

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

# Comprehensive Annual Financial Report

For the Year Ended  
December 31, 2020





**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, 2020

Prepared by:

Lisa A. Lukasevich - Director of Finance

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



*Bringing People and Nature Together*

# Forest Preserve District

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## OF WILL COUNTY

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

JOE VANDUYNE, President  
RACHEL VENTURA, Vice President  
MICA FREEMAN, Secretary  
TYLER MARCUM, Treasurer

May 28, 2021

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, 2020 is hereby submitted. The report is presented in a manner designed to fairly present the financial activity of the various District funds.

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

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

The Forest Preserve District of Will County was established in 1927 by voter referendum and has added to its land holdings to achieve ownership of more than 22,000 acres for the year ended 2020.

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

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

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



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

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

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

### **Local Economy**

Will County, located near Chicago, has a diverse economy including substantial industrial, commercial, and agricultural enterprises. Excellent highway, railroad and navigable waterway systems contribute to its success. Will County is situated at the intersection of Interstates 55 and 80 and is turning into the main intermodal shipping hub in the region. The Will County population has increased from 502,066 in 2000 to 690,337 in 2020, an increase of 37.5%. The unemployment rate was 9.5% as of December 31, 2020, an increase of 5.5% from 2019, most of which is due to the current coronavirus pandemic.

The Chicagoland Speedway, a NASCAR racetrack, and the adjacent Route 66 raceway usually provide a steady tourist draw throughout the summer. Also, Route 66 Field, home to Frontier League Baseball’s Joliet Slammers, is under new ownership and has had some significant facility upgrades. The raceway and sport stadiums were completely closed during calendar year 2020 in compliance with the Gubernatorial Executive Order due to the coronavirus pandemic. The two gaming facilities in Joliet, Hollywood and Harrah’s, continue to operate their casinos and hotel facilities at limited capacity with drastic restrictions and have an economic impact on Will County’s local economy. Other large employers that contribute to the local economy are Exelon Generation, Exxon Mobil, PDV Midwest Refining (CITGO), Centerpoint Intermodal, Amazon Fulfillment Centers, Amita St. Joseph Medical Center, Silver Cross Hospital and Weather Tech. Through its fulfillment centers located throughout Will County, Amazon continues to add economic growth to the local economy by employing over 7,000 people. Additionally, the County of Will is one of the largest employers and has provided some significant development during 2019 and 2020 with the construction of a new \$200 million County Courthouse in downtown Joliet. Completed and opening in October 2020, this development is one of many new projects in Joliet, the Will County seat.

As of 2021 the coronavirus crisis is still causing economic regression in the area and across the country. The extent of the impacts remain unknown, but the Forest Preserve is in good financial health to endure this situation.

## **Major Initiatives**

### **New Technology:**

The District purchased a new financial software system in 2018 and continued during 2020 to integrate and improve the functionality of the software. The District has converted to a cloud-based Office 365 operating system for all personal computers District-wide and continues to focus on strengthening our cyber security stance to safeguard against increasing cyber threats and vulnerabilities. We strive to maintain a green and sustainable computing environment by adopting energy efficient technology systems, eliminating unnecessary hardware, and utilizing cloud-based services to reduce our carbon footprint. Additional access to online reservations for camping, dog park permits, pavilion reservations and other programs continues to be an emphasis to reduce the burden on frontline staff. While the overall number of permits issued greatly decreased during 2020 due to Covid restrictions, the majority of those issued were acquired online. The ability to pay police ordinance violation fines online was finalized in 2020.

### **New Programs:**

To increase awareness of and visitation to its centers, the District continues to hold both traveling exhibits and resident exhibits at various facilities and preserves throughout the County. In keeping with new social-distancing guidelines, the District was able to host two new in-person exhibits in 2020: Top 10 Truths About Native Americans and Found Objects Sculpture Trail. The District hosted its second juried art exhibit in partnership with the Nature Foundation of Will County in 2020. The exhibit included 38 works from a total of 53 entries. The District was not able to continue its Food Truck Friday events, which had been very popular in previous years, but is looking forward to hosting the events in 2021.

### **Land Preservation:**

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

The Forest Preserve continued its Land Acquisition program in 2020 by acquiring 492 acres and bringing its total land holdings to 22,464 acres. These acquisitions expanded the Plum Valley Ravines and Moeller Woods preserves in Crete Township, Riverview Farmstead in Naperville, Hadley Valley Preserve in Homer Glen, and the Tempest Farm in Washington Township. While most of our brick and mortar facilities were closed to the general public for a majority of the year, thousands of visitors turned to outdoor recreation activities for solace during the pandemic. Monee Reservoir alone saw a 38% increase in visitation. Due to severe limitations on group gatherings for most of the year, camping and picnic get-togethers and non-District events were greatly reduced; however, citizens continued to visit one of our five dog parks freely. 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 emerge from a recession and persevere during a global pandemic.

### **Employee Retirement**

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

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

### **Financial Policies**

The District has reviewed and implemented: GASB Statement No. 95, Postponement of Effective Dates of Certain Authoritative Guidance, which delayed the implementation of GASB Statement No. 87, Leases. Neither of these statements had an impact on the ongoing financial statements or policies of the District.

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

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

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

Staff plans for its long-term financial future by meeting regularly with board leadership. The District has updated the 2020-2024 capital improvement plan. In order to partially fund this plan, the District issued \$25.0 million in General Obligation bonds during 2019. The District continues to budget conservatively to achieve healthy fund reserves. The Board of Commissioners has also implemented a Fund Balance policy that mandates the Unassigned Fund Balance be at least 25% of expenditures or a 3-month reserve. As of December 31, 2020, the District's Unassigned Fund Balance is approximately \$11.8 million, which equates to a reserve of over 11 months. The reserve will be somewhat beneficial as property tax revenue payments are shifted during 2021.

## **Retiree Health Insurance Trust Fund**

In June 2004, the Government Accounting Standards Board (“GASB”) issued statement No. 45 entitled “Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pension. The new statement requires that state and local government employers account for their other post-employment benefits (“OPEB”) in essentially the same way they account for their pension benefits. The OPEB paid by the District for its retired employees include medical, dental, vision and prescription drug coverage. On July 8, 2009, the Board of Commissioners established the Forest Preserve District of Will County Retire Health Insurance Trust (the “Trust”) to pay OPEB costs associated with retired District employees. The Trust is comprised of a seven (7) member Board of Trustees that is responsible for administering the trust agreement. The District contributed \$400,000 into the Trust in 2020. In addition, the District appropriated \$400,000 in its 2021 budget in order to contribute towards its Actuarially Determined Contribution. The intent is to continue contributing an amount equal to the Actuarially Determined Contribution as determined by the District’s actuaries.

## **Independent Audit**

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

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

*Lisa Lukasevich*

Lisa Lukasevich, MBA  
Director of Finance

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

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**ELECTED OFFICIALS**

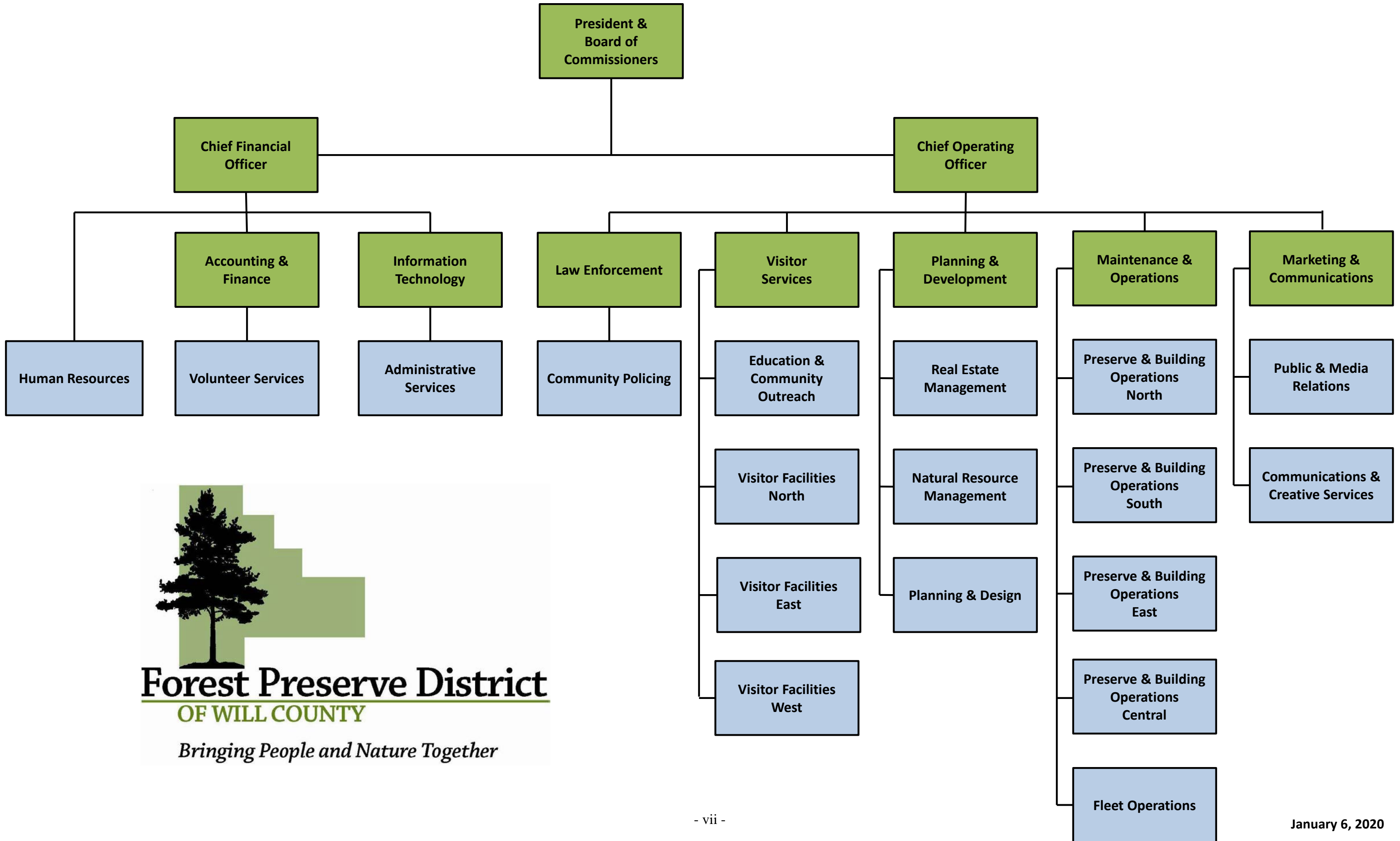
Commissioner – President	Joe VanDuyne
Commissioner – Vice President	Rachel Ventura
Commissioner – Secretary	Mica Freeman
Commissioner – Treasurer	Tyler Marcum
Commissioner	Stephen Balich
Commissioner	Julie Berkowicz
Commissioner	Herbert Brooks, Jr.
Commissioner, Vice Chair Finance Committee	Natalie Coleman
Commissioner	Mimi Cowan
Commissioner	Mike Fricilone
Commissioner	Gretchen Fritz
Commissioner	Donald Gould
Commissioner, Chair Finance Committee	Kenneth Harris
Commissioner	Amanda Koch
Commissioner	Debbie Kraulidis
Commissioner	Raquel M. Mitchell
Commissioner	James G. Moustis
Commissioner	Meta Mueller
Commissioner, Vice Chair Operations Committee	Sherry Newquist
Commissioner	Judy Ogalla
Commissioner	Annette Parker
Commissioner	Frankie Pretzel
Commissioner	Jacqueline Traynere
Commissioner	Margaret Tyson
Commissioner	Tom Weigel
Commissioner, Chair Operations Committee	Denise E. Winfrey

**EXECUTIVE MANAGEMENT STAFF**

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





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Forest Preserve District of Will County  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), and the related notes to financial statements as of and for the year ended December 31, 2020, 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, 2020, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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, 2020, 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, 2020, and the changes in financial position of such funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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



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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2021, on our consideration of the Forest Preserve's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Forest Preserve's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Forest Preserve's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
May 28, 2021

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

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

#### **For the Fiscal Year Ended December 31, 2020**

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

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

#### **Financial Highlights**

- The District's total net position increased by \$12,563,763 from \$235,081,459 at December 31, 2019, to \$247,618,222 at December 31, 2020.
- The District's governmental funds reported combined ending fund balances of \$43,201,517 a decrease of \$3,067,257 in comparison with the prior year.
- At the end of the current fiscal year, the unrestricted/unassigned fund balance for the General (Corporate) Fund was \$11,859,552, an increase of \$1,085,978.
- The total cost of all District programs increased by \$978,140 or 4.07% to \$25,002,186 for fiscal year ended December 31, 2020.

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

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

## **Government-wide financial statements**

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

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

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

## **Fund Financial Statements**

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

## **Governmental Funds**

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

## **Notes to the financial statements**

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

### **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 \$247,618,222 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 4.86 times on December 31, 2020. The current ratio is total Current Assets divided by total Current Liabilities. This means that for every dollar of Current Liabilities the District has \$4.86 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	
	2020	2019
Current and other assets	\$ 79,045,166	\$ 80,844,800
Capital assets	311,049,606	308,012,964
Total Assets	390,094,772	388,857,764
Deferred outflows	7,008,802	11,237,241
Total Assets and Deferred Outflows	397,103,574	400,095,005
Long-term liabilities		
Outstanding	97,520,431	116,835,090
Other liabilities	16,274,237	14,965,894
Total Liabilities	113,794,668	131,800,984
Deferred inflows	35,690,684	33,212,562
Total Liabilities and Deferred Inflows	149,485,352	165,013,546
Net Position:		
Net investment in capital assets	230,718,215	218,842,068
Restricted	3,397,856	3,108,835
Unrestricted	13,502,151	13,130,556
Total Net Position	\$ 247,618,222	\$ 235,081,459

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

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

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

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

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

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

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

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

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

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

The District's total combined net position increased by \$12,536,763 during the current fiscal year.

The District retired \$12,345,000 in bonded debt during the fiscal year. No new debt was issued during 2020. The unrestricted net position deficit reported in previous years was a result of the issuance of capital appreciation bonds in prior years and the annual accretion of interest on the capital appreciation bonds. While the accretion is recognized as an expense annually, the revenues to fund the accreted interest are not recognized until the year that the accreted interest is to be paid. The District issued the final payment on Series 1998A capital appreciation bonds during fiscal year 2011. Fiscal year 2017 was the first year in over a decade to realize positive (although minor) unrestricted net position due to a decrease in the accreted interest and continued principal repayment of the capital appreciation bonds. Fiscal year 2019 recognized a significantly positive increase in unrestricted net position due to the final payment on the Series 1998B Capital Appreciation bonds, with the trend favorably continuing into 2020.

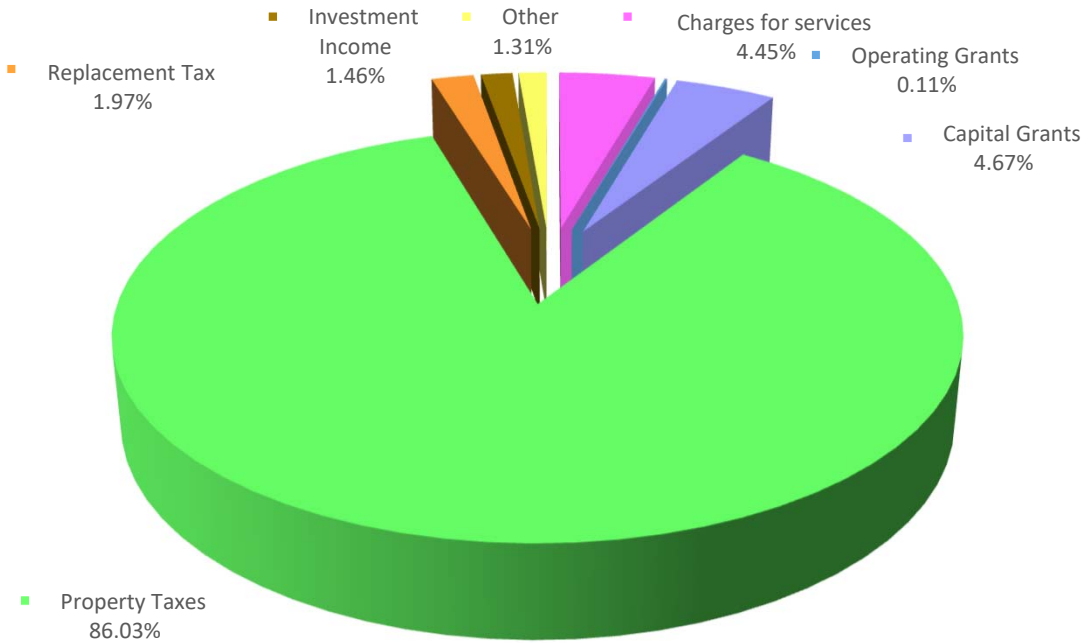
## Changes in Net Position

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

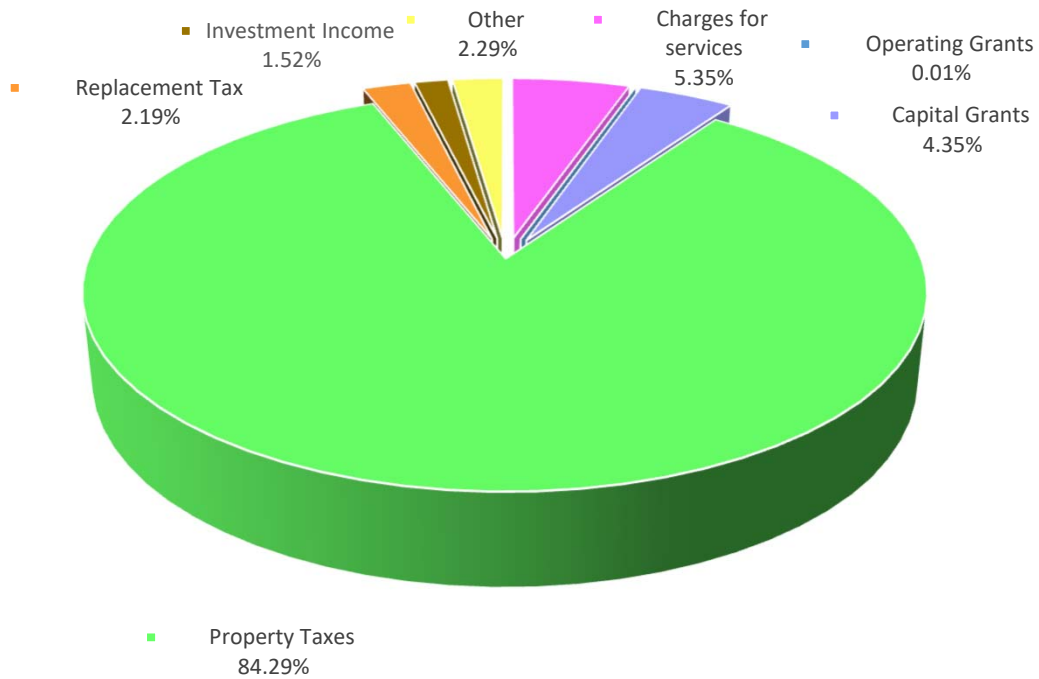
### Forest Preserve District of Will County, Illinois Changes in Net Position for the Years Ended December 31,

	Governmental activities	
	2020	2019
Revenues:		
Program Revenues:		
Charges for services	\$ 1,670,148	\$ 2,018,201
Operating Grants	40,628	3,045
Capital grants	1,753,654	1,639,045
General Revenues:		
Property taxes	32,295,806	31,797,292
Personal Property Replacement Tax	738,604	826,418
Investment income	548,925	573,071
Other	491,184	865,418
Total Revenues	<u>37,538,949</u>	<u>37,722,490</u>
Expenses:		
Governmental activities:		
General government	2,407,690	2,013,509
Police	1,955,593	1,987,335
Operations	6,098,418	5,971,948
Education and Recreation	3,093,809	3,379,457
Planning and Development	7,202,931	6,549,864
Interest on long-term Debt	4,243,745	4,121,933
Total Expenses	<u>25,002,186</u>	<u>24,024,046</u>
Net Position, beginning	<u>235,081,459</u>	<u>221,383,015</u>
Increase in Net Position	12,536,763	13,698,444
Net Position, ending	<u>\$247,618,222</u>	<u>\$235,081,459</u>

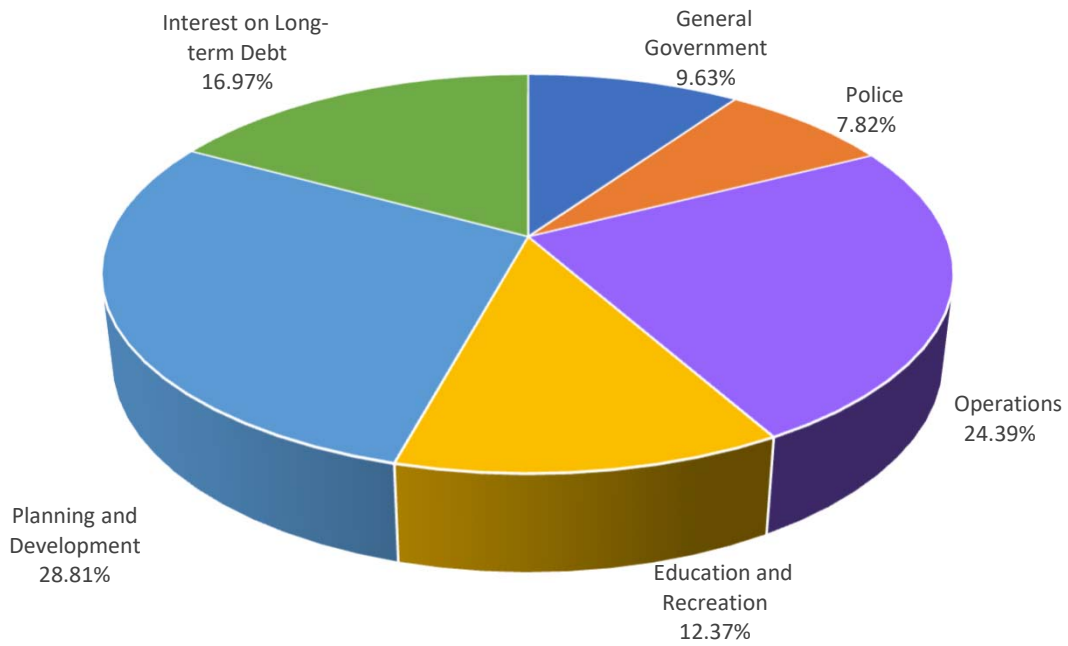
### Revenues by Source December 31, 2020



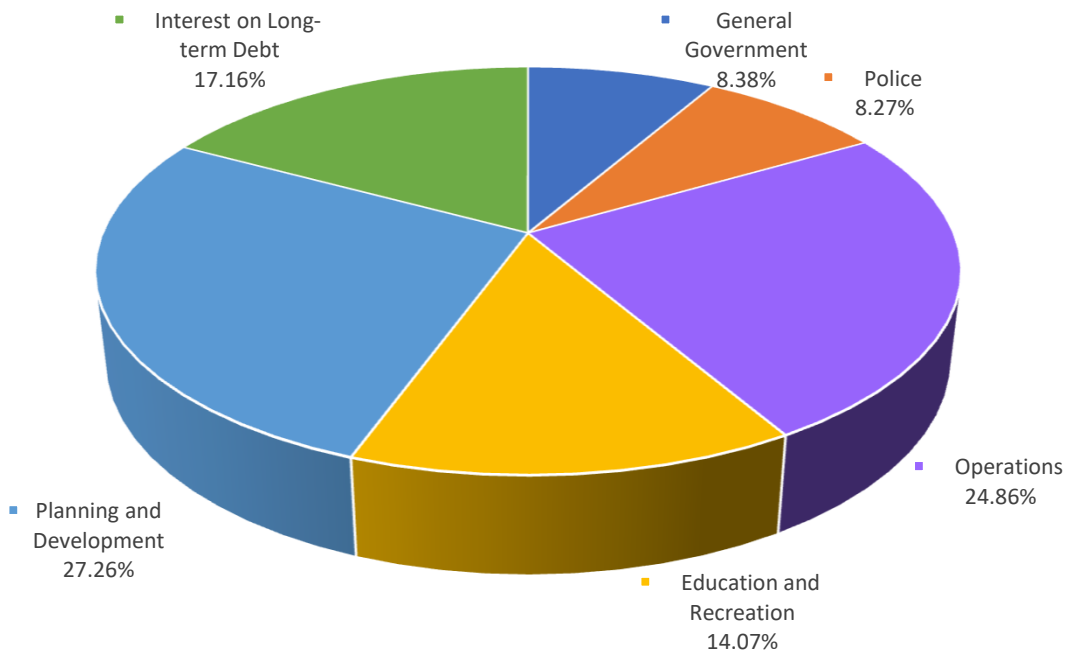
### Revenues by Source December 31, 2019



### Expenditures by Source December 31, 2020



### Expenditures by Source December 31, 2019



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

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

### **Revenues:**

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

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

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

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

### **Expenses:**

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

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

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

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

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

### **Governmental Activities**

Governmental activities increased the District's net position by \$12,536,763. Key elements of this net change are as follows:

#### **Revenues:**

General revenues from governmental activities totaled \$34,074,519 for the fiscal year, an increase of \$12,320. The District's largest source of revenue, property taxes, increased by \$498,514 in aggregate from the previous fiscal year. While the Equalized Assessed Valuation (EAV) increased from the previous year, the total 2020 extended levy rate for Will County properties was reduced by .42%, mostly due to the District reducing its bonded debt from the previous year. The Property Tax Limitation Law limits the annual growth in the amount of property taxes to be extended for certain non-home rule units, including the District. In general, the annual growth permitted is the lessor of 5% or the percentage increase in the Consumer Price Index. Taxes can be increased due to new construction, referendum approval of tax rate increases, mergers or consolidations. General obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued unless they are approved by referendum, are alternate bonds, or are for certain refunding purposes.

Personal Property Replacement Tax (PPRT) is an income tax on corporations, business partnerships, trusts, and 'S' corporations. The purpose of the tax is to replace the actual personal property tax that was abolished by the Illinois Constitution in 1970. The State of Illinois does not retain these funds; they simply collect the revenues and distribute them back to the local taxing districts. Fiscal year 2020 recognized a decrease of \$87,814 in Personal Property Replacement Tax.

The District experienced an increase of \$114,609 (7%) in capital grant revenues from the previous year. This is a direct result of the District 'earning' grant revenues that had previously been deferred in prior years. Many of the capital projects that were partially funded with large grants have been completed. New and existing projects are funded with 'hybrid' grants, where the granting agency pays the contractor directly for a portion of the project rather than distributing funds upfront to the District or reimbursing the District for paid expenditures. The District also experienced a decrease in funding through intergovernmental agreements with local municipalities. In spite of spending down bond proceeds which resulted in increased land purchases and preserve improvements over the previous years, reported total investment earnings increased \$24,146, or roughly 4.2%.

The District launched an online option for purchasing dog park permits in 2018. Online purchasing was expanded during 2019 to include camping and picnic permits, which proved to be rather successful. While there was a significant decrease in the number of permits issued and permit revenues during 2020 due to COVID restrictions, the overwhelming majority of dog park, camping, and picnic permits were purchased online.

### **Expenses:**

Expenses from all governmental activities totaled \$25,002,186 for the fiscal year, an increase of \$978,140 or 4.07%.

Education and Recreation, and Police each had decreased expenses from the previous year, totaling between \$285,648 and \$31,742 each. General Government, Operations, and Planning and Development departments each realized an increase in expenses of \$394,181, \$126,470, and \$653,067 respectively. Education and Recreation experienced the most significant decrease in expenses due to the cancellation of or reduced programs for 80% of the year as a result of COVID restrictions. While our visitor facilities were closed for almost 60% of the year, programs were shifted from in-person to virtual presentations. The Buzz, a monthly half-hour production with topics ranging from highlighting a District preserve to focusing on seasonal nature-related activities within our preserves made its virtual debut in 2020. Various projects were funded through Operations, including resurfacing several preserve parking lots and trails, refinishing 16 preserve entrance gates, replacing a culvert on the Old Plank Road Trail, and completing improvements to Four Rivers Bridge. Upgrades were made to Gerdes Grove Shelter, Plum Creek Nature Center, and the trader's cabin at Isle a la Cache Museum. Overall, there were minimal increases and decreases in personnel, contractual services, and commodities District-wide which attributed to the overall 4.07% increase in expenditures from the previous year. Planning and Development had the largest increase in expenses, mostly due to finalizing our capital improvement program and continuing to focus on restoring various preserves including Kankakee Sands Nature Preserve, Goodenow Grove Nature Preserve, Messenger Woods Nature Preserve, Lockport Prairie Nature Preserve, and Prairie Bluff Preserve. The District received a grant from the Army Core of Engineers to facilitate restoration efforts at both Lockport Prairie Nature Preserve and Prairie Bluff Preserve. New capital improvement amenities include: site improvements at Isle a la Cache Museum consisting of a new shelter and walkways (in partnership funding with the Village of Romeoville), Rock Run Trail enhancements at Theodore Marsh Preserve, and Wauponsee Glacial Trail bridge replacement. The District also continues to implement invasive species control in our finest natural areas and restoration sites.

### **General Fund Budgetary Highlights**

The General Fund actual revenues exceeded the budgeted revenues by \$200,127 or 1.60%. The excess is primarily due to a surplus of investment income, along with an increase in personal property replacement tax (PPRT) and various miscellaneous revenues. The General Fund total actual expenditures were \$902,167 (7.63%) less than the budgeted amount. Favorable expenditure variables occurred throughout all functions of government.



## **Other Significant Fund Highlights**

As previously noted, aggregate fund balances of the governmental funds decreased by \$3,067,257 during the current fiscal year, predominately in the 2019 Bond Fund and Construction & Development (C&D) funds. The District created the 2019 Bond fund to accommodate the issuance of new bonds in late 2019. The District started expending these funds in 2020 with a focus on land purchases, engineering, and planned preserve improvements. The Grant Fund realized a slight decrease of \$180,399 in fund balance, which was primarily due to residual expenditures from previous projects. The Infrastructure Maintenance & Replacement Fund, which was created during 2013 and is annually funded through internal appropriations, experienced an increase of \$128,067 in fund balance during 2020. The fund is used primarily for preventative maintenance and rehabilitation of the District's asphalt surfaced multi-use trails and parking lots and currently maintains the second least amount of fund balance of all of the governmental funds. The Debt Service fund realized a slight decrease in fund balance of \$16,046. 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 \$111,010 during 2020. The C&D funds are comprised of the current year's fund, plus the unspent portion of the previous four years' C&D levies. While less property tax revenue was received in the current C&D fund (\$30,677) than from the previous year, there is a greater reliance on these funds to subsidize operating expenses. During the past several years the District has transferred the rebate revenues received from the Build America Bonds to the current C&D fund. As of December 31, 2020, we are still anticipating receiving three revenue rebates. The General (Corporate) fund realized an increase of \$1,103,100 in total fund balance (including restricted) from the previous year. The portion of the fund balance that is classified as 'unassigned' increased by \$1,085,978, while General Fund assigned, and restricted fund balances experienced an overall decrease. Unassigned and assigned fund balance can be utilized according to management's discretion.

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

	Debt Service Activities	
	2020	2019
Revenues:		
Property Taxes	\$17,451,222	\$17,378,573
Investment Income	8,266	91,456
Interest Rebate	39,111	265,756
Other	86,601	86,601
Total Revenues	17,498,629	17,822,386
Expenses:		
General government	2,330	1,460
Principal Retirement	12,345,000	12,625,000
Interest and Fiscal		
Charges	5,128,234	4,768,524
Total Expenses	17,475,564	17,394,984
Other:		
Transfers Out – BABS		
Rebate	(39,111)	(265,756)
Increase/Decrease) in Debt Service	(\$16,046)	\$161,646

**Capital Assets**

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2020 amounts to \$311,049,606 (net of accumulated depreciation). The investment in capital assets includes land, land improvements, buildings, equipment, vehicles, and construction in progress. The total net increase in the District's investment in capital assets for the current fiscal year was \$3,036,642. The increase is the direct result of construction in progress projects (CIP), which are not depreciated, being completed and converted to depreciable assets and the purchase of land, which is not considered to be depreciable. The 2018 modification of the asset capitalization threshold should also be taken into consideration.

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

	Governmental Activities	
	2020	2019
Land	\$ 274,250	\$ 269,857
Construction in Progress	3,217	3,790
Buildings & Improvements	32,942	33,601
Equipment & Vehicles	640	765
Total	\$ 311,049	\$ 308,123

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

**Long-Term Debt**

At the end of the current fiscal year, the District had total bonded debt outstanding of \$94,175,000, all of which is general obligation debt backed by the full faith and credit of the District and is for governmental activities. The District retired \$12,345,000 in general obligation bonds during the current fiscal year. In November 2019, the Forest Preserve’s Board of Commissioners approved the issuance of \$25 million in general obligation limited tax bonds, with the final funding taking place in mid-December 2019. The bond proceeds are to be used for preserve, facility, and trail improvements, and land preservation in accordance with a five-year capital spending plan. Fiscal year 2020 was the initial start of spending down the 2019 bond proceeds.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 2.3 percent of its total assessed valuation. The current debt limitation for the District is \$509,048,696, which is approximately 4.78 times more than the District’s current outstanding general obligation debt.

Additional information of the District’s long-term debt activity can be found in Note 4 (pages 25-27).

## **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 2020 budget development took the then-current economic climate into consideration and conservative growth was emphasized. This conservative approach was beneficial in helping the District endure the ever-changing impacts of the coronavirus pandemic.

## **Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

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

STATEMENT OF NET POSITION

December 31, 2020

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 31,578,129
Investments	13,305,317
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	10,514
Property taxes	33,248,527
Accrued interest	62,274
Prepaid items	259,220
Due from other governments	581,185
Capital assets, not being depreciated	277,466,946
Capital assets, being depreciated (net of accumulated depreciation)	33,582,660
Total assets	390,094,772
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related - IMRF	2,110,816
Pension related - SLEP	514,683
OPEB items	802,339
Deferred charge on refunding	3,580,964
Total deferred outflows of resources	7,008,802
Total assets and deferred outflows of resources	397,103,574
<b>LIABILITIES</b>	
Accounts payable	1,754,510
Accrued payroll	141,847
Accrued interest	200,608
Unearned revenue	698,765
Noncurrent liabilities	
Due within one year	13,478,507
Due in more than one year	97,520,431
Total liabilities	113,794,668
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related - IMRF	1,992,597
Pension related - SLEP	293,892
Other postemployment benefits	155,668
Deferred property tax revenue	33,248,527
Total deferred inflows of resources	35,690,684
Total liabilities and deferred inflows of resources	149,485,352

(This statement is continued on the following page.)

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

STATEMENT OF NET POSITION (Continued)

December 31, 2020

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	<b><u>Governmental Activities</u></b>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 230,718,215
Restricted for	
Debt service	980,468
Construction and development	1,337,658
Restricted for park improvements	7,991
Employee retirement	808,172
Specific purposes	179,478
Liability insurance	76,908
Public safety	7,181
Unrestricted	<u>13,502,151</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 247,618,222</u></u>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
					Governmental Activities
Governmental Activities					
General government	\$ 2,407,690	\$ -	\$ -	\$ -	\$ (2,407,690)
Education and recreation	3,093,809	1,670,148	40,628	-	(1,383,033)
Operations	6,098,418	-	-	-	(6,098,418)
Police	1,955,593	-	-	-	(1,955,593)
Planning and development	7,202,931	-	-	1,753,654	(5,449,277)
Interest	4,243,745	-	-	-	(4,243,745)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 25,002,186</b>	<b>\$ 1,670,148</b>	<b>\$ 40,628</b>	<b>\$ 1,753,654</b>	<b>(21,537,756)</b>
			General Revenues		
			Property tax		32,295,806
			Personal property replacement tax		738,604
			Intergovernmental revenue		85,634
			Gain on sale of assets		39,722
			Investment income		548,925
			Other general revenue		365,828
			Total		34,074,519
			CHANGE IN NET POSITION		12,536,763
			NET POSITION, JANUARY 1		235,081,459
			NET POSITION, DECEMBER 31		\$ 247,618,222

See accompanying notes to financial statements.



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

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2020

	<b>General (Corporate)</b>	<b>Debt Service</b>	<b>Construction and Development</b>	<b>2019 Bond</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 11,130,098	\$ 980,468	\$ 2,970,065	\$ 11,585,346	\$ 4,912,152	\$ 31,578,129
Investments	2,124,771	-	-	10,040,993	1,139,553	13,305,317
Receivables (net, where applicable, of allowances for uncollectibles)						
Accounts	3,875	-	-	6,639	-	10,514
Property taxes	11,765,770	17,883,700	3,599,057	-	-	33,248,527
Accrued interest	7,094	-	-	53,286	1,894	62,274
Due from other governments	500	-	-	-	580,685	581,185
Prepaid items	244,253	-	14,967	-	-	259,220
<b>TOTAL ASSETS</b>	<b>\$ 25,276,361</b>	<b>\$ 18,864,168</b>	<b>\$ 6,584,089</b>	<b>\$ 21,686,264</b>	<b>\$ 6,634,284</b>	<b>\$ 79,045,166</b>

	General (Corporate)	Debt Service	Construction and Development	2019 Bond	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 157,342	\$ -	\$ 526,745	\$ 695,882	\$ 374,541	\$ 1,754,510
Accrued payroll	115,661	-	26,186	-	-	141,847
Unearned revenue	69,225	-	562,290	-	67,250	698,765
Total liabilities	342,228	-	1,115,221	695,882	441,791	2,595,122
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue	11,765,770	17,883,700	3,599,057	-	-	33,248,527
Total deferred inflows of resources	11,765,770	17,883,700	3,599,057	-	-	33,248,527
Total liabilities and deferred inflows of resources	12,107,998	17,883,700	4,714,278	695,882	441,791	35,843,649
<b>FUND BALANCES</b>						
Nonspendable - prepaid items	244,253	-	14,967	-	-	259,220
Restricted for debt service	-	980,468	-	-	-	980,468
Restricted for capital outlay	-	-	-	20,990,382	-	20,990,382
Restricted for construction and development	-	-	-	-	1,000,000	1,000,000
Restricted for preserve improvements	-	-	-	-	7,991	7,991
Restricted for employee retirement	808,172	-	-	-	-	808,172
Restricted for specific projects and purposes	179,478	-	-	-	-	179,478
Restricted for liability insurance	76,908	-	-	-	-	76,908
Restricted for public safety	-	-	-	-	7,181	7,181
Unrestricted						
Assigned for construction and development	-	-	1,854,844	-	5,177,321	7,032,165
Unassigned	11,859,552	-	-	-	-	11,859,552
Total fund balances	13,168,363	980,468	1,869,811	20,990,382	6,192,493	43,201,517
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 25,276,361</b>	<b>\$ 18,864,168</b>	<b>\$ 6,584,089</b>	<b>\$ 21,686,264</b>	<b>\$ 6,634,284</b>	<b>\$ 79,045,166</b>

See accompanying notes to financial statements.

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

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

December 31, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 43,201,517</b>
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	311,049,606
The deferred charge on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	3,580,964
The deferred outflows of resources related to the pension plans and the other postemployment benefits is a flow of current financial resources and thus is not reported in the funds	
Illinois Municipal Retirement Fund	2,110,816
Sheriff's Law Enforcement Retirement Fund	514,683
Other Postemployment Benefits	802,339
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(94,175,000)
Compensated absences payable	(434,026)
Net OPEB liability	(2,011,560)
Net pension liability - Illinois Municipal Retirement Fund	(2,388,340)
Net pension liability - Sheriff's Law Enforcement Retirement Fund	(1,599,933)
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	(10,390,079)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(200,608)
The deferred inflows of resources related to the pension plans and the other postemployment benefits is a flow of current financial resources and thus is not reported in the funds	
Illinois Municipal Retirement Fund	(1,992,597)
Sheriff's Law Enforcement Retirement Fund	(293,892)
Other Postemployment Benefits	(155,668)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 247,618,222</u></b>

See accompanying notes to financial statements.

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

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

For the Year Ended December 31, 2020

	<b>General (Corporate)</b>	<b>Debt Service</b>	<b>Construction and Development</b>	<b>2019 Bond</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>						
Taxes						
Property	\$ 11,619,421	\$ 17,451,222	\$ 3,225,163	\$ -	\$ -	\$ 32,295,806
Personal property replacement	369,302	-	369,302	-	-	738,604
Charges for service	95,147	-	-	-	-	95,147
TIF surplus distribution	46,524	-	-	-	-	46,524
Licenses and permits	141,650	-	660,950	-	772,401	1,575,001
Intergovernmental	40,628	39,111	-	864,000	942,514	1,886,253
Donations	14,838	-	-	-	10,000	24,838
Investment income	113,862	8,266	20,726	321,596	84,475	548,925
Miscellaneous	231,391	30	-	-	686	232,107
<b>Total revenues</b>	<b>12,672,763</b>	<b>17,498,629</b>	<b>4,276,141</b>	<b>1,185,596</b>	<b>1,810,076</b>	<b>37,443,205</b>
<b>EXPENDITURES</b>						
Current						
General government	2,188,471	2,330	-	513	12,317	2,203,631
Education and recreation	2,773,078	-	-	-	-	2,773,078
Operations	3,517,004	-	2,000,409	148,368	-	5,665,781
Police	1,796,321	-	-	-	-	1,796,321
Planning and development	615,038	-	2,099,845	630,671	787,589	4,133,143
Capital outlay	36,266	-	360,334	4,433,880	1,730,538	6,561,018
Debt service						
Principal retirement	-	12,345,000	-	-	-	12,345,000
Interest and fiscal charges	-	5,128,234	-	-	-	5,128,234
<b>Total expenditures</b>	<b>10,926,178</b>	<b>17,475,564</b>	<b>4,460,588</b>	<b>5,213,432</b>	<b>2,530,444</b>	<b>40,606,206</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,746,585</b>	<b>23,065</b>	<b>(184,447)</b>	<b>(4,027,836)</b>	<b>(720,368)</b>	<b>(3,163,001)</b>

	<b>General (Corporate)</b>	<b>Debt Service</b>	<b>Construction and Development</b>	<b>2019 Bond</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ 10,014	\$ -	\$ 213,522	\$ -	\$ 655,430	\$ 878,966
Transfers (out)	(654,292)	(39,111)	(185,563)	-	-	(878,966)
Insurance proceeds	-	-	45,478	-	10,544	56,022
Proceeds from the sale of capital assets	793	-	-	-	38,929	39,722
Total other financing sources (uses)	(643,485)	(39,111)	73,437	-	704,903	95,744
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,103,100</b>	<b>(16,046)</b>	<b>(111,010)</b>	<b>(4,027,836)</b>	<b>(15,465)</b>	<b>(3,067,257)</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>12,065,263</b>	<b>996,514</b>	<b>1,980,821</b>	<b>25,018,218</b>	<b>6,207,958</b>	<b>46,268,774</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 13,168,363</b>	<b>\$ 980,468</b>	<b>\$ 1,869,811</b>	<b>\$ 20,990,382</b>	<b>\$ 6,192,493</b>	<b>\$ 43,201,517</b>

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, 2020

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (3,067,257)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized in the statement of activities	6,872,904
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	(3,836,262)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	12,345,000
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource	
Premium	1,755,238
Loss on refunding	(895,240)
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	24,491
The change in the net OPEB liability and related deferred outflows and inflows is shown as an increase of expenses on the statement of activities	126,942
The change in the net pension liability and related deferred outflows and inflows for Illinois Municipal Retirement Fund is shown as an increase of pension expense on the statement of activities	(768,609)
The change in the net pension liability and related deferred outflows and inflows for Sherriff's Law Enforcement Personnel is shown as an increase of pension expense on the statement of activities	57,472
The change in the compensated absences liability is shown as a reduction of expenses on the statement of activities	<u>(77,916)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 12,536,763</u></u></b>

See accompanying notes to financial statements.

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

**STATEMENT OF FIDUCIARY NET POSITION**

December 31, 2020

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**ASSETS**

Cash and short-term investments	\$	32,004
Investments, at fair value		
U.S. Treasury and agency securities		790,343
Municipal bonds		50,636
Corporate bonds		288,239
Money market mutual funds		37,236
Equity mutual funds		288,901
Equity securities		849,370
Prepaid expenses		<u>22,188</u>
Total assets		<u>2,358,917</u>

**LIABILITIES**

Deposits		<u>3,014</u>
Total liabilities		<u>3,014</u>

**NET PLAN POSITION RESTRICTED  
FOR OPEB BENEFITS**

\$ 2,355,903

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, 2020

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**ADDITIONS**

Contributions

Employer contributions \$ 400,000

Total contributions 400,000

Investment income

Net appreciation in fair value of investments 147,338

Interest and dividends 41,799

Total investment income 189,137

Less investment expense (15,109)

Net investment income 174,028

Total additions 574,028

**DEDUCTIONS**

Health insurance benefits 269,391

Less: retiree contributions (42,993)

Administrative expenses 7,238

Total deductions 233,636

NET INCREASE 340,392

**NET PLAN POSITION RESTRICTED  
FOR OPEB BENEFITS**

January 1 2,015,511

December 31 \$ 2,355,903

See accompanying notes to financial statements.



# FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a. Reporting Entity

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

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

#### b. Basis of Presentation

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

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

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

b. Basis of Presentation (Continued)

The following fund categories are used by the Forest Preserve:

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Forest Preserve reports the following major governmental funds:

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

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

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

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

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

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

The Forest Preserve does not report any proprietary funds.

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

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

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

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

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

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

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

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

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

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

e. Deposits and Investments

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

f. Property Taxes Receivable

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

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

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

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

g. Receivables and Payables

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

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

h. Prepaid Items

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

i. Capital Assets

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

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

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

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

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

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

j. Compensated Absences

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

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

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

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

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

l. Fund Balances/Net Position (Continued)

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.

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

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

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

o. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Forest Preserve has delayed the implementation of GASB Statement No. 87, *Leases*, to December 31, 2022.

**2. DEPOSITS AND INVESTMENTS**

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

under the control of the State Treasurer that maintains a \$1 share value) and the Illinois Metropolitan Investment Fund (a money market fund created by the state legislature maintains a \$1 per share value). The Fund also allows investment in certain equity securities and mutual funds.

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

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

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



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

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

a. Forest Preserve Deposits with Financial Institutions

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

b. Forest Preserve Investments

The following table presents the investments and maturities of the Forest Preserve’s debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 2	2-5	6-10	Greater than 10
U.S. Treasury notes	\$ 13,305,254	\$ 11,551,815	\$ 1,753,439	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 13,305,254</b>	<b>\$ 11,551,815</b>	<b>\$ 1,753,439</b>	<b>\$ -</b>	<b>\$ -</b>

In accordance with its investment policy, the Forest Preserve limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy limits the maximum maturity lengths of investments to five years (except for bond funds), and prohibits the selling of an investment before maturity, except for certain circumstances. Additionally, the Forest Preserve categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Forest Preserve has the following recurring fair value measurements as of December 31, 2020: the U.S. Treasury notes are valued using quoted matrix pricing models (Level 2 inputs).

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

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

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

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

b. Forest Preserve Investments (Continued)

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

**3. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2020, was as follows:

	Balances January 1, Restated	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 269,857,172	\$ 4,392,873	\$ -	\$ 274,250,045
Construction in progress	3,789,940	1,635,424	2,208,463	3,216,901
Total capital assets not being depreciated	<u>273,647,112</u>	<u>6,028,297</u>	<u>2,208,463</u>	<u>277,466,946</u>
Capital assets being depreciated				
Buildings and preserve improvements	71,828,762	2,883,999	-	74,712,761
Equipment and vehicles	3,764,445	169,071	25,209	3,908,307
Total capital assets being depreciated	<u>75,593,207</u>	<u>3,053,070</u>	<u>25,209</u>	<u>78,621,068</u>
Less accumulated depreciation for				
Buildings and preserve improvements	38,227,991	3,542,097	-	41,770,088
Equipment and vehicles	2,999,364	294,165	25,209	3,268,320
Total accumulated depreciation	<u>41,227,355</u>	<u>3,836,262</u>	<u>25,209</u>	<u>45,038,408</u>
Total capital assets being depreciated, net	<u>34,365,852</u>	<u>(783,192)</u>	<u>-</u>	<u>33,582,660</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 308,012,964</u>	<u>\$ 5,245,105</u>	<u>\$ 2,208,463</u>	<u>\$ 311,049,606</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 121,609
Education and recreation	221,517
Operations	277,909
Police	69,577
Planning and development	<u>3,145,650</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>\$ 3,836,262</u>

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

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

General Obligation Unlimited Tax Bonds, Series 2009: On October 28, 2009, the Forest Preserve sold \$4,200,000 Taxable General Obligation Unlimited Tax Bonds, Series 2009, Build America Bonds, to improve current forest preserves and purchase new land for future forest preserves. The Series 2009 Bonds outstanding as of December 31, 2020, 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, 2020, totaling \$10,000,000 bear interest at 5.712%. Pursuant to the American Recovery and Reinvestment Act, the Forest Preserve is eligible to receive a rebate from the U.S. Treasury Department of approximately 35% of the interest paid each year. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2028, through December 15, 2030.

General Obligation Unlimited Tax Refunding Bonds, Series 2012: On February 28, 2012, the Forest Preserve issued \$65,805,000 General Obligation Unlimited Tax Refunding Bonds, Series 2012. The proceeds of the bonds are being used to advance refund certain of the Forest Preserve's outstanding General Obligation Bonds, Series 2005A, dated June 16, 2005 and General Obligation Bonds, Series 2005B, dated January 4, 2006 and pay costs of issuance of the bonds. The Series 2012 Bonds outstanding as of December 31, 2020, totaling \$39,895,000 bear interest at 3% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2012 and the bonds mature serially on December 15 of each year commencing December 15, 2016 through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$4,841,677 and an economic gain of \$4,199,339.

General Obligation Limited Tax Refunding Bonds, Series 2016A: On May 26, 2016, the Forest Preserve issued \$16,705,000 General Obligation Limited Tax Refunding Bonds, Series 2016A. The proceeds of the bonds are being used to advance refund certain of the Forest Preserve's outstanding General Obligation Bonds, Series 2008A, dated January 3, 2008 and pay costs of issuance of the bonds. The Series 2016 Bonds outstanding as of December 31, 2020, totaling \$9,725,000 bear interest at 2% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing December 15, 2016. The bonds mature serially on December 15 of each year commencing December 15, 2016, through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$2,000,219 and an economic gain of \$1,868,840.

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

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

General Obligation Limited Tax Bonds, Series 2018: On December 13, 2018, the Forest Preserve issued \$9,185,000 General Obligation Limited Tax Refunding Bonds, Series 2018. The proceeds of the bonds were being used to call and refund the Forest Preserve's outstanding General Obligation Bonds, Series 2007, dated December 12, 2007, pay costs of issuance of the bonds. The Series 2018 Bonds outstanding as of December 31, 2020, totaling \$9,185,000 bear interest at 4% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2019 and the bonds mature serially on December 15 of each year commencing December 15, 2024, through December 15, 2027. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$737,078 and an economic gain of \$737,646.

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

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		
	Principal	Interest	Total
2021	\$ 13,370,000	\$ 4,513,700	\$ 17,883,700
2022	12,225,000	3,845,200	16,070,200
2023	12,260,000	3,310,600	15,570,600
2024	12,105,000	2,775,750	14,880,750
2025	3,835,000	2,170,500	6,005,500
2026	3,945,000	2,002,100	5,947,100
2027	4,065,000	1,828,300	5,893,300
2028	4,410,000	1,618,050	6,028,050
2029	3,330,000	1,365,694	4,695,694
2030	3,460,000	1,175,486	4,635,486
2031	1,925,000	977,850	2,902,850
2032	2,025,000	881,600	2,906,600
2033	2,125,000	780,350	2,905,350
2034	2,230,000	674,100	2,904,100
2035	2,340,000	562,600	2,902,600
2036	2,460,000	445,600	2,905,600
2037	2,585,000	322,600	2,907,600
2038	2,685,000	219,200	2,904,200
2039	2,795,000	111,800	2,906,800
<b>TOTAL</b>	<b>\$ 94,175,000</b>	<b>\$ 29,581,080</b>	<b>\$ 123,756,080</b>

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

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

Changes in governmental activities long-term debt during the fiscal year ended December 31, 2020 are as follows:

	Balances January 1	Additions	Retirements	Balances December 31	Current Portion
2009 General Obligation Bonds	\$ 4,200,000	\$ -	\$ -	\$ 4,200,000	\$ -
2010A General Obligation Bonds	10,000,000	-	-	10,000,000	-
2012 General Obligation Bonds	49,920,000	-	10,025,000	39,895,000	10,935,000
2016A General Obligation Bonds	12,045,000	-	2,320,000	9,725,000	2,435,000
2018 General Obligation Bonds	9,185,000	-	-	9,185,000	-
2019 General Obligation Bonds	21,170,000	-	-	21,170,000	-
Unamortized premium on bonds	12,145,317	-	1,755,238	10,390,079	-
Compensated absences*	356,110	166,944	89,028	434,026	108,507
Net pension liability - IMRF*	5,706,324	-	3,317,984	2,388,340	-
Net pension liability - SLEP*	2,186,817	-	586,884	1,599,933	-
Net OPEB liability*	2,354,550	-	342,990	2,011,560	-
<b>TOTAL GENERAL LONG-TERM DEBT</b>	<b>\$ 129,269,118</b>	<b>\$ 166,944</b>	<b>\$ 18,437,124</b>	<b>\$ 110,998,938</b>	<b>\$ 13,478,507</b>

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

The schedule of the Forest Preserve's legal debt margin as of December 31, 2020 is as follows:

ASSESSED VALUATION - 2019	<u>\$ 23,097,453,346</u>
Statutory debt limitation (2.30% of assessed valuation)	\$ 531,241,427
Less general obligation bonds	<u>(94,175,000)</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 437,066,427</b></u>

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

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**5. EMPLOYEE RETIREMENT SYSTEMS**

The Forest Preserve contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Sheriff’s Law Enforcement Personnel Fund (SLEP), which is administered by IMRF, an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF online at [www.imrf.org](http://www.imrf.org). Total pension expense for all plans was \$1,652,734 for the year ended December 31, 2020.

a. Plan Membership

At December 31, 2019, (the latest information available) IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff’s Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	78	21
Inactive employees entitled to but not yet receiving benefits	52	5
Active employees	87	12
<b>TOTAL</b>	<b>217</b>	<b>38</b>

b. Benefits Provided

Illinois Municipal Retirement Fund

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

**5. EMPLOYEE RETIREMENT SYSTEMS (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.

Sherriff's Law Enforcement Personnel

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

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

c. Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF and 6.50% of their annual salary to SLEP. The Forest Preserve is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer rates for calendar year 2019 were 11.31% and 25.09%, respectively, for IMRF and SLEP. The employer rates for calendar year 2020 were 12.54% and 31.78%, respectively, for IMRF and SLEP.

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

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

d. Actuarial Assumptions

The Forest Preserve's net pension liability was measured as of December 31, 2019 (the latest information available) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2019	December 31, 2019
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.50%	2.50%
Salary increases	3.35% to 14.25%	3.35% to 14.25%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.00%	3.00%
Asset valuation method	Fair value	Fair value

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



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

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

e. Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2019, for both IMRF and SLEP. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Forest Preserve contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF's and SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

f. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 36,340,240	\$ 30,633,916	\$ 5,706,324
Changes for the period			
Service cost	563,668	-	563,668
Interest	2,595,995	-	2,595,995
Difference between expected and actual experience	(102,914)	-	(102,914)
Changes in assumptions	-	-	-
Employer contributions	-	535,931	(535,931)
Employee contributions	-	239,844	(239,844)
Net investment income	-	5,739,506	(5,739,506)
Benefit payments and refunds	(1,630,488)	(1,630,488)	-
Other (net transfer)	-	(140,548)	140,548
Net changes	1,426,261	4,744,245	(3,317,984)
BALANCES AT DECEMBER 31, 2019	\$ 37,766,501	\$ 35,378,161	\$ 2,388,340

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

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

f. Changes in the Net Pension Liability (Continued)

Sheriff's Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 7,039,518	\$ 4,852,701	\$ 2,186,817
Changes for the period			
Service cost	127,796	-	127,796
Interest	499,214	-	499,214
Difference between expected and actual experience	47,941	-	47,941
Changes in assumptions	-	211,681	(211,681)
Employer contributions	-	55,010	(55,010)
Employee contributions	-	973,639	(973,639)
Net investment income	-	-	-
Benefit payments and refunds	(435,398)	(435,398)	-
Other (net transfer)	-	21,505	(21,505)
Net changes	239,553	826,437	(586,884)
BALANCES AT DECEMBER 31, 2019	\$ 7,279,071	\$ 5,679,138	\$ 1,599,933

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

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

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

Illinois Municipal Retirement Fund

For the year ended December 31, 2020, the Forest Preserve recognized pension expense of \$1,336,393. At December 31, 2020, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources. The following amounts related to the measurement period ended December 31, 2019:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	\$ 708,248	\$ -
Difference between expected and actual experience	748,764	122,324
Changes in assumption	653,804	423,310
Net difference between projected and actual earnings on pension plan investments	-	1,446,963
<b>TOTAL</b>	<b>\$ 2,110,816</b>	<b>\$ 1,992,597</b>

\$708,248 reported as deferred outflows of resources related to pensions resulting from Forest Preserve contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2021	\$ 69,395
2022	(211,113)
2023	275,136
2024	(723,447)
2025	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (590,029)</b>

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

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

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

Sheriff's Law Enforcement Personnel Fund

For the year ended December 31, 2020, the Forest Preserve recognized pension expense of \$316,341. At December 31, 2020, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources. The following amounts are related to the measurement period ended December 31, 2019:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions after the measurement date	\$ 233,349	\$ -
Difference between expected and actual experience	190,339	7,753
Changes in assumption	90,995	32,307
Net difference between projected and actual earnings on pension plan investments	-	253,832
	<hr/>	<hr/>
TOTAL	\$ 514,683	\$ 293,892

\$233,349 reported as deferred outflows of resources related to pensions resulting from the Forest Preserve's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SLEP will be recognized in pension expense as follows:

Year Ending December 31,	
<u>2021</u>	\$ 72,546
2022	8,548
2023	29,481
2024	(123,133)
2025	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ (12,558)</u>

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

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

h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 7,329,196	\$ 2,388,340	\$ (1,673,348)

Sheriff's Law Enforcement Personnel Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,564,996	\$ 1,599,933	\$ 809,519

**6. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

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

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

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

b. Benefits Provided

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

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

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

c. Membership

At December 31, 2020, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	22
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>98</u>
<b>TOTAL</b>	<b><u>120</u></b>

d. Investment Policy

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

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

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

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

d. Investment Policy (Continued)

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

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

*Rate of Return*

The long-term rate of return on the Fund investments was determined using a building block-method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2020, are indicated on previous page.

e. Deposits and Investments

*Custodial Credit Risk for Deposits*

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

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

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

e. Deposits and Investments (Continued)

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's investment in debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury and agency	\$ 790,343	\$ 227,087	\$ 563,256	\$ -	\$ -
Municipal bonds	50,636	25,151	25,485	-	-
Corporate bonds	288,239	-	288,239	-	-
<b>TOTAL</b>	<b>\$ 1,129,218</b>	<b>\$ 252,238</b>	<b>\$ 876,980</b>	<b>\$ -</b>	<b>\$ -</b>

The Fund has the following recurring fair value measurements as of December 31, 2020: the Fund's equity securities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. Treasury and agency obligations, corporate and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

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

It is the policy of the Fund to limit its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and by limiting investment in securities with higher credit risks rated in the highest four categories by a national ratings agency, including not allowing investments stock options, call options and any form of derivative. The corporate bonds are rated Aa2 and the municipal bonds are rated Aa1 to A2. The U.S. agency investments are rated Aaa.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy does not address custodial credit risk for investments; however, the Fund does not have any exposure to custodial credit risk at December 31, 2020, as the investments are held by the Fund's agent in the fund's name separate from where the investment was purchased.



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

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

e. Deposits and Investments (Continued)

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

*Rate of Return*

For the year ended December 31, 2020, the annual money-weighted rate of return on the Fund investments, net of the Fund investment expense, was 8.34%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

f. Actuarial Assumptions

The Forest Preserve's net OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of December 31, 2020.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Investment rate of return (net of fund investment expense, including inflation)	6.50%
Healthcare cost trend rates	7.00% in 2020 and an ultimate trend rate of 4.00% in 2074.
Asset valuation method	Fair value

g. Funding Policy

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

For the fiscal year ended December 31, 2020, the Forest Preserve contributed \$400,000. The Forest Preserve is not required to advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Mortality rates were based on the RP-2014 Mortality Table with fully generational projection using Scale MP-2017.

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

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

h. Discount Rate

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

i. Changes in the Net OPEB Liability

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability
BALANCES AT JANUARY 1, 2020	\$ 4,370,061	\$ 2,015,511	\$ 2,354,550
Changes for the period			
Service cost	119,973	-	119,973
Interest	274,522	-	274,522
Difference between expected and actual experience	(80,208)	-	(80,208)
Changes in assumptions	61,879	-	61,879
Employer contributions	-	442,993	(442,993)
Employee contributions	-	109,373	(109,373)
Net investment income	-	174,028	(174,028)
Explicit benefit payments	(269,391)	(269,391)	-
Implicit benefit payments	(109,373)	(109,373)	-
Administrative expense	-	(7,238)	7,238
Net changes	(2,598)	340,392	(342,990)
BALANCES AT DECEMBER 31, 2020	\$ 4,367,463	\$ 2,355,903	\$ 2,011,560

In 2020, changes in assumptions related to updated health care costs and premiums and updated health care cost trend rates.

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

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

j. Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	\$ 2,307,665	\$ 2,011,560	\$ 1,741,274

The table below presents the net OPEB liability of the Forest Preserve calculated using the healthcare rate of 4% to 7% as well as what the Forest Preserve's net OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3% to 6%) or 1 percentage point higher (5% to 8%) than the current rate:

	1% Decrease (3% to 6%)	Current Healthcare Rate (4% to 7%)	1% Increase (5% to 8%)
Net OPEB liability	\$ 1,613,745	\$ 2,011,560	\$ 2,472,313

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

For the year ended December 31, 2020, the Forest Preserve recognized OPEB expense of \$425,425. At December 31, 2020, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 127,885	\$ 68,748
Changes in assumption	674,454	5,089
Net difference between projected and actual earnings on pension plan investments	-	81,831
<b>TOTAL</b>	<b>\$ 802,339</b>	<b>\$ 155,668</b>

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

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

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

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

<u>Year Ending</u> <u>December 31,</u>	
2021	\$ 160,108
2022	170,524
2023	147,003
2024	176,454
2025	(3,345)
Thereafter	<u>(4,073)</u>
 TOTAL	 <u>\$ 646,671</u>

**7. RISK MANAGEMENT**

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

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

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

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

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

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**7. RISK MANAGEMENT (Continued)**

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

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

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

**8. JOINTLY GOVERNED ORGANIZATIONS**

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

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

**9. INDIVIDUAL FUND DISCLOSURES**

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

	In	(Out)
General Fund	\$ 10,014	\$ 654,292
Debt Service Fund	-	39,111
Construction and Development Fund	213,522	185,563
Nonmajor Governmental Funds	655,430	-
	<hr/>	<hr/>
TOTAL	\$ 878,966	\$ 878,966

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

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**9. INDIVIDUAL FUND DISCLOSURES (Continued)**

The transfer of \$213,522 to the Construction and Development Fund and the \$654,292 from the General Fund to the Nonmajor Governmental Fund and Construction and Development Fund is for facility, vehicle and computer replacement costs. These amounts will not be repaid.

**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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property	\$ 11,626,236	\$ 11,619,421
Personal property replacement	300,000	369,302
Charges for service	188,900	95,147
TIF surplus distribution	-	46,524
Licenses and permits	174,000	141,650
Intergovernmental	-	40,628
Investment income	29,000	113,862
Donations	29,500	14,838
Miscellaneous	125,000	231,391
	<hr/>	<hr/>
Total revenues	12,472,636	12,672,763
<b>EXPENDITURES</b>		
Current		
General government	2,545,206	2,188,471
Education and recreation	2,996,233	2,773,078
Operations	3,681,261	3,517,004
Police	1,931,994	1,796,321
Planning and development	625,051	615,038
Capital outlay	48,600	36,266
	<hr/>	<hr/>
Total expenditures	11,828,345	10,926,178
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/>	<hr/>
	644,291	1,746,585
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from the sale of capital assets	-	793
Transfers in	-	10,014
Transfers (out)	(644,291)	(654,292)
	<hr/>	<hr/>
Total other financing sources (uses)	(644,291)	(643,485)
<b>NET CHANGE IN FUND BALANCE</b>	<hr/>	<hr/>
	\$ -	1,103,100
<b>FUND BALANCE, JANUARY 1</b>		<hr/>
		12,065,263
<b>FUND BALANCE, DECEMBER 31</b>		<hr/>
		\$ 13,168,363

(See independent auditor's report.)



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

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

Last Six Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2015		2016		2017		2018		2019		2020	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 661,852	\$ 217,247	\$ 541,012	\$ 188,528	\$ 600,318	\$ 171,756	\$ 639,316	\$ 184,182	\$ 546,398	\$ 215,120	\$ 708,248	\$ 233,349
Contributions in relation to the actuarially determined contribution	661,853	217,247	541,012	188,528	600,318	171,756	639,316	184,182	546,398	215,120	708,248	233,349
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (1)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 5,720,418	\$ 736,182	\$ 5,486,379	\$ 397,755	\$ 5,294,896	\$ 680,606	\$ 5,278,487	\$ 676,857	\$ 5,327,340	\$ 733,474	\$ 5,816,959	\$ 758,077
Contributions as a percentage of covered payroll	11.57%	29.51%	9.86%	47.40%	11.34%	25.24%	12.11%	27.21%	10.26%	29.33%	12.18%	30.78%

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 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 153,041	\$ 153,041	\$ 153,041	\$ 182,097	\$ 182,097	\$ 242,475	\$ 239,981	\$ 376,356	\$ 341,119	\$ 338,165
Contributions in relation to the actuarially determined contribution	125,000	110,000	153,000	155,000	182,000	282,000	350,000	350,000	400,000	442,993
<b>CONTRIBUTION DEFECIENCY (Excess)</b>	<b>\$ 28,041</b>	<b>\$ 43,041</b>	<b>\$ 41</b>	<b>\$ 27,097</b>	<b>\$ 97</b>	<b>\$ (39,525)</b>	<b>\$ (110,019)</b>	<b>\$ 26,356</b>	<b>\$ (58,881)</b>	<b>\$ (104,828)</b>
Covered payroll	\$ 6,253,000	\$ 6,253,000	\$ 6,253,000	\$ 6,092,140	\$ 6,092,140	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748	\$ 6,569,418	\$ 6,339,951
Contributions as a percentage of Covered payroll	2.00%	1.76%	2.45%	2.54%	2.99%	4.63%	5.52%	5.54%	6.09%	6.99%

Notes to Required Supplementary Information

Valuation date:

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percent of pay, open
Remaining amortization period	15 years
Asset valuation method	Fair value
Inflation	2.50%
Healthcare cost trend rate	7.00% in Fiscal 2020 and an ultimate trend rate of 4.00% in 2074.
Investment rate of return	6.50%
Retirement age	Various
Mortality	Mortality rates were based on the RP-2014 Mortality Table with fully generational projections using Scale MP-2017

(See independent auditor's report.)

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

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

Last Six Fiscal Years

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

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

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

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

2016		2017		2018		2019	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
\$ 603,540	\$ 143,314	\$ 580,312	\$ 114,796	\$ 540,154	\$ 118,818	\$ 563,668	\$ 127,796
2,190,193	439,871	2,443,479	452,602	2,481,916	476,369	2,595,995	499,214
-	-	-	-	-	-	-	-
2,009,485	(71,265)	(52,676)	253,941	212,129	174,097	(102,914)	47,941
(85,277)	(29,717)	(948,845)	(96,814)	1,063,704	204,287	-	-
(1,394,715)	(292,470)	(1,419,788)	(366,833)	(1,559,607)	(452,455)	(1,630,488)	(435,398)
3,323,226	189,733	602,482	357,692	2,738,296	521,116	1,426,261	239,553
29,676,236	5,970,977	32,999,462	6,160,710	33,601,944	6,518,402	36,340,240	7,039,518
\$ 32,999,462	\$ 6,160,710	\$ 33,601,944	\$ 6,518,402	\$ 36,340,240	\$ 7,039,518	\$ 37,766,501	\$ 7,279,071
\$ 1,939,833	\$ 306,941	\$ 598,852	\$ 170,764	\$ 644,098	\$ 183,427	\$ 535,931	\$ 211,681
356,035	80,639	238,271	93,228	242,373	50,689	239,844	55,010
1,691,242	279,596	5,005,881	809,643	(1,744,517)	(329,275)	5,739,506	973,639
(1,394,715)	(292,470)	(1,419,788)	(366,833)	(1,559,607)	(452,455)	(1,630,488)	(435,398)
507,315	(20,269)	(413,108)	(86,277)	556,268	229,607	(140,548)	21,505
3,099,710	354,437	4,010,108	620,525	(1,861,385)	(318,007)	4,744,245	826,437
25,385,483	4,195,746	28,485,193	4,550,183	32,495,301	5,170,708	30,633,916	4,852,701
\$ 28,485,193	\$ 4,550,183	\$ 32,495,301	\$ 5,170,708	\$ 30,633,916	\$ 4,852,701	\$ 35,378,161	\$ 5,679,138
\$ 4,514,269	\$ 1,610,527	\$ 1,106,643	\$ 1,347,694	\$ 5,706,324	\$ 2,186,817	\$ 2,388,340	\$ 1,599,933
86.32%	73.86%	96.71%	79.32%	84.30%	68.94%	93.68%	78.02%
\$ 5,186,950	\$ 697,183	\$ 5,278,487	\$ 680,606	\$ 5,279,487	\$ 675,857	\$ 5,327,340	\$ 733,474
87.03%	231.00%	20.97%	198.01%	108.08%	323.56%	44.83%	218.13%

(See independent auditor's report.)

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

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET OPEB LIABILITY AND RELATED RATIOS  
RETIREE HEALTH INSURANCE TRUST FUND

Last Five Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 92,781	\$ 96,492	\$ 98,802	\$ 139,537	\$ 119,973
Interest	168,368	170,056	184,858	276,449	274,522
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	-	223,801	-	(80,208)
Changes of assumptions	-	(7,997)	1,087,477	-	61,879
Explicit benefit payments	(217,425)	(205,148)	(211,955)	(207,164)	(269,391)
Implicit benefit payments	(8,830)	(40,904)	(59,191)	(106,777)	(109,373)
Net change in total OPEB liability	34,894	12,499	1,323,792	102,045	(2,598)
Total OPEB liability - beginning	2,896,831	2,931,725	2,944,224	4,268,016	4,370,061
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 2,931,725</b>	<b>\$ 2,944,224</b>	<b>\$ 4,268,016</b>	<b>\$ 4,370,061</b>	<b>\$ 4,367,463</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Explicit contributions	\$ 282,000	\$ 350,000	\$ 350,000	\$ 400,000	\$ 442,993
Implicit contributions	8,830	40,904	59,191	106,777	109,373
Net investment income	56,880	126,366	(18,380)	255,625	174,028
Explicit benefit payments	(217,425)	(205,148)	(211,955)	(207,164)	(269,391)
Implicit benefit payments	(8,830)	(40,904)	(59,191)	(106,777)	(109,373)
Administrative expense	(5,900)	(10,329)	(6,741)	(6,889)	(7,238)
Net change in plan fiduciary net position	115,555	260,889	112,924	441,572	340,392
Plan fiduciary net position - beginning	1,084,571	1,200,126	1,461,015	1,573,939	2,015,511
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,200,126</b>	<b>\$ 1,461,015</b>	<b>\$ 1,573,939</b>	<b>\$ 2,015,511</b>	<b>\$ 2,355,903</b>
<b>EMPLOYER'S NET OPEB LIABILITY</b>	<b>\$ 1,731,599</b>	<b>\$ 1,483,209</b>	<b>\$ 2,694,077</b>	<b>\$ 2,354,550</b>	<b>\$ 2,011,560</b>
Plan fiduciary net position as a percentage of the total OPEB liability	40.94%	49.62%	36.88%	46.12%	53.94%
Covered payroll	\$ 6,092,140	\$ 6,335,826	\$ 6,316,748	\$ 6,569,418	\$ 6,339,951
Employer's net OPEB liability as a percentage of covered payroll	28.42%	23.41%	42.65%	35.84%	31.73%

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

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

(See independent auditor's report.)

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

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

December 31, 2020

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**1. BUDGETARY AND LEGAL COMPLIANCE**

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

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

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

**2. EXCESS EXPENDITURES OVER APPROPRIATIONS**

The following fund over expended appropriations in fiscal year 2020:

<u>Fund</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Excess</u>
Vehicle Replacement	\$ 259,800	\$ 275,025	\$ (15,225)
Debt Service	17,408,748	17,475,564	(66,816)

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

## **MAJOR GOVERNMENTAL FUNDS**

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

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

### **DEBT SERVICE FUND**

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

### **CAPITAL PROJECTS FUND**

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

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



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

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
Personnel services and benefits			
Full-time personnel	\$ 895,343	\$ 895,343	\$ 903,592
Part-time personnel	35,887	35,887	30,737
Commissioners	23,500	23,500	21,676
FICA/IMRF	182,269	182,269	181,469
Workers' compensation insurance	4,924	4,924	4,303
Uniforms	5,970	5,970	537
Other postemployment benefits	46,602	46,602	46,602
Employee health insurance	214,580	214,580	196,292
	<hr/>	<hr/>	<hr/>
Total personnel services and benefits	1,409,075	1,409,075	1,385,208
	<hr/>	<hr/>	<hr/>
Contractual services			
Electricity	95,000	95,000	84,998
Heating	48,000	48,000	32,308
Water and sewer	3,000	3,000	2,672
Telephone and pagers	40,656	40,656	51,407
Computer and internet services	45,500	45,500	42,332
Data and computer lines	96,800	96,800	84,491
Printing	4,300	4,300	2,043
Postage	8,000	13,000	12,928
Legal notices	6,000	6,000	1,416
Travel, training and mileage	56,305	56,305	29,196
Dues and subscriptions	55,060	55,060	49,662
Professional services	142,070	137,070	80,718
General insurance	200,000	200,000	19,184
Financial services	37,500	37,500	32,914
Legal services	90,000	90,000	129,632
General maintenance contracts	70,520	70,520	71,916
Miscellaneous contractual services	71,000	71,000	41,609
	<hr/>	<hr/>	<hr/>
Total contractual services	1,069,711	1,069,711	769,426
	<hr/>	<hr/>	<hr/>
Commodities			
Office supplies	16,420	16,420	14,983
Miscellaneous commodities	50,000	50,000	18,854
	<hr/>	<hr/>	<hr/>
Total commodities	66,420	66,420	33,837
	<hr/>	<hr/>	<hr/>
Total general government	2,545,206	2,545,206	2,188,471
	<hr/>	<hr/>	<hr/>
<b>EDUCATION AND RECREATION</b>			
Personnel services and benefits			
Full-time personnel	1,510,563	1,510,563	1,505,398
Part-time personnel	184,110	184,110	117,774
FICA/IMRF	321,282	321,282	309,054
Workers' compensation insurance	8,473	8,473	7,472

(This schedule is continued on the following pages.)

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

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EDUCATION AND RECREATION (Continued)</b>			
Personnel services and benefits (Continued)			
Other postemployment benefits	\$ 100,971	\$ 100,971	\$ 100,971
Employee health insurance	464,920	464,920	425,298
Uniforms	7,500	7,500	6,040
<b>Total personnel services and benefits</b>	<b>2,597,819</b>	<b>2,597,819</b>	<b>2,472,007</b>
Contractual services			
Telephone and pagers	11,174	11,174	7,243
Printing	45,150	43,650	26,560
Publicity	51,000	51,000	49,867
Postage	335	335	39
Travel, training and mileage	28,800	28,800	13,775
General insurance	-	-	47,161
Dues and subscriptions	8,450	8,450	4,855
Professional services	95,320	98,320	54,382
Partnership management	4,450	4,450	261
Equipment repair	1,000	1,000	-
Maintenance	3,800	3,800	2,052
Miscellaneous contractual services	33,360	31,860	13,096
<b>Total contractual services</b>	<b>282,839</b>	<b>282,839</b>	<b>219,291</b>
Commodities			
Supplies	18,750	17,342	10,526
Interpretive materials	50,850	50,850	35,911
Equipment parts	5,200	5,200	4,039
Items for resale	26,750	26,750	20,982
Traffic and sign systems	750	750	60
Miscellaneous commodities	13,275	14,683	10,262
<b>Total commodities</b>	<b>115,575</b>	<b>115,575</b>	<b>81,780</b>
<b>Total education and recreation</b>	<b>2,996,233</b>	<b>2,996,233</b>	<b>2,773,078</b>
<b>OPERATIONS</b>			
Personnel services and benefits			
Full-time personnel	1,644,719	1,644,719	1,595,555
Part-time personnel	622,351	622,351	506,781
Overtime	35,000	35,000	36,053
FICA/IMRF	490,759	490,759	471,465
Uniforms	9,250	9,250	9,250
Workers' compensation insurance	117,406	117,406	104,811
Other postemployment benefits	135,922	135,922	135,922
Employee health insurance	625,854	625,854	572,516
<b>Total personnel services and benefits</b>	<b>3,681,261</b>	<b>3,681,261</b>	<b>3,432,353</b>

(This schedule is continued on the following pages.)

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

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATIONS (Continued)</b>			
Contractual services			
General insurance	\$ -	\$ -	\$ 70,342
Other contractual	-	-	600
Total contractual services	-	-	70,942
Commodities			
Operational materials	-	-	3,636
Traffic and sign systems	-	-	731
Safety tools	-	-	455
Supplies	-	-	8,887
Total commodities	-	-	13,709
Total operations	3,681,261	3,681,261	3,517,004
<b>POLICE</b>			
Personnel services and benefits			
Full-time personnel	808,583	808,583	768,080
Part-time personnel	230,032	230,032	191,950
Overtime	80,000	80,000	81,209
FICA/IMRF	353,694	353,694	317,159
Workers' compensation insurance	56,512	56,512	54,525
Other postemployment benefits	46,602	46,602	46,602
Employee health insurance	214,578	214,578	196,291
Uniforms	17,000	17,000	5,264
Total personnel services and benefits	1,807,001	1,807,001	1,661,080
Contractual services			
Telephone and pagers	10,140	10,140	6,311
Travel, training and mileage	20,000	19,500	9,292
General insurance	-	-	33,572
Dues and subscriptions	8,000	8,000	6,529
Miscellaneous contractual services	43,603	44,103	44,001
Total contractual services	81,743	81,743	99,705
Commodities			
Office supplies	4,950	4,950	2,371
Deer management	18,600	17,600	12,708
Miscellaneous commodities	19,700	20,700	20,457
Total commodities	43,250	43,250	35,536
Total police	1,931,994	1,931,994	1,796,321

(This schedule is continued on the following page.)

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

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PLANNING AND DEVELOPMENT</b>			
Personnel services and benefits			
FICA/IMRF	\$ 233,280	\$ 233,280	\$ 221,058
Other postemployment benefits	69,903	69,903	69,903
Employee health insurance	321,868	321,868	294,437
Total personnel services and benefits	<u>625,051</u>	<u>625,051</u>	<u>585,398</u>
Contractual services			
General insurance	-	-	29,576
Total contractual services	<u>-</u>	<u>-</u>	<u>29,576</u>
Commodities			
Miscellaneous commodities	-	-	64
Total commodities	<u>-</u>	<u>-</u>	<u>64</u>
Total planning and development	<u>625,051</u>	<u>625,051</u>	<u>615,038</u>
<b>CAPITAL OUTLAY</b>			
General government			
Vehicles	9,000	7,000	-
Equipment	39,600	27,100	22,699
Total general government	<u>48,600</u>	<u>34,100</u>	<u>22,699</u>
Education and recreation			
Equipment	-	14,500	13,567
Total education and recreation	<u>-</u>	<u>14,500</u>	<u>13,567</u>
Total capital outlay	<u>48,600</u>	<u>48,600</u>	<u>36,266</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 11,828,345</u></u>	<u><u>\$ 11,828,345</u></u>	<u><u>\$ 10,926,178</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  
DEBT SERVICE FUND**

For the Year Ended December 31, 2020

	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes	\$ 17,403,748	\$ 17,451,222
Intergovernmental	240,000	39,111
Investment income	5,000	8,266
Miscellaneous	-	30
	<hr/>	<hr/>
Total revenues	17,648,748	17,498,629
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Current		
General government	5,000	2,330
Debt service		
Principal retirement	12,345,000	12,345,000
Interest and fiscal charges	5,058,748	5,128,234
	<hr/>	<hr/>
Total expenditures	17,408,748	17,475,564
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	240,000	23,065
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(240,000)	(39,111)
	<hr/>	<hr/>
Total other financing sources (uses)	(240,000)	(39,111)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(16,046)
FUND BALANCE, JANUARY 1		<u>996,514</u>
FUND BALANCE, DECEMBER 31		<u>\$ 980,468</u>

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 3,239,276	\$ 3,239,276	\$ 3,225,163
Personal property replacement	300,000	300,000	369,302
Licenses and permits	594,375	594,375	660,950
Investment income	3,500	3,500	20,726
Miscellaneous income	8,500	8,500	-
Total revenues	<u>4,145,651</u>	<u>4,145,651</u>	<u>4,276,141</u>
<b>EXPENDITURES</b>			
Current			
Operations	2,094,060	2,268,471	2,000,409
Planning and development	3,140,825	3,140,825	2,099,845
Capital outlay			
Education and recreation	813,493	813,493	360,334
Operations	110,422	110,422	-
Planning and development	19,600	19,600	-
Total expenditures	<u>6,178,400</u>	<u>6,352,811</u>	<u>4,460,588</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,032,749)</u>	<u>(2,207,160)</u>	<u>(184,447)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	240,000	414,411	213,522
Transfers (out)	(185,549)	(185,549)	(185,563)
Insurance proceeds	-	-	45,478
Total other financing sources (uses)	<u>54,451</u>	<u>228,862</u>	<u>73,437</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,978,298)</u>	<u>\$ (1,978,298)</u>	(111,010)
FUND BALANCES, JANUARY 1			<u>1,980,821</u>
<b>FUND BALANCES, DECEMBER 31</b>			<u><u>\$ 1,869,811</u></u>

(See independent auditor's report.)

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

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

December 31, 2020

	2014	2015	2016	2017	2018	2019	2020	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>								
<b>ASSETS</b>								
Cash and cash equivalents	\$ -	\$ 4,209	\$ 8,611	\$ 251,836	\$ 632,118	\$ 1,510,478	\$ 562,813	\$ 2,970,065
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	-	-	-	-	-	-	3,599,057	3,599,057
Prepays items	-	-	-	463	121	14,383	-	14,967
Total assets	-	4,209	8,611	252,299	632,239	1,524,861	4,161,870	6,584,089
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
None	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>	<b>\$ 4,209</b>	<b>\$ 8,611</b>	<b>\$ 252,299</b>	<b>\$ 632,239</b>	<b>\$ 1,524,861</b>	<b>\$ 4,161,870</b>	<b>\$ 6,584,089</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ -	\$ 4,206	\$ -	\$ 64,943	\$ 70,740	\$ 386,856	\$ -	\$ 526,745
Accrued payroll	-	-	-	-	-	26,186	-	26,186
Unearned revenue	-	-	-	-	-	-	562,290	562,290
Total liabilities	-	4,206	-	64,943	70,740	413,042	562,290	1,115,221
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable revenue	-	-	-	-	-	-	3,599,057	3,599,057
Total deferred inflows of resources	-	-	-	-	-	-	3,599,057	3,599,057
Total liabilities and deferred inflows of resources	-	4,206	-	64,943	70,740	413,042	4,161,347	4,714,278
<b>FUND BALANCES</b>								
Nonspendable in form - prepaid items	-	-	-	463	121	14,383	-	14,967
Unrestricted								
Assigned for capital projects	-	3	8,611	186,893	561,378	1,097,436	523	1,854,844
Total fund balances	-	3	8,611	187,356	561,499	1,111,819	523	1,869,811
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 4,209</b>	<b>\$ 8,611</b>	<b>\$ 252,299</b>	<b>\$ 632,239</b>	<b>\$ 1,524,861</b>	<b>\$ 4,161,870</b>	<b>\$ 6,584,089</b>

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2020

	2014	2015	2016	2017	2018	2019	2020	Total
<b>REVENUES</b>								
Taxes								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,225,163	\$ -	\$ 3,225,163
Personal property replacement	-	-	-	-	-	369,302	-	369,302
Licenses and permits	-	-	-	-	-	660,950	-	660,950
Investment income	1	1,126	200	3,046	8,565	7,265	523	20,726
Total revenues	1	1,126	200	3,046	8,565	4,262,680	523	4,276,141
<b>EXPENDITURES</b>								
Current								
Operations	-	51,233	18,731	17,572	341,631	1,571,242	-	2,000,409
Planning and development	-	-	-	197,708	301,577	1,600,560	-	2,099,845
Capital outlay								
Education and recreation	-	101,125	1,390	-	224,369	33,450	-	360,334
Total expenditures	-	152,358	20,121	215,280	867,577	3,205,252	-	4,460,588
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1	(151,232)	(19,921)	(212,234)	(859,012)	1,057,428	523	(184,447)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	213,522	-	213,522
Transfers (out)	(14)	-	-	-	-	(185,549)	-	(185,563)
Insurance proceeds	-	-	-	1,000	20,570	23,908	-	45,478
Total other financing sources (uses)	(14)	-	-	1,000	20,570	51,881	-	73,437
NET CHANGE IN FUND BALANCE	(13)	(151,232)	(19,921)	(211,234)	(838,442)	1,109,309	523	(111,010)
FUND BALANCES, JANUARY 1	13	151,235	28,532	398,590	1,399,941	2,510	-	1,980,821
<b>FUND BALANCES, DECEMBER 31</b>	\$ -	\$ 3	\$ 8,611	\$ 187,356	\$ 561,499	\$ 1,111,819	\$ 523	\$ 1,869,811

(See independent's auditor's report.)



## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

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

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

### **CAPITAL PROJECTS FUNDS**

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

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

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

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

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

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

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	Special Revenue		Capital Projects
	Police Equipment	Waste Management Fees	Grant
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and cash equivalents	\$ 7,181	\$ 176,749	\$ 3,909,172
Investments	-	1,139,553	-
Receivables (net, where applicable of allowances for uncollectibles)			
Accrued interest	-	1,894	-
Due from other governments	-	-	580,685
Total assets	7,181	1,318,196	4,489,857
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred outflows of resources	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
	\$ 7,181	\$ 1,318,196	\$ 4,489,857
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ 344,963
Unearned revenue	-	-	67,250
Total liabilities	-	-	412,213
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	412,213
<b>FUND BALANCES</b>			
Restricted for construction and development	-	1,000,000	-
Restricted for public safety	7,181	-	-
Restricted for preserve improvements	-	-	7,991
Unrestricted			
Assigned for construction and development	-	318,196	4,069,653
Total fund balances	7,181	1,318,196	4,077,644
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
	\$ 7,181	\$ 1,318,196	\$ 4,489,857

<b>Capital Projects</b>				
<b>Vehicle Replacement</b>	<b>Computer Replacement</b>	<b>Infrastructure Maintenance</b>	<b>Total</b>	
\$ 439,725	\$ 249,434	\$ 129,891	\$ 4,912,152	
-	-	-	1,139,553	
-	-	-	1,894	
-	-	-	580,685	
439,725	249,434	129,891	6,634,284	
-	-	-	-	
-	-	-	-	
\$ 439,725	\$ 249,434	\$ 129,891	\$ 6,634,284	
\$ 13,309	\$ 16,269	\$ -	\$ 374,541	
-	-	-	67,250	
13,309	16,269	-	441,791	
-	-	-	-	
-	-	-	-	
13,309	16,269	-	441,791	
-	-	-	1,000,000	
-	-	-	7,181	
-	-	-	7,991	
426,416	233,165	129,891	5,177,321	
426,416	233,165	129,891	6,192,493	
\$ 439,725	\$ 249,434	\$ 129,891	\$ 6,634,284	

See accompanying notes to financial statements.

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

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

For the Year Ended December 31, 2020

	Special Revenue		Capital Projects
	Police Equipment	Waste Management	Grant
		Fees	
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ -	\$ 942,514
Licenses and permits	-	-	772,401
Donations	-	-	10,000
Investment income	29	49,573	28,535
Miscellaneous	686	-	-
Total revenues	715	49,573	1,753,450
<b>EXPENDITURES</b>			
Current			
General government	-	-	-
Planning and development	-	-	787,589
Capital outlay			
General government	-	-	-
Operations	-	-	-
Planning and development	-	-	1,146,260
Total expenditures	-	-	1,933,849
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	715	49,573	(180,399)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	-	-	-
Insurance proceeds	-	-	-
Proceeds from the sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	715	49,573	(180,399)
FUND BALANCES, JANUARY 1	6,466	1,268,623	4,258,043
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 7,181</b>	<b>\$ 1,318,196</b>	<b>\$ 4,077,644</b>

<b>Capital Projects</b>			
<b>Vehicle Replacement</b>	<b>Computer Replacement</b>	<b>Infrastructure Maintenance</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ 942,514
-	-	-	772,401
-	-	-	10,000
2,361	2,512	1,465	84,475
-	-	-	686
2,361	2,512	1,465	1,810,076
12,317	-	-	12,317
-	-	-	787,589
262,708	148,172	-	410,880
-	-	173,398	173,398
-	-	-	1,146,260
275,025	148,172	173,398	2,530,444
(272,664)	(145,660)	(171,933)	(720,368)
280,430	75,000	300,000	655,430
10,544	-	-	10,544
38,929	-	-	38,929
329,903	75,000	300,000	704,903
57,239	(70,660)	128,067	(15,465)
369,177	303,825	1,824	6,207,958
\$ 426,416	\$ 233,165	\$ 129,891	\$ 6,192,493

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental	\$ 788,000	\$ 942,514
Donations	38,610	10,000
Licenses and permits	208,500	772,401
Investment income	2,500	28,535
	<hr/>	<hr/>
Total revenues	1,037,610	1,753,450
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Current		
Planning and development	1,232,010	787,589
Capital outlay		
Planning and development	3,614,793	1,146,260
	<hr/>	<hr/>
Total expenditures	4,846,803	1,933,849
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,809,193)	(180,399)
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Prior year surplus	3,809,193	-
	<hr/>	<hr/>
Total other financing sources (uses)	3,809,193	-
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	(180,399)
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		4,258,043
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 4,077,644</b>
		<hr/>

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 2,361
Total revenues	-	2,361
<b>EXPENDITURES</b>		
Current		
General government	-	12,317
Capital outlay		
General government	259,800	262,708
Total expenditures	259,800	275,025
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(259,800)	(272,664)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	280,430	280,430
Insurance proceeds	8,000	10,544
Proceeds from the sale of capital assets	-	38,929
Prior year surplus	(28,630)	-
Total other financing sources (uses)	259,800	329,903
NET CHANGE IN FUND BALANCE	\$ -	57,239
FUND BALANCE, JANUARY 1		369,177
FUND BALANCE, DECEMBER 31		\$ 426,416

(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, 2020

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 2,512
Total revenues	<u>-</u>	<u>2,512</u>
<b>EXPENDITURES</b>		
Capital outlay		
General government	<u>184,000</u>	<u>148,172</u>
Total expenditures	<u>184,000</u>	<u>148,172</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(184,000)</u>	<u>(145,660)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	75,000	75,000
Prior year surplus	<u>109,000</u>	<u>-</u>
Total other financing sources (uses)	<u>184,000</u>	<u>75,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>(70,660)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>303,825</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 233,165</u>

(See independent auditor's report.)



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

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
INFRASTRUCTURE MAINTENANCE FUND**

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ -	\$ 1,465
Total revenues	-	-	1,465
<b>EXPENDITURES</b>			
Capital outlay			
Operations	2,800,000	300,000	173,398
Total expenditures	2,800,000	300,000	173,398
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,800,000)	(300,000)	(171,933)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	2,800,000	300,000	300,000
Total other financing sources (uses)	2,800,000	300,000	300,000
NET CHANGE IN FUND BALANCE	\$ -	\$ -	128,067
FUND BALANCE, JANUARY 1			1,824
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 129,891</b>

(See independent auditor's report.)

**OTHER SUPPLEMENTAL SCHEDULES**

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

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

For the Year Ended December 31, 2020

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<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
422-20-1090	Special Wildlife Funds Habitat Fund	\$ 217,062	\$ -	\$ -	\$ 217,062
422-94-1164	Public Museum Capital	135,162	-	-	135,162
494-00-1000	Illinois Transportation Enhancements Program	-	130,523	-	130,523
	Other grant programs and activities	-	87,617	275,989	363,606
	All other expenditures			24,155,833	24,155,833
	<b>TOTALS</b>	<u>\$ 352,224</u>	<u>\$ 218,140</u>	<u>\$ 24,431,822</u>	<u>\$ 25,002,186</u>

(See independent auditor's report.)

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), as of and for the year ended December 31, 2020, and the related notes to financial statements, which collectively comprise the Forest Preserve’s basic financial statements, and have issued our report thereon dated May 28, 2021.

**Internal Control over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Sikich LLP*

Naperville, Illinois  
May 28, 2021

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Forest Preserve's financial performance and well-being have been changed over time.	71-78
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Forest Preserve's most significant local revenue source, the property tax.	79-82
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Forest Preserve's current levels of outstanding debt and the Forest Preserve's ability to issue additional debt in the future.	83-86
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Forest Preserve's financial activities take place.	87-88
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Forest Preserve's financial report relates to the services the Forest Preserve provides and the activities it performs.	89-91

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

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

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 230,718,215	\$ 218,842,068	\$ 205,946,518	\$ 198,724,954
Restricted	3,397,856	3,108,835	2,916,868	3,903,400
Unrestricted	13,502,151	13,130,556	12,519,629	2,090,803
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 247,618,222</b>	<b>\$ 235,081,459</b>	<b>\$ 221,383,015</b>	<b>\$ 204,719,157</b>

Data Source

Audited Financial Statements

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<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ 189,763,996	\$ 184,631,630	\$ 173,412,563	\$ 165,123,159	\$ 155,770,709	\$ 143,327,095
3,775,707	3,435,642	1,791,564	2,718,529	4,031,384	7,314,733
(3,838,541)	(13,815,652)	(12,180,703)	(17,068,105)	(21,538,166)	(21,914,401)
<u>\$ 189,701,162</u>	<u>\$ 174,251,620</u>	<u>\$ 163,023,424</u>	<u>\$ 150,773,583</u>	<u>\$ 138,263,927</u>	<u>\$ 128,727,427</u>



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

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 2,407,690	\$ 2,013,509	\$ 2,664,384	\$ 2,361,790
Education and recreation	3,093,809	3,379,457	3,702,643	3,309,211
Operations	6,098,418	5,971,948	6,459,464	6,313,286
Police	1,955,593	1,987,335	1,776,518	1,805,847
Planning and development	7,202,931	6,549,864	4,635,682	5,508,419
Interest	4,243,745	4,121,933	5,272,503	5,717,998
Total governmental activities expenses	<u>25,002,186</u>	<u>24,024,046</u>	<u>24,511,194</u>	<u>25,016,551</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 25,002,186</u>	<u>\$ 24,024,046</u>	<u>\$ 24,511,194</u>	<u>\$ 25,016,551</u>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
Education and recreation	\$ 1,670,148	\$ 2,018,201	\$ 1,530,353	\$ 1,234,375
Operating grants and contributions	40,628	3,045	8,821	7,000
Capital grants and contributions	1,753,654	1,639,045	661,974	869,514
Total governmental activities program revenues	<u>3,464,430</u>	<u>3,660,291</u>	<u>2,201,148</u>	<u>2,110,889</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u>\$ 3,464,430</u>	<u>\$ 3,660,291</u>	<u>\$ 2,201,148</u>	<u>\$ 2,110,889</u>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	<u>\$ (21,537,756)</u>	<u>\$ (20,363,755)</u>	<u>\$ (22,310,046)</u>	<u>\$ (22,905,662)</u>
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<u>\$ (21,537,756)</u>	<u>\$ (20,363,755)</u>	<u>\$ (22,310,046)</u>	<u>\$ (22,905,662)</u>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
General revenues				
Taxes	\$ 32,295,806	\$ 31,797,292	\$ 38,382,495	\$ 37,638,178
Personal property replacement taxes*	738,604	826,418	664,726	731,182
Intergovernmental revenue	85,634	373,311	265,754	279,616
Investment income	548,925	573,071	280,894	120,876
Other general revenue	365,828	402,851	203,905	170,744
Gain on sale of capital assets	39,722	60,597	51,829	48,786
Insurance proceeds	-	28,659	216,038	265,783
Total general revenues	<u>34,074,519</u>	<u>34,062,199</u>	<u>40,065,641</u>	<u>39,255,165</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 34,074,519</u>	<u>\$ 34,062,199</u>	<u>\$ 40,065,641</u>	<u>\$ 39,255,165</u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	<u>\$ 12,536,763</u>	<u>\$ 13,698,444</u>	<u>\$ 17,755,595</u>	<u>\$ 16,349,503</u>
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>CHANGE IN NET POSITION</b>	<u>\$ 12,536,763</u>	<u>\$ 13,698,444</u>	<u>\$ 17,755,595</u>	<u>\$ 16,349,503</u>

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 3,661,961	\$ 2,302,287	\$ 2,467,536	\$ 2,384,201	\$ 3,193,826	\$ 2,389,690
2,699,882	3,206,307	3,293,440	3,167,069	3,059,652	3,204,346
4,941,717	5,480,573	5,728,712	5,089,514	4,879,916	5,344,289
1,211,511	1,784,088	1,738,093	1,753,673	1,637,465	1,715,653
6,435,165	7,037,509	5,930,869	5,526,888	5,439,426	5,213,442
5,959,785	7,567,853	8,252,252	8,704,873	8,678,249	10,583,929
24,910,021	27,378,617	27,410,902	26,626,218	26,888,534	28,451,349
<u>\$ 24,910,021</u>	<u>\$ 27,378,617</u>	<u>\$ 27,410,902</u>	<u>\$ 26,626,218</u>	<u>\$ 26,888,534</u>	<u>\$ 28,451,349</u>
\$ 1,276,808	\$ 1,391,672	\$ 1,464,293	\$ 1,628,114	\$ 1,031,119	\$ 878,090
5,400	-	110,729	12,205	-	34,894
1,288,497	3,417,826	1,288,442	1,219,926	1,664,735	2,334,509
2,570,705	4,809,498	2,863,464	2,860,245	2,695,854	3,247,493
<u>\$ 2,570,705</u>	<u>\$ 4,809,498</u>	<u>\$ 2,863,464</u>	<u>\$ 2,860,245</u>	<u>\$ 2,695,854</u>	<u>\$ 3,247,493</u>
<u>\$ (22,339,316)</u>	<u>\$ (22,569,119)</u>	<u>\$ (24,547,438)</u>	<u>\$ (23,765,973)</u>	<u>\$ (24,192,680)</u>	<u>\$ (25,203,856)</u>
<u>\$ (22,339,316)</u>	<u>\$ (22,569,119)</u>	<u>\$ (24,547,438)</u>	<u>\$ (23,765,973)</u>	<u>\$ (24,192,680)</u>	<u>\$ (25,203,856)</u>
\$ 35,685,662	\$ 35,566,271	\$ 35,046,804	\$ 33,627,184	\$ 32,946,716	\$ 32,885,456
692,378	781,388	711,789	642,068	640,894	727,289
279,092	264,928	260,382	282,870	347,289	-
-	-	-	-	112,267	254,730
410,238	642,451	256,654	379,142	161,255	145,163
-	-	-	-	-	-
-	-	-	-	-	-
37,067,370	37,255,038	36,275,629	34,931,264	34,208,421	34,012,638
<u>\$ 37,067,370</u>	<u>\$ 37,255,038</u>	<u>\$ 36,275,629</u>	<u>\$ 34,931,264</u>	<u>\$ 34,208,421</u>	<u>\$ 34,012,638</u>
\$ 14,728,054	\$ 14,685,919	\$ 11,728,191	\$ 11,165,291	\$ 10,015,741	\$ 8,808,782
<u>\$ 14,728,054</u>	<u>\$ 14,685,919</u>	<u>\$ 11,728,191</u>	<u>\$ 11,165,291</u>	<u>\$ 10,015,741</u>	<u>\$ 8,808,782</u>

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

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>GENERAL FUND</b>				
Nonspendable for prepaid items	\$ 244,253	\$ 202,353	\$ 180,478	\$ 194,413
Restricted for employee benefits	808,172	863,264	823,847	1,698,790
Restricted for specific purposes	179,478	167,394	163,451	161,801
Restricted for liability insurance	76,908	58,678	57,964	169,784
Assigned for subsequent year's budget	-	-	350,000	900,000
Assigned for construction and development	-	-	-	241,577
Unassigned	11,859,552	10,773,574	9,685,427	8,068,438
<b>TOTAL GENERAL FUND</b>	<b>\$ 13,168,363</b>	<b>\$ 12,065,263</b>	<b>\$ 11,261,167</b>	<b>\$ 11,434,803</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable for prepaid items	\$ 14,967	\$ 33,260	\$ 28,226	\$ 9,244
Restricted for debt service	980,468	996,514	834,868	795,699
Restricted for capital projects	20,990,382	25,018,218	-	-
Restricted for construction and development	1,000,000	1,000,000	1,001,208	1,024,100
Restricted for preserve improvements	7,991	16,519	29,681	47,402
Restricted for public safety	7,181	6,466	5,849	5,824
Restricted for property maintenance	-	-	-	-
Assigned				
Special revenue funds	-	-	-	-
Capital projects funds	7,032,165	7,132,534	6,853,237	6,434,151
Unassigned	-	-	(6,927)	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 30,033,154</b>	<b>\$ 34,203,511</b>	<b>\$ 8,746,142</b>	<b>\$ 8,316,420</b>

Data Source

Audited Financial Statements

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ 215,744	\$ 121,229	\$ 233,909	\$ 199,007	\$ 166,384	\$ 178,311
1,424,639	1,146,896	876,184	617,424	795,629	583,851
149,227	129,581	117,787	119,921	125,714	111,136
167,607	170,510	154,695	138,902	216,934	212,330
1,250,000	450,000	650,000	359,385	-	-
-	-	-	-	-	-
8,386,044	9,062,754	8,999,439	9,324,851	8,789,450	7,917,665
<u>\$ 11,593,261</u>	<u>\$ 11,080,970</u>	<u>\$ 11,032,014</u>	<u>\$ 10,759,490</u>	<u>\$ 10,094,111</u>	<u>\$ 9,003,293</u>
\$ 5,561	\$ 28,363	\$ 12,289	\$ 14,067	\$ 22,814	\$ 22,988
808,658	705,748	754,627	782,493	862,935	1,117,769
-	-	-	-	-	-
1,690,738	2,978,062	3,686,114	7,726,505	12,819,484	19,335,938
266,400	266,400	-	-	-	-
5,389	4,320	5,587	5,509	-	-
-	6,485	26,657	-	-	-
-	-	-	-	6,230	5,789
5,459,622	4,493,841	5,394,478	5,703,273	5,496,386	7,067,733
-	-	-	-	-	(5,889)
<u>\$ 8,236,368</u>	<u>\$ 8,483,219</u>	<u>\$ 9,879,752</u>	<u>\$ 14,231,847</u>	<u>\$ 19,207,849</u>	<u>\$ 27,544,328</u>

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>REVENUES</b>				
Taxes	\$ 33,034,410	\$ 32,623,710	\$ 39,047,221	\$ 38,369,360
Charges for services	95,147	175,650	186,352	194,096
TIF surplus distribution*	46,524	107,555	987	15,839
Donations	24,838	47,603	21,908	18,973
Licenses and permits	1,575,001	1,842,551	1,346,501	1,040,280
Intergovernmental	1,886,253	1,917,846	935,561	1,140,300
Investment income	548,925	573,069	280,895	120,876
Miscellaneous	232,107	345,249	179,497	151,762
<b>Total revenues</b>	<b>37,443,205</b>	<b>37,633,233</b>	<b>41,998,922</b>	<b>41,051,486</b>
<b>EXPENDITURES</b>				
General government	2,203,631	2,433,553	2,222,120	2,062,980
Education and recreation	2,773,078	2,844,997	2,764,671	2,748,191
Operations	5,665,781	5,275,598	5,796,128	6,052,629
Police	1,796,321	1,824,657	1,740,749	1,800,048
Planning and development	4,133,143	3,048,962	2,855,631	3,222,501
Capital outlay	6,561,018	3,884,695	2,278,372	2,119,505
Debt service				
Principal	12,345,000	12,625,000	19,485,000	18,885,000
Interest	5,128,234	4,768,524	4,991,750	5,200,154
<b>Total expenditures</b>	<b>40,606,206</b>	<b>36,705,986</b>	<b>42,134,421</b>	<b>42,091,008</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(3,163,001)</b>	<b>927,247</b>	<b>(135,499)</b>	<b>(1,039,522)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	878,966	1,424,343	1,809,349	1,632,380
Transfers (out)	(878,966)	(1,424,343)	(1,809,349)	(1,632,380)
Issuance of bonds	-	21,170,000	9,185,000	-
Issuance of refunding bonds	-	-	-	-
Premium on bonds	-	4,074,961	938,718	-
Payment to escrow agent	-	-	(10,000,000)	-
Insurance proceeds	56,022	-	-	-
Proceeds from the sale of capital assets	39,722	60,598	51,829	54,714
<b>Total other financing sources (uses)</b>	<b>95,744</b>	<b>25,305,559</b>	<b>175,547</b>	<b>54,714</b>
<b>EXTRAORDINARY ITEM</b>				
Fire insurance recovery	-	28,659	216,038	906,402
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (3,067,257)</b>	<b>\$26,261,465</b>	<b>\$ 256,086</b>	<b>\$ (984,808)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	<b>51.80%</b>	<b>52.23%</b>	<b>61.78%</b>	<b>59.66%</b>

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

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

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 36,378,041	\$ 36,347,659	\$ 36,424,499	\$ 35,758,593	\$ 34,269,252	\$ 33,587,610
198,802	287,779	326,137	282,785	278,404	285,042
15,599	16,172	31,010	29,422	-	-
2,000	269,400	-	-	-	-
1,079,507	1,103,893	1,138,156	1,345,329	752,715	613,048
1,557,390	752,262	1,657,523	1,492,513	1,900,953	1,676,980
82,491	62,126	(82,424)	58,033	82,021	112,267
239,242	256,463	165,842	169,199	343,773	1,080,967
39,553,072	39,095,754	39,660,743	39,135,874	37,627,118	37,355,914
3,724,162	2,044,384	2,228,336	2,106,306	2,750,372	1,894,574
2,628,391	2,861,289	2,938,034	2,845,048	2,746,079	2,800,457
4,934,644	5,128,304	5,464,607	4,883,379	4,707,097	4,618,392
1,732,982	1,809,713	1,732,086	1,681,860	1,607,855	1,648,837
3,006,540	4,058,681	2,968,678	3,518,264	3,819,476	4,037,324
2,773,931	2,066,620	5,705,264	6,004,440	8,646,661	11,976,096
17,260,000	16,830,000	16,890,000	16,415,000	15,805,000	14,145,000
5,027,618	5,682,629	5,877,746	6,035,831	5,519,278	6,675,110
41,088,268	40,481,620	43,804,751	43,490,128	45,601,818	47,795,790
(1,535,196)	(1,385,866)	(4,144,008)	(4,354,254)	(7,974,700)	(10,439,876)
1,134,091	1,203,191	913,422	601,324	451,450	108,513
(1,134,091)	(1,203,191)	(913,422)	(601,324)	(451,450)	(108,513)
-	-	-	-	-	-
18,200,000	-	-	-	65,805,000	-
2,031,945	-	-	-	15,511,533	-
(18,516,313)	-	-	-	(80,610,017)	-
68,969	10,396	27,209	18,907	7,680	23,416
16,035	27,893	37,228	24,724	14,843	444,778
1,800,636	38,289	64,437	43,631	729,039	468,194
-	-	-	-	-	-
\$ 265,440	\$ (1,347,577)	\$ (4,079,571)	\$ (4,310,623)	\$ (7,245,661)	\$ (9,971,682)
51.57%	58.06%	59.59%	59.59%	57.45%	57.16%

**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
2020	\$ 17,114,082,719	\$ 377,241,612	\$ 2,233,283,121	\$ 3,287,700,952	\$ 85,142,442	\$ 2,500	\$ 23,097,453,346	\$ 0.14620	\$ 69,292,360,038	33.333%
2019	16,311,401,782	317,427,817	2,200,936,537	3,224,251,464	78,531,739	2,650	22,132,551,989	0.15040	66,397,655,967	33.333%
2018	15,493,996,625	294,625,586	2,207,437,453	3,097,209,954	76,140,545	2,650	21,169,412,813	0.18950	63,508,238,439	33.333%
2017	14,246,016,758	274,434,100	2,159,798,478	2,637,667,665	77,134,856	2,650	19,395,054,507	0.19440	58,185,163,521	33.333%
2016	14,080,995,422	274,434,100	2,170,926,066	2,791,558,846	77,134,856	2,650	19,395,051,940	0.19440	58,185,155,820	33.333%
2015	13,206,491,914	270,201,797	2,211,051,216	2,700,260,398	73,130,255	150	18,461,135,730	0.19370	55,383,407,190	33.333%
2014	12,900,360,307	265,275,825	2,159,798,177	2,637,667,298	66,798,394	150	18,029,900,151	0.19770	54,089,700,453	33.333%
2013	12,994,987,382	267,046,643	2,175,640,788	2,657,015,187	64,618,766	150	18,159,308,916	0.19700	54,477,926,748	33.333%
2012	13,781,052,535	277,770,390	2,188,642,261	2,634,859,125	53,640,284	150	18,935,964,745	0.18590	56,807,894,235	33.333%
2011	14,916,953,691	289,913,123	2,273,643,561	2,596,888,290	54,256,455	150	20,131,655,270	0.16930	60,394,965,810	33.333%

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

Data Source

Office of the Will County Clerk

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

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

Last Ten Fiscal Years

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Forest Preserve	*	0.1462	0.1504	0.1895	0.1944	0.1937	0.1977	0.1970	0.1859	0.1693
County	*	0.5842	0.5927	0.5986	0.6147	0.6358	0.6433	0.6216	0.5908	0.5551
Municipalities	*	1.2655	1.2849	1.4602	1.5019	1.4332	1.3583	1.3306	1.1186	1.0242
High Schools	*	2.5281	2.5897	2.6638	2.8344	2.7675	2.8114	2.6861	2.6074	2.2318
Unit School	*	5.5422	5.6484	5.6791	5.7231	5.8439	5.8779	5.6656	5.3539	4.8312
Elementary Schools	*	3.5247	3.5593	3.5897	3.6351	3.6816	3.7307	3.5496	3.3102	2.9744
Junior Colleges	*	1.9832	0.4009	0.4089	0.4310	0.4241	0.4302	0.4087	0.3927	0.3338
Townships	*	0.3792	0.3933	0.4039	0.4115	0.4258	0.4258	0.4104	0.3817	0.3481
Sanitary District	*	0.1236	0.1318	0.1386	0.1148	0.1858	0.1606	0.1528	0.1332	0.1122
Park Districts	*	0.3796	0.3802	0.3929	0.3898	0.3983	0.4222	0.3803	0.3600	0.3116
Fire Protection	*	0.8297	0.8364	0.8291	0.7720	0.7950	0.7938	0.7631	0.7126	0.6364
Libraries	*	0.2625	0.2680	0.2721	0.2631	0.2685	0.2669	0.2521	0.2425	0.2132
<b>TOTAL COMBINED</b>	*	<b>17.5487</b>	<b>16.2360</b>	<b>16.6264</b>	<b>16.8858</b>	<b>17.0532</b>	<b>17.1188</b>	<b>16.4179</b>	<b>15.3895</b>	<b>13.7413</b>
<b>SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE</b>	*	<b>0.83%</b>	<b>0.93%</b>	<b>1.14%</b>	<b>1.15%</b>	<b>1.14%</b>	<b>1.15%</b>	<b>1.20%</b>	<b>1.21%</b>	<b>1.23%</b>

\*Information not available at time of report issuance.

Data Source

Office of the County Clerk



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

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2020 Assessed Valuation (latest available)			Taxpayer	2011 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	\$ 472,732,916	1	1.87%	Exelon Generation Co LLC	\$ 472,732,916	1	2.23%
Exxon Mobil Oil	344,565,340	2	1.36%	Exxon Mobil Oil Refining	357,641,926	2	1.69%
PDV Midwest	227,077,247	3	0.90%	PDV Midwest Refining	264,947,867	3	1.25%
Centerpoint Joliet	114,699,947	4	0.45%	Walmart	77,459,932	4	0.37%
Prologis	77,586,612	5	0.31%	Hart I55, LLC	41,586,553	5	0.20%
Jackson Generation, LLC	62,942,958	6	0.25%	Centerpoint Intermodal,	30,553,891	6	0.14%
Walmart	62,043,007	7	0.25%	Des Plaines Development	25,838,490	7	0.12%
Duke Realty LP	53,511,368	8	0.21%	Menard, Inc.	24,257,691	8	0.11%
LIT	51,340,205	9	0.20%	Liberty Property LP	23,807,462	9	0.11%
Hart I55 Industrial, LLC	<u>51,638,009</u>	10	<u>0.20%</u>	Star-West Luis Joliet, LLC	<u>23,716,445</u>	10	<u>0.11%</u>
	<u>\$ 1,518,137,609</u>		<u>6.00%</u>		<u>\$ 1,342,543,173</u>		<u>6.33%</u>

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

Data Source

Office of the Supervisor of Assessments

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

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

<b>Levy Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
General	\$ 10,255,269	\$ 10,070,311	\$ 9,737,930	\$ 10,544,266	\$ 8,999,304	\$ 8,766,332	\$ 8,672,382	\$ 8,661,990	\$ 8,975,647	\$ 8,490,007
Illinois Municipal Retirement	831,508	841,037	698,591	283,884	814,592	808,515	955,585	962,443	738,503	972,302
Social Security	461,949	464,784	486,896	60,832	562,457	537,014	576,957	562,939	278,719	534,753
Liability Insurance	230,975	221,326	211,694	101,387	200,000	200,000	216,359	217,912	113,616	205,000
Audit	46,195	44,265	42,339	40,555	38,790	28,500	36,060	36,319	18,936	27,500
Debt service	17,900,526	17,484,716	17,401,257	24,495,140	24,088,655	22,419,388	22,519,345	22,880,729	22,458,054	21,324,279
Construction and development	3,603,203	3,231,353	3,260,090	2,899,673	2,986,838	2,937,966	2,668,425	2,451,507	2,518,483	2,450,434
<b>TOTAL LEVY AS EXTENDED</b>	<b>\$ 33,329,625</b>	<b>\$ 32,357,792</b>	<b>\$ 31,838,797</b>	<b>\$ 38,425,737</b>	<b>\$ 37,690,636</b>	<b>\$ 35,697,715</b>	<b>\$ 35,645,113</b>	<b>\$ 35,773,839</b>	<b>\$ 35,101,958</b>	<b>\$ 34,004,275</b>
Total collected during the levy year	*	\$ 32,295,806	\$ 31,797,292	\$ 38,382,495	\$ 37,638,178	\$ 35,676,212	\$ 35,558,920	\$ 35,691,726	\$ 35,046,804	\$ 33,627,184
Collected in subsequent years	*	-	-	-	-	-	-	-	-	-
<b>TOTAL COLLECTIONS</b>	<b>*</b>	<b>\$ 32,295,806</b>	<b>\$ 31,797,292</b>	<b>\$ 38,382,495</b>	<b>\$ 37,638,178</b>	<b>\$ 35,676,212</b>	<b>\$ 35,558,920</b>	<b>\$ 35,691,726</b>	<b>\$ 35,046,804</b>	<b>\$ 33,627,184</b>
<b>PERCENT COLLECTED</b>	<b>*</b>	<b>99.81%</b>	<b>99.87%</b>	<b>99.89%</b>	<b>99.86%</b>	<b>99.94%</b>	<b>99.76%</b>	<b>99.77%</b>	<b>99.84%</b>	<b>98.89%</b>

\*Information not available

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

Data Source

Office of the Will County Clerk

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

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Governmental Activities General Obligation Bonds</b>	<b>Unamortized Premium</b>	<b>Total Primary Government</b>	<b>Percentage of EAV</b>	<b>Per Capita*</b>	<b>Estimated Actual Value of Property</b>	<b>Population</b>
2020	\$ 94,175,000	\$ 10,390,079	\$ 104,565,079	0.45%	\$ 151.38	\$ 23,097,453,346	690,743
2019	106,520,000	12,145,317	118,665,317	0.48%	153.00	22,132,551,989	690,743
2018	107,596,846	9,621,846	117,218,692	0.55%	154.55	21,169,412,813	691,149
2017	127,566,200	10,130,316	137,696,516	0.71%	185.00	19,395,051,940	690,479
2016	146,816,879	12,101,363	158,918,242	0.76%	214.00	18,461,135,730	688,328
2015	160,629,900	12,137,735	172,767,635	0.87%	234.35	18,029,900,151	685,877
2014	162,476,350	13,798,606	176,274,956	0.90%	237.11	18,159,308,916	685,158
2013	176,030,502	15,459,477	191,489,979	0.97%	257.80	18,935,964,745	683,734
2012	188,667,957	17,269,155	205,937,112	0.94%	276.82	20,131,655,270	682,477
2011	202,919,058	6,444,721	209,363,779	1.01%	299.49	21,168,608,072	680,827

\*See the schedule of Demographic and Economic Information on page 85 for personal income and population data.

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

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

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Unamortized Premium</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property*</b>	<b>Per Capita</b>
2020	\$ 94,175,000	\$ 10,390,079	\$ 980,468	\$ 103,584,611	0.45%	\$ 149.96
2019	106,520,000	12,145,317	996,514	117,668,803	0.53%	169.01
2018	107,596,846	9,621,846	834,868	116,383,824	0.55%	167.17
2017	127,566,200	10,130,316	795,699	136,900,817	0.71%	199.21
2016	146,816,879	12,101,363	911,568	158,006,674	0.75%	230.53
2015	160,629,900	12,137,735	711,972	172,055,663	0.89%	251.09
2014	162,476,350	13,798,606	650,740	175,624,216	0.97%	257.20
2013	176,030,502	15,459,477	782,493	190,707,486	1.01%	279.80
2012	188,667,957	17,269,155	862,935	205,074,177	1.02%	302.67
2011	202,919,058	6,444,721	1,117,769	208,246,010	0.98%	311.68

\*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 77 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, 2020

<b>Governmental Unit</b>	<b>Outstanding Bonds (1)</b>	<b>Percentage Debt Applicable to the Forest Preserve (2)</b>	<b>Forest Preserve's Share of Debt</b>
<b>Total Direct Debt</b>	<u>\$ 104,565,079</u>	100.000%	<u>\$ 104,565,079</u>
Will County	\$ -	100.000%	\$ -
Fire Protection Districts	5,729,826	Various	5,729,826
Library Districts	50,740,000	Various	45,194,849
Municipalities	774,257,067	Various	438,536,309
Park Districts	136,863,590	Various	89,824,862
School Districts and Colleges	1,929,479,512	Various	1,265,711,572
Townships	<u>593,996</u>	100.000%	<u>593,996</u>
<b>Total Overlapping Debt</b>	<u>\$ 2,897,663,991</u>		<u>\$ 1,845,591,414</u>
<b>Total Direct and Overlapping Debt</b>	<u>\$ 3,002,229,070</u>		<u>\$ 1,950,156,493</u>

(1) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds. Excludes total alternative revenue bonded debt in the amount of \$676,603,020 (or \$545,500,006 applicable to District).

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

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

(2) Percentages based on 2019 EAVs, the most recent available

Data Source

Will County Clerk's Office

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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Debt limit	\$ 531,241,427	\$ 509,048,696	\$ 486,896,495	\$ 446,086,195	\$ 424,606,120	\$ 414,687,700	\$ 417,664,105	\$ 435,527,189	\$ 463,028,071	\$ 486,877,986
Total net debt applicable to limit	<u>94,175,000</u>	<u>106,520,000</u>	<u>97,975,000</u>	<u>117,435,884</u>	<u>146,816,879</u>	<u>148,492,165</u>	<u>162,476,350</u>	<u>176,030,502</u>	<u>188,667,957</u>	<u>202,919,058</u>
<b>LEGAL DEBT MARGIN</b>	<u>\$ 437,066,427</u>	<u>\$ 402,528,696</u>	<u>\$ 388,921,495</u>	<u>\$ 277,789,241</u>	<u>\$ 266,195,535</u>	<u>\$ 266,195,535</u>	<u>\$ 259,496,687</u>	<u>\$ 274,360,114</u>	<u>\$ 274,360,114</u>	<u>\$ 283,958,928</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>17.73%</u>	<u>20.93%</u>	<u>20.12%</u>	<u>26.33%</u>	<u>34.58%</u>	<u>35.81%</u>	<u>38.90%</u>	<u>40.42%</u>	<u>40.75%</u>	<u>41.68%</u>
Legal debt margin calculation for fiscal year 2020										
<b>EQUALIZED ASSESSED VALUE</b>	<u>\$ 23,097,453,346</u>									
Debt limit	\$ 531,241,427									
Debt applicable to limit general obligation bonds	<u>94,175,000</u>									
<b>LEGAL DEBT MARGIN</b>	<u>\$ 437,066,427</u>									

# FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Personal Income Per-Capita</b>	<b>Unemployment Rate</b>
2020	690,743	N/A	N/A	9.50%
2019	690,743	\$ 37,227,675,000	\$ 53,895	3.80%
2018	691,149	36,099,935,000	52,232	4.10%
2017	690,479	34,974,502,000	50,653	5.00%
2016	688,328	33,629,877,000	48,857	5.90%
2015	685,877	32954055000	48,047	6.20%
2014	685,158	31,184,215,000	45,514	7.60%
2013	683,734	29,923,981,000	43,766	9.80%
2012	682,477	29,254,510,000	42,865	9.80%
2011	680,827	28,294,721,000	41,559	10.60%

N/A - Information not available

### Data Sources

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

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

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2020				2011			
Employer	Rank	Number	% of Total Forest Preserve Population	Employer	Rank	Number	% of Total Forest Preserve Population
Amazon	1	7,000	1.01%	Provena St. Joseph Medical Center	1	2,500	0.37%
Valley View School District #365	2	3,400	0.49%	Silver Cross Hospital	2	1,800	0.26%
Plainfield School District #202	3	3,216	0.47%	Hollywood Casino Joliet	3	1,756	0.26%
Silver Cross Hospital	4	2,912	0.42%	Caterpillar, Inc.	4	1,500	0.22%
Amita St. Joseph Medical Center	5	2,598	0.38%	Harrah's Joliet Casino	5	1,100	0.16%
Will County Government	6	2,308	0.33%	University of St. Francis	6	1,100	0.16%
Joliet Public School District #86	7	1,737	0.25%	City of Joliet	7	1,001	0.15%
Joliet Junior College	8	1,550	0.22%	Promenade Bolingbrook	8	1,000	0.15%
Weather Tech	9	1,535	0.22%	RR Donnelley	9	900	0.13%
Ulta	10	1,440	0.21%	Joliet Correction Center	10	900	0.13%
2020 population		690,743		2011 population		681,545	

Data Source

Will County Center for Economic Development



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

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>GENERAL GOVERNMENT</b>										
Legislative										
Executive	8	8	8	8	8	8	8	8	8	8
Finance	4	4	4	4	4	4	4	4	4	4
<b>PUBLIC SAFETY</b>										
Police										
Officers	11	11	11	10	10	12	12	11	12	12
Civilians	2	1	1	1	2	2	2	2	2	2
<b>EDUCATION AND RECREATION</b>										
Administration	26	25	26	26	26	25	29	28	28	27
<b>OPERATIONS</b>										
	35	35	34	35	35	39	41	43	43	43
<b>PLANNING AND DEVELOPMENT</b>										
	18	16	16	18	18	21	22	22	21	21
<b>TOTAL</b>	<b>104</b>	<b>100</b>	<b>100</b>	<b>102</b>	<b>103</b>	<b>111</b>	<b>118</b>	<b>118</b>	<b>118</b>	<b>117</b>

Data Source

Forest Preserve Human Resource Office

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

**OPERATING INDICATORS**

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>PUBLIC SAFETY</b>										
Police										
Arrests/citations	677	960	981	831	481	420	272	616	558	516
Parking violations	249	164	136	151	127	27	31	82	98	99
Traffic violations	18	82	157	118	54	31	40	56	138	137

Data Source

Forest Preserve Police Department

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

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT</b>										
Miles of trails										
Walking/biking	129	129	129	129	127	128	128	127	123	116
Equestrian	32	32	32	32	32	32	32	32	32	32
Acres of preserves	22,500	21,926	21,926	21,876	21,876	21,873	21,807	21,657	21,477	21,360
Number of preserves	82	82	82	82	82	82	82	82	82	77
Number of picnic shelters	38	35	35	34	33	33	33	33	33	33
Number of other facilities	5	5	5	6	6	6	6	6	6	6
<b>OPERATIONS</b>										
Facilities	6	6	6	6	6	6	6	6	6	6
Maintenance vehicles	47	49	49	49	49	49	49	49	58	57
Mowers/off road vehicles	55	58	57	57	57	57	57	57	40	40
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	6	6	6	6	6	6	6	6	6	6
Patrol units	17	17	17	17	17	18	18	18	18	17
<b>AREA (square miles)</b>	870	870	870	870	870	870	870	870	870	870

Data Source

Various Forest Preserve Departments