

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

# Comprehensive Annual Financial Report

*For the Year Ended December 31, 2010*



**Forest Preserve District**  
OF WILL COUNTY

*Bringing People and Nature Together*

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, 2010

Prepared by:

John E. Gerl, CPA - Director of Finance & Business Administration

Lisa A. Lukasevich - Superintendant of Finance

FOREST PRESERVE DISTRICT OF  
WILL COUNTY, ILLINOIS  
TABLE OF CONTENTS

---

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Transmittal Letter .....	i-vi
List of Principal Officers .....	vii
Organizational Chart .....	viii
Certificate of Achievement for Excellence in Financial Reporting .....	ix
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT .....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis .....	MD&A 1-13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets .....	3
Statement of Activities .....	4
Fund Financial Statements	
Governmental Funds	
Balance Sheet .....	5-6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets .....	7
Statement of Revenues, Expenditures and Changes in Fund Balances .....	8-9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	10

FOREST PRESERVE DISTRICT OF  
WILL COUNTY, ILLINOIS  
TABLE OF CONTENTS (Continued)

---

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Fiduciary Funds

Statement of Fiduciary Net Assets .....	11
Statement of Changes in Fiduciary Net Assets .....	12

Notes to Financial Statements .....	13-35
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund .....	36
Schedule of Funding Progress	
Illinois Municipal Retirement Fund .....	37
Sheriff's Law Enforcement Personnel Fund .....	38
Other Postemployment Benefits Plan .....	39
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund .....	40
Sheriff's Law Enforcement Personnel Fund .....	41
Other Postemployment Benefits Plan .....	42
Notes to Required Supplementary Information .....	43

COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

General (Corporate) Fund	
Schedule of Expenditures - Budget and Actual .....	44-47
Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	48

FOREST PRESERVE DISTRICT OF  
WILL COUNTY, ILLINOIS  
TABLE OF CONTENTS (Continued)

---

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES (Continued)

MAJOR GOVERNMENTAL FUNDS (Continued)

Construction and Development Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	49
Construction and Development Fund, by Levy Year Combining Schedule - by Subfund.....	50
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - by Subfund .....	51-52

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet .....	53-54
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	55-56
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Bond Proceeds Fund.....	57
1999 Bond Fund.....	58
2002 Refunding Fund .....	59
2005 Land Acquisition Fund .....	60
2005 Capital Development Fund .....	61
2007 Bond Fund.....	62
2008 Land Acquisition Fund .....	63
2008 Capital Development Fund .....	64
2009 Bond Fund.....	65
Vehicle Replacement Fund.....	66
Computer Replacement Fund.....	67

CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS

Schedule by Source .....	68
--------------------------	----

OTHER SUPPLEMENTAL INFORMATION

Schedule of Department of Natural Resources Assistance.....	69
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FOREST PRESERVE DISTRICT OF  
WILL COUNTY, ILLINOIS  
TABLE OF CONTENTS (Continued)

---

	<u>Page(s)</u>
STATISTICAL SECTION	
Financial Trends	
Net Assets by Component .....	70
Change in Net Assets .....	71-72
Fund Balances of Governmental Funds .....	73
Changes in Fund Balances of Governmental Funds .....	74-75
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property .....	76
Property Tax Rates - Per \$100 of Assessed Valuation -	
Direct and Overlapping Governments .....	77
Principal Property Taxpayers.....	78
Property Tax Levies and Collections .....	79
Debt Capacity	
Ratios of Outstanding Debt by Type .....	80
Ratios of Net General Bonded Debt Outstanding.....	81
Direct and Overlapping Governmental Activities Debt .....	82
Legal Debt Margin Information .....	83
Demographic and Economic Information	
Demographic and Economic Information.....	84
Principal Employers.....	85
Operating Information	
Full-Time Equivalent Employees .....	86
Operating Indicators.....	87
Capital Asset Statistics .....	88



*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  
[www.fpdwc.org](http://www.fpdwc.org)

CORY S. SINGER, President  
JIM BLACKBURN, Vice President  
DEBORAH A. ROZAK, Secretary  
MICHAEL F. WISNIEWSKI, Treasurer  
MARCELLA M. DEMAURO, Executive Director

March 22, 2011

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, 2010 is hereby submitted. The report is presented in a manner designed to fairly present the financial activity of the various funds of the District.

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

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

The Forest Preserve District of Will County was established in 1927 by voter referendum and has added to its land holdings to achieve ownership of more than 21,900 acres for the year ended 2010.

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 20,900 acres in their natural state. Each of the more than 74 forest preserves has something unique to offer. The District excels in public education; offering a nature center, environmental learning center, and a free museum which focuses on early County history. Many instructed hikes, seminars and observations occur throughout the year. Recreational opportunities are available for those who enjoy jogging, fishing, cross-country skiing, hiking, boating, camping and canoeing. The preserves are also a haven for bird watchers, hikers, picnickers, and photographers.

## Local Economy

Will County, located near Chicago, has a diverse economy including substantial industrial, commercial and agricultural enterprises. Excellent highway, railroad and navigable waterway systems contribute to its success. In 2007, Interstate Highway I-355 Extension through Will County was completed. During 2009, the I-355 corridor has begun to see development in the form of retail centers and medical facilities. The 2010 Census shows the Will County population increasing from 502,066 in 2000 to 677,560. That was an increase of 35% over the decade. The unemployment rate was 9% as of December 31, 2010.

The NASCAR racetrack is fully operational and hosts a number of events each summer. Also, Silver Cross Field, previously home to Northern League Baseball's Joliet Jackhammers, is now under new ownership. In 2011, the team will compete in the Frontier League and will be called the Joliet Slammers. The two gaming facilities in Joliet, Empress and Harrah's, continued operating their casinos and hotel facilities. However, in March 2009, a devastating fire at the Empress Casino closed operations for just over three months. The casino underwent an extensive renovation in order to restore gaming operations and by June of 2009, the Empress Casino and Hotel was back to normal activity. In 2010, Empress Casino was purchased by Hollywood Casino.

Major employers are as follows:

<u>Employer</u>	<u>Industry</u>	<u>Employees</u>
Provena St. Joseph	Hospital	2,500
Silver Cross Hospital	Hospital	1,800
Empress Casino Hotel Joliet	Entertainment	1,756
Caterpillar, Inc.	Manufacturing	1,500
Harrah's Joliet Casino	Entertainment	1,100
University of St. Francis	Education	1,100

Will County was one of the top 50 fastest growing counties in the nation during the early to mid 2000's. However, the nation-wide economic downturn continued to significantly affect the County's growth during 2010.

### Major Initiatives

The ADA Transition Plan was approved in 2010. The Transition Plan serves as a major benchmark for the District. The Transition Plan establishes the actions the District must take to move from its current level of accessibility to one that complies with the Americans with Disabilities Act ("ADA"). ADA is a Federal civil rights law that ensures equal opportunity for people with disabilities.

In April 2005, the Will County voters approved a \$95.0 million bond referendum proposed by the Forest Preserve District of Will County. The measure was approved with 53 percent of the voters casting ballots for its passage. As of December 31, 2010, the District has issued all of the \$95.0 million in general obligation bonds that were authorized by the voters in 2005. The bond proceeds are being used to acquire land, develop new trails, and to restore and protect habitat. The District added approximately 132 acres of new property to its existing real estate holdings in 2010. New amenities were added to the District properties in 2010, providing expanding recreational opportunities and improving access for public recreation and enjoyment. A winter recreation area in Wilmington, a third public access to the Hadley Valley Preserve, and a bikeway in partnership with the Village of Frankfort were among improvements to Forest Preserve properties during the year. In continuance with the District's capital improvement program, \$10 million in general obligation limited tax bonds have been issued as of December 31, 2010. The bond proceeds are being used for the purchase of land and to improve current forest preserves.

Continued emphasis was placed on public education with 25 new programs added in 2010. The programs were designed for all age groups and a variety of interests. Most of the programs were free of charge or required a nominal fee, which was important in a year when the national economy struggled to emerge from a recession. In addition, three new events were introduced in 2010 and were especially successful. In May, "GR2010: Celebrating Sustainability", "Joliet Iron Works Summer Fest" was introduced in May and "Howloween Hoopla" was a day set aside in October for dogs and their creative owners. In 2010, over 87,000 people visited District facilities at Isle a la Cache Museum, Plum Creek Nature Center, the Environmental Learning Center, the Monee Reservoir, Four Rivers Environmental Education Center, and the Sugar Creek Administration Center. Citizens participated in education and family programs, visited

the three dog parks, and attended special events sponsored by the District. Some camped at one of the District's many campsites or held picnics in one of the numerous permitted shelters. The above figures do not take into consideration 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.

### 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 implemented a new payroll system in December 2010. Prior to the new system, the District processed its payroll internally. In order to create efficiencies within the Human Resource Department, the District decided to outsource its payroll processing. The new payroll company will process the District's payroll and prepare all of the required tax compliance forms with the Internal Revenue Service. On August 13, 2010, the District refinanced \$860,000 of its Early Retirement Incentive ("ERI") debt held by IMRF with taxable general obligation bonds. The new bonds bear interest at 1.5% - 2.78% and have a final maturity date of December 15, 2015. The ERI obligation with IMRF had an interest rate of 7.50%.

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 Treasuries 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.

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 \$238,000 into the Trust in 2010. In addition, the District appropriated funds in its annual 2011 budget to pay its Annual Required Contribution.

Risk Management

The Forest Preserve District of Will County participates in the Park District Risk Management Agency (PDRMA), which was established in 1984 by park and recreation agencies as an alternative to commercial insurance. The organization’s purpose was to combine resources to pay losses, purchase insurance, develop risk management and loss control programs, and defend lawsuits brought against the members. PDRMA was one of the first public entity pools in Illinois and today is comprised of over 150 park districts, forest preserve districts, and special recreation associations located throughout the State of Illinois. In 2010, the District paid \$295,947 to PDRMA for property, liability, workers’ compensation insurance and unemployment insurance.

The following is a summarization of the type and amount of insurance in force for the period January 1, 2010 through December 31, 2010:

<u>Insurance Coverage</u>	<u>PDRMA Self Insured Retention</u>	<u>Policy Limits</u>	<u>Member Deductible</u>
<b><i>Property:</i></b>			
Building & Personal			
Property	\$ 3,000,000	\$1,000,000,000	\$1,000
Flood	\$ 100,000	\$ 250,000,000	\$1,000
Earthquake	\$ 100,000	\$ 100,000,000	\$1,000
Auto Physical			
Damage	\$ 1,000,000	Included	\$0
Builders’ Risk	Included	\$ 25,000,000	\$1,000
Boiler & Machinery	\$ 9,000	\$ 100,000,000	\$0
Fidelity & Crime	\$ 24,000	\$ 2,000,000	\$1,000
<b><i>Workers’ Compensation*</i></b>			
	\$ 500,000	\$ 3,500,000	\$0
<b><i>Liability:</i></b>			
General	\$ 500,000	\$ 21,500,000	\$0

Auto	Included	\$ 21,500,000	\$0
Employment Practices	Included	\$ 21,500,000	\$0
Law Enforcement	Included	Included	\$0
Under/Uninsured			
Motorist	Included	\$ 1,000,000	\$0
<b><i>Pollution Liability:</i></b>			
Third Party	\$ 25,000	\$5,000,000/occurrence	\$0
First Party	\$ 24,000	\$10,000,000/aggregate	\$1,000

\*Subject to annual salary audit

### 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 principals, and contain no unusual uncertainties concerning future developments which cannot be reasonably estimated or resolved. The opinion is full scope and unqualified, which is the most desirable and thorough audit opinion obtainable.

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

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

Very truly yours,  
John E. Gerl, CPA  
Director of Finance & Business Administration

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

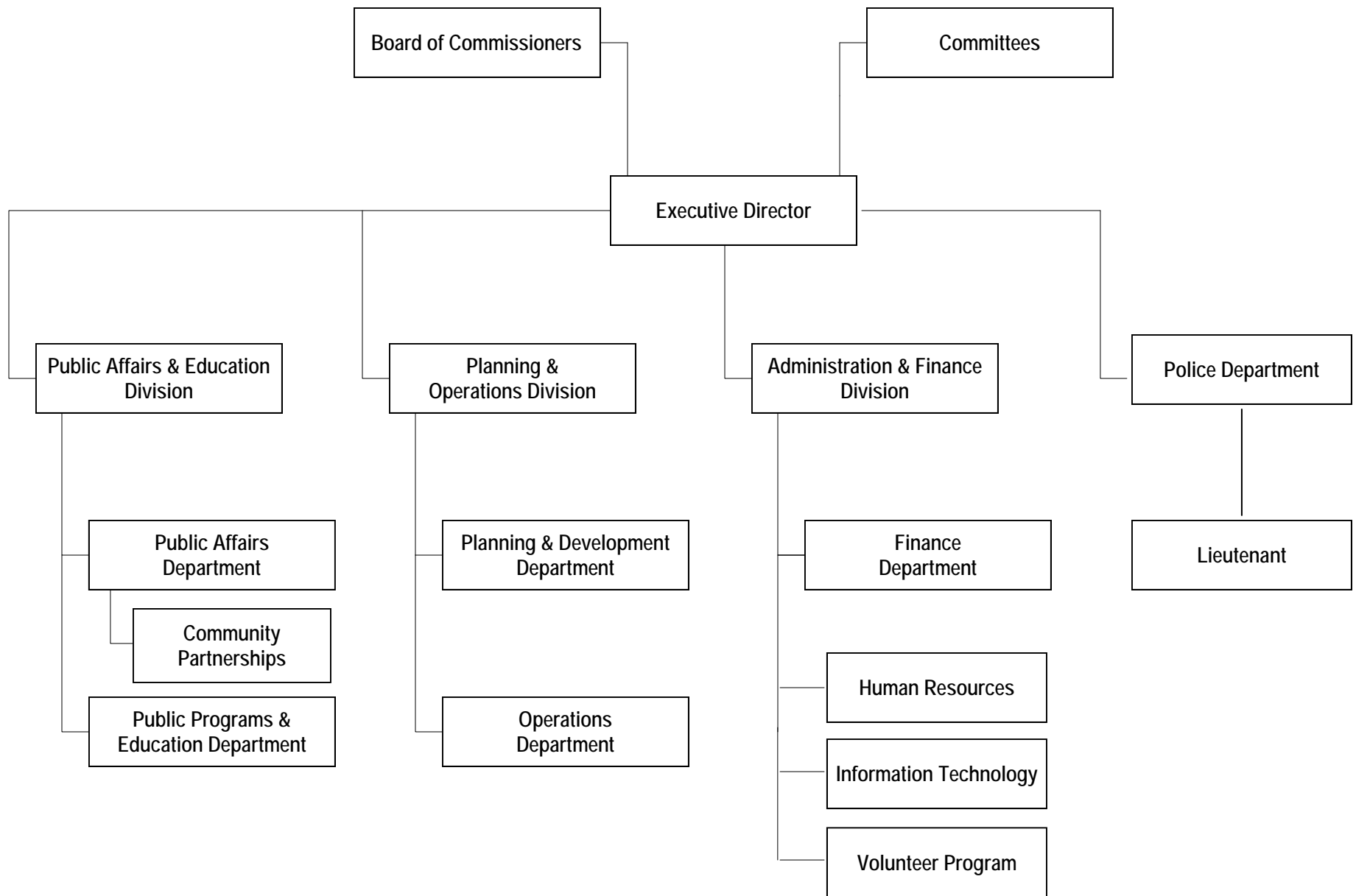
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**ELECTED OFFICIALS**

Commissioner – President	Cory S. Singer
Commissioner – Vice President	Jim Blackburn
Commissioner – Secretary	Deborah A. Rozak
Commissioner – Treasurer	Michael F. Wisniewski
Commissioner	Walter G. Adamic
Commissioner	John Anderson
Commissioner	Joseph M. Babich
Commissioner	James Bilotta
Commissioner	Herbert Brooks, Jr.
Commissioner	Katrina L. Deutsche
Commissioner, Chair Land Acquisition Committee	Ann Dralle
Commissioner	Lee Ann Goodson
Commissioner	Donald Gould
Commissioner	Kathleen Konicki
Commissioner	Edward Kusta, Jr.
Commissioner	Charles E. Maher
Commissioner	Sharon May
Commissioner, Chair Operations Committee	James G. Moustis
Commissioner	Susan C. Riley
Commissioner	Diane H. Seiler
Commissioner	Brian Smith
Commissioner	Laurie Smith
Commissioner	Frank D. Stewart
Commissioner	Jacqueline Traynere
Commissioner, Chair Finance Committee	Thomas Weigel
Commissioner	Stephen M. Wilhelmi
Commissioner	Denise E. Winfrey

**STAFF MEMBERS**

Executive Director	Marcella M. DeMauro
Director of Finance and Administration	John E. Gerl
Director of Public Affairs and Education	Cindy Harn
Director of Planning and Operations	Ralph Schultz
Chief of Police	Robert Murphy



# 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, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



998 Corporate Boulevard • Aurora, IL 60502

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the governmental activities, each major fund and the aggregate remaining fund information which collectively comprise the basic financial statements of the Forest Preserve District of Will County, Illinois, (a component unit of Will County, Illinois) as of and for fiscal year ended December 31, 2010, as listed in the accompanying table of contents. We also have audited the financial statements of each of the Forest Preserve District of Will County, Illinois, nonmajor governmental funds and fiduciary funds as of and for the year ended December 31, 2010, as listed in the table of contents. These financial statements are the responsibility of the Forest Preserve District of Will County, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic 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, 2010, and the respective changes in financial position for the year then ended in conformity 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 individual funds of the Forest Preserve District of Will County, Illinois, as of December 31, 2010, 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.

The Management's Discussion and Analysis and the other required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements and on the combining and individual fund financial statements taken as a whole. The financial information listed as schedules in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Forest Preserve District of Will County, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic, combining and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements and each of the combining and individual fund financial statements taken as a whole.

The introductory and statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

Aurora, Illinois  
February 18, 2011

A handwritten signature in black ink, appearing to be 'A. H. 2011', written in a cursive style.

GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS

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

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

**For the Fiscal Year Ended December 31, 2010**

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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 know facts, please read it in conjunction with the Transmittal Letter (pages i - vi) and the District's basic financial statements (pages 3 - 35).

#### **Financial Highlights**

- The District's total net assets increased by \$8,360,780 from \$111,367,871 at December 31, 2009 to \$119,728,651 at December 31, 2010.
- The District's governmental funds reported combined ending fund balances of \$46,519,303 an increase of \$3,465,330 in comparison with the prior year.
- At the end of the current fiscal year, the unreserved fund balance for the General Fund was \$7,167,106, an increase of \$512,087.
- The total cost of all District programs increased by \$1,765,778 or 6.50% to \$28,888,963 for fiscal year ended December 31, 2010.

#### **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 3 – 4) 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 Assets (the "Unrestricted Net Assets") 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 4) 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 5 – 9) is organized on a sources and uses of liquid resources basis. It is in this same manner in which the financial plan (the budget) is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. The Governmental Fund Balance Sheet, and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between Governmental Funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement (pages 7 and 10). 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 13-35 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 Assets**

The Statement of Net Assets combines and consolidates current financial resources (short-term spendable resources) with capital assets. Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Forest Preserve District of Will County, assets exceeded liabilities by \$119,728,651 at the close of the most recent fiscal year.

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

The District had a current ratio of 2.31 times at December 31, 2010. The current ratio is total Current Assets divided by total Current Liabilities. This means that for every dollar of Current Liabilities the District has \$2.31 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 Assets.

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

	Governmental activities	
	2010	2009
Current and other assets	\$ 82,394,785	\$ 79,965,096
Capital assets	292,675,210	288,996,421
Total Assets	375,069,995	368,961,517
Long-term liabilities		
Outstanding	206,099,957	205,343,401
Other liabilities	49,241,387	52,250,245
Total liabilities	255,341,344	257,593,646
Net assets:		
Invested in capital assets, net of related debt	130,229,228	115,129,752
Restricted	18,018,319	17,301,539
Unrestricted	(28,518,896)	(21,063,420)
Total net assets	\$ 119,728,651	\$ 111,367,871

For more detailed information see the Statement of Net Assets found on page 3.

**Normal Impacts**

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

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

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 invested capital assets and an increase in related net debt which will not change the invested 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 assets and increase invested 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 assets and increase invested in capital assets, net of debt.

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

### **Current Year Impacts**

The District's total combined net assets increased by \$8,360,780 during the current fiscal year.

The District issued \$10,860,000 in General Obligation Build America Bonds, recognized \$4,534,973 in accreted interest on capital appreciation bonds, and retired \$16,180,000 in general obligation bonds. The unrestricted net asset deficit is a result of the issuance of capital appreciation bonds in prior years and the annual accretion of interest on the capital appreciation bonds. While the accretion is recognized as an expense annually, the revenues to fund the accreted interest will not be recognized until the year that the accreted interest is to be paid.

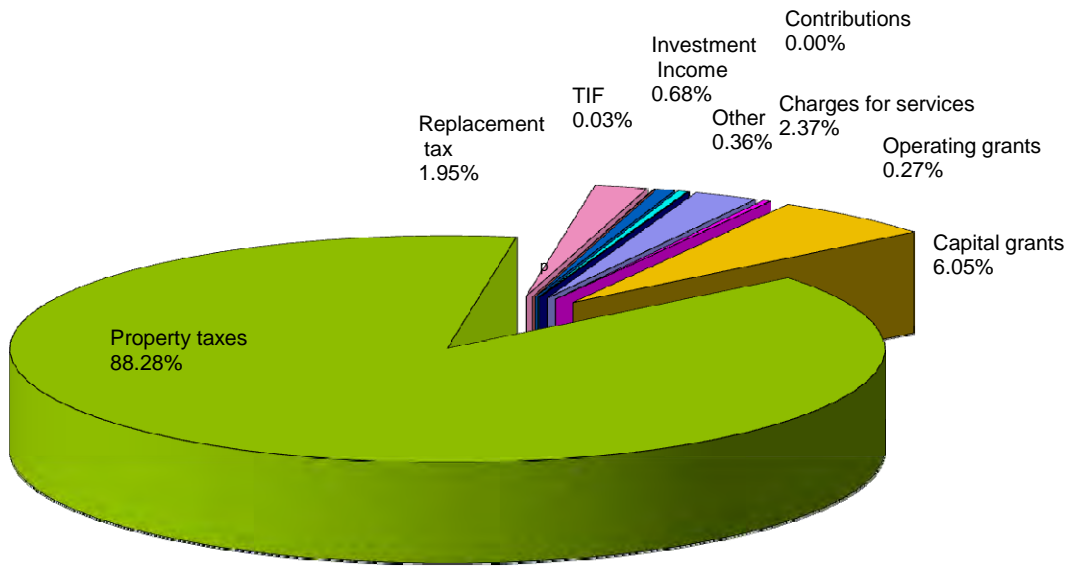
### **Changes in Net Assets**

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

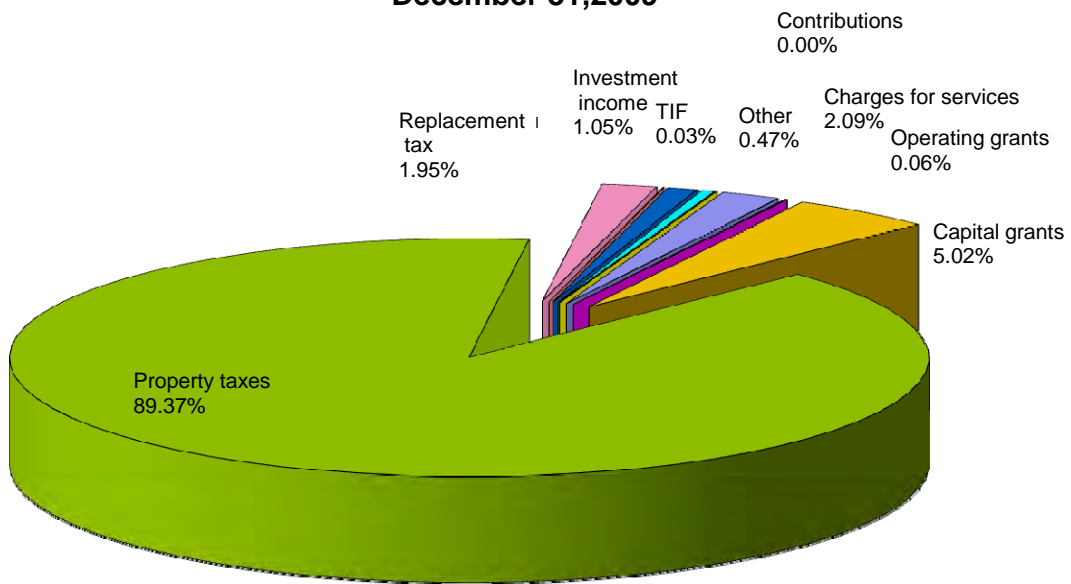
**Forest Preserve District of Will County, Illinois**  
**Changes in Net Assets for the Years Ended December 31,**

	Governmental activities	
	2010	2009
Revenues:		
Program Revenues:		
Charges for services	\$ 881,650	\$ 733,984
Operating grants	100,822	20,000
Capital grants	2,254,633	1,763,798
General Revenues:		
Property taxes	32,885,456	31,422,023
Personal Property Replacement Tax	727,289	674,523
TIF	11,179	10,260
Investment income	254,730	370,176
Other	133,984	164,428
Contributions	-	-
Total Revenues	37,249,743	35,159,192
Expenses:		
Governmental activities:		
General government	3,598,669	2,519,837
Public safety	1,442,325	1,469,168
Operations	4,825,632	4,656,669
Public programs and Education	3,115,917	2,852,650
Planning and Development	5,284,502	4,866,825
Interest on long-term Debt	10,621,918	10,758,036
Total Expenses	28,888,963	27,123,185
Increase in net assets	\$ 8,360,780	\$ 8,036,007

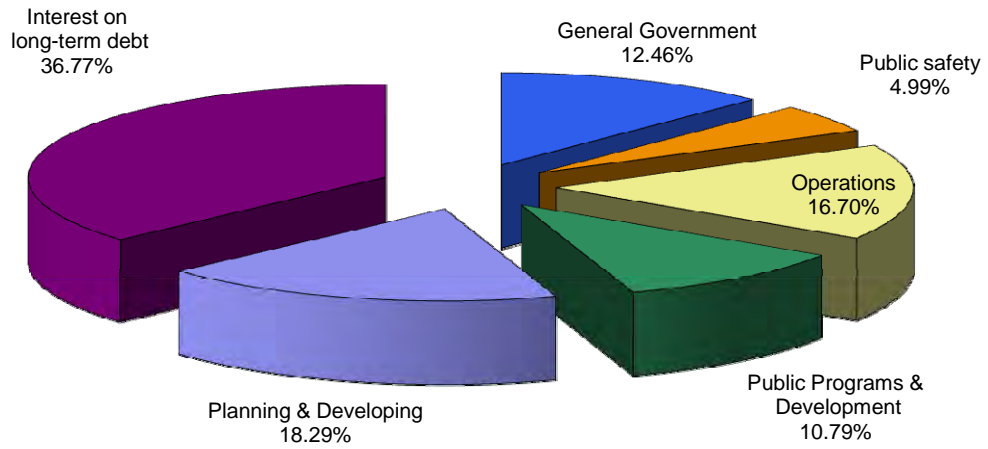
**Revenue by Source  
December 31,2010**



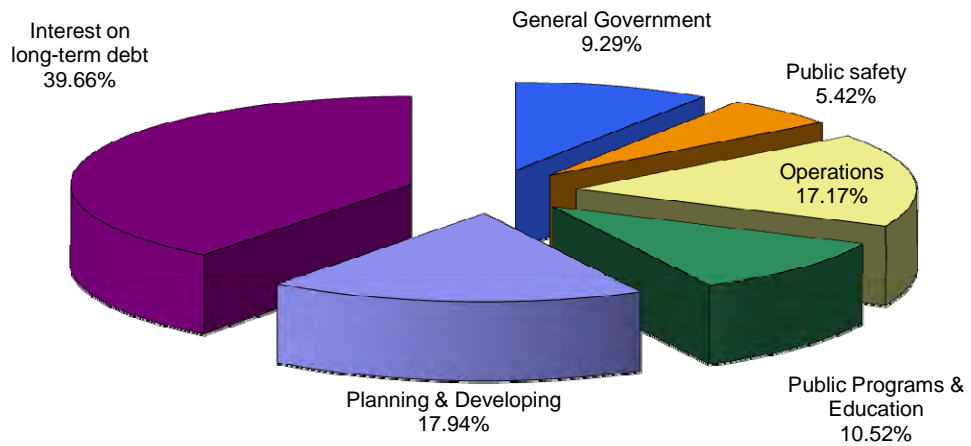
**Revenue by Source  
December 31,2009**



### Expenses by Activity December 31, 2010



### Expenses by Activity December 31, 2009



## **Normal Impacts**

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** – the District's combined investment portfolio is managed using a longer average maturity than most governments and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

### **Expenses:**

**Introduction of New Programs** – within the functional expense categories (Public Programs and Education, General Government, Public Safety, 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**

### **Governmental Activities**

Governmental activities increased the District's net assets by \$8,036,007. Key elements of this net change are as follows:

### **Revenues:**

General revenues from governmental activities totaled \$34,012,638 for the fiscal year, an increase of \$1,371,228 or 4.20%. The District's largest source of revenue, property taxes, increased by \$1,463,433 from the previous fiscal 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 lesser of 5% or the percentage increase in the Consumer Price Index. Taxes can be increased due to new construction, referendum approval of tax rate increases, mergers or consolidations. General obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued unless they are approved by referendum, are alternate bonds or are for certain refunding purposes. The current year's increase is due to increases in the assessed valuation of Will County properties and a voter approved issuance of general obligation bond debt.

Investment earnings decreased \$115,446 because of slight reductions in bond proceeds resulting from land purchases and preserve improvements, but more from the steady decline in interest rates that started during the fourth quarter of 2008, continued throughout 2009, and remained consistently low during 2010.

### **Expenses:**

Expenses from governmental activities totaled \$28,888,963 for the fiscal year, an increase of \$1,765,778 or 6.50%.

Operations, Public Programs and Education, and Planning and Development all had increased expenses from the previous year. Most of the increase is attributed to the additional costs associated with maintaining the preserves, including seven newly improved areas, administering the twenty-five additional programs that were offered in 2010, and continuing with planned preserve improvements. New amenities include a winter recreation area at Forked Creek Preserve in Wilmington, a 1.2 mile biking and hiking trail, and the Veteran's Memorial Trail, along with many preserves undergoing invasive species control. These projects were funded in conjunction with contributions from the Village of Wilmington, the Village of Frankfort, Illinois Department of Natural Resources, the Illinois Transportation Enhancement Program, and the Village of Woodridge.

### **General Fund Budgetary Highlights**

The General Fund actual revenues exceeded the budgeted revenues by \$66,668 or .06%. The excess is primarily due to an increase in the number of license and permit requests, which is a direct correlation to an increase in visitors to the preserves. The General Fund total actual expenditures were \$684,417 less than the budgeted amount. Favorable expense variables occurred throughout each operating department.

### Other Significant Fund Highlights

As previously noted, aggregate fund balances of the governmental funds increased by \$3,465,330 during the current fiscal year, mainly occurring in the bond-financed Capital Project funds. The 2010 Land Acquisition fund was created to account for the issuance of \$10 million in Build America Bonds, while the majority of the Capital Project funds experienced an overall decrease in fund balance due to spending down previously issued bond proceeds. Funds seeing significant fund balance decreases are the 1999 Bond fund (\$2,133,117), the 2008 Land Acquisition fund (\$1,351,438), and the 2005 Land Acquisition fund (\$549,254). Each of these funds recognized an increase in intended land purchases and planned preserve improvements without a major increase in revenues, as the bond revenues had been received in previous years. The Debt Service fund realized a decrease in fund balance of \$2,083,485, which resulted mostly from debt service payments associated with Limited Tax Bonds that were issued in 2007 and 2008. With the exception of certain Limited Tax Bonds, all of the debt paid by the Debt Service fund is general obligation in nature and is being repaid by property taxes. Changes in the fund balance in this fund are a result of the timing in the collection of the property taxes versus the timing of when our debt payments are matured and payable.

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

	Debt Service Activities	
	2010	2009
Revenues:		
Property Taxes	\$20,458,319	\$19,135,774
Investment Income	69,065	140,290
Interest Rebate	90,323	-
Total Revenues	20,617,707	19,276,064
Expenses:		
General government	3,087	5,785
Principal Retirement	16,180,000	14,435,000
Interest and Fiscal		
Charges	6,518,105	6,646,813
Total Expenses	22,701,192	21,087,598
Increase/(Decrease) in Debt Service	(\$2,083,485)	(\$1,811,534)

## Capital Assets

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2010, amounts to \$292,675,210 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and structures, equipment, and construction in progress. During 2010 a significant portion of construction in progress, \$8,479,460, was shifted to capital assets being depreciated due to the completion of several projects. The total net increase in the District's investment in capital assets for the current fiscal year was \$3,678,789. The increase is the direct result of land purchases and on-going preserve improvement projects.

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

	<u>Governmental Activities</u>	
	<u>2010</u>	<u>2009</u>
Land	\$ 249,752	\$ 247,398
Construction in Progress	7,039	12,379
Building & Improvements	34,304	27,658
Equipment	<u>1,580</u>	<u>1,562</u>
Total	<u>\$ 292,675</u>	<u>\$ 288,997</u>

Additional information on the District's capital assets can be found in Note 3 (page 22).

## Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$212,542,048, all of which is general obligation debt backed by the full faith and credit of the District, and is for governmental activities. The District retired \$16,180,000 in general obligation bonds during the current fiscal year and issued \$10,860,000 in general obligation limited tax bonds for future land purchases (\$10,000,000) and repayment of debt associated with early retirement incentive, which was adopted by the Board of Commissioners in 2007 (\$860,000). The District also recognized \$4,534,973 in accreted interest on capital appreciation bonds. For more information, please see Note 4 (pages 22-26).

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 \$500,826,294, which is significantly in excess of the District’s current outstanding general obligation debt.

### **Economic Factors**

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

The District will continue to be impacted by a decrease in shared revenues and grants from the State of Illinois and the United States federal government. Fiscal year 2011 budget development took the current economic climate into consideration and conservative growth was emphasized.

### **Requests for Information**

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2010

	Governmental Activities
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 11,238,681
Investments	4,583,847
Restricted Cash and Cash Equivalents	30,304,889
Restricted Investments	1,103,285
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	
Accounts	1,681
Property Taxes	32,975,307
Accrued Interest	31,780
Prepaid Items	181,925
Due From Other Governments	666,421
Capital Assets, Not Being Depreciated	256,790,572
Capital Assets, Being Depreciated (Net of Accumulated Depreciation)	35,884,638
Unamortized Bond Costs	1,306,969
Total Assets	375,069,995
<b>LIABILITIES</b>	
Accounts Payable	840,107
Accrued Payroll	159,327
Accrued Interest	479,472
Unearned Revenue	33,569,079
Noncurrent Liabilities	
Due within One Year	14,193,402
Due in more than One Year	206,099,957
Total Liabilities	255,341,344
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	130,229,228
Restricted for	
Construction and Development	16,127,960
Debt Service	1,227,031
Employee Retirement	367,623
Specific Purposes	96,905
Liability Insurance	198,800
Unrestricted	(28,518,896)
TOTAL NET ASSETS	\$ 119,728,651

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2010

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Assets
	Expenses	Charges	Operating	Capital	Primary
		for Services	Grants	Grants	Governmental Activities
Governmental Activities					
General Government	\$ 3,598,669	\$ -	\$ -	\$ -	\$ (3,598,669)
Education and Recreation	3,115,917	881,650	10,499	392,000	(1,831,768)
Operations	4,825,632	-	-	-	(4,825,632)
Police	1,442,325	-	-	-	(1,442,325)
Planning and Development	5,284,502	-	-	1,862,633	(3,421,869)
Interest	10,621,918	-	90,323	-	(10,531,595)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 28,888,963</b>	<b>\$ 881,650</b>	<b>\$ 100,822</b>	<b>\$ 2,254,633</b>	<b>(25,651,858)</b>
		General Revenues			
				Property Tax	32,885,456
				Personal Property Replacement Tax	727,289
				Investment Income	254,730
				Miscellaneous	145,163
				<b>Total</b>	<b>34,012,638</b>
				CHANGE IN NET ASSETS	8,360,780
				NET ASSETS, JANUARY 1	111,367,871
				NET ASSETS, DECEMBER 31	<b>\$ 119,728,651</b>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2010

	General (Corporate)	Debt Service	Construction and Development	2010 Land Acquisition	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 7,131,523	\$ 1,227,031	\$ 1,730,638	\$ -	\$ 1,149,489	\$ 11,238,681
Investments	1,000,000	-	-	-	3,583,847	4,583,847
Restricted Cash and Cash Equivalents	-	-	-	9,875,175	20,429,714	30,304,889
Restricted Investments	-	-	-	-	1,103,285	1,103,285
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Accounts	1,681	-	-	-	-	1,681
Property Taxes	10,050,691	20,410,201	2,514,415	-	-	32,975,307
Accrued Interest	1,827	-	-	-	29,953	31,780
Due from Other Governments	-	-	-	-	666,421	666,421
Prepaid Items	154,893	-	26,697	-	335	181,925
<b>TOTAL ASSETS</b>	<b>\$ 18,340,615</b>	<b>\$ 21,637,232</b>	<b>\$ 4,271,750</b>	<b>\$ 9,875,175</b>	<b>\$ 26,963,044</b>	<b>\$ 81,087,816</b>

	General (Corporate)	Debt Service	Construction and Development	2010 Land Acquisition	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 144,282	\$ -	\$ 137,524	\$ -	\$ 558,301	\$ 840,107
Accrued Payroll	122,228	-	34,653	-	2,446	159,327
Deferred Revenue	10,088,778	20,410,201	2,520,100	-	550,000	33,569,079
<b>Total Liabilities</b>	<b>10,355,288</b>	<b>20,410,201</b>	<b>2,692,277</b>	<b>-</b>	<b>1,110,747</b>	<b>34,568,513</b>
<b>FUND BALANCES</b>						
Reserved for Prepaid Items	154,893	-	26,697	-	335	181,925
Reserved for Debt Service	-	1,227,031	-	-	-	1,227,031
Reserved for Construction and Development	-	-	1,571,626	9,875,175	24,826,574	36,273,375
Reserved for Employee Retirement	367,623	-	-	-	-	367,623
Reserved for Specific Purposes	96,905	-	-	-	-	96,905
Reserved for Liability Insurance	198,800	-	-	-	-	198,800
Unreserved						
General Fund	7,167,106	-	-	-	-	7,167,106
Special Revenue Funds	-	-	-	-	2,057	2,057
Capital Projects Funds	-	-	(18,850)	-	1,023,331	1,004,481
<b>Total Fund Balances</b>	<b>7,985,327</b>	<b>1,227,031</b>	<b>1,579,473</b>	<b>9,875,175</b>	<b>25,852,297</b>	<b>46,519,303</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 18,340,615</b>	<b>\$ 21,637,232</b>	<b>\$ 4,271,750</b>	<b>\$ 9,875,175</b>	<b>\$ 26,963,044</b>	<b>\$ 81,087,816</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 ASSETS

December 31, 2010

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 46,519,303
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	292,675,210
Issuance costs are expenditures in governmental funds in the year of issuance but are capitalized and amortized on the statement of net assets	1,306,969
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(212,542,048)
Compensated absences payable	(484,016)
Net OPEB obligations payable	(307,070)
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 assets	(6,960,225)
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	<u>(479,472)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 119,728,651</u></u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2010

	General (Corporate)	Debt Service	Construction and Development	2010 Land Acquisition	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes						
Property	\$ 9,698,937	\$ 20,458,319	\$ 2,728,200	\$ -	\$ -	\$ 32,885,456
Personal Property Replacement	363,645	-	363,644	-	-	727,289
Charges for Service	264,170	-	-	-	214	264,384
Licenses and Permits	131,713	-	485,553	-	-	617,266
Intergovernmental	14,749	90,323	-	-	1,367,623	1,472,695
Investment Income	31,053	69,065	3,545	5,716	145,351	254,730
Miscellaneous	138,533	-	3,435	-	396,805	538,773
<b>Total Revenues</b>	<b>10,642,800</b>	<b>20,617,707</b>	<b>3,584,377</b>	<b>5,716</b>	<b>1,909,993</b>	<b>36,760,593</b>
<b>EXPENDITURES</b>						
Current						
General Government	3,008,747	3,087	10,860	130,541	12,398	3,165,633
Education and Recreation	2,688,002	-	150,116	-	-	2,838,118
Operations	3,162,088	-	1,474,010	-	-	4,636,098
Police	1,520,327	-	-	-	4,485	1,524,812
Planning and Development	576,948	-	1,559,690	-	1,811,032	3,947,670
Capital Outlay	56,661	-	306,527	-	5,030,676	5,393,864
Debt Service						
Principal Retirement	-	16,180,000	24,487	-	-	16,204,487
Interest and Fiscal Charges	-	6,518,105	-	-	-	6,518,105
<b>Total Expenditures</b>	<b>11,012,773</b>	<b>22,701,192</b>	<b>3,525,690</b>	<b>130,541</b>	<b>6,858,591</b>	<b>44,228,787</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(369,973)</b>	<b>(2,083,485)</b>	<b>58,687</b>	<b>(124,825)</b>	<b>(4,948,598)</b>	<b>(7,468,194)</b>

	General (Corporate)	Debt Service	Construction and Development	2010 Land Acquisition	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 318,421	\$ 318,421
Transfers (Out)	(128,941)	-	(121,462)	-	(68,018)	(318,421)
Issuance of Bonds	860,000	-	-	10,000,000	-	10,860,000
Insurance Proceeds	-	-	-	-	41,872	41,872
Proceeds from the Sale of Capital Assets	1,001	-	-	-	30,651	31,652
Total Other Financing Sources (Uses)	732,060	-	(121,462)	10,000,000	322,926	10,933,524
NET CHANGE IN FUND BALANCES	362,087	(2,083,485)	(62,775)	9,875,175	(4,625,672)	3,465,330
FUND BALANCES, JANUARY 1	7,623,240	3,310,516	1,642,248	-	30,477,969	43,053,973
FUND BALANCES, DECEMBER 31	\$ 7,985,327	\$ 1,227,031	\$ 1,579,473	\$ 9,875,175	\$ 25,852,297	\$ 46,519,303

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, 2010

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 3,465,330
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	5,601,393
Contributions of capital assets are reported as capital grants and contributions on the statement of activities, but are not reported in governmental funds	489,150
Depreciation expense does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(2,407,703)
The loss on disposal of capital assets does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(4,051)
The issuance of bonds is shown as an other financing source in governmental funds but as an increase of bonds payable on the statement of net assets	(10,860,000)
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	
Capital leases	22,673
Bonds	16,180,000
The accretion of interest long-term debt is not reported as an expenditure when bonds accrete in governmental funds but as an addition to principal outstanding in the statement of activities	(4,534,973)
Costs related to the issuance of bonds are shown as expenditures in governmental funds, but are amortized over the life of the bonds on the statement of activities	141,595
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource	
Issuance costs	(90,356)
Premium	515,504
The increase in accrued interest on long-term debt is shown as an increase of expense on the statement of activities	(133,769)
The decrease in the net OPEB obligation is shown as a reduction of expenses on the statement of activities	(4,755)
The decrease in the compensated absences liability is shown as a reduction of expenses on the statement of activities	(19,258)
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 8,360,780</u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS

December 31, 2010

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ASSETS	
Cash and Short-Term Investments	\$ 24,920
Investments, at Fair Value	
Money Market Mutual Funds	4,059
Equity Mutual Funds	243,008
Mutual Funds	478,281
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	
Accrued Interest	519
Prepaid Expenses	<u>12,101</u>
Total Assets	<u>762,888</u>
LIABILITIES	
Unearned Revenue	<u>2,776</u>
Total Liabilities	<u>2,776</u>
NET PLAN ASSETS HELD IN TRUST FOR OPEB BENEFITS	<u><u>\$ 760,112</u></u>

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended December 31, 2010

ADDITIONS

Contributions

Employer Contributions	\$ 238,000
Retiree Contributions	35,971

Total Contributions	273,971
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Investment Income

Net Appreciation in Fair Value of Investments	54,525
Interest and Dividends	13,256

Total Investment Income	67,781
Less Investment Expense	(5,320)

Net Investment Income	62,461
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Total Additions	336,432
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DEDUCTIONS

Health Insurance Benefits	141,750
Administrative Expenses	3,660

Total Deductions	145,410
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NET INCREASE	191,022
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NET PLAN ASSETS HELD IN TRUST  
FOR OPEB BENEFITS

January 1	569,090
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December 31	\$ 760,112
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See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2010

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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 27-member Board of Commissioners. These financial statements present all funds of the Forest Preserve. There are no component units included or excluded. 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 the Forest Preserve is the same as the County.

b. Basis of Presentation

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

The following fund categories are used by the Forest Preserve:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The Forest Preserve reports the following major governmental funds:

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

The following capital projects funds are also major governmental funds:

The Construction and Development Fund derives its revenue primarily from local property taxes for construction and development of Forest Preserve improvements. The Forest Preserve has elected to report this fund as major in the current year.

The 2010 Land Acquisition Fund derives its revenues from earnings on investments and proceeds from the 2010A series general obligation bonds to be used for Forest Preserve land acquisitions.

The Forest Preserve does not report any proprietary funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Deposits and Investments

All investments with a maturity of one year or less when purchased are valued at cost amortized for premiums and discounts. All investments with a maturity greater than one year when purchased, other than nonnegotiable certificates of deposit, are reported at fair value. Fair value is based on published market quotes as of December 31st. Investments in the Illinois Park District Liquid Asset Fund (the Fund) have been valued at their share value which is the same as the fair value in the Fund.

f. Property Taxes Receivable

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

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

g. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other fund s" (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 fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and 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.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

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

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

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

Assets	Years
Buildings	10-50
Preserve Improvements	20-30
Equipment and Vehicles	3-20

j. Compensated Absences

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

k. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements. Bond premiums and discounts, as well as issuance costs and gain (losses) on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs and the gain (loss) on refunding are reported as unamortized bond costs and amortized over the term of the related debt.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

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

l. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt, represent the book value of capital assets less outstanding principal on long-term debt issued to construct or acquire the capital asset, plus any unspent proceeds from the bonds. None of the Forest Preserve's restricted net assets are restricted as a result of enabling legislation adopted by the Forest Preserve.

2. DEPOSITS AND INVESTMENTS

The Forest Preserve's and Retiree Health Insurance Trust's investment policies authorize the Forest Preserve to invest in debt securities guaranteed by the United States (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, 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 Park District Liquid Asset Fund (a money market fund created by the state legislature under the control of the Illinois Association of Parks that maintains a \$1 per share value). The Trust Fund also allows investment in certain equity securities and mutual funds.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

a. District Deposits with Financial Institutions

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

b. District Investments

The following table presents the investments and maturities of the Forest Preserve's debt securities as of December 31, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 2	2-5	6-10	Greater than 10
U.S. Treasury Note	\$ 1,103,285	\$ -	\$ 1,103,285	\$ -	\$ -
Money Market					
Mutual Funds	64,402	64,402	-	-	-
Illinois Funds	33,689,823	33,689,823	-	-	-
Illinois Park District Liquid Asset Fund	378,971	378,971	-	-	-
<b>TOTAL</b>	<b>\$ 35,236,481</b>	<b>\$ 34,133,196</b>	<b>\$ 1,103,285</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 extenuating circumstances.

It is the policy of the Forest Preserve to limit its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and by limiting investment in securities with higher credit risks. The money market mutual funds, Illinois Funds and Illinois Park District Liquid Asset Fund are rated AAA by a national rating agency.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. District Investments (Continued)

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

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

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

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

d. Retiree Health Insurance Trust Fund Investments

The following table presents the investments and maturities of the Trust's debt securities as of December 31, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money Market					
Mutual Funds	\$ 4,059	\$ 4,059	\$ -	\$ -	\$ -
Mutual Funds	478,281	478,281	-	-	-
<b>TOTAL</b>	<b>\$ 482,340</b>	<b>\$ 482,340</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

2. DEPOSITS AND INVESTMENTS (Continued)

d. Retiree Health Insurance Trust Fund Investments (Continued)

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

It is the policy of the Trust to limit its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and by limiting investment in securities with higher credit risks, including not allowing investments stock options, call options and any form of derivative.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Forest Preserve will not be able to recover the value of its investments that are in possession of an outside party. The Trust's investment policy does not address custodial credit risk for investments as of December 31, 2010.

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

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2010 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 247,397,968	\$ 2,353,656	\$ -	\$ 249,751,624
Construction in Progress	12,378,718	3,139,690	8,479,460	7,038,948
Total Capital Assets not Being Depreciated	259,776,686	5,493,346	8,479,460	256,790,572
Capital Assets Being Depreciated				
Buildings and Preserve Improvements	41,060,256	8,625,085	-	49,685,341
Equipment and Vehicles	4,287,290	451,572	183,499	4,555,363
Total Capital Assets Being Depreciated	45,347,546	9,076,657	183,499	54,240,704
Less Accumulated Depreciation for				
Buildings and Preserve Improvements	13,402,644	1,978,628	-	15,381,272
Equipment and Vehicles	2,725,167	429,075	179,448	2,974,794
Total Accumulated Depreciation	16,127,811	2,407,703	179,448	18,356,066
Total Capital Assets Being Depreciated, Net	29,219,735	6,668,954	4,051	35,884,638
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ 288,996,421	\$ 12,162,300	\$ 8,483,511	\$ 292,675,210

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 208,720
Education and Recreation	384,349
Operations	289,744
Police	70,800
Planning and Development	1,454,090
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 2,407,703</b>

4. GENERAL OBLIGATION LONG-TERM DEBT

General Obligation Capital Appreciation Bonds, Series 1998: On May 28, 1998, the Forest Preserve issued \$6,295,208 in general obligation capital appreciation bonds dated May 28, 1998 to provide funds for the acquisition and development of Forest Preserve land. The Series 1998 Bonds outstanding as of December 31, 2010 totaling \$2,016,689 bear interest ranging from 4.00% to 5.30%. Interest is not paid but rather accretes to principal each June 1 and December 1. The remaining principal matures December 1, 2011 in accreted values totaling \$2,125,000.

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Capital Appreciation Bonds, Series 1999B: On May 27, 1999, the Forest Preserve issued \$45,167,082 in general obligation capital appreciation bonds dated May 1, 1999, to provide funds for the acquisition and development of Forest Preserve land. The Series 1999B Bonds outstanding as of December 31, 2010 totaling \$79,125,359 bear interest ranging from 4.80% to 5.42%. Interest is not paid but rather accretes to principal each June 1 and December 1. The principal matures December 1, 2011 through December 1, 2018 in accreted values totaling \$102,420,000.

General Obligation Bonds, Series 2005A: On June 16, 2005, the Forest Preserve issued \$79,200,000 in general obligation bonds dated June 16, 2005 to provide funds for the acquisition of additional land for Forest Preserve purposes and the development of Forest Preserve land. The Series 2005A Bonds outstanding as of December 31, 2010 totaling \$69,900,000 bear interest ranging from 3.50% to 5.00%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 1 of each year through December 15, 2024.

General Obligation Bonds, Series 2005B: On January 4, 2006, the Forest Preserve sold \$6,600,000 general obligation bonds, Series 2005B, dated January 4, 2006 to fund improvements at existing preserves, wetlands and prairies and to acquire and improve forests and other natural lands. The Series 2005B Bonds outstanding as of December 31, 2010 totaling \$5,825,000 bear interest ranging from 3.50% to 5.00%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 through December 15, 2021.

General Obligation Limited Tax Bonds, Series 2007: On December 12, 2007, the Forest Preserve sold \$10,000,000 general obligation limited tax bonds, Series 2007, dated December 12, 2007 to purchase land for future use. The Series 2007 Bonds outstanding as of December 31, 2010 totaling \$10,000,000 bear interest at 4.18%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2024 through December 15, 2027.

General Obligation Bonds, Series 2008A: On January 3, 2008, the Forest Preserve sold \$30,000,000 general obligation limited tax bonds, Series 2008A, dated January 3, 2008 to purchase land for future use. The Series 2008A Bonds outstanding as of December 31, 2010 totaling \$30,000,000 bear interest ranging from 3.50% to 5.00%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2011 through December 15, 2024.

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Bonds, Series 2008B: On January 3, 2008, the Forest Preserve sold \$5,000,000 general obligation bonds, Series 2008B, dated January 3, 2008 to purchase land for future use. The Series 2008B Bonds outstanding as of December 31, 2010 totaling \$615,000 bear interest at 4.00%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 of each year through December 15, 2013.

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, 2010 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 35% of the interest paid each year. The net interest rate for the Series 2009 Build America Bonds, after rebate, is 3.58% to 3.74%. 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, 2010 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 35% of the interest paid each year. The net interest rate for the Series 2010A Build America Bonds, after rebate, is 3.71%. 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 Bonds Limited Tax Bonds, Series 2010B: On August 13, 2010, the Forest Preserve sold \$860,000 taxable general obligation limited bonds, Series 2010B, dated August 13, 2010 to retire the outstanding portion of the Forest Preserve's Illinois Municipal Retirement Fund early retirement incentive. The Series 2010B Bonds outstanding as of December 31, 2010 totaling \$860,000 bear interest at 1.5% - 2.78%. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 of each year through December 15, 2015.

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		
	Principal	Interest	Total
2011	\$ 2,590,000	\$ 6,675,110	\$ 9,265,110
2012	3,670,000	6,360,506	10,030,506
2013	3,915,000	6,224,630	10,139,630
2014	4,015,000	6,066,545	10,081,545
2015	3,570,000	5,871,428	9,441,428
2016	3,445,000	5,693,188	9,138,188
2017	4,550,000	5,516,076	10,066,076
2018	4,805,000	5,283,450	10,088,450
2019	12,465,000	5,058,200	17,523,200
2020	12,700,000	4,434,950	17,134,950
2021	13,745,000	3,799,950	17,544,950
2022	12,620,000	3,112,700	15,732,700
2023	12,750,000	2,481,700	15,231,700
2024	12,890,000	1,844,200	14,734,200
2025	4,030,000	1,204,046	5,234,046
2026	4,155,000	1,022,392	5,177,392
2027	4,285,000	834,513	5,119,513
2028	4,410,000	640,200	5,050,200
2029	3,330,000	387,844	3,717,844
2030	3,460,000	197,636	3,657,636
TOTAL	\$131,400,000	\$ 72,709,264	\$204,109,264

Fiscal Year Ending December 31,	General Obligation Capital Appreciation Bonds			
	Series 1998		Series 1999B	
	Accretion	Principal Repayment	Accretion	Principal Repayment
2011	\$ 108,311	\$ 2,125,000	\$ 4,413,699	\$ 9,430,000
2012	-	-	4,173,899	12,135,000
2013	-	-	3,777,545	12,500,000
2014	-	-	3,335,848	12,875,000
2015	-	-	2,845,815	13,260,000
2016	-	-	2,303,351	13,660,000
2017	-	-	1,605,368	14,070,000
2018	-	-	839,116	14,490,000
TOTAL	\$ 108,311	\$ 2,125,000	\$ 23,294,641	\$102,420,000

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, 2010 are as follows:

	Balances January 1	Additions	Retirements	Balances December 31	Current Portion
1998 General Obligation Capital Appreciation Bonds	\$ 6,690,818	\$ 355,871	\$ 5,030,000	\$ 2,016,689	\$ 2,125,000
1999A General Obligation Bonds	5,805,000	-	5,805,000	-	-
1999B General Obligation Capital Appreciation Bonds	74,946,257	4,179,102	-	79,125,359	9,430,000
2005A General Obligation Bonds	73,850,000	-	3,950,000	69,900,000	2,100,000
2005B General Obligation Bonds	5,825,000	-	-	5,825,000	-
2007 General Obligation Limited Tax Bonds	10,000,000	-	-	10,000,000	-
2008A General Obligation Bonds	30,000,000	-	-	30,000,000	490,000
2008B General Obligation Bonds	2,010,000	-	1,395,000	615,000	-
2009 General Obligation Bonds	4,200,000	-	-	4,200,000	-
2010A General Obligation Bonds	-	10,000,000	-	10,000,000	-
2010B General Obligation Bonds	-	860,000	-	860,000	-
Unamortized Premium on Bonds	7,475,729	-	515,504	6,960,225	-
*Capital Lease	22,673	-	22,673	-	-
*Compensated Absences	464,758	135,448	116,190	484,016	48,402
*Net OPEB Obligation	302,315	4,755	-	307,070	-
<b>TOTAL GENERAL LONG-TERM DEBT</b>	<b>\$ 221,592,550</b>	<b>\$ 15,535,176</b>	<b>\$ 16,834,367</b>	<b>\$ 220,293,359</b>	<b>\$ 14,193,402</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, 2010 is as follows:

ASSESSED VALUATION - 2009 (Latest Information Available)	<u>\$ 21,775,056,261</u>
Statutory Debt Limitation (2.3% of Assessed Valuation)	\$ 500,826,294
Less General Obligation Bonds	<u>212,542,047</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 288,284,247</b></u>

5. EMPLOYEE RETIREMENT SYSTEMS

The Forest Preserve contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

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. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 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 2.00% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Forest Preserve is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year 2010 was 12.18% of covered payroll.

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

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5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP), having accumulated at least 30 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 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes. SLEP members are required to contribute 6.50% of their annual salary to SLEP. The Forest Preserve is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year 2010 was 25.34% of covered payroll.

b. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial Valuation Date	December 31, 2008	December 31, 2008
Actuarial Cost Method	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	5 Year Smoothed Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	23 Years, Closed	23 Years, Closed

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Significant Actuarial Assumptions		
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected Salary Increase Attributable to Inflation	4.00% Compounded Annually	4.00% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40% to 10.0%	.40% to 10.0%
d) Postretirement benefit Increases	3.00% Compounded Annually	3.00% Compounded Annually

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Annual Pension Cost (APC)	2008	\$ 520,121	\$ 178,661
	2009	730,656	209,404
	2010	848,552	176,837
Actual Contribution	2008	\$ 520,121	\$ 178,661
	2009	730,656	209,404
	2010	848,552	176,837
Percentage of APC Contributed	2008	100%	100%
	2009	100%	100%
	2010	100%	100%
NPO (Asset)	2008	\$ -	\$ -
	2009	-	-
	2010	-	-

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

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5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs (Continued)

The funded status of the plans as of December 31, 2010 is based on actuarial valuations performed as of December 31, 2009 for the Illinois Municipal Retirement and the Sheriff's Law Enforcement Personnel and is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed above.

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial Accrued Liability (AAL)	\$ 12,163,494	\$ 1,580,440
Actuarial Value of Plan Assets	6,993,117	(730,316)
Unfunded Actuarial Accrued Liability (UAAL)	5,170,377	2,310,756
Funded Ratio (Actuarial Value of Plan Assets/AAL)	57.49%	(46.21%)
Covered Payroll (Active Plan Members)	\$ 5,616,110	\$ 705,540
UAAL as a Percentage of Covered Payroll	92.06%	327.52%

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

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, IL 60433. The activity of the plan is reported in the Forest Preserve's Retiree Health Insurance Trust 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.

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 is available for 10 years or until the employee becomes Medicare eligible, whichever occurs first.

c. Membership

At December 31, 2010, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	13
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>117</u>
TOTAL	<u><u>130</u></u>
Participating Employers	<u><u>1</u></u>

d. Funding Policy

The Forest Preserve negotiates the contribution percentages between the Forest Preserve and employees through the union contracts and the personnel policy. Current contributions are as follows:

Type of Coverage	Share Cost Percentage
Individual	0% Employee 100% Forest Preserve
Individual Plus One	50% Employee 50% Forest Preserve
Family	75% Employee 25% Forest Preserve

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy (Continued)

For the fiscal year ended December 31, 2010, retirees contributed approximately \$35,971 and the Forest Preserve contributed \$238,000. 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.

e. Annual OPEB Costs and Net OPEB Obligation

The Forest Preserve had an actuarial valuation performed for the plan as of December 31, 2009 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2010. The Forest Preserve's annual OPEB cost (expense) was \$242,755 for the year ended December 31, 2010. The Forest Preserve's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2008	\$ 268,750	\$ 103,926	33.67%	\$ 788,387
December 31, 2009	189,131	675,203	357.00%	302,315
December 31, 2010	242,755	238,000	98.04%	307,070

The net OPEB obligation (NOPEBO) as of December 31, 2010, (latest available) was calculated as follows:

Annual Required Contribution	\$ 237,391
Interest on Net OPEB Obligation	15,116
Adjustment to Annual Required Contribution	<u>(9,752)</u>
Annual OPEB Cost	242,755
Contributions Made	<u>238,000</u>
Increase in Net OPEB Obligation	4,755
Net OPEB Obligation, Beginning of Year	<u>302,315</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<b><u>\$ 307,070</u></b>

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

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6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2010, (latest available) was as follows:

Actuarial Accrued Liability (AAL)	\$ 2,069,434
Actuarial Value of Plan Assets	760,112
Unfunded Actuarial Accrued Liability (UAAL)	1,309,322
Funded Ratio (Actuarial Value of Plan Assets/AAL)	36.73%
Covered Payroll (Active Plan Members)	\$ 6,230,353
UAAL as a Percentage of Covered Payroll	21.02%

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

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

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

In the December 31, 2010 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 5.00% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8% with an ultimate rate of 6%. Both rates include a 3.00% inflation assumption. The actuarial value of assets was not determined as the Forest Preserve has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a 30 year open basis.

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

7. RISK MANAGEMENT

Most Forest Preserve employees are eligible to participate in the Forest Preserve's health care benefits program that was adopted in January 1994. Until December 31, 2002, the Forest Preserve's plan was self-insured with claims managed by a third-party administrator. Effective January 1, 2003, the Forest Preserve purchased third-party indemnity insurance to limit its exposure.

The Forest Preserve is exposed to various risks of loss including property and casualty and workers' compensation. The Forest Preserve purchases third-party indemnity insurance to limit its exposure to these losses. The policies are in effect from January 1, 2010 - December 31, 2010. The policies limit the Forest Preserve's exposure to deductibles of \$1,000 - \$10,000 per occurrence depending on the coverage. The maximum payout is limited to \$2,000,000 per occurrence and in the aggregate for property, \$500,000 for general liability, \$1,000,000 per occurrence and in the aggregate for law enforcement liability and statutory for workers' compensation. Settled claims have not exceeded coverages for either the current year or the prior two years.

8. JOINTLY GOVERNED ORGANIZATIONS

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

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

9. INDIVIDUAL FUND DISCLOSURES

Transfers

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

	In	(Out)
General Fund	\$	\$ 128,941
Construction and Development Fund	-	121,462
Nonmajor Governmental Funds	318,421	68,018
TOTAL	\$ 318,421	\$ 318,421

9. INDIVIDUAL FUND DISCLOSURES (Continued)

Transfers (Continued)

The transfer of \$121,462 from the Construction and Development Fund and the \$128,941 from the General Fund to the Nonmajor Governmental funds is for vehicle and computer replacement costs. These amounts will not be repaid.

The transfer of \$68,018 between Nonmajor Governmental funds is to transfer to proceeds of grants funds to reimburse expenditures from the appropriate fund. 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, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes			
Property	\$ 9,739,142	\$ 9,739,142	\$ 9,698,937
Personal Property Replacement	300,000	300,000	363,645
Charges for Service	199,940	199,940	264,170
TIF Surplus Distribution	10,000	10,000	11,179
Licenses and Permits	117,800	117,800	131,713
Intergovernmental	2,000	2,000	14,749
Investment Income	40,000	40,000	31,053
Miscellaneous	167,250	167,250	127,354
	<u>10,576,132</u>	<u>10,576,132</u>	<u>10,642,800</u>
<b>EXPENDITURES</b>			
Current			
General Government	2,484,882	3,594,882	3,008,747
Education and Recreation	2,639,082	2,639,082	2,688,002
Operations	3,193,330	3,193,330	3,162,088
Police	1,625,211	1,625,211	1,520,327
Planning and Development	580,936	580,936	576,948
Capital Outlay	63,750	63,750	56,661
	<u>10,587,191</u>	<u>11,697,191</u>	<u>11,012,773</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(11,059)</u>	<u>(1,121,059)</u>	<u>(369,973)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(128,941)	(128,941)	(128,941)
Issuance of Bonds	-	860,000	860,000
Proceeds from the sale of capital assets	-	-	1,001
Prior Year Fund Balance	140,000	390,000	-
	<u>11,059</u>	<u>1,121,059</u>	<u>732,060</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>362,087</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>7,623,240</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 7,985,327</u>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability UAAL (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2009	\$ 6,993,117	\$ 12,163,494	57.49%	\$ 5,170,377	\$ 5,616,110	92.06%
2008	5,747,777	10,699,109	53.72%	4,951,332	4,967,731	99.67%
2007	7,673,040	10,259,011	74.79%	2,585,971	4,806,984	53.80%
2006	9,427,558	11,036,717	85.42%	1,609,159	4,474,276	35.96%
2005	8,373,010	10,234,284	81.81%	1,861,274	4,258,929	43.70%
2004	7,401,429	9,376,408	78.94%	1,974,979	4,017,286	49.16%

Information as of December 31, 2010 was not available at the time of printing.

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

December 31, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability UAAL (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2009	\$ (730,316)	\$ 1,580,440	(46.21%)	\$ 2,310,756	\$ 705,540	327.52%
2008	567,518	2,514,360	22.57%	1,946,842	715,788	271.99%
2007	172,963	2,061,187	8.39%	1,888,224	625,706	301.77%
2006	663,984	2,015,867	32.94%	1,351,883	590,129	229.08%
2005	411,688	1,637,624	25.14%	1,225,936	594,164	206.33%
2004	219,177	1,509,623	14.52%	1,290,446	528,467	244.19%

Information as of December 31, 2010 was not available at the time of printing.

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFITS PLAN

December 31, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Active Members Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 760,112	\$ 2,069,434	36.73%	\$ 1,309,322	\$ 6,230,353	21.02%
2009	570,844	2,367,326	24.11%	1,796,482	5,683,519	31.61%
2008	-	2,367,326	0.00%	2,367,326	5,432,690	43.58%
2007	-	2,243,954	0.00%	2,243,954	5,064,405	44.31%
2006	-	2,243,954	0.00%	2,243,954	5,047,217	44.46%

The Forest Preserve implemented GASB Statement No. 45 for the fiscal year ended December 31, 2006. Information for prior years is not available.

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2010

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<u>Years Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 848,552	\$ 848,552	100.00%
2009	730,656	730,656	100.00%
2008	520,121	520,121	100.00%
2007	520,116	520,116	100.00%
2006	491,723	491,723	100.00%
2005	449,396	449,396	100.00%

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

December 31, 2010

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<u>Years Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 176,837	\$ 176,837	100.00%
2009	209,404	209,404	100.00%
2008	178,661	178,661	100.00%
2007	145,977	145,977	100.00%
2006	148,004	148,004	100.00%
2005	160,683	160,683	100.00%

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFITS PLAN

December 31, 2010

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Years Ended December 31,	Employer Contributions	Annual OPEB Required Contribution (ARC)	Percentage Contributed
2010	\$ 238,000	\$ 237,391	100.26%
2009	675,203	237,391	284.43%
2008	103,926	259,842	40.00%
2007	21,330	259,842	8.21%
2006	33,000	232,402	14.20%

The Forest Preserve implemented GASB Statement No. 45 for the fiscal year ended December 31, 2006. Information for prior years is not available.

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2010

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BUDGETARY AND LEGAL COMPLIANCE

Annual appropriated budgets, as required by state statutes, are adopted on a basis consistent with generally accepted accounting principles for the general, debt service funds and capital projects funds, with the exception of the 2010 Land Acquisition Fund and the ISHTA Fund . All annual appropriations lapse at year end.

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

The appropriated budget is prepared by fund, function, organizational unit, activity, character and line-item. All transfers of appropriations require the approval of the Board of Commissioners. No supplemental appropriations were made throughout the year. The amounts reported in the financial statements and required supplementary information are the original appropriation and the final amended appropriation. State law mandates that the legal level of budgetary control be at the fund level; however, the Board of Commissioners has established the legal level of control at the line item level (e.g., uniforms) for the General Fund and the fund level for all other funds .

Expenditures exceeded budget in the debt service fund by \$2,108,891 and the Vehicle Replacement Fund by \$14,443.

## 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 required to be 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.

### CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Construction and Development Fund - derives its revenue primarily from local property taxes.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
Personnel Services and Benefits			
Full-time Personnel	\$ 714,951	\$ 714,951	\$ 717,712
Commissioners	27,500	27,500	22,250
FICA/IMRF	165,685	1,264,621	1,251,465
Workers' Compensation Insurance	6,077	6,077	3,667
Unemployment Insurance	20,000	20,000	25,452
Uniforms	2,800	2,800	1,215
Other Postemployment Benefits	20,492	20,492	19,508
Employee Health Insurance	132,926	132,926	124,030
<b>Total Personnel Services and Benefits</b>	<b>1,090,431</b>	<b>2,189,367</b>	<b>2,165,299</b>
Contractual Services			
Electricity	100,000	100,000	95,396
Heating	50,000	50,000	49,009
Telephone and Pagers	51,136	51,136	30,380
Computer and Internet Services	140,000	140,000	101,309
Printing	7,500	7,500	5,019
Postage	25,000	25,000	24,478
Legal Notices	5,000	5,000	3,842
Travel, Training and Mileage	71,390	71,390	47,134
Dues and Subscriptions	11,795	11,795	7,383
Professional Services	174,020	174,020	172,511
General Insurance	200,000	200,000	12,244
Financial Services	43,000	54,064	42,509
Legal Services	90,000	90,000	150,275
General Maintenance Contracts	24,588	24,588	27,189
Miscellaneous Contractual Services	32,200	32,200	26,575
Contingency	298,972	298,972	-
<b>Total Contractual Services</b>	<b>1,324,601</b>	<b>1,335,665</b>	<b>795,253</b>
Commodities			
Office Supplies	26,350	26,350	22,882
Miscellaneous Commodities	43,500	43,500	25,313
<b>Total Commodities</b>	<b>69,850</b>	<b>69,850</b>	<b>48,195</b>
<b>Total General Government</b>	<b>2,484,882</b>	<b>3,594,882</b>	<b>3,008,747</b>
<b>EDUCATION AND RECREATION</b>			
Personnel Services and Benefits			
Full-time Personnel	1,476,378	1,476,378	1,468,434
Part-time Personnel	26,892	26,892	24,381
FICA/IMRF	343,926	343,926	319,771

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>EDUCATION AND RECREATION (Continued)</b>			
Personnel Services and Benefits (Continued)			
Workers' Compensation Insurance	\$ 12,777	\$ 12,777	\$ 7,680
Other Postemployment Benefits	57,377	57,377	54,623
Employee Health Insurance	355,393	355,393	347,284
Uniforms	7,350	7,350	7,211
<b>Total Personnel Services and Benefits</b>	<b>2,280,093</b>	<b>2,280,093</b>	<b>2,229,384</b>
Contractual Services			
Telephone and Pagers	8,128	7,428	4,364
Printing	65,275	65,275	66,313
Publicity	17,224	17,224	19,986
Postage	60,879	60,879	60,095
Travel, Training and Mileage	26,610	27,310	25,263
General Insurance	-	-	36,734
Dues and Subscriptions	5,093	5,093	3,500
Professional Services	22,200	21,200	62,541
Equipment Repair	3,500	3,500	2,931
Maintenance	250	250	1,631
Miscellaneous Contractual Services	37,165	38,165	49,963
<b>Total Contractual Services</b>	<b>246,324</b>	<b>246,324</b>	<b>333,321</b>
Commodities			
Supplies	15,115	17,065	13,418
Interpretive Materials	37,000	38,550	45,454
Equipment Parts	1,500	1,500	1,704
Items for Resale	24,850	20,700	20,088
Miscellaneous Commodities	34,200	34,850	44,633
<b>Total Commodities</b>	<b>112,665</b>	<b>112,665</b>	<b>125,297</b>
<b>Total Education and Recreation</b>	<b>2,639,082</b>	<b>2,639,082</b>	<b>2,688,002</b>
<b>OPERATIONS</b>			
Personnel Services and Benefits			
Full-time Personnel	1,672,398	1,672,398	1,639,680
Part-time Personnel	128,203	128,203	119,373
Overtime	16,200	16,200	47,525
FICA/IMRF	554,810	554,810	518,693
Workers' Compensation Insurance	84,628	84,628	57,902
Other Postemployment Benefits	102,459	102,459	97,541
Employee Health Insurance	634,632	634,632	620,150
<b>Total Personnel Services and Benefits</b>	<b>3,193,330</b>	<b>3,193,330</b>	<b>3,100,864</b>

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>OPERATIONS (Continued)</b>			
Contractual Services			
General Insurance	\$ -	\$ -	\$ 61,224
Total Contractual Services	-	-	61,224
Total Operations	3,193,330	3,193,330	3,162,088
<b>POLICE</b>			
Personnel Services and Benefits			
Full-time Personnel	740,635	740,635	656,893
Part-time Personnel	185,000	185,000	210,067
Overtime	50,000	50,000	58,330
FICA/IMRF	301,870	301,870	252,065
Workers' Compensation Insurance	46,343	46,343	22,474
Other Postemployment Benefits	26,640	26,640	25,361
Employee Health Insurance	165,004	165,004	161,239
Uniforms	17,000	17,000	19,880
Total Personnel Services and Benefits	1,532,492	1,532,492	1,406,309
Contractual Services			
Telephone and Pagers	8,500	8,500	3,626
Travel, Training and Mileage	21,800	21,800	23,733
General Insurance	-	-	37,959
Dues and Subscriptions	5,200	5,200	1,058
Miscellaneous Contractual Services	30,500	30,500	26,326
Total Contractual Services	66,000	66,000	92,702
Commodities			
Office Supplies	26,719	26,719	21,316
Total Commodities	26,719	26,719	21,316
Total Police	1,625,211	1,625,211	1,520,327
<b>PLANNING AND DEVELOPMENT</b>			
Personnel Services and Benefits			
FICA/IMRF	271,359	271,359	244,906
Other Postemployment Benefits	43,032	43,032	40,967
Employee Health Insurance	266,545	266,545	260,463
Total Personnel Services and Benefits	580,936	580,936	546,336

(This schedule is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>PLANNING AND DEVELOPMENT (Continued)</b>			
Contractual Services			
General Insurance	\$ -	\$ -	\$ 30,612
Total Contractual Services	-	-	30,612
Total Planning and Development	580,936	580,936	576,948
<b>CAPITAL OUTLAY</b>			
General Government			
Computer Equipment	40,750	40,750	27,989
Equipment	23,000	23,000	2,565
Total General Government	63,750	63,750	30,554
Education and Recreation			
Equipment	-	-	26,107
Total Education and Recreation	-	-	26,107
Total Capital Outlay	63,750	63,750	56,661
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,587,191</b>	<b>\$ 11,697,191</b>	<b>\$ 11,012,773</b>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes	\$ 20,582,301	\$ 20,582,301	\$ 20,458,319
Intergovernmental	-	-	90,323
Investment Income	10,000	10,000	69,065
<b>Total Revenues</b>	<b>20,592,301</b>	<b>20,592,301</b>	<b>20,617,707</b>
<b>EXPENDITURES</b>			
Current			
General Government			
Financial Services	10,000	10,000	3,087
Debt Service			
Principal Retirement	13,786,978	13,786,978	16,180,000
Interest and Fiscal Charges	6,795,323	6,795,323	6,518,105
<b>Total Expenditures</b>	<b>20,592,301</b>	<b>20,592,301</b>	<b>22,701,192</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(2,083,485)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>3,310,516</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 1,227,031</b>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes			
Property	\$ 2,742,810	\$ 2,742,810	\$ 2,728,200
Personal Property Replacement	300,000	300,000	363,644
Licenses and Permits	311,700	311,700	485,553
Investment Income	4,000	4,000	3,545
Miscellaneous Income	8,000	8,000	3,435
Total Revenues	3,366,510	3,366,510	3,584,377
<b>EXPENDITURES</b>			
Current			
General Government	10,750	10,750	10,860
Education and Recreation	328,075	328,075	150,116
Operations	1,754,599	1,758,961	1,474,010
Planning and Development	2,178,014	2,178,014	1,559,690
Capital Outlay			
Education and Recreation	78,966	78,966	45,156
Operations	71,387	67,025	33,603
Police	48,750	48,750	48,643
Planning and Development	392,452	392,452	179,125
Debt Service			
Principal Retirement	24,300	24,300	24,487
Total Expenditures	4,887,293	4,887,293	3,525,690
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,520,783)	(1,520,783)	58,687
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(121,462)	(121,462)	(121,462)
Prior Year Fund Balance	1,642,245	1,642,245	-
Total Other Financing Sources (Uses)	1,520,783	1,520,783	(121,462)
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	\$ -	(62,775)
<b>FUND BALANCES, JANUARY 1</b>			1,642,248
<b>FUND BALANCES, DECEMBER 31</b>			\$ 1,579,473

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

December 31, 2010

	2005 Levy	2006 Levy	2007 Levy	2008 Levy	2009 Levy	2010 Levy	Total
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 3,500	\$ 68,550	\$ 222,845	\$ 359,086	\$ 989,322	\$ 87,335	\$ 1,730,638
Investments	-	-	-	-	-	-	-
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)							
Property Taxes	-	-	-	-	-	2,514,415	2,514,415
Accrued interest	-	-	-	-	-	-	-
Due (to)/from C&D Fund	-	-	-	-	100,000	(100,000)	-
Prepays Items	-	-	280	1,520	6,047	18,850	26,697
<b>TOTAL ASSETS</b>	<b>\$ 3,500</b>	<b>\$ 68,550</b>	<b>\$ 223,125</b>	<b>\$ 360,606</b>	<b>\$ 1,095,369</b>	<b>\$ 2,520,600</b>	<b>\$ 4,271,750</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	\$ 3,500	\$ 19,289	\$ 12,824	\$ 33,151	\$ 68,260	\$ 500	\$ 137,524
Accrued Payroll	-	-	-	-	34,653	-	34,653
Deferred Revenue	-	-	-	-	-	2,520,100	2,520,100
<b>Total Liabilities</b>	<b>3,500</b>	<b>19,289</b>	<b>12,824</b>	<b>33,151</b>	<b>102,913</b>	<b>2,520,600</b>	<b>2,692,277</b>
<b>FUND BALANCES</b>							
Reserved							
Prepaid Item	-	-	280	1,520	6,047	18,850	26,697
Construction and Development	-	49,261	210,021	325,935	986,409	-	1,571,626
Unreserved	-	-	-	-	-	(18,850)	(18,850)
<b>Total Fund Balances</b>	<b>-</b>	<b>49,261</b>	<b>210,301</b>	<b>327,455</b>	<b>992,456</b>	<b>-</b>	<b>1,579,473</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,500</b>	<b>\$ 68,550</b>	<b>\$ 223,125</b>	<b>\$ 360,606</b>	<b>\$ 1,095,369</b>	<b>\$ 2,520,600</b>	<b>\$ 4,271,750</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, 2010

	2005 Levy	2006 Levy	2007 Levy	2008 Levy	2009 Levy	2010 Levy	Total
<b>REVENUES</b>							
Taxes							
Property	\$ -	\$ -	\$ -	\$ -	\$ 2,728,200	\$ -	\$ 2,728,200
Personal Property Replacement	-	-	-	-	363,644	-	363,644
Licenses and Permits	-	-	-	-	485,553	-	485,553
Investment Income	89	153	460	1,755	1,088	-	3,545
Miscellaneous Income	-	-	-	-	3,435	-	3,435
<b>Total Revenues</b>	<b>89</b>	<b>153</b>	<b>460</b>	<b>1,755</b>	<b>3,581,920</b>	<b>-</b>	<b>3,584,377</b>
<b>EXPENDITURES</b>							
Current							
General Government	-	-	10,860	-	-	-	10,860
Education and Recreation	24,515	23,240	7,716	70,838	23,807	-	150,116
Operations	3,396	3,934	68,876	281,767	1,116,037	-	1,474,010
Planning and Development	37,056	-	100,975	180,278	1,241,381	-	1,559,690
Capital Outlay							
Education and Recreation	-	-	45,156	-	-	-	45,156
Operations	-	-	-	2,950	30,653	-	33,603
Police	-	-	-	48,643	-	-	48,643
Planning and Development	28,500	51,986	20,000	47,002	31,637	-	179,125
Debt Service							
Principal Retirement	-	-	-	-	24,487	-	24,487
Interest and Fiscal Charges	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>93,467</b>	<b>79,160</b>	<b>253,583</b>	<b>631,478</b>	<b>2,468,002</b>	<b>-</b>	<b>3,525,690</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(93,378)</b>	<b>(79,007)</b>	<b>(253,123)</b>	<b>(629,723)</b>	<b>1,113,918</b>	<b>-</b>	<b>58,687</b>

	2005 Levy	2006 Levy	2007 Levy	2008 Levy	2009 Levy	2010 Levy	Total
OTHER FINANCING SOURCES (USES)							
Transfers (Out)	\$ -	\$ -	\$ -	\$ -	\$ (121,462)	\$ -	\$ (121,462)
Total Other Financing Sources (Uses)	-	-	-	-	(121,462)	-	(121,462)
NET CHANGE IN FUND BALANCE	(93,378)	(79,007)	(253,123)	(629,723)	992,456	-	(62,775)
FUND BALANCES, JANUARY 1	93,378	128,268	463,424	957,178	-	-	1,642,248
FUND BALANCES, DECEMBER 31	\$ -	\$ 49,261	\$ 210,301	\$ 327,455	\$ 992,456	\$ -	\$ 1,579,473

(See independent 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 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 for the purchase of police equipment.

Waste Management Fees Fund - accounts for waste management revenues that are restricted for construction and development.

### CAPITAL PROJECTS FUNDS

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

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

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

2002 Refunding Fund - accounts for the proceeds of the 2002A general obligation bonds.

2005 Land Acquisition - accounts for the proceeds of the 2005A general obligation bonds.

2005 Capital Development - accounts for the proceeds of the 2005B general obligation bonds.

2007 Bond Fund - accounts for the proceeds of the 2007 general obligation limited tax bonds.

2008 Land Acquisition Fund - accounts for the proceeds of the 2008 general obligation bonds.

2008 Capital Development - accounts for the proceeds of the 2008B general obligation bonds.

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

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

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

Insite Fund - accounts for the expenditures and reimbursements to provide cleanup and restoration to the Forest Preserve's Insite property.

Illinois State Toll Highway Authority (ISTHA) Fund - represents funds that are provided through a partnership agreement with the Forest Preserve and ISTHA. These funds are to be used for wetland mitigation project in conjunction with the extension of Interstate 355.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2010

	Special Revenue			Capital Projects		2005 Land Acquisition
	Police Equipment	Waste Management Fees	Bond Proceeds	1999 Bond	2002 Refunding	
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 2,057	\$ 578	\$ 562,904	\$ -	\$ -	\$ -
Investments	-	1,116,847	1,567,000	-	-	-
Restricted Cash	-	-	-	3,161,250	490,958	903,278
Restricted Investments	-	-	-	1,103,285	-	-
Receivables (Net, Where Applicable of Allowances for Uncollectibles)						
Accrued Interest	-	7,760	3,636	16,185	-	-
Prepaid Items	-	-	-	-	-	335
Due from Other Governments	-	-	382,914	283,507	-	-
<b>TOTAL ASSETS</b>	<b>\$ 2,057</b>	<b>\$ 1,125,185</b>	<b>\$ 2,516,454</b>	<b>\$ 4,564,227</b>	<b>\$ 490,958</b>	<b>\$ 903,613</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ -	\$ -	\$ 243,600	\$ 113,139	\$ -	\$ 44,896
Accrued Payroll	-	-	-	-	-	1,471
Deferred Revenue	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>243,600</b>	<b>113,139</b>	<b>-</b>	<b>46,367</b>
<b>FUND BALANCES</b>						
<b>Reserved</b>						
Reserved for Prepays	-	-	-	-	-	335
Reserved for Construction and Development	-	1,125,185	2,272,854	4,451,088	490,958	856,911
<b>Unreserved</b>						
Special Revenue Funds	2,057	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>2,057</b>	<b>1,125,185</b>	<b>2,272,854</b>	<b>4,451,088</b>	<b>490,958</b>	<b>857,246</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,057</b>	<b>\$ 1,125,185</b>	<b>\$ 2,516,454</b>	<b>\$ 4,564,227</b>	<b>\$ 490,958</b>	<b>\$ 903,613</b>

Capital Projects									
2005 Capital Development	2007 Bond	2008 Land Acquisition	2008 Capital Development	2009 Bond	Vehicle Replacement	Computer Replacement	Insite	ISHTA	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,768	\$ 72,923	\$ 300,267	\$ 135,992	\$ 1,149,489
-	-	-	-	-	375,000	525,000	-	-	3,583,847
988,715	-	5,797,237	4,961,667	4,126,609	-	-	-	-	20,429,714
-	-	-	-	-	-	-	-	-	1,103,285
-	-	-	-	-	1,146	1,226	-	-	29,953
-	-	-	-	-	-	-	-	-	335
-	-	-	-	-	-	-	-	-	666,421
<b>\$ 988,715</b>	<b>\$ -</b>	<b>\$ 5,797,237</b>	<b>\$ 4,961,667</b>	<b>\$ 4,126,609</b>	<b>\$ 450,914</b>	<b>\$ 599,149</b>	<b>\$ 300,267</b>	<b>\$ 135,992</b>	<b>\$ 26,963,044</b>
\$ -	\$ -	\$ -	\$ 109,153	\$ -	\$ -	\$ 26,732	\$ -	\$ 20,781	\$ 558,301
975	-	-	-	-	-	-	-	-	2,446
250,000	-	-	-	-	-	-	300,000	-	550,000
250,975	-	-	109,153	-	-	26,732	300,000	20,781	1,110,747
-	-	-	-	-	-	-	-	-	335
737,740	-	5,797,237	4,852,514	4,126,609	-	-	267	115,211	24,826,574
-	-	-	-	-	-	-	-	-	2,057
-	-	-	-	-	450,914	572,417	-	-	1,023,331
737,740	-	5,797,237	4,852,514	4,126,609	450,914	572,417	267	115,211	25,852,297
<b>\$ 988,715</b>	<b>\$ -</b>	<b>\$ 5,797,237</b>	<b>\$ 4,961,667</b>	<b>\$ 4,126,609</b>	<b>\$ 450,914</b>	<b>\$ 599,149</b>	<b>\$ 300,267</b>	<b>\$ 135,992</b>	<b>\$ 26,963,044</b>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2010

	Special Revenue			Capital Projects		2005 Land Acquisition
	Police Equipment	Waste Management Fees	Bond Proceeds	1999 Bond	2002 Refunding	
REVENUES						
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	539,042	200,000	-	-
Investment Income	8	12,042	16,225	80,203	703	1,692
Miscellaneous	1,010	-	393,925	160	-	-
Total Revenues	1,018	12,042	949,192	280,363	703	1,692
EXPENDITURES						
Current						
General Government	-	-	-	-	-	-
Police	4,485	-	-	-	-	-
Planning and Development	-	-	461,384	647,291	-	550,946
Capital Outlay						
General Government	-	-	-	-	-	-
Operations	-	-	-	-	-	-
Planning and Development	-	-	574,110	1,698,171	-	-
Total Expenditures	4,485	-	1,035,494	2,345,462	-	550,946
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,467)	12,042	(86,302)	(2,065,099)	703	(549,254)
OTHER FINANCING SOURCES (USES)						
Transfer In	-	-	68,018	-	-	-
Transfer (Out)	-	-	-	(68,018)	-	-
Issuance of Bonds	-	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-	-
Proceeds from the Sale of Capital Assets	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	68,018	(68,018)	-	-
NET CHANGE IN FUND BALANCES	(3,467)	12,042	(18,284)	(2,133,117)	703	(549,254)
FUND BALANCES, JANUARY 1	5,524	1,113,143	2,291,138	6,584,205	490,255	1,406,500
FUND BALANCES, DECEMBER 31	\$ 2,057	\$ 1,125,185	\$ 2,272,854	\$ 4,451,088	\$ 490,958	\$ 857,246

Capital Projects									
2005 Capital Development	2007 Bond	2008 Land Acquisition	2008 Capital Development	2009 Bond	Vehicle Replacement	Computer Replacement	Insite	ISHTA	Total
\$ -	\$ -	\$ -	\$ -	\$ 214	\$ -	\$ -	\$ -	\$ -	\$ 214
50,000	-	-	465,374	-	-	-	-	113,207	1,367,623
1,538	110	8,836	7,191	5,903	4,571	5,799	267	263	145,351
100	-	-	-	1,610	-	-	-	-	396,805
51,638	110	8,836	472,565	7,727	4,571	5,799	267	113,470	1,909,993
-	-	500	500	-	8,713	2,685	-	-	12,398
-	-	-	-	-	-	-	-	-	4,485
55,364	250	-	95,797	-	-	-	-	-	1,811,032
-	-	-	-	-	143,282	125,232	-	-	268,514
-	-	-	-	-	-	-	-	-	-
26,263	504,732	1,359,774	462,517	-	-	-	-	136,595	4,762,162
81,627	504,982	1,360,274	558,814	-	151,995	127,917	-	136,595	6,858,591
(29,989)	(504,872)	(1,351,438)	(86,249)	7,727	(147,424)	(122,118)	267	(23,125)	(4,948,598)
-	-	-	-	-	123,053	127,350	-	-	318,421
-	-	-	-	-	-	-	-	-	(68,018)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	41,872	-	-	-	41,872
-	-	-	-	-	30,651	-	-	-	30,651
-	-	-	-	-	195,576	127,350	-	-	322,926
(29,989)	(504,872)	(1,351,438)	(86,249)	7,727	48,152	5,232	267	(23,125)	(4,625,672)
767,729	504,872	7,148,675	4,938,763	4,118,882	402,762	567,185	-	138,336	30,477,969
\$ 737,740	\$ -	\$ 5,797,237	\$ 4,852,514	\$ 4,126,609	\$ 450,914	\$ 572,417	\$ 267	\$ 115,211	\$ 25,852,297

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental	\$ 200,000	\$ 200,000	\$ 539,042
Investment Income	5,100	5,100	16,225
Miscellaneous	-	-	393,925
Total Revenues	205,100	205,100	949,192
<b>EXPENDITURES</b>			
Current			
Planning and Development	933,000	933,000	461,384
Capital Outlay			
Planning and Development	1,322,100	1,322,100	574,110
Total Expenditures	2,255,100	2,255,100	1,035,494
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(2,050,000)	(2,050,000)	(86,302)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	68,018
Prior Year Surplus	2,050,000	2,050,000	-
Total Other Financing Sources (Uses)	2,050,000	2,050,000	68,018
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ -	\$ -	(18,284)
<b>FUND BALANCE, JANUARY 1</b>			2,291,138
<b>FUND BALANCE, DECEMBER 31</b>			\$ 2,272,854

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
1999 BOND FUND

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Charges for Services	\$ 200,000	\$ 200,000	\$ -
Intergovernmental	1,000,900	1,000,900	200,000
Investment Income	16,900	16,900	80,203
Miscellaneous	-	-	160
<b>Total Revenues</b>	<b>1,217,800</b>	<b>1,217,800</b>	<b>280,363</b>
<b>EXPENDITURES</b>			
Current			
Planning and Development	1,337,500	1,337,500	647,291
Capital Outlay	6,657,500	6,657,500	1,698,171
<b>Total Expenditures</b>	<b>7,995,000</b>	<b>7,995,000</b>	<b>2,345,462</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(6,777,200)</b>	<b>(6,777,200)</b>	<b>(2,065,099)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer (Out)	-	-	(68,018)
Prior Year Surplus	6,777,200	6,777,200	-
<b>Total Other Financing Sources (Uses)</b>	<b>6,777,200</b>	<b>6,777,200</b>	<b>(68,018)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(2,133,117)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>6,584,205</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 4,451,088</b>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2002 REFUNDING FUND

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Investment Income	\$ 300	\$ 300	\$ 703
Total Revenues	300	300	703
<b>EXPENDITURES</b>			
Current			
Planning and Development	15,700	15,700	-
Capital Outlay			
Planning and Development	140,000	140,000	-
Total Expenditures	155,700	155,700	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(155,400)	(155,400)	703
<b>OTHER FINANCING SOURCES (USES)</b>			
Prior Year Surplus	155,400	155,400	-
Total Other Financing Sources (Uses)	155,400	155,400	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	703
FUND BALANCE, JANUARY 1			490,255
FUND BALANCE, DECEMBER 31			\$ 490,958

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2005 LAND ACQUISITION FUND

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Investment Income	\$ 3,500	\$ 3,500	\$ 1,692
Total Revenues	3,500	3,500	1,692
<b>EXPENDITURES</b>			
Current			
Planning and Development	1,333,100	1,333,100	550,946
Capital Outlay			
Planning and Development	94,500	94,500	-
Total Expenditures	1,427,600	1,427,600	550,946
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,424,100)	(1,424,100)	(549,254)
<b>OTHER FINANCING SOURCES (USES)</b>			
Prior Year Surplus	1,424,100	1,424,100	-
Total Other Financing Sources (Uses)	1,424,100	1,424,100	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(549,254)
FUND BALANCE, JANUARY 1			1,406,500
FUND BALANCE, DECEMBER 31			\$ 857,246

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2005 CAPITAL DEVELOPMENT FUND

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental	\$ 400,000	\$ 400,000	\$ 50,000
Investment Income	2,600	2,600	1,538
Miscellaneous Income	-	-	100
<b>Total Revenues</b>	<b>402,600</b>	<b>402,600</b>	<b>51,638</b>
<b>EXPENDITURES</b>			
Current			
Planning and Development	610,760	610,760	55,364
Capital Outlay			
Planning and Development	856,440	856,440	26,263
<b>Total Expenditures</b>	<b>1,467,200</b>	<b>1,467,200</b>	<b>81,627</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,064,600)</b>	<b>(1,064,600)</b>	<b>(29,989)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Prior Year Surplus	1,064,600	1,064,600	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,064,600</b>	<b>1,064,600</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(29,989)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>767,729</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 737,740</b>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2007 BOND FUND

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Investment Income	\$ 1,200	\$ 1,200	\$ 110
Total Revenues	1,200	1,200	110
<b>EXPENDITURES</b>			
Current			
Planning and Development	-	-	250
Capital Outlay			
Planning and Development	515,900	515,900	504,732
Total Expenditures	515,900	515,900	504,982
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(514,700)	(514,700)	(504,872)
<b>OTHER FINANCING SOURCES (USES)</b>			
Prior Year Surplus	514,700	514,700	-
Total Other Financing Sources (Uses)	514,700	514,700	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(504,872)
FUND BALANCE, JANUARY 1			504,872
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2008 LAND ACQUISITION FUND

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Investment Income	\$ 18,100	\$ 18,100	\$ 8,836
Total Revenues	18,100	18,100	8,836
<b>EXPENDITURES</b>			
Current			
General Government	-	-	500
Capital Outlay			
Planning and Development	7,276,100	7,276,100	1,359,774
Total Expenditures	7,276,100	7,276,100	1,360,274
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,258,000)	(7,258,000)	(1,351,438)
<b>OTHER FINANCING SOURCES (USES)</b>			
Prior Year Surplus	7,258,000	7,258,000	-
Total Other Financing Sources (Uses)	7,258,000	7,258,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(1,351,438)
FUND BALANCE, JANUARY 1			7,148,675
FUND BALANCE, DECEMBER 31			\$ 5,797,237

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2008 CAPITAL DEVELOPMENT FUND

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ -	\$ 465,374
Investment Income	14,300	14,300	7,191
<b>Total Revenues</b>	<b>14,300</b>	<b>14,300</b>	<b>472,565</b>
<b>EXPENDITURES</b>			
Current			
General Government	-	-	500
Planning and Development	1,500,000	1,500,000	95,797
Capital Outlay			
Planning and Development	4,250,600	4,250,600	462,517
<b>Total Expenditures</b>	<b>5,750,600</b>	<b>5,750,600</b>	<b>558,814</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(5,736,300)</b>	<b>(5,736,300)</b>	<b>(86,249)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Prior Year Surplus	5,736,300	5,736,300	-
<b>Total Other Financing Sources (Uses)</b>	<b>5,736,300</b>	<b>5,736,300</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(86,249)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>4,938,763</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 4,852,514</b>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2009 BOND FUND

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Charges for Service	\$ -	\$ -	\$ 214
Investment Income	10,250	10,250	5,903
Miscellaneous Income	-	-	1,610
<b>Total Revenues</b>	<b>10,250</b>	<b>10,250</b>	<b>7,727</b>
<b>EXPENDITURES</b>			
Current			
Planning and Development	610,250	610,250	-
Capital Outlay	3,500,000	3,500,000	-
<b>Total Expenditures</b>	<b>4,110,250</b>	<b>4,110,250</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(4,100,000)</b>	<b>(4,100,000)</b>	<b>7,727</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Prior Year Surplus	4,100,000	4,100,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>4,100,000</b>	<b>4,100,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>7,727</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>4,118,882</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 4,126,609</b>

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Investment Income	\$ 500	\$ 500	\$ 4,571
Miscellaneous	-	-	-
Total Revenues	500	500	4,571
<b>EXPENDITURES</b>			
Current			
General Government	-	-	8,713
Capital Outlay			
General Government	137,552	137,552	143,282
Total Expenditures	137,552	137,552	151,995
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(137,052)	(137,052)	(147,424)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer In	123,052	123,052	123,053
Insurance Proceeds	-	-	41,872
Proceeds from the Sale of Capital Assets	14,000	14,000	30,651
Total Other Financing Sources (Uses)	137,052	137,052	195,576
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ -	\$ -	48,152
<b>FUND BALANCE, JANUARY 1</b>			
			402,762
<b>FUND BALANCE, DECEMBER 31</b>			
			\$ 450,914

(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, 2010

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Investment Income	\$ 1,000	\$ 1,000	\$ 5,799
Total Revenues	1,000	1,000	5,799
<b>EXPENDITURES</b>			
Current			
General Government	-	-	2,685
Capital Outlay			
General Government	128,350	128,350	125,232
Total Expenditures	128,350	128,350	127,917
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(127,350)	(127,350)	(122,118)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer In	127,350	127,350	127,350
Total Other Financing Sources (Uses)	127,350	127,350	127,350
NET CHANGE IN FUND BALANCE	\$ -	\$ -	5,232
FUND BALANCE, JANUARY 1			567,185
FUND BALANCE, DECEMBER 31			\$ 572,417

(See independent auditor's report.)

CAPITAL ASSETS USED IN THE  
OPERATIONS OF GOVERNMENTAL FUNDS

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS

SCHEDULE BY SOURCE

December 31, 2010

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NET CAPITAL ASSETS	
GENERAL CAPITAL ASSETS	
Land	\$ 249,751,624
Construction in Progress	7,038,948
Buildings and Improvements	49,685,341
Equipment and Vehicles	<u>4,555,363</u>
TOTAL NET CAPITAL ASSETS	<u><u>\$ 311,031,276</u></u>

INVESTMENT IN NET CAPITAL ASSETS	
Investment in Net Capital Assets	<u>\$ 311,031,276</u>
TOTAL INVESTMENT IN NET CAPITAL ASSETS	<u><u>\$ 311,031,276</u></u>

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF DEPARTMENT OF NATURAL RESOURCES ASSISTANCE

December 31, 2010

Name of Program	Name of Grant	Grant I.D. Number	FY2010 Grant Amount Revenue	Cumulative Grant Revenue	Cumulative Program Expenditures
Open Space Lands Acquisition and Development	Riverview Farmstead Development	OS 06-1469	\$ -	\$ 256,000	\$ 526,468
Open Space Lands Acquisition and Development	Rock Run Rookery	OS 08-1640	182,914	182,914	977,611
Illinois Bicycle Path Grant	Hadley Valley - Bruce Rd. Access	BP 08-413	131,982	200,000	647,657
TOTAL			<u>\$ 314,896</u>	<u>\$ 638,914</u>	<u>\$ 2,151,736</u>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Forest Preserve's 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.	70-75
<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.	76-79
<b>Debt Capacity</b> The 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.	80-83
<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.	84-85
<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.	86-88

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Forest Preserve implemented GASB Statement No. 34 in 2002; schedules presenting government-wide information include information beginning in that year.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NET ASSETS BY COMPONENT

Last Nine Fiscal Years

Fiscal Year	2010	2009	2008	2007	2006	2005	2004	2003	2002
GOVERNMENTAL ACTIVITIES									
Invested in Capital Assets,									
Net of Related Debt	\$ 130,229,228	\$ 115,129,752	\$ 101,121,499	\$ 98,775,983	\$ 92,316,257	\$ 76,399,994	\$ 80,963,818	\$ 73,288,612	\$ 61,824,365
Restricted	18,018,319	17,301,539	16,774,127	11,257,045	3,604,964	4,711,220	4,336,318	4,612,487	4,873,019
Unrestricted	<u>(28,518,896)</u>	<u>(21,063,420)</u>	<u>(14,990,408)</u>	<u>(18,238,603)</u>	<u>(12,448,876)</u>	<u>(8,075,739)</u>	<u>(13,964,372)</u>	<u>(11,290,885)</u>	<u>(4,814,906)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 119,728,651</u>	<u>\$ 111,367,871</u>	<u>\$ 102,905,218</u>	<u>\$ 91,794,425</u>	<u>\$ 83,472,345</u>	<u>\$ 73,035,475</u>	<u>\$ 71,335,764</u>	<u>\$ 66,610,214</u>	<u>\$ 61,882,478</u>

The implementation of GASB Statement No. 34 was completed for fiscal year ended December 31, 2002. Therefore, information prior to fiscal year 2002 is unavailable.

Data Source

Audited Financial Statements

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGE IN NET ASSETS

Last Nine Fiscal Years

Fiscal Year	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>EXPENSES</b>									
Governmental Activities									
General Government	\$ 3,598,669	\$ 2,519,837	\$ 2,798,644	\$ 3,045,518	\$ 2,638,338	\$ 1,422,173	\$ 1,924,322	\$ 2,400,319	\$ 1,670,807
Education and Recreation	3,115,917	2,852,650	2,590,972	1,399,454	1,359,897	1,404,963	1,090,518	1,299,381	1,199,177
Operations	4,825,632	4,656,669	4,332,712	3,722,704	3,396,917	3,253,193	3,229,187	2,725,740	2,110,497
Police	1,442,325	1,469,168	1,774,759	1,178,736	1,232,848	1,216,193	1,129,186	1,332,069	1,244,156
Planning and Development	5,284,502	4,866,825	4,333,731	8,908,479	5,257,145	5,241,623	3,420,031	2,272,596	281,728
Interest	10,621,918	10,758,036	10,864,079	9,461,110	9,599,148	7,942,864	5,918,331	6,105,113	5,407,891
Total Governmental Activities Expenses	<u>28,888,963</u>	<u>27,123,185</u>	<u>26,694,897</u>	<u>27,716,001</u>	<u>23,484,293</u>	<u>20,481,009</u>	<u>16,711,575</u>	<u>16,135,218</u>	<u>11,914,256</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 28,888,963</u>	<u>\$ 27,123,185</u>	<u>\$ 26,694,897</u>	<u>\$ 27,716,001</u>	<u>\$ 23,484,293</u>	<u>\$ 20,481,009</u>	<u>\$ 16,711,575</u>	<u>\$ 16,135,218</u>	<u>\$ 11,914,256</u>
<b>PROGRAM REVENUES</b>									
Governmental Activities									
Charges for Services									
Education and Recreation	\$ 881,650	\$ 733,984	\$ 649,143	\$ 517,478	\$ 341,487	\$ 222,960	\$ 347,787	\$ 281,114	\$ 273,045
Planning and Development	-	-	-	-	-	190,723	-	-	-
Operating Grants and Contributions	100,822	20,000	200,000	200,000	200,000	275,310	226,029	4,178	1,226
Capital Grants and Contributions	2,254,633	1,763,798	4,331,534	2,887,459	735,764	653,942	400,811	3,084,563	373,833
Total Governmental Activities Program Revenues	<u>3,237,105</u>	<u>2,517,782</u>	<u>5,180,677</u>	<u>3,604,937</u>	<u>1,277,251</u>	<u>1,342,935</u>	<u>974,627</u>	<u>3,369,855</u>	<u>648,104</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u>\$ 3,237,105</u>	<u>\$ 2,517,782</u>	<u>\$ 5,180,677</u>	<u>\$ 3,604,937</u>	<u>\$ 1,277,251</u>	<u>\$ 1,342,935</u>	<u>\$ 974,627</u>	<u>\$ 3,369,855</u>	<u>\$ 648,104</u>
<b>NET REVENUE (EXPENSE)</b>									
Governmental Activities	\$ (25,651,858)	\$ (24,605,403)	\$ (21,514,220)	\$ (24,111,064)	\$ (22,207,042)	\$ (19,138,074)	\$ (15,736,948)	\$ (12,765,363)	\$ (11,266,152)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<u>\$ (25,651,858)</u>	<u>\$ (24,605,403)</u>	<u>\$ (21,514,220)</u>	<u>\$ (24,111,064)</u>	<u>\$ (22,207,042)</u>	<u>\$ (19,138,074)</u>	<u>\$ (15,736,948)</u>	<u>\$ (12,765,363)</u>	<u>\$ (11,266,152)</u>

Fiscal Year	2010	2009	2008	2007	2006	2005	2004	2003	2002
GENERAL REVENUES AND OTHER									
CHANGES IN NET ASSETS									
Governmental Activities									
Taxes	\$ 32,885,456	\$ 31,422,023	\$ 29,741,971	\$ 25,918,716	\$ 24,561,636	\$ 18,317,869	\$ 16,876,366	\$ 15,557,887	\$ 14,524,063
*Personal Property Replacement Taxes	727,289	674,523	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	41,058
**TIF Surplus Distribution	-	-	106,202	77,471	64,361	42,615	31,653	16,238	15,152
Intergovernmental	-	-	-	-	-	-	-	-	33,222
Investment Income	254,730	370,176	1,890,183	3,515,550	5,324,512	2,314,424	721,842	986,908	2,249,640
Miscellaneous	145,163	174,688	560,134	204,446	192,057	130,271	153,005	204,758	305,840
Gain on Sale of Capital Assets	-	-	-	30,269	6,375	11,897	7,894	6,546	-
Contributions	-	-	753,169	2,686,692	2,683,306	20,709	2,671,738	752,608	60,084
Total Governmental Activities	<u>34,012,638</u>	<u>32,641,410</u>	<u>33,051,659</u>	<u>32,433,144</u>	<u>32,832,247</u>	<u>20,837,785</u>	<u>20,462,498</u>	<u>17,524,945</u>	<u>17,229,059</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 34,012,638</u>	<u>\$ 32,641,410</u>	<u>\$ 33,051,659</u>	<u>\$ 32,433,144</u>	<u>\$ 32,832,247</u>	<u>\$ 20,837,785</u>	<u>\$ 20,462,498</u>	<u>\$ 17,524,945</u>	<u>\$ 17,229,059</u>
CHANGE IN NET ASSETS									
Governmental Activities									
	<u>\$ 8,360,780</u>	<u>\$ 8,036,007</u>	<u>\$ 11,537,439</u>	<u>\$ 8,322,080</u>	<u>\$ 10,625,205</u>	<u>\$ 1,699,711</u>	<u>\$ 4,725,550</u>	<u>\$ 4,759,582</u>	<u>\$ 5,962,907</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 8,360,780</u>	<u>\$ 8,036,007</u>	<u>\$ 11,537,439</u>	<u>\$ 8,322,080</u>	<u>\$ 10,625,205</u>	<u>\$ 1,699,711</u>	<u>\$ 4,725,550</u>	<u>\$ 4,759,582</u>	<u>\$ 5,962,907</u>
CHANGE IN NET ASSETS	<u>\$ 8,360,780</u>	<u>\$ 8,036,007</u>	<u>\$ 11,537,439</u>	<u>\$ 8,322,080</u>	<u>\$ 10,625,205</u>	<u>\$ 1,699,711</u>	<u>\$ 4,725,550</u>	<u>\$ 4,759,582</u>	<u>\$ 5,962,907</u>

The implementation of GASB Statement No. 34 was completed for fiscal year ended December 31, 2002.

Therefore, information prior to fiscal year 2002 is unavailable.

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

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

Data Source

Audited Financial Statements

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>GENERAL FUND</b>										
Reserved for Prepaid Items	\$ 154,893	\$ 174,276	\$ 138,970	\$ 115,895	\$ 106,154	\$ 107,771	\$ 105,031	\$ 220,457	\$ 91,789	\$ 18,543
Reserved for Construction and Development	-	-	-	-	-	400,000	200,000	-	-	-
Reserved for Employee Benefits	367,623	409,881	426,646	-	239,386	239,386	245,709	-	-	-
Reserved for Specific Purposes	96,905	91,513	70,483	44,637	47,426	47,426	37,337	-	-	-
Reserved for Preserve Improvements	198,800	292,551	24,200	24,200	24,200	24,200	24,200	-	-	-
Unreserved, Undesignated	7,167,106	6,655,019	6,749,295	6,261,727	4,629,841	3,615,185	3,439,118	3,114,816	2,971,908	2,941,501
<b>TOTAL GENERAL FUND</b>	<b>\$ 7,985,327</b>	<b>\$ 7,623,240</b>	<b>\$ 7,409,594</b>	<b>\$ 6,446,459</b>	<b>\$ 5,047,007</b>	<b>\$ 4,433,968</b>	<b>\$ 4,051,395</b>	<b>\$ 3,335,273</b>	<b>\$ 3,063,697</b>	<b>\$ 2,960,044</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Reserved for Prepaid Items	\$ 27,032	\$ 17,622	\$ 3,322	\$ 4,263	\$ 4,067	\$ -	\$ -	\$ -	\$ 11,632	\$ 7,907
Reserved for Debt Service	1,227,031	3,310,516	5,122,050	2,804,376	1,621,638	1,555,484	1,569,777	1,673,802	1,881,232	-
Reserved for Construction and Development	36,273,375	31,127,124	41,438,633	33,515,337	77,459,820	118,704,251	38,698,386	44,381,626	61,115,135	-
Unreserved, Designated	-	-	-	-	-	-	-	-	-	66,984,061
Unreserved										
Special Revenue Funds	2,057	5,524	6,969	3,728	626,301	3,970	1,914	3,091	46	298,687
Capital Projects Funds	1,004,481	969,947	822,287	458,441	(82,511)	285,033	-	-	-	1,919,093
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 38,533,976</b>	<b>\$ 35,430,733</b>	<b>\$ 47,393,261</b>	<b>\$ 36,786,145</b>	<b>\$ 79,629,315</b>	<b>\$ 120,548,738</b>	<b>\$ 40,270,077</b>	<b>\$ 46,058,519</b>	<b>\$ 63,008,045</b>	<b>\$ 69,209,748</b>

Data Source

Audited Financial Statements

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2009	2008
<b>REVENUES</b>			
Taxes	\$ 33,612,745	\$ 32,096,546	\$ 29,741,971
Charges for Services	264,384	240,252	270,613
*TIF Surplus Distribution	-	-	106,202
Licenses and Permits	617,266	493,732	378,530
Intergovernmental	1,472,695	1,783,798	2,972,604
Investment Income	254,730	370,176	1,890,183
Miscellaneous	538,773	174,688	2,119,064
<b>Total Revenues</b>	<b>36,760,593</b>	<b>35,159,192</b>	<b>37,479,167</b>
<b>EXPENDITURES</b>			
General Government	3,165,633	2,154,176	2,283,298
Education and Recreation	2,838,118	2,758,113	2,222,378
Operations	4,636,098	4,533,530	3,789,520
Police	1,524,812	1,544,807	1,424,104
Planning and Development	3,947,670	3,707,989	3,199,355
Capital Outlay	5,393,864	15,345,944	30,601,086
Debt Service			
Principal	16,204,487	14,455,612	12,529,269
Interest	6,518,105	6,650,474	6,931,107
<b>Total Expenditures</b>	<b>44,228,787</b>	<b>51,150,645</b>	<b>62,980,117</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(7,468,194)</b>	<b>(15,991,453)</b>	<b>(25,500,950)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	318,421	409,327	4,090,076
Transfers (Out)	(318,421)	(409,327)	(4,090,076)
Issuance of Bonds	10,860,000	4,200,000	35,000,000
Premium on Bonds	-	-	2,064,036
Payment to Escrow Agent	-	-	-
Proceeds from Capital Lease	-	-	-
Insurance Proceeds	41,872	-	-
Proceeds from the Sale of Capital Assets	31,652	42,571	7,075
<b>Total Other Financing Sources (Uses)</b>	<b>10,933,524</b>	<b>4,242,571</b>	<b>37,071,111</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 3,465,330</b>	<b>\$ (11,748,882)</b>	<b>\$ 11,570,161</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>58.83%</b>	<b>58.57%</b>	<b>59.48%</b>

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

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

Data Source

Audited Financial Statements

	2007	2006	2005	2004	2003	2002	2001
\$	25,918,716	\$ 24,561,636	\$ 18,317,868	\$ 16,876,366	\$ 15,557,887	\$ 14,524,063	\$ 13,246,841
	161,695	198,032	125,888	113,584	107,524	158,634	-
	77,471	64,361	42,615	31,653	16,238	15,152	-
	355,783	210,955	291,787	235,540	173,590	155,469	21,168
	2,887,460	706,303	855,302	626,840	3,088,741	408,281	59,568
	3,515,550	5,324,512	2,314,424	721,842	986,908	2,249,640	1,640,048
	404,445	354,018	200,230	151,668	211,304	107,719	80,574
	33,321,120	31,419,817	22,148,114	18,757,493	20,142,192	17,618,958	15,048,199
	2,458,416	2,058,232	2,337,985	1,711,378	1,698,297	1,970,450	1,066,752
	1,317,465	1,175,939	1,196,544	1,218,944	1,112,812	1,030,895	478,839
	3,521,962	3,316,330	3,107,652	3,098,038	2,579,030	2,298,417	900,955
	1,169,291	1,208,737	1,200,934	1,087,629	1,294,726	1,213,176	422,739
	3,449,603	3,811,569	2,921,218	2,121,194	1,931,525	1,526,297	864,641
	58,253,935	53,102,895	4,909,260	6,641,769	20,477,464	10,239,692	2,604,280
	9,182,841	8,434,273	6,890,000	6,047,695	5,192,218	5,017,791	3,607,340
	5,441,504	5,867,822	4,809,177	2,204,011	2,534,070	2,153,068	1,546,527
	84,795,017	78,975,797	27,372,770	24,130,658	36,820,142	25,449,786	11,492,073
	(51,473,897)	(47,555,980)	(5,224,656)	(5,373,165)	(16,677,950)	(7,830,828)	3,556,126
	497,867	1,162,506	527,928	28,698	-	201,978	14,730
	(497,867)	(1,162,506)	(527,928)	(28,698)	-	(400,099)	(14,730)
	10,000,000	6,600,000	79,200,000	-	-	27,040,000	-
	-	538,553	6,673,993	-	-	1,010,728	-
	-	-	-	-	-	(26,319,828)	-
	-	104,668	-	-	-	-	-
	-	-	-	-	-	-	-
	30,269	6,375	11,897	7,894	-	-	-
	10,030,269	7,249,596	85,885,890	7,894.00	-	1,532,779.00	-
\$	(41,443,628)	\$ (40,306,384)	\$ 80,661,234	\$ (5,365,271)	\$ (16,677,950)	\$ (6,298,049)	\$ 3,556,126
	46.98%	55.28%	52.08%	47.18%	47.28%	47.15%	65.37%

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
2010	*	*	*	*	*	*	*	*	*	*
2009	\$ 16,773,478,090	\$ 284,149,257	\$ 2,301,913,445	\$ 2,400,353,252	\$ 15,162,064	\$ 153	\$ 21,775,056,261	0.15190	\$ 65,325,168,783	33.333%
2008	16,890,647,467	267,363,535	2,252,741,295	2,300,403,825	12,899,176	153	21,724,055,451	0.14450	65,172,166,353	33.333%
2007	16,142,434,524	262,816,601	2,066,388,803	1,865,514,708	10,980,541	153	20,348,135,330	0.14240	61,044,405,990	33.333%
2006	14,591,147,426	234,315,778	1,803,392,731	1,719,098,042	9,775,482	153	18,357,729,612	0.13700	55,073,188,836	33.333%
2005	12,763,196,948	245,581,815	1,645,439,844	1,460,473,290	9,418,463	153	16,124,110,513	0.14810	48,372,331,539	33.333%
2004	11,134,967,877	236,902,527	1,494,065,631	1,445,721,460	10,116,255	151	14,321,773,901	0.01235	42,965,321,703	33.333%
2003	10,000,461,388	234,599,988	1,315,825,950	1,409,070,084	10,300,066	151	12,970,257,627	0.12660	38,910,772,881	33.333%
2002	8,822,830,812	227,952,394	1,119,601,193	1,361,380,883	10,335,019	151	11,542,100,452	0.13150	34,626,301,356	33.333%
2001	7,842,566,722	226,367,520	1,017,251,424	1,369,748,220	9,804,212	151	10,465,738,249	0.13520	31,397,214,747	33.333%

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

\* Information not available

Data Source

Office of the Will County Assessor

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Forest Preserve	**	0.1519	0.1445	0.1424	0.1369	0.1481	0.1235	0.1266	0.1352	0.1352
County	**	0.5024	0.4942	0.4943	0.5154	0.538	0.5708	0.5814	0.6232	0.6232
Municipalities	**	1.4080	1.2429	0.9523	0.9265	1.0299	1.0280	1.0290	1.0206	0.8206
High Schools	**	1.9540	1.9681	2.1132	2.1171	2.0894	2.1507	1.9348	2.0310	2.0086
Elementary Schools	**	2.6334	2.6162	2.6314	2.7162	2.981	2.8373	3.0673	2.9734	3.2768
Junior Colleges	**	0.2945	0.2763	0.2971	0.3013	0.2088	0.2142	0.2108	0.2237	0.2237
Townships	**	0.3124	0.3113	0.3121	0.3169	0.1116	0.2375	0.1163	0.2604	0.1753
Park Districts	**	0.2916	0.2955	0.3051	0.2868	0.3371	0.3485	0.3331	0.2455	0.2455
Fire Protection	**	0.5828	0.5988	0.6017	0.5937	0.0706	0.0820	0.0708	0.0918	0.4251
<b>TOTAL COMBINED</b>	<b>**</b>	<b>8.1310</b>	<b>7.9478</b>	<b>7.8496</b>	<b>7.9108</b>	<b>7.5145</b>	<b>7.5925</b>	<b>7.4701</b>	<b>7.6048</b>	<b>7.9340</b>
<b>SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.7%</b>

\* Property tax rates are per \$100 of assessed valuation.

\*\* Information not available

Data Source

Office of the County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2009 Assessed Valuation (latest available)			Taxpayer	2000 Assessed Valuation		
	Taxable Assessed Value	Rank	Percentage of Total Forest Preserve Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total Forest Preserve Taxable Assessed Valuation
Exelon Generation Co LL	\$ 432,732,917	1	1.99%	Commonwealth Edison	\$ 548,674,344	1	8.38%
Exxon Mobil Oil	306,301,232	2	1.41%	Mobil Joliet Refining	134,691,451	2	2.06%
PDV Midwest Refining	253,048,546	3	1.16%	PDV Midwest Refining	71,289,500	3	1.09%
Walmart	80,803,897	4	0.37%	Chicago Carbon Companies	18,501,874	4	0.28%
Adventist Bolingbrook Hospital	37,716,705	5	0.17%	BASF Corporation	15,624,054	5	0.24%
Industry Property Fund	32,312,465	6	0.15%	Amoco Oil Corporation	14,659,228	6	0.22%
Target Corporation	27,860,194	7	0.13%	Catellus Development	14,843,024	7	0.23%
Menard, Inc.	27,576,949	8	0.13%	Caterpillar, Inc.	11,434,835	8	0.17%
Prologis Exchange IL	26,491,907	9	0.12%	Empress Casino	10,583,984	9	0.16%
Desplaines Development	<u>25,838,490</u>	10	<u>0.12%</u>	BRE/Louis Joliet LLC	<u>10,464,080</u>	10	<u>0.16%</u>
	<u>\$ 1,250,683,302</u>		<u>5.75%</u>		<u>\$ 850,766,374</u>		<u>12.99%</u>

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

Data Source

Office of the Supervisor of Assessments

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General	*	\$ 7,991,443	\$ 7,686,277	\$ 6,985,814	\$ 6,636,372	\$ 6,159,410	\$ 5,575,564	\$ 5,195,936	\$ 4,784,414	\$ 4,519,802
Illinois Municipal Retirement	*	1,110,528	838,221	710,409	677,317	580,468	543,086	440,678	402,535	250,520
Social Security	*	544,376	445,257	466,840	383,313	274,110	257,251	246,261	230,020	229,643
Liability Insurance	*	87,100	212,712	223,271	220,755	241,862	214,376	116,650	103,509	83,507
Audit	*	21,775	30,000	40,595	37,629	32,248	28,583	38,883	34,503	31,315
Debt Service	*	20,577,428	19,095,950	17,468,668	14,329,026	13,995,728	2,382,789	8,095,062	7,475,641	7,004,122
Construction and Development	*	2,743,657	3,017,053	3,046,827	2,822,156	2,595,982	8,648,642	2,277,760	2,093,180	1,993,722
<b>TOTAL LEVY AS EXTENDED</b>	<b>*</b>	<b>\$ 33,076,307</b>	<b>\$ 31,325,470</b>	<b>\$ 28,942,424</b>	<b>\$ 25,106,568</b>	<b>\$ 23,879,808</b>	<b>\$ 17,650,291</b>	<b>\$ 16,411,230</b>	<b>\$ 15,123,802</b>	<b>\$ 14,112,631</b>
Collected during the levy year		32,885,456	31,286,814	28,903,517	25,131,732	23,879,808	17,687,398	16,420,338	15,178,070	14,149,681
Collected in subsequent years	-	-	-	-	-	-	-	-	-	-
<b>TOTAL COLLECTIONS</b>	<b>\$ -</b>	<b>\$ 32,885,456</b>	<b>\$ 31,286,814</b>	<b>\$ 28,903,517</b>	<b>\$ 25,131,732</b>	<b>\$ 23,879,808</b>	<b>\$ 17,687,398</b>	<b>\$ 16,420,338</b>	<b>\$ 15,178,070</b>	<b>\$ 14,149,681</b>
<b>PERCENT COLLECTED</b>	<b>*</b>	<b>99.42%</b>	<b>99.88%</b>	<b>99.87%</b>	<b>100.10%</b>	<b>100.00%</b>	<b>100.21%</b>	<b>100.06%</b>	<b>100.36%</b>	<b>100.26%</b>

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

\* Information not available

Data Source

Office of the County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds	Capital Lease	Total Primary Government	Percentage of EAV	Per Capita*	Estimated Actual Value of Property	Population
2010	\$ 212,542,047	\$ -	\$ 212,542,047	0.98%	\$ 318.11	\$ 21,775,056,261	668,132
2009	213,327,075	22,673	213,349,748	0.98%	319.32	21,724,055,451	668,132
2008	218,987,117	43,285	219,030,402	1.08%	327.83	20,348,135,330	668,132
2007	191,964,429	62,554	192,026,983	1.05%	287.41	18,357,729,612	668,132
2006	186,755,280	80,395	186,835,675	1.16%	279.64	16,124,110,513	668,132
2005	184,578,420	-	184,578,420	1.29%	276.26	14,321,773,901	668,132
2004	108,738,850	-	108,738,850	0.84%	169.16	12,970,257,627	642,813
2003	110,810,214	-	110,810,214	0.96%	220.71	11,542,100,452	502,066
2002	112,532,429	-	112,532,429	1.08%	224.14	10,465,738,249	502,066
2001	112,756,654	-	112,756,654	1.16%	224.59	10,465,738,249	502,066

Note: Details of the Forest Preserve's outstanding debt can be found in the Notes to Financial Statements.

\* See the Schedule of Demographic and Economic Statistics on page 84 for personal income and population data.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2010	\$ 212,542,047	\$ 1,227,031	\$ 211,315,016	0.97%	\$ 316.28
2008	213,327,075	3,310,516	210,016,559	0.97%	314.33
2008	218,987,117	5,122,050	213,865,067	1.05%	320.09
2007	191,964,429	2,804,376	189,160,053	1.03%	283.12
2006	186,835,675	1,621,638	185,214,037	1.15%	277.21
2005	184,578,420	1,555,484	183,022,936	1.28%	273.93
2004	108,738,850	1,569,777	107,169,073	0.83%	166.72
2003	110,810,214	1,673,802	109,136,412	0.95%	217.37
2002	112,532,429	1,881,232	110,651,197	1.06%	220.39
2001	112,756,654	1,919,093	110,837,561	1.16%	220.76

Note: Details of the Forest Preserve's outstanding debt can be found in the Notes to Financial Statements.

\* See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 76 for property value data.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2010

Governmental Unit	Outstanding Bonds (1)	Percentage Debt Applicable to the Forest Preserve (2)	Forest Preserve's Share of Debt
Total Direct Debt	<u>\$ 212,542,047</u>	100.000%	<u>\$ 212,542,047</u>
Will County	\$ 840,000 (1)(3)	100.000%	\$ 840,000
Fire Protection Districts	119,069 (3)(4)	100.000%	119,069
Libraries	80,285,000	88.813%	71,303,517
Municipalities	784,578,962 (2)(3)(5)	56.123%	440,329,251
Park Districts	177,512,702 (2)(3)(4)	33.637%	59,709,948
School Districts and Colleges	2,680,832,563 (2)(3)(4)	65.187%	1,747,554,323
Various Others	<u>24,690,191 (3)(6)</u>	100.000%	<u>24,690,191</u>
Total Overlapping Debt	<u>\$ 3,748,858,487</u>		<u>\$ 2,344,546,299</u>
Total Direct and Overlapping Debt	<u>\$ 3,961,400,534</u>		<u>\$ 2,557,088,346</u>

\* Includes bonds due January 1, 2011.

- (1) Includes Public Building Commission Revenue Bonds payable from lease payments secured by ad valorem taxes levied on all taxable property within the County. Includes the Will County portion of the Juvenile Justice Center bonds.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (4) Excludes notes, installment contracts, debt certificates, loan, purchase and lease agreements.
- (5) Excludes Village of Manhattan's SSA's 07-05 and 07-06, special tax roll bonds.
- (6) Includes bonds issued through the IEPA.

Data Source

Will County Clerk's Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Debt Limit	\$ 500,826,294	\$ 468,007,113	\$ 468,007,113	\$ 422,227,781	\$ 370,854,542	\$ 329,400,800	\$ 298,315,925	\$ 265,468,310	\$ 240,711,980	\$ 219,259,122
Total Net Debt Applicable to Limit	212,542,047	213,327,075	218,987,117	191,964,429	186,835,675	184,578,420	108,415,470	110,810,214	113,285,037	113,509,262
Legal Debt Margin	288,284,247	254,680,038	249,019,996	230,263,352	184,018,867	144,822,380	189,900,455	154,658,096	127,426,943	105,749,860
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	42.44%	45.6%	46.8%	45.5%	50.4%	56.0%	36.3%	41.7%	47.1%	51.8%
Legal Debt Margin Calculation for Fiscal 2008										
Equalized Assessed Value	<u>\$ 21,775,056,261</u>									
Debt Limit	\$ 500,826,294									
Debt Applicable to Limit General Obligation Bonds	<u>212,542,047</u>									
LEGAL DEBT MARGIN	<u>\$ 288,284,247</u>									

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2010	677,560	*	*	9.0% ***
2009	668,217 **	*	*	11.0% ***
2008	668,217 ****	*	*	7.6% ***
2007	668,217 ****	*	*	5.1% ***
2006	668,132 **	\$ 68,720 **	*	4.1% ***
2005	668,132 ****	*	*	5.4% ***
2004	642,813 ****	*	*	6.0% ****
2003	502,066	61,286 ****	\$ 29,312 ****	6.9% ****
2002	502,066	*	*	6.8% ****
2001	502,066	*	27,450 ****	5.2% ****

\* Data not available

\*\* Estimate

\*\*\* U.S. Department of Labor

\*\*\*\* Will County Center for Economic Development

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2010				2001			
Employer	Rank	Number	% of Total Forest Preserve Population	Employer	Rank	Number	% of Total Forest Preserve Population
Provena St. Joseph Medical Center	1	2,500	0.37%	*	1	*	0.00%
Silver Cross Hospital	2	1,800	0.27%	*	2	*	0.00%
Empress Casino Hotel Joliet	3	1,756	0.26%	*	3	*	0.00%
Caterpillar Inc.	4	1,500	0.22%	*	4	*	0.00%
Harrah's Joliet Casino	5	1,100	0.16%	*	5	*	0.00%
University of St. Francis	6	1,100	0.16%	*	6	*	0.00%
Adventist Bolingbrook Hospital	7	1,001	0.15%	*	7	*	0.00%
Omega Studies, Inc.	8	1,000	0.15%	*	8	*	0.00%
Filtration Group	9	900	0.13%	*	9	*	0.00%
Kehe Food Distribors	10	900	0.13%	*	10	*	0.00%
2010 population		677,560		2001 population		502,066	

\* Information not available

Data Source

Will County Center for Economic Development

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Government										
Legislative										
Executive	7.00	5.00	4.00	14.00	11.00	11.00	10.00	10.00	10.00	10.00
Finance	4.00	6.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
Public Safety										
Police										
Officers	12.00	8.00	12.00	12.00	12.00	12.00	12.00	16.00	16.00	11.00
Civilians	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Education and Recreation										
Administration	29.00	29.00	28.00	20.00	20.00	17.00	17.00	17.00	17.00	17.00
Operations	44.00	44.00	44.00	38.00	39.00	37.00	35.00	34.00	31.00	29.00
Planning and Development	22.00	22.00	22.00	18.00	21.00	19.00	19.00	17.00	15.00	15.00
TOTAL	120.00	116.00	117.00	108.00	108.00	101.00	98.00	99.00	94.00	87.00

Note: Totals prior to fiscal year 2006 reflect total full-time employee census only and not full-time employees.

Data Source

Forest Preserve Human Resource Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

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Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
PUBLIC SAFETY										
Police										
Physical arrests/citations	349	420	381	248	238	291	291.00	*	*	*
Parking violations	25	20	17	80	106	180	183.00	*	*	*
Traffic violations	73	87	27	83	106	111	108.00	*	*	*

Data Source

Forest Preserve Police Departments

\*Data not available

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT										
Miles of Trails										
Walking/Biking	116	108	103	102	92	*	*	*	*	*
Equestrian	35	33	32	29	26	*	*	*	*	*
Acres of Preserves	20,915	20,784	20,721	19,932	18,018	16,628	16,522	15,912	15,319	14,683
Number of Preserves	74	74	74	74	60	*	*	*	*	*
Number of Picnic Shelters	32	32	29	27	26	26	26	26	18	*
Number of Other Facilities	6	6	6	6	6	6	6	6	5	5
OPERATIONS										
Facilities	6	6	5	4	3	3	3	*	*	*
Maintenance Vehicles	57	63	66	66	65	60	56	44	30	*
Mowers	40	50	21	20	22	19	18	12	11	*
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Patrols	6	6	6	6	6	6	6	6	6	6
Patrol Units	17	14	14	14	14	14	14	*	*	*
AREA (Square Miles)	870	870	870	870	870	*	*	*	*	*

\* Data not available

Data Source

Various Forest Preserve Departments