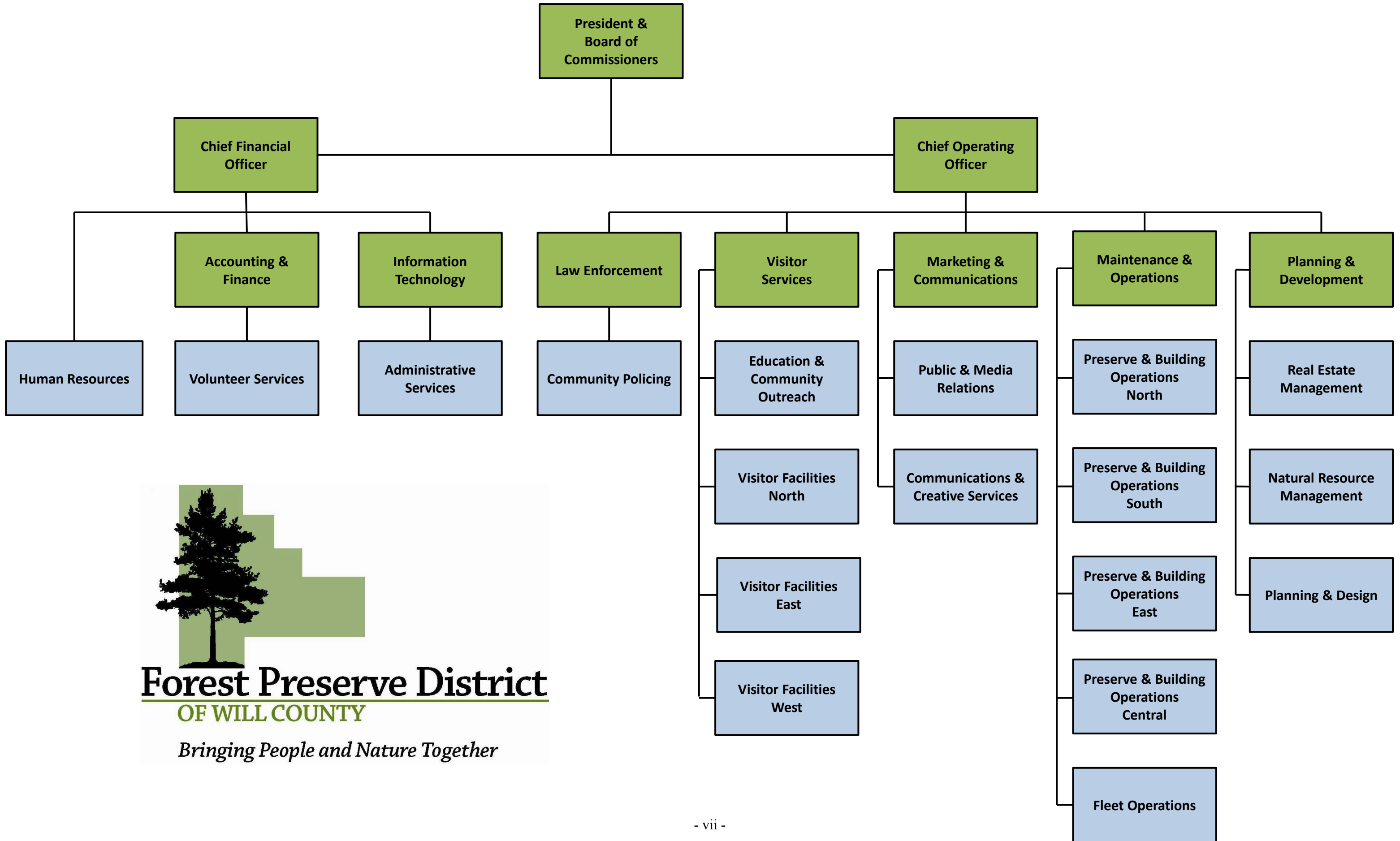
ELECTED OFFICIALS

Commissioner - President	Suzanne Hart
Commissioner - Vice President	Ragan Freitag
Commissioner - Secretary	Judith Ogalla
Commissioner - Treasurer	James Moustis
Commissioner	Joseph Babich
Commissioner	Stephen Balich
Commissioner	Darren Bennefield
Commissioner	Herbert Brooks, Jr.
Commissioner	Elizabeth Collins
Commissioner	Mark Ferry
Commissioner, Chair Operations Committee	Michael Fricilone
Commissioner	Getchen Fritz
Commissioner	Donald Gould
Commissioner	Kenneth Harris
Commissioner	Robert Howard
Commissioner	Charles Maher
Commissioner	Donald Moran
Commissioner	Annette Parker
Commissioner	Elizabeth (Beth) Rice
Commissioner	Cory Singer
Commissioner	Lauren Staley-Ferry
Commissioner	Jacqueline Traynere
Commissioner, Chair Finance Committee	Ray Tuminello
Commissioner	Thomas Weigel
Commissioner	Stephen Wilhelmi
Commissioner	Denise Winfrey

SENIOR STAFF MEMBERS

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

Forest Preserve District of Will County – Organizational Structure





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Forest Preserve District of Will County
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), and the related notes to financial statements as of and for the year ended December 31, 2015, 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, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois, as of December 31, 2015, 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, 2015, 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.

Change in Accounting Principle

As discussed in Note 10, the Forest Preserve adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Forest Preserve's basic financial statements as a whole. The introductory section, combining and individual fund schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial

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

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

A handwritten signature in black ink, appearing to read "A. M. 22P".

Naperville, Illinois
April 27, 2016

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Forest Preserve District of Will County, Illinois

Management's Discussion and Analysis

For the Fiscal Year Ended December 31, 2015

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (pages i - v) and the District's basic financial statements (pages 4 - 47).

Financial Highlights

- The District's total net position increased by \$14,685,919 from \$159,565,701 at December 31, 2014 (restated), to \$174,251,620 at December 31, 2015.
- The District's governmental funds reported combined ending fund balances of \$19,564,189 a decrease of \$1,347,577 in comparison with the prior year.
- At the end of the current fiscal year, the unrestricted/unassigned fund balance for the General Fund was \$9,062,754, an increase of \$63,315.
- The total cost of all District programs decreased by \$32,285 or .12% to \$27,378,617 for fiscal year ended December 31, 2015.

Using the Financial Section of the Comprehensive Annual Report

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

Government-wide financial statements

The government-wide financial statements (pages 4 - 5) 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 5) 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 6 - 10) is organized on a sources and uses of liquid resources basis. It is in this same manner in which the financial plan (the budget) is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. The Governmental Fund Balance Sheet, and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between Governmental Funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement (pages 8 and 11). 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 14 - 41 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 \$174,251,620 at the close of the most recent fiscal year.

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

The District had a current ratio of 2.94 times on December 31, 2015. The current ratio is total Current Assets divided by total Current Liabilities. This means that for every dollar of Current Liabilities the District has \$2.94 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	
	2015	2014
Current and other assets	\$ 57,720,055	\$ 58,577,158
Capital assets	313,745,320	312,470,677
Deferred outflows	8,705,061	7,082,014
Total Assets and Deferred	380,170,436	378,129,849
Outflows		
Long-term liabilities		
Outstanding	150,603,310	158,575,742
Other liabilities	19,617,790	20,968,680
Deferred inflows	35,697,716	35,562,003
Total Liabilities and	205,918,816	215,106,425
Deferred Inflows		
Net Position:		
Net investment in capital		
assets	184,631,630	173,412,563
Restricted	3,435,642	2,940,230
Unrestricted	(13,815,652)	(13,329,369)
Total Net Position	\$ 174,251,620	\$ 163,023,424

For more detailed information see the Statement of Net Position found on page 4.

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 \$14,685,919 during the current fiscal year.

The District recognized \$2,845,815 in accreted interest on capital appreciation bonds and retired \$16,830,000 in general obligation bonds. No new bonds were issued during 2015. The unrestricted net position deficit is a result of the issuance of capital appreciation bonds in prior years and the annual accretion of interest on the capital appreciation bonds. While the accretion is recognized as an expense annually, the revenues to fund the accreted interest will not be recognized until the year that the accreted interest is to be paid. The District issued the final payment on Series 1998 capital appreciation bonds during fiscal year 2011. The final payment on Series 1999B capital appreciation bonds is not scheduled to occur until December 2018.

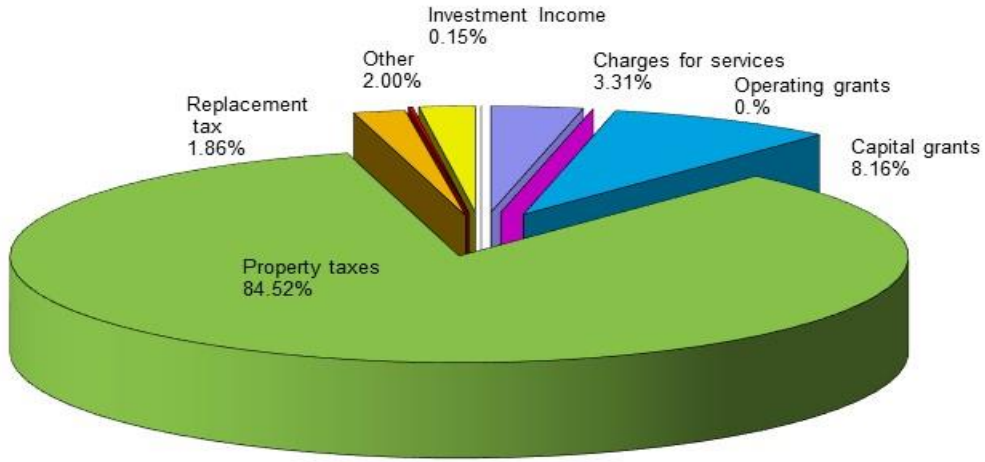
Changes in Net Position

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

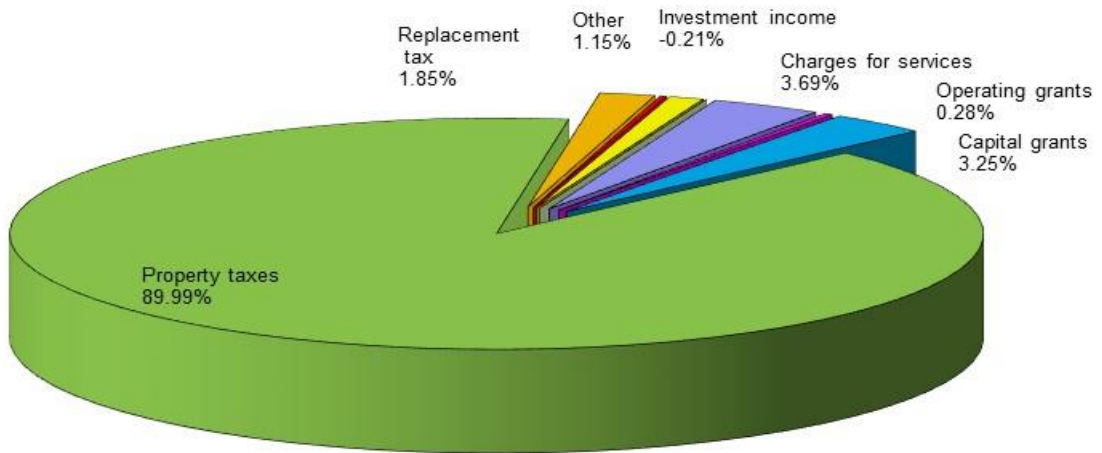
Forest Preserve District of Will County, Illinois
Changes in Net Position for the Years Ended December 31,

	Governmental activities	
	2015	2014
Revenues:		
Program Revenues:		
Charges for services	\$ 1,391,672	\$ 1,464,293
Operating grants	-	110,729
Capital grants	3,435,976	1,288,442
General Revenues:		
Property taxes	35,566,271	35,691,726
Personal Property		
Replacement Tax	781,388	732,773
Investment income	62,126	(82,424)
Other	845,253	455,204
Total Revenues	42,082,686	39,660,743
Expenses:		
Governmental activities:		
General government	2,302,287	2,467,536
Police	1,784,088	1,738,093
Operations	5,480,573	5,728,712
Education and		
Recreation	3,206,307	3,293,440
Planning and		
Development	7,037,509	5,930,869
Interest on long-term		
Debt	7,567,853	8,252,252
Total Expenses	27,378,617	27,410,902
Increase in Net Position	\$14,685,919	\$12,249,841

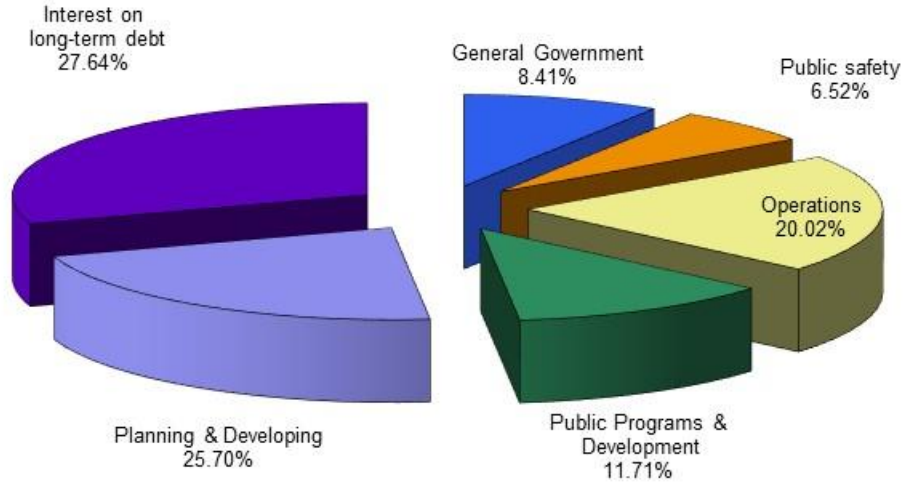
**Revenue by Source
December 31,2015**



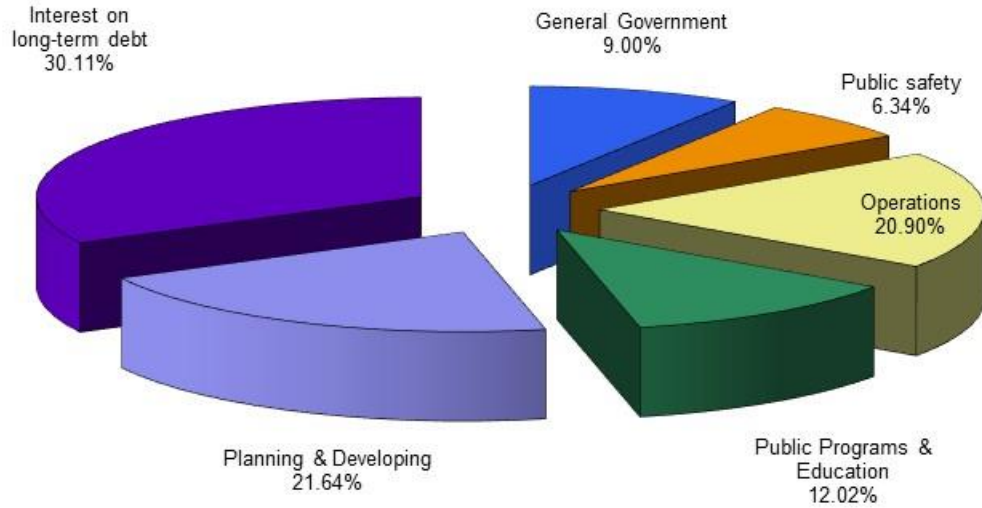
**Revenue by Source
December 31,2014**



Expenses by Activity December 31, 2015



Expenses by Activity December 31, 2014



Normal Impacts on Revenues and Expenses

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

Revenues:

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

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

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

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

Expenses:

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

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

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

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

Current Year Impacts on Revenues and Expenses

Governmental Activities

Governmental activities increased the District's net position by \$14,685,919. Key elements of this net change are as follows:

Revenues:

General revenues from governmental activities totaled \$37,255,038 for the fiscal year, an increase of \$457,759 or 1.24%. While revenue from services offered decreased, this was offset by an increase in capital grants. The District's largest source of revenue, property taxes, decreased by \$125,455 in aggregate from the previous fiscal year. The current year's decrease is due to a slight reduction in the Equalized Assessed Valuation (EAV) while the extended levy rate remained the same for Will County properties. The Property Tax Limitation Law limits the annual growth in the amount of property taxes to be extended for certain non-home rule units, including the District. In general, the annual growth permitted is the lesser of 5% or the percentage increase in the Consumer Price Index. Taxes can be increased due to new construction, referendum approval of tax rate increases, mergers or consolidations. General obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued unless they are approved by referendum, are alternate bonds or are for certain refunding purposes. It should be noted that the American Tax Payer Relief Act ("ATRA") that was signed into law in January 2013 extended a number of expiring provisions, raised revenues from the wealthiest Americans, and postponed many across the board spending cuts until March 1, 2013. The spending cuts, known as Sequestration, have had an adverse impact on the District's future bond rebates.

The District experienced a \$13,562 decrease in farm licenses, while revenue from residential licenses remained the same. In spite of slight reductions in bond proceeds resulting from land purchases and preserve improvements, reported total investment earnings increased \$144,550. The previous year had negative reported investment income because of an allowance of \$159,489 due to the impairment of the original Illinois Metropolitan Investment Fund (IMET) investment. Interest rates started declining during the fourth quarter of 2008 and have not significantly improved throughout all of the succeeding years.

Expenses:

Expenses from all governmental activities totaled \$27,378,617 for the fiscal year, a decrease of \$32,285 or .12%.

General Government realized a decrease in expenditures of \$165,249. Operations and Education and Recreation also had decreased expenditures from the previous year, while Planning and Development and the Police department realized increases. Planning and Development experienced the most significant increase of \$1,106,640 due to finalizing our capital improvement program and starting some capital maintenance projects that are expected to transpire over the coming years, such as: removing decaying trees due to the Emerald Ash Borer beetle and repaving several preserve parking lots and trails. Overall, there were slight increases and decreases in personnel, contractual services, and commodities District-wide which attributed to the overall 1.1% decrease in expenditures from the previous year. On June 30, 2015, the District started the Early Retirement Incentive (ERI), as discussed in the Letter of Transmittal. Along with the ERI, the District entered a period of transition that will affect personnel and public programs. While previously adhering to a hiring freeze and very limited revenue

growth, Education and Recreation will continue to streamline some programs while continuing to build on the success of other core programs, focusing on the quality of services that our citizens expect from us. During the past fiscal year, four employees took advantage of the ERI prior to December 2015 while other vacancies were delayed from being filled, which resulted in personnel savings. A few purchases and contracts have been postponed, which have also contributed to decreased expenses from the previous year. New capital improvement amenities include: DuPage River Trail at Whalon Lake – connects to the Bolingbrook Park District Hidden Lakes Historic Trout Farm (funding partner was Bolingbrook Park District), a Whalon Lake trail connection to Paxson Avenue in Bolingbrook creating a linkage to Green Valley Forest Preserve in DuPage County, completed improvements to Hickory Creek Bikeway that include the construction of a new bridge and one mile of trail enhancements (in connection with a Department of Commerce and Economic Opportunity grant), Sugar Creek Preserve parking lot enhancements involving major drainage improvements, and Monee Reservoir received extended pedestrian sidewalk improvements, ADA accessible improvements, and a new fishing wall. The District also continues to implement invasive species control in our high quality natural areas and restoration sites.

General Fund Budgetary Highlights

The General Fund actual revenues exceeded the budgeted revenues by \$134,469 or 1.20%. The excess is primarily due to an excess of property tax revenue collected for the previous year's levy and an increase in personal property replacement tax. The General Fund total actual expenditures were \$525,987 less than the budgeted amount. Favorable expenditure variables occurred throughout General Government, while all other departments' expenditures exceeded their respective budgets.

Other Significant Fund Highlights

As previously noted, aggregate fund balances of the governmental funds decreased by \$1,347,577 during the current fiscal year, mainly occurring in the bond-financed Capital Project funds. The majority of the Capital Project funds experienced an overall decrease in fund balance due to spending down previously issued bond proceeds. Funds seeing significant fund balance decreases are the 1999 Bond fund (\$453,107), the 2009 Bond fund (\$409,281), and the 2010 Land Acquisition fund (\$298,771). Each of the bond funds recognized an increase in intended land purchases and planned preserve improvements without a major increase in revenues, as the bond revenues had been received in previous years. The Infrastructure Maintenance & Replacement Fund was created during 2013 and doubled in value by the end of 2014, due to internal appropriations. In 2015 the fund experienced a reduction as expenditures for completing preventative maintenance and rehabilitation of the District's asphalt surfaced multi-used trails and parking lots occurred. The Debt Service fund realized a decrease in fund balance of \$48,879, which resulted mostly from debt service payments associated with Limited Tax Bonds that were issued in 2007 and 2008. With the exception of certain Limited Tax Bonds, all of the debt paid by the Debt Service fund is general obligation in nature and is being repaid by property taxes. Changes in the fund balance in this fund

are a result of the timing in the collection of the property taxes versus the timing of when our debt payments are matured and payable.

The Construction and Development (C&D) aggregate fund balance realized a decrease of \$148,148 during 2015, more than double from the previous year. 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 (\$216,632 than from the previous year), there is a greater reliance on these funds to subsidize operating expenses. The General (Corporate) fund realized an increase of \$48,956 in total fund balance (including restricted) from the previous year. The portion of the fund balance that is classified as 'unassigned' increased by \$63,315, and restricted fund balances also experienced an overall increase. Unassigned fund balance can be utilized according to management's discretion.

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

	Debt Service Activities	
	2015	2014
Revenues:		
Property Taxes	\$22,469,548	\$22,828,210
Investment Income	(529)	(85,580)
Interest Rebate	262,929	262,362
Total Revenues	22,731,948	23,004,992
Expenses:		
General government	5,270	2,750
Principal Retirement	16,830,000	16,890,000
Interest and Fiscal Charges	5,682,629	5,877,746
Total Expenses	22,517,899	22,770,496
Other:		
Transfers Out – BABS Rebate	(262,928)	(262,362)
Increase/(Decrease) in Debt Service	(\$48,879)	(\$27,866)

Capital Assets

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2015, amounts to \$313,745,320 (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 \$1,274,643. The increase is the direct result of land purchases and on-going preserve improvement projects.

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

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
Land	\$ 268,521	\$ 265,373
Construction in Progress	1,324	1,240
Buildings & Improvements	43,179	44,986
Equipment & Vehicles	<u>721</u>	<u>872</u>
Total	<u>\$ 313,745</u>	<u>\$ 312,471</u>

Additional information on the District's capital assets can be found in Note 3 (page 23-24).

Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$148,492,165, 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 \$16,830,000 in general obligation bonds during the current fiscal year and recognized \$2,845,815 in accreted interest on capital appreciation bonds. In 2012, the District advance re-funded \$68,425,000 in bond debt. The re-funding is expected to save the District approximately \$4.8 million in bond interest expense over a 20-year period. For more information, please see Note 4 (pages 24-27).

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 \$414,687,700, which is more than double in excess of the District's current outstanding general obligation debt.

Economic Factors

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

The District will continue to be impacted by a decrease in shared revenues and grants from the State of Illinois and the United States federal government. Fiscal year 2016 budget development took the current economic climate into consideration and conservative growth was emphasized.

Requests for Information

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2015

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 12,437,881
Investments	7,327,886
Restricted cash and cash equivalents	2,028,466
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	1,486
Property taxes	35,697,716
Accrued interest	10,806
Prepaid items	149,592
Due from other governments	66,222
Capital assets, not being depreciated	269,844,826
Capital assets, being depreciated (net of accumulated depreciation)	<u>43,900,494</u>
Total assets	<u>371,465,375</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related - IMRF	2,108,270
Pension related - SLEP	222,978
Deferred charge on refunding	<u>6,373,813</u>
Total deferred outflows of resources	<u>8,705,061</u>
Total assets and deferred outflows of resources	<u>380,170,436</u>
LIABILITIES	
Accounts payable	658,864
Accrued payroll	278,606
Accrued interest	244,640
Unearned revenue	1,520,680
Noncurrent liabilities	
Due within one year	16,915,000
Due in more than one year	144,537,326
Net pension liability	<u>6,065,984</u>
Total liabilities	<u>170,221,100</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	<u>35,697,716</u>
Total deferred inflows of resources	<u>35,697,716</u>
Total liabilities and deferred inflows of resources	<u>205,918,816</u>
NET POSITION	
Net investment in capital assets	184,631,630
Restricted for	
Debt service	705,748
Construction and development	1,005,702
Restricted for park improvements	266,400
Employee retirement	1,146,896
Specific purposes	129,581
Liability insurance	170,510
Public safety	4,320
Property maintenance	6,485
Unrestricted	<u>(13,815,652)</u>
TOTAL NET POSITION	<u><u>\$ 174,251,620</u></u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
Governmental Activities					
General government	\$ 2,302,287	\$ -	\$ -	\$ -	\$ (2,302,287)
Education and recreation	3,206,307	1,391,672	-	-	(1,814,635)
Operations	5,480,573	-	-	-	(5,480,573)
Police	1,784,088	-	-	-	(1,784,088)
Planning and development	7,037,509	-	-	3,417,826	(3,619,683)
Interest	7,567,853	-	-	-	(7,567,853)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 27,378,617	\$ 1,391,672	\$ -	\$ 3,417,826	(22,569,119)
		General Revenues			
					35,566,271
					781,388
					264,928
					642,451
				Total	37,255,038
				CHANGE IN NET POSITION	14,685,919
				NET POSITION, JANUARY 1	163,023,424
				Prior period adjustment	(3,457,723)
				NET POSITION, JANUARY 1, RESTATED	159,565,701
				NET POSITION, DECEMBER 31	\$ 174,251,620

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2015

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
ASSETS					
Cash and cash equivalents	\$ 5,564,017	\$ 618,555	\$ 2,644,531	\$ 3,610,778	\$ 12,437,881
Investments	5,795,764	87,193	-	1,444,929	7,327,886
Restricted cash and cash equivalents	-	-	-	2,028,466	2,028,466
Receivables (net, where applicable, of allowances for uncollectibles)					
Accounts	1,486	-	-	-	1,486
Property taxes	10,340,362	22,419,388	2,937,966	-	35,697,716
Accrued interest	9,429	-	-	1,377	10,806
Due from other governments	-	-	-	66,222	66,222
Prepaid items	121,229	-	28,363	-	149,592
TOTAL ASSETS	\$ 21,832,287	\$ 23,125,136	\$ 5,610,860	\$ 7,151,772	\$ 57,720,055

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ 148,578	\$ -	\$ 280,806	\$ 229,480	\$ 658,864
Accrued payroll	216,260	-	62,346	-	278,606
Unearned revenue	46,117	-	886,507	588,056	1,520,680
Total liabilities	410,955	-	1,229,659	817,536	2,458,150
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	10,340,362	22,419,388	2,937,966	-	35,697,716
Total deferred inflows of resources	10,340,362	22,419,388	2,937,966	-	35,697,716
Total liabilities and deferred inflows of resources	10,751,317	22,419,388	4,167,625	817,536	38,155,866
FUND BALANCES					
Nonspendable - prepaid items	121,229	-	28,363	-	149,592
Restricted for debt service	-	705,748	-	-	705,748
Restricted for construction and development	-	-	-	2,978,062	2,978,062
Restricted for park improvements	-	-	-	266,400	266,400
Restricted for employee retirement	1,146,896	-	-	-	1,146,896
Restricted for specific projects and purposes	129,581	-	-	-	129,581
Restricted for liability insurance	170,510	-	-	-	170,510
Restricted for public safety	-	-	-	4,320	4,320
Restricted for property maintenance	-	-	-	6,485	6,485
Unrestricted					
Assigned for subsequent year's budget	450,000	-	-	-	450,000
Assigned for construction and development	-	-	1,414,872	3,078,969	4,493,841
Unassigned	9,062,754	-	-	-	9,062,754
Total fund balances	11,080,970	705,748	1,443,235	6,334,236	19,564,189
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 21,832,287	\$ 23,125,136	\$ 5,610,860	\$ 7,151,772	\$ 57,720,055

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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 19,564,189
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	313,745,320
The deferred charge on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	6,373,813
The deferred outflows of resources related to the pension plans is not a flow of current financial resources and thus is not reported in the funds	2,331,248
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(148,492,165)
Compensated absences payable	(388,650)
Net OPEB obligations payable	(433,776)
Net Pension Liability - IMRF	(4,290,753)
Net Pension Liability - SLEP	(1,775,231)
Premiums on bonds are another financing source in the year of issuance, but are shown as an increase in bonds payable and amortized over the life of the bonds on the statement of net position	(12,137,735)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	<u>(244,640)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 174,251,620</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, 2015

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes					
Property	\$ 10,434,209	\$ 22,469,548	\$ 2,662,514	\$ -	\$ 35,566,271
Personal property replacement	390,694	-	390,694	-	781,388
Charges for service	287,779	-	-	-	287,779
TIF surplus distribution	16,172	-	-	-	16,172
Licenses and permits	133,986	-	969,907	-	1,103,893
Intergovernmental	-	262,929	-	489,333	752,262
Donations	-	-	-	269,400	269,400
Investment income	27,804	(529)	5,541	29,310	62,126
Miscellaneous	139,223	-	2,596	114,644	256,463
Total revenues	11,429,867	22,731,948	4,031,252	902,687	39,095,754
EXPENDITURES					
Current					
General government	2,027,232	5,270	-	11,882	2,044,384
Education and recreation	2,789,029	-	72,260	-	2,861,289
Operations	3,270,503	-	1,857,801	-	5,128,304
Police	1,805,852	-	-	3,861	1,809,713
Planning and development	683,947	-	2,256,534	1,118,200	4,058,681
Capital outlay	3,338	-	437,162	1,626,120	2,066,620
Debt service					
Principal retirement	-	16,830,000	-	-	16,830,000
Interest and fiscal charges	-	5,682,629	-	-	5,682,629
Total expenditures	10,579,901	22,517,899	4,623,757	2,760,063	40,481,620
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	849,966	214,049	(592,505)	(1,857,376)	(1,385,866)

	General (Corporate)	Debt Service	Construction and Development	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ -	\$ -	\$ 583,610	\$ 619,581	\$ 1,203,191
Transfers (out)	(801,010)	(262,928)	(139,253)	-	(1,203,191)
Insurance proceeds	-	-	-	10,396	10,396
Proceeds from the sale of capital assets	-	-	-	27,893	27,893
Total other financing sources (uses)	(801,010)	(262,928)	444,357	657,870	38,289
NET CHANGE IN FUND BALANCES	48,956	(48,879)	(148,148)	(1,199,506)	(1,347,577)
FUND BALANCES, JANUARY 1	11,032,014	754,627	1,591,383	7,533,742	20,911,766
FUND BALANCES, DECEMBER 31	<u>\$ 11,080,970</u>	<u>\$ 705,748</u>	<u>\$ 1,443,235</u>	<u>\$ 6,334,236</u>	<u>\$ 19,564,189</u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,347,577)
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	1,703,733
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation of capital assets	(3,359,583)
The donation of land used in governmental activities is not a current financial resource and, therefore, is not reported in the governmental funds	2,930,493
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 Repayment of bonds	16,830,000
The accretion of interest long-term debt is not reported as an expenditure when bonds accrete in governmental funds but as an addition to principal outstanding in the statement of activities	(2,845,815)
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	1,660,871 (708,201)
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	7,921
The change in the net OPEB obligation is shown as an increase of expenses on the statement of activities	(7,695)
The change in the net pension liability for IMRF is shown as an increase of pension expense on the statement of activities	(2,608,261)
The change in the deferred outflows for IMRF is shown as a decrease of pension expense.	2,331,248
The change in the compensated absences liability is shown as a reduction of expenses on the statement of activities	<u>98,785</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 14,685,919</u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2015

ASSETS	
Cash and short-term investments	\$ 6,225
Investments, at fair value	
Stocks	381,150
U.S. Agency Investments	288,514
Municipal Bonds	66,189
Corporate Bonds	100,238
Mutual Funds	226,000
Accrued interest	1,668
Prepaid expenses	15,364
	<hr/>
Total assets	1,085,348
	<hr/>
LIABILITIES	
Unearned revenue	777
	<hr/>
Total liabilities	777
	<hr/>
NET PLAN POSITION HELD IN TRUST FOR OPEB BENEFITS	\$ 1,084,571
	<hr/> <hr/>

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, 2015

ADDITIONS

Contributions

Employer contributions	\$ 182,000
Retiree contributions	8,811

Total contributions 190,811

Investment Income

Net appreciation in fair value of investments	21,747
Interest and dividends	16,692

Total investment income 38,439
Less investment expense (7,656)

Net investment income 30,783

Total additions 221,594

DEDUCTIONS

Health insurance benefits	169,109
Administrative expenses	5,104

Total deductions 174,213

NET INCREASE 47,381

**NET PLAN POSITION HELD IN TRUST
FOR OPEB BENEFITS**

January 1 1,037,190

December 31 \$ 1,084,571

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

b. Basis of Presentation

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

The following fund categories are used by the Forest Preserve:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The Forest Preserve reports the following major governmental funds:

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

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

The following capital projects fund is also major governmental fund:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Forest Preserve does not report any proprietary funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Forest Preserve utilizes other postemployment benefit trust fund, the Retiree Health Insurance Trust Fund, to account for assets that the Forest Preserve holds in a fiduciary capacity.

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 based on published market quotes as of December 31st. Investments in the Illinois Metropolitan Investment Fund (the Fund) have been valued at their share value which is the same as the fair value in the Fund.

f. Property Taxes Receivable

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

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

g. Receivables and Payables

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

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

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

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

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

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

j. Compensated Absences

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

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

l. Fund Balances/Net Position

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

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

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 position 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 position 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 generally accepted accounting principles 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 Trust 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, 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 Trust Fund also allows investment in certain equity securities and mutual funds.

It is the policy of the Trust 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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. District Deposits with Financial Institutions

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

b. District Investments

The following table presents the investments and maturities of the Forest Preserve's debt securities as of December 31, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 2	2-5	6-10	Greater than 10
U.S. Treasury Note	\$ 1,601,159	\$ 249,430	\$ 1,351,729	\$ -	\$ -
U.S. Agencies	1,899,763	1,899,763	-	-	-
Municipal Bonds	100,913	100,913	-	-	-
Total	\$ 3,601,835	\$ 2,250,106	\$ 1,351,729	\$ -	\$ -

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 extenuating circumstances.

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. Illinois Funds, U.S. agencies and municipal bonds are rated AAA.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. District Investments (Continued)

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 the its name. Illinois Funds and money market mutual funds are not subject to custodial credit risk.

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

c. Retiree Health Insurance Trust Fund (the Trust) Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Trust's deposits may not be returned to it. The Trust's investment policy requires deposits in financial institutions that participate in the FDIC program and pledging of collateral for all bank balances in excess of federal depository insurance at 102% of the uninsured amounts with the collateral held by an independent third party agent of the Trust or the Federal Reserve Bank in the Trust's name.

d. Retiree Health Insurance Trust Fund Investments

The following table presents the investments and maturities of the Trust's debt securities as of December 31, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agencies	\$ 288,514	\$ 164,465	\$ 124,049	\$ -	\$ -
Municipal Bonds	66,189	40,829	25,360	-	-
Corporate Bonds	100,238	49,956	50,282	-	-
Total	\$ 454,941	\$ 255,250	\$ 199,691	\$ -	\$ -

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

2. DEPOSITS AND INVESTMENTS (Continued)

d. Retiree Health Insurance Trust Fund Investments (Continued)

In accordance with its investment policy, the Trust 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 Trust 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, including not allowing investments stock options, call options and any form of derivative. The corporate bonds are rated Aa3 to A1 and the municipal bonds are rated Aa2 to Aaa. The mutual funds are primarily rated A- or higher by Standard and Poor's.

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. The Trust's investment policy does not address custodial credit risk for investments as of December 31, 2015; however, the Trust does not have any exposure to custodial credit risk as of December 31, 2015.

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 265,372,736	\$ 3,148,114	\$ -	\$ 268,520,850
Construction in progress	1,239,595	1,015,264	930,883	1,323,976
Total capital assets not being depreciated	266,612,331	4,163,378	930,883	269,844,826
Capital assets being depreciated				
Buildings and preserve improvements	69,386,113	1,244,638	-	70,630,751
Equipment and vehicles	5,134,960	157,093	121,268	5,170,785
Total capital assets being depreciated	74,521,073	1,401,731	121,268	75,801,536

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

3. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and preserve improvements	\$ 24,399,811	\$ 3,051,541	\$ -	\$ 27,451,352
Equipment and vehicles	4,262,916	308,042	121,268	4,449,690
Total accumulated depreciation	28,662,727	3,359,583	121,268	31,901,042
 Total capital assets being depreciated, net	45,858,346	(1,957,852)	-	43,900,494
 GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 312,470,677	\$ 2,205,526	\$ 930,883	\$ 313,745,320

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 156,999
Education and recreation	300,889
Operations	213,739
Police	61,634
Planning and development	2,626,322
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 3,359,583</u>

4. GENERAL OBLIGATION LONG-TERM DEBT

General Obligation Capital Appreciation Bonds, Series 1999B: On May 27, 1999, the Forest Preserve issued \$45,167,082 in general obligation capital appreciation bonds dated May 1, 1999, to provide funds for the acquisition and development of forest preserve land. The Series 1999B Bonds outstanding as of December 31, 2015 totaling \$37,472,165 bear interest ranging from 4.80% to 5.42%. Interest is not paid but rather accretes to principal each June 1 and December 1. The principal matures December 1, 2011 through December 1, 2018 in accreted values totaling \$92,990,000.

General Obligation Bonds, Series 2005A: On June 16, 2005, the Forest Preserve issued \$79,200,000 in general obligation bonds dated June 16, 2005 to provide funds for the acquisition of additional land for Forest Preserve purposes and the development of forest preserve land. The Series 2005A Bonds have been repaid as of December 31, 2015. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 of each year through December 15, 2015. A portion of the bonds have been refunded through an advance refunding and were called on December 15, 2015.

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Bonds, Series 2005B: On January 4, 2006, the Forest Preserve sold \$6,600,000 general obligation bonds, Series 2005B, dated January 4, 2006 to fund improvements at existing preserves, wetlands and prairies and to acquire and improve forests and other natural lands. The Series 2005B Bonds outstanding as of December 31, 2012 have been defeased through an advance refunding and were called on December 15, 2015.

General Obligation Limited Tax Bonds, Series 2007: On December 12, 2007, the Forest Preserve sold \$10,000,000 general obligation limited tax bonds, Series 2007, dated December 12, 2007 to purchase land for future use. The Series 2007 Bonds outstanding as of December 31, 2015 totaling \$10,000,000 bear interest at 4.18%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2024 through December 15, 2027.

General Obligation Bonds, Series 2008A: On January 3, 2008, the Forest Preserve sold \$30,000,000 general obligation limited tax bonds, Series 2008A, dated January 3, 2008 to purchase land for future use. The Series 2008A Bonds outstanding as of December 31, 2015 totaling \$21,015,000 bear interest ranging from 3.5% to 5.0%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2011 through December 15, 2024.

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, 2015 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, 2015 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.

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Bonds Limited Tax Bonds, Series 2010B: On August 13, 2010, the Forest Preserve sold \$860,000 taxable general obligation limited bonds, Series 2010B, dated August 13, 2010 to retire the outstanding portion of the Forest Preserve’s Illinois Municipal Retirement Fund early retirement incentive. The Series 2010B Bonds have been repaid as of December 31, 2015. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 of each year through December 15, 2015.

General Obligation Bonds 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, 2015 totaling \$65,805,000 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.

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		
	Principal	Interest	Total
2016	\$ 3,255,000	\$ 5,504,388	\$ 8,759,388
2017	4,320,000	5,362,976	9,682,976
2018	4,545,000	5,164,550	9,709,550
2019	12,180,000	4,961,200	17,141,200
2020	12,400,000	4,352,200	16,752,200
2021	13,430,000	3,732,200	17,162,200
2022	12,290,000	3,060,700	15,350,700
2023	12,405,000	2,446,200	14,851,200
2024	12,525,000	1,825,950	14,350,950
2025	4,030,000	1,204,046	5,234,046
2026	4,155,000	1,022,392	5,177,392
2027	4,285,000	834,513	5,119,513
2028	4,410,000	640,200	5,050,200
2029	3,330,000	387,844	3,717,844
2030	3,460,000	197,636	3,657,636
TOTAL	\$ 111,020,000	\$ 40,696,995	\$ 151,716,995

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

Fiscal Year Ending December 31,	General Obligation Capital Appreciation Bonds	
	Series 1999B	
	Accretion	Principal Repayment
2016	\$ 2,303,351	\$ 13,660,000
2017	1,605,368	14,070,000
2018	839,116	14,490,000
TOTAL	\$ 4,747,835	\$ 42,220,000

Changes in governmental activities long-term debt during the fiscal year ended December 31, 2015 are as follows:

	Balances January 1	Additions	Retirements	Balances December 31	Current Portion
1999B General Obligation Capital Appreciation Bonds	\$ 47,886,350	\$ 2,845,815	\$ 13,260,000	\$ 37,472,165	\$ 13,660,000
2005A General Obligation Bonds	1,500,000	-	1,500,000	-	-
2007 General Obligation Limited Tax Bonds	10,000,000	-	-	10,000,000	-
2008A General Obligation Bonds	22,865,000	-	1,850,000	21,015,000	1,945,000
2009 General Obligation Bonds	4,200,000	-	-	4,200,000	-
2010A General Obligation Bonds	10,000,000	-	-	10,000,000	-
2010B General Obligation Bonds	220,000	-	220,000	-	-
2012 General Obligation Bonds	65,805,000	-	-	65,805,000	1,310,000
Unamortized premium on bonds	13,798,606	-	1,660,871	12,137,735	1,660,871
*Compensated absences	487,435	23,074	121,859	388,650	97,163
*Net OPEB obligation	426,081	7,695	-	433,776	-
TOTAL GENERAL LONG-TERM DEBT	\$ 177,188,472	\$ 2,876,584	\$ 18,612,730	\$ 161,452,326	\$ 18,673,034

*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, 2015 is as follows:

ASSESSED VALUATION - 2015 (Latest information available)	<u>\$ 18,029,900,001</u>
Statutory Debt Limitation (2.3% of Assessed Valuation)	\$ 414,687,700
Less General Obligation Bonds	<u>(148,492,165)</u>
LEGAL DEBT MARGIN	<u>\$ 266,195,535</u>

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

5. EMPLOYEE RETIREMENT SYSTEMS

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

a. Plan Membership

At December 31, 2015, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff’s Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	57	18
Inactive employees entitled to but not yet receiving benefits	50	5
Active employees	98	12
TOTAL	205	35

b. Benefits Provided

Illinois Municipal Retirement Fund

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Benefits Provided (Continued)

Illinois Municipal Retirement Fund (Continued)

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

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

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% 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 2.5% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Contributions

Participating members are required to contribute 4.5% of their annual salary to IMRF and 6.5% 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 contribution for 2015 was 11.57% of covered payroll for IMRF and 29.51% for SLEP.

d. Actuarial Assumptions

The Forest Preserve's net pension liability was measured as of December 31, 2015 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, 2015	December 31, 2015
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.75%	2.75%
Salary increases	3.75% to 14.50%	3.75% to 14.50%
Interest rate	7.50%	7.50%
Cost of living adjustments	3.50%	3.50%
Asset valuation method	Market value	Market value

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

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Discount Rate

The discount rate used to measure the total pension liability was 7.48% for IMRF and 7.46% for 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, the IMRF's and SLEP's fiduciary net position was projected to not be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was blended with the AA rated GO Bond index at December 31, 2015 of 3.57% to arrive at the respective discount rates used to determine the total pension liability.

f. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 27,363,109	\$ 25,650,989	\$ 1,712,120
Changes for the period			
Service cost	655,598	-	655,598
Interest	2,044,038	-	2,044,038
Difference between expected and actual experience	408,393	-	408,393
Changes in assumptions	79,233	-	79,233
Employer contributions	-	661,853	(661,853)
Employee contributions	-	304,710	(304,710)
Net investment income	-	128,486	(128,486)
Benefit payments and refunds	(874,135)	(874,135)	-
Other (net transfer)	-	(486,420)	486,420
Net changes	2,313,127	(265,506)	2,578,633
BALANCES AT DECEMBER 31, 2015	\$ 29,676,236	\$ 25,385,483	\$ 4,290,753

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Changes in the Net Pension Liability (Continued)

Sheriff's Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 5,760,969	\$ 4,015,366	\$ 1,745,603
Changes for the period			
Service cost	145,875	-	145,875
Interest	424,873	-	424,873
Difference between expected and actual experience	(83,615)	-	(83,615)
Changes in assumptions	-	-	-
Employer contributions	-	217,247	(217,247)
Employee contributions	-	55,214	(55,214)
Net investment income	-	20,065	(20,065)
Benefit payments and refunds	(277,125)	(277,125)	-
Other (net transfer)	-	164,979	(164,979)
Net changes	210,008	180,380	29,628
BALANCES AT DECEMBER 31, 2015	\$ 5,970,977	\$ 4,195,746	\$ 1,775,231

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, 2015, the Forest Preserve recognized pension expense of \$1,132,215. At December 31, 2015, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 338,882	\$ 422,707
Changes in assumption	564,664	-
Net difference between projected and actual earnings on pension plan investments	1,627,431	-
TOTAL	\$ 2,530,977	\$ 422,707

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

<u>Period Ending December 31,</u>	
2016	\$ 524,929
2017	524,929
2018	524,929
2019	457,266
2020	76,217
TOTAL	\$ 2,108,270

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, 2015, the Forest Preserve recognized pension expense of \$23,897. At December 31, 2015, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 98,203
Changes in assumption	59,828	-
Net difference between projected and actual earnings on pension plan investments	261,353	-
TOTAL	\$ 321,181	\$ 98,203

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

<u>Period Ending December 31,</u>	
2016	\$ 59,971
2017	59,971
2018	55,176
2019	47,860
TOTAL	\$ 222,978

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 to changes in the discount rate. The table below presents the net pension liability of the Forest Preserve calculated using the discount rate of 7.48% 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 (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Net pension liability	\$ 8,606,022	\$ 4,290,753	\$ 777,588

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 7.46% 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 (6.46%) or 1 percentage point higher (8.46%) than the current rate:

	1% Decrease (6.46%)	Current Discount Rate (7.46%)	1% Increase (8.46%)
Net pension liability	\$ 2,563,613	\$ 1,775,231	\$ 1,129,545

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 Trust 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, 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.

c. Membership

At December 31, 2015, membership consisted of:

Retirees and beneficiaries currently receiving benefits	15
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>111</u>
TOTAL	<u><u>126</u></u>
Participating employers	<u><u>1</u></u>

d. Funding Policy

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

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.

For the fiscal year ended December 31, 2015, retirees contributed approximately \$8,811 and the Forest Preserve contributed \$182,000. 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.

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Forest Preserve's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013, 2014 and 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 156,053	\$ 153,000	98.04%	\$ 391,993
2014	189,088	155,000	81.97%	426,081
2015	189,695	182,000	96.25%	433,776

The net OPEB obligation (NOPEBO) as of December 31, 2015, was calculated as follows:

Annual required contribution	\$ 182,097
Interest on net OPEB obligation	27,695
Adjustment to annual required contribution	<u>(20,097)</u>
Annual OPEB cost	189,695
Contributions made	<u>182,000</u>
Increase in net OPEB obligation	7,695
Net OPEB obligation, beginning of year	<u>426,081</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 433,776</u>

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2014, most recent information available, was as follows:

Actuarial accrued liability (AAL)	\$ 2,392,595
Actuarial value of plan assets	987,051
Unfunded actuarial accrued liability (UAAL)	1,405,544
Funded ratio (actuarial value of plan assets/AAL)	41.25%
Covered payroll (active plan members)	\$ 6,253,000
UAAL as a percentage of covered payroll	22.48%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2013 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 6.5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8% with an ultimate rate of 6%. Both rates include a 3% inflation assumption. The actuarial value of assets was based on fair value at December 31, 2013. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a 30-year open basis.

7. RISK MANAGEMENT

The Forest Preserve's 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's is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

7. RISK MANAGEMENT (Continued)

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

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

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

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

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

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

8. JOINTLY GOVERNED ORGANIZATIONS

Old Plank Road Trail Commission: The Forest Preserve is a participant with several villages and other municipalities in a joint venture to develop and maintain a bicycle path between the members of the joint venture along an abandoned rail right of way. The members of the joint venture 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 joint venture.

Thorn Creek Commission: The Forest Preserve is a participant with two villages in a joint venture 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 joint venture.

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

9. INDIVIDUAL FUND DISCLOSURES

a. Transfers In/Out

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

	In	(Out)
General Fund	\$ -	\$ 801,010
Debt Service Fund	-	262,928
Construction and Development Fund	583,610	139,258
Nonmajor Governmental Funds	619,586	
TOTAL	\$ 1,203,196	\$ 1,203,196

The transfer of \$139,258 from the Construction and Development Fund and the \$801,010 from the General Fund to the Nonmajor Governmental Fund and Construction and Development Funds is for vehicle and computer replacement costs. These amounts will not be repaid.

The transfer of \$262,928 from the Debt Service Fund to the Construction and Development Fund was for the transfer of build America bond rebates which were appropriated for construction and development. These amounts will not be repaid.

The transfer of \$619,586 from the General Fund to a Nonmajor Governmental Fund is for infrastructure maintenance costs. These amounts will not be repaid.

10. CHANGE IN ACCOUNTING PRINCIPLES

In 2015, the District adopted Government Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*, an Amendment of GASB Statement No. 27

The new standards require the District to recognize a liability, deferred inflow and deferred outflow in its government-wide financial statements for the net pension liability associated with its pension plan(s).

The governmental fund financial statements are not affected by the new standards. Pension expenditures in the governmental funds continue to be recognized equal to the total of a) amounts paid by the District to the pension plans and b) the change between the beginning and ending balances of amounts of contributions currently payable to the pensions.

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

10. CHANGE IN ACCOUNTING PRINCIPLES (Continued)

The beginning net position reported in the government-wide financial statements has been restated to reflect in the new guidance as follows:

	Governmental Activities
Beginning net position, as previously reported	\$ 163,023,424
Net pension liability - IMRF	(1,712,120)
Net pension liability - SLEP	<u>(1,745,603)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 159,565,701</u></u>

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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 10,390,972	\$ 10,390,972	\$ 10,434,209
Personal property replacement	300,000	300,000	390,694
Charges for service	277,425	277,425	287,779
TIF surplus distribution	10,000	10,000	16,172
Licenses and permits	162,500	162,500	133,986
Intergovernmental	501	501	-
Investment income	27,000	27,000	27,804
Miscellaneous	127,000	127,000	139,223
	<hr/>	<hr/>	<hr/>
Total revenues	11,295,398	11,295,398	11,429,867
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General government	4,318,848	4,434,250	2,027,232
Education and recreation	2,424,427	2,439,827	2,789,029
Operations	2,479,442	2,479,442	3,270,503
Police	1,517,260	1,510,919	1,805,852
Planning and development	239,101	239,101	683,947
Capital outlay	2,349	2,349	3,338
	<hr/>	<hr/>	<hr/>
Total expenditures	10,981,427	11,105,888	10,579,901
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	313,971	189,510	849,966
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(801,010)	(801,010)	(801,010)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(801,010)	(801,010)	(801,010)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (487,039)	\$ (611,500)	48,956
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			11,032,014
			<hr/>
FUND BALANCE, DECEMBER 31			\$ 11,080,970
			<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**

December 31, 2015

	2015	
	IMRF	SLEP
Actuarially determined contribution	\$ 661,852	\$ 217,247
Contributions in relation to the actuarially determined contribution	661,853	217,247
CONTRIBUTION DEFICIENCY (Excess)	\$ (1)	\$ -
Covered-employee payroll	\$ 5,720,418	\$ 736,182
Contributions as a percentage of covered-employee payroll	11.57%	29.51%

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 28 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 4.40% to 16.00% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN**

December 31, 2015

<u>Years Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual OPEB Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2015	\$ 182,000	\$ 182,097	99.95%
2014	155,000	182,097	85.12%
2013	153,000	153,041	99.97%
2012	110,000	153,041	71.88%
2011	125,000	153,041	81.68%
2010	238,000	237,391	100.26%

(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

December 31, 2015

	2015	
	IMRF	SLEP
TOTAL PENSION LIABILITY		
Service cost	\$ 655,598	\$ 145,875
Interest	2,044,038	424,873
Changes of benefit terms	-	-
Differences between expected and actual experience	408,393	(83,615)
Changes of assumptions	79,233	-
Benefit payments, including refunds of member contributions	(874,135)	(277,125)
Net change in total pension liability	2,313,127	210,008
Total pension liability - beginning	27,363,109	5,760,969
TOTAL PENSION LIABILITY - ENDING	\$ 29,676,236	\$ 5,970,977
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 661,853	\$ 217,247
Contributions - member	304,710	55,214
Net investment income	128,486	20,065
Benefit payments, including refunds of member contributions	(874,135)	(277,125)
Administrative expense	(486,420)	164,979
Net change in plan fiduciary net position	(265,506)	180,380
Plan fiduciary net position - beginning	25,650,989	4,015,366
PLAN FIDUCIARY NET POSITION - ENDING	\$ 25,385,483	\$ 4,195,746
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 4,290,753	\$ 1,775,231
Plan fiduciary net position as a percentage of the total pension liability (asset)	85.54%	70.27%
Covered-employee payroll	\$ 5,720,418	\$ 736,182
Employer's net pension liability as a percentage of covered-employee payroll	75.01%	241.14%

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

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

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN**

December 31, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Active Members Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2015	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A
2013	\$ 987,051	\$ 2,392,595	41.25%	\$ 1,405,544	\$ 6,253,000	22.48%
2012	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2010	\$ 760,112	\$ 2,069,434	36.73%	\$ 1,309,322	\$ 6,230,353	21.02%

N/A - Actuarial valuations are required to be performed every third year. Therefore, information was unavailable for the current fiscal year since an actuarial valuation was not performed.

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2015

BUDGETARY AND LEGAL COMPLIANCE

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

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

The appropriated budget is prepared by fund, function, organizational unit, activity, character and line item. All transfers of appropriations require the approval of the Board of Commissioners. One appropriation amendment was made throughout the year. The amounts reported in the financial statements and required supplementary information are the original appropriation and the final amended appropriation. State law mandates that the legal level of budgetary control be at the fund level; however, the Board of Commissioners has established the legal level of control at the line item level (e.g., uniforms) for the General Fund and the fund level for all other funds. Expenditures of \$22,517,899 exceeded budget of \$22,517,629 in the Debt Service Fund.

**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 FUNDS

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Personnel services and benefits			
Full-time personnel	\$ 798,372	\$ 798,372	\$ 795,079
Part-time personnel	-	-	763
Seasonal wages	-	-	367
Commissioners	23,500	23,500	21,220
FICA/IMRF	155,486	155,486	150,536
Workers' compensation insurance	5,189	5,189	5,293
Unemployment insurance	5,000	5,000	5,727
Uniforms	5,100	5,100	1,667
Other postemployment benefits	182,000	182,000	19,854
Employee health insurance	2,068,700	2,068,700	219,464
	<hr/>	<hr/>	<hr/>
Total personnel services and benefits	3,243,347	3,243,347	1,219,970
	<hr/>	<hr/>	<hr/>
Contractual services			
Electricity	90,000	90,000	103,934
Heating	75,000	75,000	36,916
Telephone and pagers	38,236	38,236	28,598
Computer and internet services	147,000	147,000	144,663
Printing	10,100	10,100	3,735
Postage	5,400	5,400	5,128
Legal notices	8,300	8,300	8,271
Travel, training and mileage	61,805	61,805	49,534
Dues and subscriptions	11,660	11,660	9,288
Professional services	150,430	150,430	126,087
General insurance	200,000	200,000	19,115
Financial services	13,000	13,000	27,093
Legal services	75,000	75,000	78,865
General maintenance contracts	61,570	61,570	49,284
Miscellaneous contractual services	52,500	52,500	44,095
Contingency	-	115,402	-
	<hr/>	<hr/>	<hr/>
Total contractual services	1,000,001	1,115,403	734,606
	<hr/>	<hr/>	<hr/>
Commodities			
Office supplies	24,350	24,350	22,449
Miscellaneous commodities	51,150	51,150	50,207
	<hr/>	<hr/>	<hr/>
Total commodities	75,500	75,500	72,656
	<hr/>	<hr/>	<hr/>
Total general government	4,318,848	4,434,250	2,027,232
	<hr/>	<hr/>	<hr/>
EDUCATION AND RECREATION			
Personnel services and benefits			
Full-time personnel	1,533,602	1,533,602	1,464,755
Part-time personnel	107,482	107,482	70,474
FICA/IMRF	306,248	306,248	290,784

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
EDUCATION AND RECREATION (Continued)			
Personnel services and benefits (Continued)			
Workers' compensation insurance	\$ 10,357	\$ 10,357	\$ 10,719
Other postemployment benefits	-	-	39,710
Employee health insurance	-	-	438,928
Uniforms	7,900	7,900	6,042
Total personnel services and benefits	1,965,589	1,965,589	2,321,412
Contractual services			
Telephone and pagers	8,886	8,886	6,115
Printing	77,975	77,975	75,471
Publicity	41,100	45,600	39,799
Postage	69,750	69,750	69,552
Travel, training and mileage	22,820	30,520	25,140
General insurance	-	-	41,415
Dues and subscriptions	6,080	6,080	5,802
Professional services	74,900	75,900	67,919
Equipment repair	3,600	3,600	3,599
Maintenance	100	100	-
Miscellaneous contractual services	56,232	58,432	37,478
Total contractual services	361,443	376,843	372,290
Commodities			
Supplies	16,800	16,800	16,628
Interpretive materials	30,145	30,145	27,750
Equipment parts	1,600	1,600	1,688
Items for resale	30,600	30,600	24,555
Traffic and sign systems	1,750	1,750	562
Miscellaneous commodities	16,500	16,500	24,144
Total commodities	97,395	97,395	95,327
Total education and recreation	2,424,427	2,439,827	2,789,029
OPERATIONS			
Personnel services and benefits			
Full-time personnel	1,620,742	1,620,742	1,540,245
Part-time personnel	228,908	228,908	299,482
Overtime	35,000	35,000	39,288
FICA/IMRF	494,612	494,612	439,050
Uniforms	9,250	9,250	9,250
Workers' compensation insurance	90,930	90,930	92,928
Other postemployment benefits	-	-	64,527
Employee health insurance	-	-	713,258
Total personnel services and benefits	2,479,442	2,479,442	3,198,028

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
OPERATIONS (Continued)			
Contractual services			
General insurance	\$ -	\$ -	\$ 72,475
Total contractual services	-	-	72,475
Total operations	2,479,442	2,479,442	3,270,503
POLICE			
Personnel services and benefits			
Full-time personnel	764,348	764,348	752,522
Part-time personnel	208,600	208,600	199,181
Seasonal wages	-	-	4,515
Overtime	74,200	58,800	96,193
FICA/IMRF	312,282	312,282	304,279
Workers' compensation insurance	49,611	49,611	43,487
Other postemployment benefits	-	-	23,164
Employee health insurance	-	-	256,041
Uniforms	17,000	17,000	14,150
Total personnel services and benefits	1,426,041	1,410,641	1,693,532
Contractual Services			
Telephone and pagers	9,000	9,000	7,923
Travel, training and mileage	22,500	22,500	16,138
General insurance	-	-	30,264
Dues and subscriptions	4,500	4,500	2,030
Miscellaneous contractual services	24,200	33,259	27,087
Total contractual services	60,200	69,259	83,442
Commodities			
Office supplies	6,000	6,000	4,449
Miscellaneous commodities	25,019	25,019	24,429
Total commodities	31,019	31,019	28,878
Total police	1,517,260	1,510,919	1,805,852
PLANNING AND DEVELOPMENT			
Personnel services and benefits			
FICA/IMRF	239,101	239,101	231,690
Other postemployment benefits	-	-	34,745
Employee health insurance	-	-	384,062
Total personnel services and benefits	239,101	239,101	650,497

(This schedule is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
PLANNING AND DEVELOPMENT (Continued)			
Contractual services			
General insurance	\$ -	\$ -	\$ 33,450
Total contractual services	-	-	33,450
Total planning and development	239,101	239,101	683,947
CAPITAL OUTLAY			
General government			
Vehicles	1,500	1,500	2,489
Equipment	849	849	849
Total general government	2,349	2,349	3,338
Total capital outlay	2,349	2,349	3,338
TOTAL EXPENDITURES	\$ 10,981,427	\$ 11,105,888	\$ 10,579,901

(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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 22,512,629	\$ 22,512,629	\$ 22,469,548
Intergovernmental	-	-	262,929
Investment income	5,000	5,000	(529)
Total revenues	22,517,629	22,517,629	22,731,948
EXPENDITURES			
Current			
General government			
Financial services	5,000	5,000	5,270
Debt service			
Principal retirement	9,160,416	9,160,416	16,830,000
Interest and fiscal charges	13,352,213	13,352,213	5,682,629
Total expenditures	22,517,629	22,517,629	22,517,899
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	214,049
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(262,928)
Total other financing sources (uses)	-	-	(262,928)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(48,879)
FUND BALANCE, JANUARY 1			754,627
FUND BALANCE, DECEMBER 31			\$ 705,748

(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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 2,658,401	\$ 2,658,401	\$ 2,662,514
Personal property replacement	300,000	300,000	390,694
Licenses and permits	1,022,597	1,022,597	969,907
Investment income	2,500	2,500	5,541
Miscellaneous income	10,000	10,000	2,596
	<hr/>	<hr/>	<hr/>
Total revenues	3,993,498	3,993,498	4,031,252
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Education and recreation	243,043	243,043	72,260
Operations	2,800,955	2,801,206	1,857,801
Planning and development	2,364,408	2,343,580	2,256,534
Capital outlay			
Education and recreation	407,871	407,871	289,291
Operations	78,933	78,933	33,322
Police	7,700	7,700	977
Planning and development	92,446	92,446	113,572
	<hr/>	<hr/>	<hr/>
Total expenditures	5,995,356	5,974,779	4,623,757
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,001,858)	(1,981,281)	(592,505)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	556,568	556,568	583,610
Transfers (out)	(123,967)	(123,967)	(139,253)
Prior year fund balance	807,164	807,165	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	1,239,765	1,239,766	444,357
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (762,093)	\$ (741,515)	(148,148)
	<hr/>	<hr/>	<hr/>
FUND BALANCES, JANUARY 1			1,591,383
			<hr/>
FUND BALANCES, DECEMBER 31			\$ 1,443,235
			<hr/>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

December 31, 2015

	<u>2010 Levy</u>	<u>2011 Levy</u>	<u>2012 Levy</u>	<u>2013 Levy</u>	<u>2014 Levy</u>	<u>2015 Levy</u>	<u>Total</u>
ASSETS AND DEFERRED OUFLOWS OF RESOURCES							
ASSETS							
Cash and cash equivalents	\$ -	\$ 88,008	\$ 196,271	\$ 236,666	\$ 1,254,696	\$ 868,890	\$ 2,644,531
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	-	-	-	-	-	2,937,966	2,937,966
Prepays items	-	499	-	3,120	6,594	18,150	28,363
Total assets	-	88,507	196,271	239,786	1,261,290	3,825,006	5,610,860
DEFERRED OUFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUFLOWS OF RESOURCES	\$ -	\$ 88,507	\$ 196,271	\$ 239,786	\$ 1,261,290	\$ 3,825,006	\$ 5,610,860
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ 94	\$ 14,459	\$ 48,117	\$ 218,086	\$ 50	\$ 280,806
Accrued payroll	-	-	2,496	-	59,850	-	62,346
Unearned revenue	-	-	-	-	-	886,507	886,507
Total liabilities	-	94	16,955	48,117	277,936	886,557	1,229,659
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	-	-	-	-	-	2,937,966	2,937,966
Total deferred inflows of resources	-	-	-	-	-	2,937,966	2,937,966
Total liabilities and deferred inflows of resources	-	94	16,955	48,117	277,936	3,824,523	4,167,625
FUND BALANCES							
Nonspendable in form - prepaid items	-	499	-	3,120	6,594	18,150	28,363
Unrestricted							
Assigned for capital projects	-	87,914	179,316	188,549	976,760	-	1,432,539
Unassigned (deficit)	-	-	-	-	-	(17,667)	(17,667)
Total fund balances	-	88,413	179,316	191,669	983,354	483	1,443,235
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 88,507	\$ 196,271	\$ 239,786	\$ 1,261,290	\$ 3,825,006	\$ 5,610,860

(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, 2015

	2010 Levy	2011 Levy	2012 Levy	2013 Levy	2014 Levy	2015 Levy	Total
REVENUES							
Taxes							
Property	\$ -	\$ -	\$ -	\$ -	\$ 2,662,514	\$ -	\$ 2,662,514
Personal property replacement	-	-	-	-	390,694	-	390,694
Licenses and permits	-	-	-	-	969,907	-	969,907
Investment income	46	282	1,009	914	2,757	533	5,541
Miscellaneous income	-	-	1,395	1,201	-	-	2,596
Total revenues	46	282	2,404	2,115	4,025,872	533	4,031,252
EXPENDITURES							
Current							
Education and recreation	27,798	10,565	23,565	9,990	342	-	72,260
Operations	-	8,027	48,703	535,410	1,265,611	50	1,857,801
Planning and development	-	1,846	320,695	26,953	1,907,040	-	2,256,534
Capital outlay							
Education and recreation	500	14,597	-	19,175	255,019	-	289,291
Operations	-	18,567	6,320	8,435	-	-	33,322
Planning and development	-	7,690	77,335	4,252	24,295	-	113,572
Police	-	-	977	-	-	-	977
Total expenditures	28,298	61,292	477,595	604,215	3,452,307	50	4,623,757
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(28,252)	(61,010)	(475,191)	(602,100)	573,565	483	(592,505)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	6,980	6,653	20,935	549,042	-	583,610
Transfers (out)	-	-	-	-	(139,253)	-	(139,253)
Total other financing sources (uses)	-	6,980	6,653	20,935	409,789	-	444,357
NET CHANGE IN FUND BALANCE	(28,252)	(54,030)	(468,538)	(581,165)	983,354	483	(148,148)
FUND BALANCES, JANUARY 1	28,252	142,443	647,854	772,834	-	-	1,591,383
FUND BALANCES, DECEMBER 31	\$ -	\$ 88,413	\$ 179,316	\$ 191,669	\$ 983,354	\$ 483	\$ 1,443,235

(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:

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

1999 Bond Fund - accounts for the proceeds of the 1999A general obligation bonds and the 1999B general obligation capital appreciation bonds.

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

2010 Land Acquisition Fund - accounts for the proceeds of the 2010 general obligation bonds.

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

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

Insite Fund - accounts for the funds restricted for cleanup and restoration to the Forest Preserve's Insite property.

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, 2015

	Special Revenue		Capital Projects	
	Police Equipment	Waste	Bond Proceeds	1999 Bond
		Management Fees		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	\$ 4,320	\$ 24,992	\$ 2,168,476	\$ 516,910
Investments	-	1,144,929	-	-
Restricted cash	-	-	-	-
Receivables (net, where applicable of allowances for uncollectibles)				
Accrued interest	-	280	-	-
Due from other governments	-	-	66,222	-
Total assets	4,320	1,170,201	2,234,698	516,910
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	\$ 4,320	\$ 1,170,201	\$ 2,234,698	\$ 516,910
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 134,012	\$ 16,248
Unearned revenue	-	-	588,056	-
Total liabilities	-	-	722,068	16,248
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	722,068	16,248
FUND BALANCES				
Restricted for construction and development	-	1,000,000	-	-
Restricted for public safety	4,320	-	-	-
Restricted for property maintenance	-	-	-	-
Restricted for park improvements	-	-	266,400	-
Unrestricted				
Assigned for construction and development	-	170,201	1,246,230	500,662
Total fund balances	4,320	1,170,201	1,512,630	500,662
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,320	\$ 1,170,201	\$ 2,234,698	\$ 516,910

Capital Projects						
2009 Bond	2010 Land Acquisition	Vehicle Replacement	Computer Replacement	Insite	Infrastructure Maintenance	Total
\$ 95,601	\$ 21,935	\$ 371,807	\$ 140,379	\$ 20,545	\$ 245,813	\$ 3,610,778
-	-	-	300,000	-	-	1,444,929
1,911,733	116,733	-	-	-	-	2,028,466
-	-	-	1,097	-	-	1,377
-	-	-	-	-	-	66,222
2,007,334	138,668	371,807	441,476	20,545	245,813	7,151,772
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 2,007,334	\$ 138,668	\$ 371,807	\$ 441,476	\$ 20,545	\$ 245,813	\$ 7,151,772
\$ 28,092	\$ 22,312	\$ 4,199	\$ 10,557	\$ 14,060	\$ -	\$ 229,480
-	-	-	-	-	-	588,056
28,092	22,312	4,199	10,557	14,060	-	817,536
-	-	-	-	-	-	-
-	-	-	-	-	-	-
28,092	22,312	4,199	10,557	14,060	-	817,536
1,883,641	94,421	-	-	-	-	2,978,062
-	-	-	-	-	-	4,320
-	-	-	-	6,485	-	6,485
-	-	-	-	-	-	266,400
95,601	21,935	367,608	430,919	-	245,813	3,078,969
1,979,242	116,356	367,608	430,919	6,485	245,813	6,334,236
\$ 2,007,334	\$ 138,668	\$ 371,807	\$ 441,476	\$ 20,545	\$ 245,813	\$ 7,151,772

(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, 2015

	<u>Special Revenue</u>		<u>Capital Projects</u>	
	<u>Police Equipment</u>	<u>Waste Management Fees</u>	<u>Bond Proceeds</u>	<u>1999 Bond</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 489,333	\$ -
Donations	-	-	269,400	-
Investment income	-	20,549	3,687	262
Miscellaneous	2,594	-	111,673	-
Total revenues	2,594	20,549	874,093	262
EXPENDITURES				
Current				
General government	-	187	-	-
Police	3,861	-	-	-
Planning and development	-	-	780,837	2,975
Capital outlay				
General government	-	-	-	-
Operations	-	-	-	-
Education and recreation	-	-	8,140	-
Planning and development	-	-	97,510	450,394
Total expenditures	3,861	187	886,487	453,369
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,267)	20,362	(12,394)	(453,107)
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	-	-
Insurance proceeds	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	(1,267)	20,362	(12,394)	(453,107)
FUND BALANCES, JANUARY 1	5,587	1,149,839	1,525,024	953,769
FUND BALANCES, DECEMBER 31	\$ 4,320	\$ 1,170,201	\$ 1,512,630	\$ 500,662

Capital Projects						
2009	2010					
Bond	Land	Vehicle	Computer	Insite	Infrastructure	Total
	Acquisition	Replacement	Replacement		Maintenance	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 489,333
-	-	-	-	-	-	269,400
843	135	696	1,786	9	1,343	29,310
-	30	-	342	-	5	114,644
843	165	696	2,128	9	1,348	902,687
-	-	11,608	87	-	-	11,882
-	-	-	-	-	-	3,861
232,644	81,563	-	-	20,181	-	1,118,200
177,480	-	128,027	61,457	-	-	366,964
-	-	-	-	-	485,739	485,739
-	-	-	-	-	-	8,140
-	217,373	-	-	-	-	765,277
410,124	298,936	139,635	61,544	20,181	485,739	2,760,063
(409,281)	(298,771)	(138,939)	(59,416)	(20,172)	(484,391)	(1,857,376)
-	-	140,843	78,738	-	400,000	619,581
-	-	10,396	-	-	-	10,396
-	-	27,893	-	-	-	27,893
-	-	179,132	78,738	-	400,000	657,870
(409,281)	(298,771)	40,193	19,322	(20,172)	(84,391)	(1,199,506)
2,388,523	415,127	327,415	411,597	26,657	330,204	7,533,742
\$ 1,979,242	\$ 116,356	\$ 367,608	\$ 430,919	\$ 6,485	\$ 245,813	\$ 6,334,236

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 1,600,863	\$ 2,712,203	\$ 489,333
Donations	-	-	269,400
Investment income	2,500	-	3,687
Miscellaneous	-	-	111,673
Total revenues	<u>1,603,363</u>	<u>2,712,203</u>	<u>874,093</u>
EXPENDITURES			
Current			
Planning and development	1,721,827	2,884,167	780,837
Capital outlay			
Education and recreation	-	-	8,140
Planning and development	1,613,361	1,741,120	97,510
Total expenditures	<u>3,335,188</u>	<u>4,625,287</u>	<u>886,487</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,731,825)</u>	<u>(1,913,084)</u>	<u>(12,394)</u>
OTHER FINANCING SOURCES (USES)			
Prior year surplus	<u>1,731,825</u>	<u>1,913,084</u>	<u>-</u>
Total other financing sources (uses)	<u>1,731,825</u>	<u>1,913,084</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(12,394)</u>
FUND BALANCE, JANUARY 1			<u>1,525,024</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,512,630</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
1999 BOND FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 22,500	\$ -	\$ 262
Total revenues	<u>22,500</u>	<u>-</u>	<u>262</u>
EXPENDITURES			
Current			
Planning and development	-	-	2,975
Capital outlay			
Planning and development	1,016,681	1,110,998	450,394
Total expenditures	<u>1,016,681</u>	<u>1,110,998</u>	<u>453,369</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(994,181)</u>	<u>(1,110,998)</u>	<u>(453,107)</u>
OTHER FINANCING SOURCES (USES)			
Prior year surplus	994,181	1,110,998	-
Total other financing sources (uses)	<u>994,181</u>	<u>1,110,998</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(453,107)
FUND BALANCE, JANUARY 1			<u>953,769</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 500,662</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
2009 BOND FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 3,500	\$ -	\$ 843
Total revenues	<u>3,500</u>	<u>-</u>	<u>843</u>
EXPENDITURES			
Current			
Planning and development	531,405	731,405	232,644
Capital outlay			
Planning and development	1,279,000	1,704,031	177,480
Total expenditures	<u>1,810,405</u>	<u>2,435,436</u>	<u>410,124</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,806,905)</u>	<u>(2,435,436)</u>	<u>(409,281)</u>
OTHER FINANCING SOURCES (USES)			
Prior year surplus	1,806,905	2,435,436	-
Total other financing sources (uses)	<u>1,806,905</u>	<u>2,435,436</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(409,281)
FUND BALANCE, JANUARY 1			<u>2,388,523</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,979,242</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
2010 LAND ACQUISITION FUND**

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 1,000	\$ 1,000	\$ 135
Miscellaneous	-	-	30
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>165</u>
EXPENDITURES			
Current			
Planning and development	125,376	145,570	81,563
Capital outlay			
Planning and development	<u>283,430</u>	<u>283,430</u>	<u>217,373</u>
Total expenditures	<u>408,806</u>	<u>429,000</u>	<u>298,936</u>
NET CHANGE IN FUND BALANCE	<u>\$ 30,194</u>	<u>\$ 10,000</u>	(298,771)
FUND BALANCE, JANUARY 1			<u>415,127</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 116,356</u></u>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 696
Total revenues	-	-	696
EXPENDITURES			
Current			
General government	-	-	11,608
Capital outlay			
General government	317,000	317,000	128,027
Total expenditures	317,000	317,000	139,635
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(317,000)	(317,000)	(138,939)
OTHER FINANCING SOURCES (USES)			
Transfer in	140,843	140,843	140,843
Insurance proceeds	8,000	8,000	10,396
Proceeds from the sale of capital assets	-	-	27,893
Prior year surplus	168,157	168,157	-
Total other financing sources (uses)	317,000	317,000	179,132
NET CHANGE IN FUND BALANCE	\$ -	\$ -	40,193
FUND BALANCE, JANUARY 1			327,415
FUND BALANCE, DECEMBER 31			\$ 367,608

(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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 1,786
Miscellaneous	-	-	342
	<hr/>		
Total revenues	-	-	2,128
EXPENDITURES			
Current			
General government	-	-	87
Capital outlay			
General government	67,370	67,370	61,457
	<hr/>		
Total expenditures	67,370	67,370	61,544
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(67,370)	(67,370)	(59,416)
OTHER FINANCING SOURCES (USES)			
Transfer in	78,738	78,738	78,738
Prior year surplus	(11,368)	(11,368)	-
	<hr/>		
Total other financing sources (uses)	67,370	67,370	78,738
NET CHANGE IN FUND BALANCE			
	\$ -	\$ -	19,322
<hr/>			
FUND BALANCE, JANUARY 1			411,597
			<hr/>
FUND BALANCE, DECEMBER 31			\$ 430,919
			<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
INFRASTRUCTURE MAINTENANCE FUND**

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 1,343
Miscellaneous	-	-	5.00
Total revenues	-	-	1,348
EXPENDITURES			
Capital outlay			
Operations	552,200	552,200	485,739
Total expenditures	552,200	552,200	485,739
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(552,200)	(552,200)	(484,391)
OTHER FINANCING SOURCES (USES)			
Transfer in	400,000	400,000	400,000
Prior year surplus	200,000	200,000	-
Total other financing sources (uses)	600,000	600,000	400,000
NET CHANGE IN FUND BALANCE	\$ 47,800	\$ 47,800	(84,391)
FUND BALANCE, JANUARY 1			330,204
FUND BALANCE, DECEMBER 31			\$ 245,813

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
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.	67-74
Revenue Capacity These schedules contain information to help the reader assess the Forest Preserve's most significant local revenue source, the property tax.	75-78
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.	79-82
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.	83-84
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.	85-87

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 184,631,630	\$ 173,412,563	\$ 165,123,159	\$ 155,770,709
Restricted	3,435,642	1,791,564	2,718,529	4,031,384
Unrestricted	(13,815,652)	(12,180,703)	(17,068,105)	(21,538,166)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 174,251,620	\$ 163,023,424	\$ 150,773,583	\$ 138,263,927

Data Source

Audited Financial Statements

2011	2010	2009	2008	2007	2006
\$ 143,327,095	\$ 130,229,228	\$ 115,129,752	\$ 101,121,499	\$ 98,775,983	\$ 92,316,257
7,314,733	18,018,319	17,301,539	16,774,127	11,257,045	3,604,964
(21,914,401)	(28,518,896)	(21,063,420)	(14,990,408)	(18,238,603)	(12,448,876)
\$ 128,727,427	\$ 119,728,651	\$ 111,367,871	\$ 102,905,218	\$ 91,794,425	\$ 83,472,345

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
EXPENSES				
Governmental activities				
General government	\$ 2,302,287	\$ 2,467,536	\$ 2,384,201	\$ 3,193,826
Education and recreation	3,206,307	3,293,440	3,167,069	3,059,652
Operations	5,480,573	5,728,712	5,089,514	4,879,916
Police	1,784,088	1,738,093	1,753,673	1,637,465
Planning and development	7,037,509	5,930,869	5,526,888	5,439,426
Interest	7,567,853	8,252,252	8,704,873	8,678,249
Total governmental activities expenses	27,378,617	27,410,902	26,626,218	26,888,534
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 27,378,617	\$ 27,410,902	\$ 26,626,218	\$ 26,888,534
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Education and recreation	\$ 1,391,672	\$ 1,464,293	\$ 1,628,114	\$ 1,031,119
Planning and development	-	-	-	-
Operating grants and contributions	-	110,729	12,205	-
Capital grants and contributions	3,417,826	1,288,442	1,219,926	1,664,735
Total governmental activities program revenues	4,809,498	2,863,464	2,860,245	2,695,854
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 4,809,498	\$ 2,863,464	\$ 2,860,245	\$ 2,695,854
NET REVENUE (EXPENSE)				
Governmental activities	\$ (22,569,119)	\$ (24,547,438)	\$ (23,765,973)	\$ (24,192,680)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (22,569,119)	\$ (24,547,438)	\$ (23,765,973)	\$ (24,192,680)
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
General revenues				
Taxes	\$ 35,566,271	\$ 35,691,726	\$ 35,046,804	\$ 33,627,184
*Personal property replacement taxes	781,388	732,773	711,789	642,068
**TIF surplus distribution	-	-	-	-
Intergovernmental revenue	264,928	262,362	260,382	282,870
Investment income	-	-	-	-
Other general revenue	642,451	110,418	256,654	379,142
Gain on sale of capital assets	-	-	-	-
Contributions	-	-	-	-
Total general revenues	37,255,038	36,797,279	36,275,629	34,931,264
TOTAL PRIMARY GOVERNMENT	\$ 37,255,038	\$ 36,797,279	\$ 36,275,629	\$ 34,931,264
CHANGE IN NET POSITION				
Governmental activities	\$ 14,685,919	\$ 12,249,841	\$ 12,509,656	\$ 10,738,584
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 14,685,919	\$ 12,249,841	\$ 12,509,656	\$ 10,738,584

* Personal property replacement taxes were reported separately in 2009 and the TIF Surplus Distribution if any, is reported in miscellaneous.

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

Data Source

Audited Financial Statements

	2011	2010	2009	2008	2007	2006
\$	2,389,690	\$ 3,598,669	\$ 2,519,837	\$ 2,798,644	\$ 3,045,518	\$ 2,638,338
	3,204,346	3,115,917	2,852,650	2,590,972	1,399,454	1,359,897
	5,344,289	4,825,632	4,656,669	4,332,712	3,722,704	3,396,917
	1,715,653	1,442,325	1,469,168	1,774,759	1,178,736	1,232,848
	5,213,442	5,284,502	4,866,825	4,333,731	8,908,479	5,257,145
	10,583,929	10,621,918	10,758,036	10,864,079	9,461,110	9,599,148
	28,451,349	28,888,963	27,123,185	26,694,897	27,716,001	23,484,293
\$	28,451,349	\$ 28,888,963	\$ 27,123,185	\$ 26,694,897	\$ 27,716,001	\$ 23,484,293
\$	878,090	\$ 881,650	\$ 733,984	\$ 649,143	\$ 517,478	\$ 341,487
	-	-	-	-	-	-
	34,894	100,822	20,000	200,000	200,000	200,000
	2,334,509	2,254,633	1,763,798	4,331,534	2,887,459	735,764
	3,247,493	3,237,105	2,517,782	5,180,677	3,604,937	1,277,251
\$	3,247,493	\$ 3,237,105	\$ 2,517,782	\$ 5,180,677	\$ 3,604,937	\$ 1,277,251
\$	(25,203,856)	\$ (25,651,858)	\$ (24,605,403)	\$ (21,514,220)	\$ (24,111,064)	\$ (22,207,042)
\$	(25,203,856)	\$ (25,651,858)	\$ (24,605,403)	\$ (21,514,220)	\$ (24,111,064)	\$ (22,207,042)
\$	32,946,716	\$ 32,885,456	\$ 31,422,023	\$ 29,741,971	\$ 25,918,716	\$ 24,561,636
	640,894	727,289	674,523	-	-	-
	-	-	-	106,202	77,471	64,361
	347,289	-	-	-	-	-
	112,267	254,730	370,176	1,890,183	3,515,550	5,324,512
	161,255	145,163	174,688	560,134	204,446	192,057
	-	-	-	-	30,269	6,375
	-	-	-	753,169	2,686,692	2,683,306
	34,208,421	34,012,638	32,641,410	33,051,659	32,433,144	32,832,247
\$	34,208,421	\$ 34,012,638	\$ 32,641,410	\$ 33,051,659	\$ 32,433,144	\$ 32,832,247
\$	9,004,565	\$ 8,360,780	\$ 8,036,007	\$ 11,537,439	\$ 8,322,080	\$ 10,625,205
\$	9,004,565	\$ 8,360,780	\$ 8,036,007	\$ 11,537,439	\$ 8,322,080	\$ 10,625,205

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GENERAL FUND				
Reserved/nonspendable for prepaid items	\$ 121,229	\$ 233,909	\$ 199,007	\$ 166,384
Reserved/restricted for construction and development	-	-	-	-
Reserved/restricted for employee benefits	1,146,896	876,184	617,424	795,629
Reserved/restricted for specific purposes	129,581	117,787	119,921	125,714
Reserved/restricted for liability insurance	170,510	154,695	138,902	216,934
Assigned for subsequent year's budget	450,000	650,000	359,385	-
Unreserved/undesignated/unassigned	9,062,754	8,999,439	9,324,851	8,789,450
TOTAL GENERAL FUND	\$ 11,080,970	\$ 11,032,014	\$ 10,759,490	\$ 10,094,111
ALL OTHER GOVERNMENTAL FUNDS				
Reserved/nonspendable for prepaid items	\$ 28,363	\$ 12,289	\$ 14,067	\$ 22,814
Reserved/restricted for debt service	705,748	754,627	782,493	862,935
Reserved/restricted for construction and development	2,978,062	3,686,114	7,726,505	12,819,484
Reserved/restricted for park improvements	266,400	-	-	-
Reserved/restricted for public safety	4,320	5,587	5,509	-
Reserved/restricted for property maintenance	6,485	26,657	-	-
Unreserved/unrestricted/assigned				
Special revenue funds	-	-	-	6,230
Capital projects funds	4,493,841	5,394,478	5,703,273	5,496,386
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 8,483,219	\$ 9,879,752	\$ 14,231,847	\$ 19,207,849

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

Data Source

Audited Financial Statements

2011*	2010	2009	2008	2007	2006
\$ 178,311	\$ 154,893	\$ 174,276	\$ 138,970	\$ 115,895	\$ 106,154
-	-	-	-	-	-
583,851	367,623	409,881	426,646	-	239,386
111,136	96,905	91,513	70,483	44,637	47,426
212,330	198,800	292,551	24,200	24,200	24,200
-	-	-	-	-	-
7,917,665	7,167,106	6,655,019	6,749,295	6,261,727	4,629,841
\$ 9,003,293	\$ 7,985,327	\$ 7,623,240	\$ 7,409,594	\$ 6,446,459	\$ 5,047,007
\$ 22,988	\$ 27,032	\$ 17,622	\$ 3,322	\$ 4,263	\$ 4,067
1,117,769	1,227,031	3,310,516	5,122,050	2,804,376	1,621,638
19,335,938	36,273,375	31,127,124	41,438,633	33,515,337	77,459,820
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,789	2,057	5,524	6,969	3,728	626,301
7,067,733	1,004,481	969,947	822,287	458,441	(82,511)
(5,889)	-	-	-	-	-
\$ 27,544,328	\$ 38,533,976	\$ 35,430,733	\$ 47,393,261	\$ 36,786,145	\$ 79,629,315

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
REVENUES				
Taxes	\$ 36,347,659	\$ 36,424,499	\$ 35,758,593	\$ 34,269,252
Charges for services	287,779	326,137	282,785	278,404
*TIF Surplus Distribution	16,172	31,010	29,422	-
Donations	269,400	-	-	-
Licenses and permits	1,103,893	1,138,156	1,345,329	752,715
Intergovernmental	752,262	1,657,523	1,492,513	1,900,953
Investment income	62,126	(82,424)	58,033	82,021
Miscellaneous	256,463	165,842	169,199	343,773
Total revenues	39,095,754	39,660,743	39,135,874	37,627,118
EXPENDITURES				
General government	2,044,384	2,228,336	2,106,306	2,750,372
Education and recreation	2,861,289	2,938,034	2,845,048	2,746,079
Operations	5,128,304	5,464,607	4,883,379	4,707,097
Police	1,809,713	1,732,086	1,681,860	1,607,855
Planning and development	4,058,681	2,968,678	3,518,264	3,819,476
Capital outlay	2,066,620	5,705,264	6,004,440	8,646,661
Debt service				
Principal	16,830,000	16,890,000	16,415,000	15,805,000
Interest	5,682,629	5,877,746	6,035,831	5,519,278
Total expenditures	40,481,620	43,804,751	43,490,128	45,601,818
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,385,866)	(4,144,008)	(4,354,254)	(7,974,700)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,203,191	913,422	601,324	451,450
Transfers (out)	(1,203,191)	(913,422)	(601,324)	(451,450)
Issuance of bonds	-	-	-	-
Issuance of refunding bonds	-	-	-	65,805,000
Premium on bonds	-	-	-	15,511,533
Payment to escrow agent	-	-	-	(80,610,017)
Proceeds from capital lease	-	-	-	-
Insurance proceeds	10,396	27,209	18,907	7,680
Proceeds from the sale of capital assets	27,893	37,228	24,724	14,843
Total other financing sources (uses)	38,289	64,437	43,631	729,039
NET CHANGE IN FUND BALANCES	\$ (1,347,577)	\$ (4,079,571)	\$ (4,310,623)	\$ (7,245,661)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	58.06%	59.59%	59.59%	57.45%

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

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

Data Source

Audited Financial Statements

	2011	2010	2009	2008	2007	2006
\$	33,587,610	\$ 33,612,745	\$ 32,096,546	\$ 29,741,971	\$ 25,918,716	\$ 24,561,636
	285,042	264,384	240,252	270,613	161,695	198,032
	-	-	-	106,202	77,471	64,361
	-	-	-	-	-	-
	613,048	617,266	493,732	378,530	355,783	210,955
	1,676,980	1,472,695	1,783,798	2,972,604	2,887,460	706,303
	112,267	254,730	370,176	1,890,183	3,515,550	5,324,512
	1,080,967	538,773	174,688	2,119,064	404,445	354,018
	37,355,914	36,760,593	35,159,192	37,479,167	33,321,120	31,419,817
	1,894,574	3,165,633	2,154,176	2,283,298	2,458,416	2,058,232
	2,800,457	2,838,118	2,758,113	2,222,378	1,317,465	1,175,939
	4,618,392	4,636,098	4,533,530	3,789,520	3,521,962	3,316,330
	1,648,837	1,524,812	1,544,807	1,424,104	1,169,291	1,208,737
	4,037,324	3,947,670	3,707,989	3,199,355	3,449,603	3,811,569
	11,976,096	5,393,864	15,345,944	30,601,086	58,253,935	53,102,895
	14,145,000	16,204,487	14,455,612	12,529,269	9,182,841	8,434,273
	6,675,110	6,518,105	6,650,474	6,931,107	5,441,504	5,867,822
	47,795,790	44,228,787	51,150,645	62,980,117	84,795,017	78,975,797
	(10,439,876)	(7,468,194)	(15,991,453)	(25,500,950)	(51,473,897)	(47,555,980)
	108,513	318,421	409,327	4,090,076	497,867	1,162,506
	(108,513)	(318,421)	(409,327)	(4,090,076)	(497,867)	(1,162,506)
	-	10,860,000	4,200,000	35,000,000	10,000,000	6,600,000
	-	-	-	-	-	-
	-	-	-	2,064,036	-	538,553
	-	-	-	-	-	-
	-	-	-	-	-	104,668
	23,416	41,872	-	-	-	-
	444,778	31,652	42,571	7,075	30,269	6,375
	468,194	10,933,524	4,242,571	37,071,111	10,030,269	7,249,596
\$	(9,971,682)	\$ 3,465,330	\$ (11,748,882)	\$ 11,570,161	\$ (41,443,628)	\$ (40,306,384)
	57.16%	58.57%	59.48%	30.90%	46.98%	55.28%

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
2015	*	*	*	*	*	*	*	*	*	*
2014	\$ 12,900,360,307	\$ 265,275,825	\$ 2,159,798,177	\$ 2,637,667,298	\$ 66,798,394	\$ 150	\$ 18,029,900,151	*	\$ 54,089,700,453	33.333%
2013	12,994,987,382	267,046,643	2,175,640,788	2,657,015,187	64,618,766	150	18,159,308,916	0.19700	54,477,926,748	33.333%
2012	13,781,052,535	277,770,390	2,188,642,261	2,634,859,125	53,640,284	150	18,935,964,745	0.18590	56,807,894,235	33.333%
2011	14,916,953,691	289,913,123	2,273,643,561	2,596,888,290	54,256,455	150	20,131,655,270	0.16930	60,394,965,810	33.333%
2010	15,929,279,204	282,970,484	2,317,946,266	2,613,347,004	25,064,964	150	21,168,608,072	0.15670	63,505,824,216	33.333%
2009	16,773,478,090	284,149,257	2,301,913,445	2,400,353,252	15,162,064	153	21,775,056,261	0.15190	65,325,168,783	33.333%
2008	16,890,647,467	267,363,535	2,252,741,295	2,300,403,825	12,899,176	153	21,724,055,451	0.14450	65,172,166,353	33.333%
2007	16,142,434,524	262,816,601	2,066,388,803	1,865,514,708	10,980,541	153	20,348,135,330	0.14240	61,044,405,990	33.333%
2006	14,591,147,426	234,315,778	1,803,392,731	1,719,098,042	9,775,482	153	18,357,729,612	0.13700	55,073,188,836	33.333%

* 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

PROPERTY TAX RATES - PER \$100 OF ASSESSED VALUATION - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Forest Preserve	*	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445	0.1424	0.1369
County	*	0.6433	0.6216	0.0591	0.5551	0.5274	0.5024	0.4942	0.4943	0.5154
Municipalities	*	1.3583	1.3306	1.1186	1.0242	0.9892	1.4080	1.2429	0.9523	0.9265
High Schools	*	2.8114	2.6861	2.6074	2.2318	2.1042	1.9540	1.9681	2.1132	2.1171
Unit School	*	5.8779	5.6656	5.3539	4.8312	4.4550	4.1975	4.0925	4.0725	4.2033
Elementary Schools	*	3.7307	3.5496	3.3102	2.9744	2.7850	2.6334	2.6162	2.6314	2.7162
Junior Colleges	*	0.4302	0.4087	0.3927	0.3338	0.3137	0.2945	0.2763	0.2971	0.3013
Townships	*	0.4258	0.4104	0.3817	0.3481	0.3279	0.3124	0.3113	0.3121	0.3169
Sanitary District	*	0.1606	0.1528	0.1332	0.1122	0.0992	0.0942	0.0967	0.1005	0.1090
Park Districts	*	0.4222	0.3803	0.3600	0.3116	0.3136	0.2916	0.2955	0.3051	0.2868
Fire Protection	*	0.7938	0.7631	0.7126	0.6364	0.6146	0.5828	0.5988	0.6017	0.5937
TOTAL COMBINED	*	16.8519	16.1658	14.6153	13.5281	12.6865	12.4227	12.1370	12.0226	12.2231
SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE	*	*	*	*	*	*	*	2.0%	2.0%	2.0%

* Information not available

Data Source

Office of the County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2013 Assessed Valuation (latest available)			2005 Assessed Valuation			
	Taxable Assessed Value	Rank	Percentage of Total Forest Preserve Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	
Exelon Generation Co LL	\$ 447,732,917	1	2.22%	Exelon Generation LLC	\$ 219,380,785	1	1.21%
Exxon Mobil Oil	372,361,226	2	1.84%	Exxon Mobil Oil Refining	142,014,873	2	0.78%
PDV Midwest	234,928,771	3	1.16%	PDV Midwest Refining	74,982,400	3	0.41%
Walmart	73,685,842	4	0.36%	Cattelus Development	43,038,300	4	0.24%
Centerpoint Intermodal LLC	66,118,759	5	0.33%	Desplaines Development	24,973,396	5	0.14%
Hart I55 Industrial LLC	46,099,953	6	0.23%	Louis Joliet Shopping	19,642,835	6	0.11%
Duke Realty LP	34,132,205	7	0.17%	Chicago Carbon Co.	18,500,000	7	0.10%
Liberty Property LP	32,658,962	8	0.16%	Dollar Tree Distribution	17,603,689	8	0.10%
Exeter	29,680,337	9	0.15%	BASF Corporation	15,855,290	9	0.09%
Prologis	28,680,337	10	0.14%	Flint Hills Resources	15,313,395	10	0.08%
	<u>\$ 1,366,079,309</u>		<u>6.76%</u>		<u>\$ 591,304,963</u>		<u>3.26%</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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General	\$ 8,766,332	\$ 8,672,382	\$ 8,661,990	\$ 8,975,647	\$ 8,490,007	\$ 8,361,600	\$ 7,991,443	\$ 7,686,277	\$ 6,985,814	\$ 6,636,372
Illinois Municipal Retirement	808,515	955,585	962,443	738,503	972,302	973,756	1,110,528	838,221	710,409	677,317
Social Security	537,014	576,957	562,939	278,719	534,753	550,384	544,376	445,257	466,840	383,313
Liability Insurance	200,000	216,359	217,912	113,616	205,000	211,686	87,100	212,712	223,271	220,755
Audit	28,500	36,060	36,319	18,936	27,500	42,337	21,775	30,000	40,595	37,629
Debt Service	22,419,388	22,519,345	22,880,729	22,458,054	21,324,279	20,491,213	20,577,428	19,095,950	17,468,668	14,329,026
Construction and Development	2,937,966	2,668,425	2,451,507	2,518,483	2,450,434	2,540,233	2,743,657	3,017,053	3,046,827	2,822,156
TOTAL LEVY AS EXTENDED	\$ 35,697,715	\$ 35,645,113	\$ 35,773,839	\$ 35,101,958	\$ 34,004,275	\$ 33,171,209	\$ 33,076,307	\$ 31,325,470	\$ 28,942,424	\$ 25,106,568
Total collected during the levy year	*	\$ 35,558,920	\$ 35,691,726	\$ 35,046,804	\$ 33,627,184	\$ 32,918,429	\$ 32,885,456	\$ 31,286,814	\$ 28,903,517	\$ 25,086,440
Collected in subsequent years	*	-	-	-	-	-	-	-	-	-
TOTAL COLLECTIONS	*	\$ 35,558,920	\$ 35,691,726	\$ 35,046,804	\$ 33,627,184	\$ 32,918,429	\$ 32,885,456	\$ 31,286,814	\$ 28,903,517	\$ 25,086,440
PERCENT COLLECTED	*	99.76%	99.77%	99.84%	98.89%	99.24%	99.42%	99.88%	99.87%	99.92%

* Information not available

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

Data Source

Office of the Will County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds	Capital Lease	Total Primary Government	Percentage of EAV	Per Capita*	Estimated Actual Value of Property	Population
2015	\$ 160,629,900	\$ -	\$ 160,629,900	0.88%	\$ 234.35	\$ 18,159,308,916	685,419
2014	162,476,350	-	162,476,350	0.89%	237.11	18,159,308,916	685,222
2013	176,030,502	-	176,030,502	0.93%	257.80	18,935,964,745	682,829
2012	188,667,957	-	188,667,957	0.94%	276.82	20,131,655,270	681,590
2011	202,919,058	-	202,919,058	0.96%	299.49	21,168,608,072	677,560
2010	212,542,047	-	212,542,047	0.98%	318.11	21,775,056,261	668,132
2009	213,327,075	22,673	213,349,748	0.98%	319.32	21,775,056,261	668,132
2008	218,987,117	43,285	219,030,402	1.01%	327.83	21,724,055,451	668,132
2007	191,964,429	62,554	192,026,983	0.94%	287.41	20,348,135,330	668,132
2006	186,755,280	80,395	186,835,675	1.02%	279.64	18,357,729,612	668,132

* See the schedule of Demographic and Economic Statistics on page 82 for personal income and population data.

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2015	\$ 160,629,900	\$ 711,972	\$ 159,917,928	0.88%	\$ 233.31
2014	162,476,350	650,740	161,825,610	0.89%	236.17
2013	176,030,502	782,493	175,248,009	0.93%	256.65
2012	188,667,957	862,935	187,805,022	0.93%	275.56
2011	202,919,058	1,117,769	201,801,289	0.95%	297.84
2010	212,542,047	1,227,031	211,315,016	0.97%	316.28
2009	213,327,075	3,310,516	210,016,559	0.97%	314.33
2008	218,987,117	5,122,050	213,865,067	1.05%	320.09
2007	191,964,429	2,804,376	189,160,053	1.03%	283.12
2006	186,835,675	1,621,638	185,214,037	1.15%	277.21

* See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 74 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, 2015

Governmental Unit	Outstanding Bonds (1)*	Percentage** Debt Applicable to the Forest Preserve (2)	Forest Preserve's Share of Debt
Total Direct Debt	\$ 160,629,900	100.000%	\$ 160,629,900
Will County	\$ - (3)(4)	100.000%	\$ -
Fire Protection Districts	- (3)(4)	100.000%	-
Library Districts	69,655,000 (3)	88.372%	61,555,496
Municipalities	768,306,672 (2)(3)(4)(5)(6)	60.576%	465,410,338
Park Districts	163,678,304 (2)(3)(4)	44.203%	72,350,803
School Districts and Colleges	2,518,141,973 (2)(3)(4)	63.361%	1,595,526,411
Various Others	19,978,311 (1)(3)(4)	100.000%	19,978,311
Total Overlapping Debt	\$ 3,539,760,260		\$ 2,214,821,359
Total Direct and Overlapping Debt	\$ 3,700,390,160		\$ 2,375,451,259

* Includes bonds due January 1, 2016.

** Rounded percentages are shown.

- (1) Includes bonds issued through the IEPA.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
Also excludes self-supporting bonds for which an abatement is filed annually.
- (4) Excludes notes, installment contracts, debt certificates, loan, purchase and lease agreements.
- (5) Excludes Village of Manhattan's SSA's 07-05 and 07-06, special tax roll bonds.
- (6) Includes Tax Increment Revenue Bonds

Data Source

Will County Clerk's Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	\$ 414,687,700	\$ 417,664,105	\$ 435,527,189	\$ 463,028,071	\$ 486,877,986	\$ 500,826,294	\$ 499,653,275	\$ 468,007,113	\$ 422,227,781	\$ 370,854,542
Total Net Debt Applicable to Limit	<u>148,492,165</u>	<u>162,476,350</u>	<u>176,030,502</u>	<u>188,667,957</u>	<u>202,919,058</u>	<u>212,542,047</u>	<u>213,327,075</u>	<u>218,987,117</u>	<u>191,964,429</u>	<u>186,835,675</u>
Legal Debt Margin	<u>\$ 266,195,535</u>	<u>\$ 255,187,755</u>	<u>\$ 259,496,687</u>	<u>\$ 274,360,114</u>	<u>\$ 283,958,928</u>	<u>\$ 288,284,247</u>	<u>\$ 286,326,200</u>	<u>\$ 249,019,996</u>	<u>\$ 230,263,352</u>	<u>\$ 184,018,867</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>35.81%</u>	<u>38.90%</u>	<u>40.42%</u>	<u>40.75%</u>	<u>41.68%</u>	<u>42.4%</u>	<u>45.6%</u>	<u>46.8%</u>	<u>45.5%</u>	<u>50.4%</u>

Legal Debt Margin Calculation for Fiscal Year 2015

EQUALIZED ASSESSED VALUE	<u>\$ 18,029,900,001</u>
Debt Limit	\$ 414,687,700
Debt Applicable to Limit General Obligation Bonds	<u>148,492,165</u>
LEGAL DEBT MARGIN	<u>\$ 266,195,535</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*
2015	685,419	N/A	N/A	6.10%
2014	685,222	N/A	\$ 43,864	5.80%
2013	682,829	\$ 31,112,420,556	45,564	8.40%
2012	681,590	30,886,932,440	45,316	8.70%
2011	681,545	28,937,719,155	42,459	9.40%
2010	677,560	27,178,964,280	40,113	9.00%
2009	668,217	25,697,621,169	38,457	11.00%
2008	681,090	26,369,080,440	38,716	7.60%
2007	668,217	24,514,877,079	36,687	5.10%
2006	668,132	22,958,351,784	34,362	4.10%

N/A - Information not available

Data Source

* Workforce Investment Board of Will County

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2015				2006			
Employer	Rank	Number	% of Total Forest Preserve Population	Employer	Rank	Number	% of Total Forest Preserve Population
Plainfield School District	1	3,013	0.44%	Saint Joseph Medical Center	1	2,600	0.30%
Presence St. Joseph Medical Center	2	2,430	0.35%	Will County Government	2	1,666	0.20%
Silver Cross Hospital	3	2,350	0.26%	Valley View School District 365-U	3	1,580	0.20%
Will County Government	4	2,269	0.22%	Caterpillar, Inc.	4	1,525	0.20%
Ozinga Brothers Inc	5	1,500	0.22%	Silver Cross Hospital	5	1,500	0.20%
Valley View School District	6	1,300	0.15%	Illinois Department of Corrections	6	1,400	0.20%
Trinity Services	7	1,200	0.18%	Empress Casino Joliet Corp.	7	1,116	0.10%
Joliet Junior College	8	1,078	0.16%	Harrah's Joliet Casino Cruises	8	1,110	0.10%
WeatherTech	9	1,159	0.17%	City of Joliet	9	950	0.10%
Southern Wine & Spirits of Illinois	10	1,050	0.15%	Quantum Foods	10	950	0.10%
2015 population		685,419		2006 population		668,132	

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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Legislative										
Executive	8	8	8	8	8	7	5	4	14	11
Finance	4	4	4	4	4	4	6	5	5	4
PUBLIC SAFETY										
Police										
Officers	12	12	11	12	12	12	8	12	12	12
Civilians	2	2	2	2	2	2	2	2	1	1
EDUCATION AND RECREATION										
Administration	25	29	28	28	27	29	29	28	20	20
OPERATIONS	39	41	43	43	43	44	44	44	38	39
PLANNING AND DEVELOPMENT	21	22	22	21	21	22	22	22	18	21
TOTAL	111	118	118	118	117	120	116	117	108	108

Data Source

Forest Preserve Human Resource Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
PUBLIC SAFETY										
Police										
Arrests/citations	420	272	616	558	516	349	420	381	248	238
Parking violations	27	31	82	98	99	25	20	17	80	106
Traffic violations	31	40	56	138	137	73	87	27	83	106

Data Source

Forest Preserve Police Department

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT										
Miles of trails										
Walking/biking	128	128	127	123	116	116	108	103	102	92
Equestrian	32	32	32	32	32	32	32	32	29	26
Acres of preserves	21,873	21,807	21,657	21,477	21,360	20,915	20,784	20,721	19,932	18,018
Number of preserves	82	82	82	82	77	74	74	74	74	60
Number of picnic shelters	33	33	33	33	33	32	32	29	27	26
Number of other facilities	6	6	6	6	6	6	6	6	6	6
OPERATIONS										
Facilities	6	6	6	6	6	6	6	5	4	3
Maintenance vehicles	49	49	49	58	57	57	63	66	66	65
Mowers/off road vehicles	57	57	57	40	40	40	50	21	20	22
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	18	18	18	18	17	17	14	14	14	14
AREA (square miles)	870	870	870	870	870	870	870	870	870	870

* Data not available

Data Source

Various Forest Preserve Departments