

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

Comprehensive Annual Financial Report

For the Year Ended
December 31, 2013



**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, 2013

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-v |
| List of Principal Officers..... | vi |
| Organizational Structure | vii |
| Certificate of Achievement for Excellence in Financial Reporting..... | viii |
| FINANCIAL SECTION | |
| INDEPENDENT AUDITOR’S REPORT | 1-2 |
| GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS | |
| Management’s Discussion and Analysis..... | MD&A 1-14 |
| Basic Financial Statements | |
| Government-Wide Financial Statements | |
| Statement of Net Position..... | 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 Position | 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 Position | 11 |
| Statement of Changes in Fiduciary Net Position | 12 |

| | |
|-------------------------------------|-------|
| Notes to Financial Statements | 13-36 |
|-------------------------------------|-------|

Required Supplementary Information

| | |
|--|----|
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund | 37 |
| Schedule of Funding Progress | |
| Illinois Municipal Retirement Fund | 38 |
| Sheriff's Law Enforcement Personnel Fund | 39 |
| Other Postemployment Benefits Plan | 40 |
| Schedule of Employer Contributions | |
| Illinois Municipal Retirement Fund | 41 |
| Sheriff's Law Enforcement Personnel Fund | 42 |
| Other Postemployment Benefits Plan | 43 |
| Notes to Required Supplementary Information | 44 |

COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

| | |
|---|-------|
| General (Corporate) Fund | |
| Schedule of Expenditures - Budget and Actual | 45-48 |
| Debt Service Fund | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | 49 |

**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 | 50 |
| Construction and Development Fund, by Levy Year Combining Schedule - by Subfund..... | 51 |
| Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - by Subfund | 52 |
| 2010 Land Acquisition Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | 53 |

NONMAJOR GOVERNMENTAL FUNDS

| | |
|---|-------|
| Combining Balance Sheet | 54-55 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances | 56-57 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | |
| Bond Proceeds Fund..... | 58 |
| 1999 Bond Fund | 59 |
| 2008 Capital Development Fund..... | 60 |
| 2009 Bond Fund | 61 |
| Vehicle Replacement Fund..... | 62 |
| Computer Replacement Fund | 63 |
| ISTHA | 64 |

CAPITAL ASSETS USED IN THE OPERATIONS OF
GOVERNMENTAL FUNDS

| | |
|--------------------------|----|
| Schedule by Source | 65 |
|--------------------------|----|

**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)

OTHER SUPPLEMENTAL INFORMATION

| | |
|--|----|
| Schedule of Department of Natural Resources Assistance | 66 |
|--|----|

STATISTICAL SECTION

| | |
|--|-------|
| Financial Trends | |
| Net Position by Component | 67-68 |
| Change in Net Position..... | 69-72 |
| Fund Balances of Governmental Funds | 73-74 |
| Changes in Fund Balances of Governmental Funds | 75-76 |
| Revenue Capacity | |
| Assessed Value and Estimated Actual Value of Taxable Property..... | 77 |
| Property Tax Rates - Per \$100 of Assessed Valuation - | |
| Direct and Overlapping Governments..... | 78 |
| Principal Property Taxpayers | 79 |
| Property Tax Levies and Collections | 80 |
| Debt Capacity | |
| Ratios of Outstanding Debt by Type | 81 |
| Ratios of Net General Bonded Debt Outstanding | 82 |
| Direct and Overlapping Governmental Activities Debt..... | 83 |
| Legal Debt Margin Information | 84 |
| Demographic and Economic Information | |
| Demographic and Economic Information | 85 |
| Principal Employers | 86 |
| Operating Information | |
| Full-Time Equivalent Employees..... | 87 |
| Operating Indicators..... | 88 |
| Capital Asset Statistics..... | 89 |



Bringing People and Nature Together

Forest Preserve District

OF WILL COUNTY

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

DONALD GOULD, President
JOSEPH M. BABICH, Vice President
LEE ANN GOODSON, Secretary
STEPHEN M. WILHELMI, Treasurer
MARCELLA M. DEMAURO, Executive Director

April 22, 2014

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, 2013 is hereby submitted. The report is presented in a manner designed to fairly present the financial activity of the various District funds.

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

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

The Forest Preserve District of Will County was established in 1927 by voter referendum and has added to its land holdings to achieve ownership of more than 21,600 acres for the year ended 2013.

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

Profile of the Forest Preserve District

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

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

The District presently controls and manages over 21,600 acres in their natural state. Each of the 82 forest preserves has something unique to offer. The District excels in public education; offering a nature center, environmental learning center, and a museum which focuses on early County history. Many instructed hikes, seminars and observations occur throughout the year. Recreational opportunities are available for those who enjoy jogging, fishing, cross-country skiing, hiking, boating, camping and canoeing. The preserves are also a haven for bird watchers, hikers, picnickers, and photographers.

Local Economy

Will County, located near Chicago, has a diverse economy including substantial industrial, commercial and agricultural enterprises. Excellent highway, railroad and navigable waterway systems contribute to its success. In 2007, Interstate Highway I-355 Extension through Will County was completed. During 2009, the I-355 corridor has begun to see development in the form of retail centers and medical facilities. The 2012 Census shows the Will County population increasing from 502,066 in 2000 to 681,545. That was an increase of 36% over the decade. The unemployment rate was 8.40% as of December 31, 2013.

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

The NASCAR racetrack is fully operational and hosts a number of events each summer. Also, Silver Cross Field, previously home to Northern League Baseball's Joliet Slammers, is now under new ownership and anticipates another successful year. The two gaming facilities in Joliet, Hollywood and Harrah's, continued operating their casinos and hotel facilities. The two casinos employed over 1,785 people in 2013 and have a large economic impact on Will County's local economy.

Major employers are as follows:

| <u>Employer</u> | <u>Industry</u> | <u>Employees</u> |
|------------------------|-----------------|------------------|
| Presence St. Joseph | Hospital | 2,673 |
| Silver Cross Hospital | Hospital | 1,800 |
| Walmart Supercenter | Retail | 1,750 |
| Caterpillar, Inc. | Manufacturing | 1,500 |
| Harrah's Joliet Casino | Entertainment | 1,100 |
| Promenade Bolingbrook | Retail | 1,000 |

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 2013.

Major Initiatives

In July 2013, the Board of Commissioners initiated the Infrastructure Maintenance & Replacement Program ("IMRP") that outlines a process for completing preventive maintenance and rehabilitation of the District's asphalt surfaced multi-use trails and parking lots. The IMRP will dictate that every asphalt parking lot and trail receive a minimum amount of preventative maintenance every five (5) years. This minimum level of preventive maintenance will include pavement patching, crack fill and seal coating. The funding for the IMRP will come from the District's Unrestricted Fund Balance.

The District added approximately 180 acres of new property to its existing real estate holdings in 2013. New amenities were also added to the District properties in 2013. Public access points were added, trails were constructed and buildings were restored. The District's fourth dog park opened at Forked Creek Preserve. A new trail at Vermont Cemetery links the historic prairie site to area trails. Riverview Farmstead's buildings were enhanced. Existing facilities were upgraded at Hammel Woods- Grinton Grove Access.

Over 165,000 people will attended one of our special events, premier programs or visit our District facilities at Isle a la Cache Museum, Plum Creek Nature Center, The Environmental Center, and the Sugar Creek Administration Center. Citizens participated in education and family programs, visited one of our four dog parks, and attended special events sponsored by the District. Some camped at one of the Districts campsites or held picnics in one of our numerous permitted shelters. The above attendance numbers do not include the tens of thousands of individuals that visit our preserves but do not register for any particular activities during the year; for example, hiking, bird watching, horseback riding or sledding on designated trails, and photography. Programs are designed for all age groups and a variety of interests. Most of the programs were free of charge or required a nominal fee, which is important in a year when the national economy continues to struggle to emerge from a recession.

The District collaborated with various agencies and organizations in 2013 in mutually beneficial partnerships that advanced like-minded goals for all involved. Whether it was the District lending its expertise for events and regional planning efforts or agencies helping the District with wildlife monitoring and special projects, the partnerships resulted in an improved quality of life and better return on taxpayer dollars.

The District continued to operate a textile recycling program in 2013 where residents can drop off their recyclable clothes, shoes or other textile products. The District contracted with USAgain to maintain 18 recycle bins at various facilities and preserves.

Employee Retirement

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

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

Financial Policies

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

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

Long-term money is invested in accordance with the District's formal investment policy stressing safety and liquidity. Typical investments include U.S 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.

American Taxpayer Relief Act

On January 2, 2013, President Obama signed into law the American Tax Payer Relief Act ("ATRA") that extended a number of expiring provisions, raised revenues from the wealthiest Americans, and postponed many across the board spending cuts until March 1, 2013. These spending cuts, known as Sequestration, have had an adverse impact on the District's future financial condition. The District initially anticipated receiving an annual rebate of \$282,870 from the federal government's Build America Bonds program; however, in 2013 the District received \$260,382, which is a reduction of approximately \$22,000 or 7.95%.

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 Retiree 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 \$153,000 into the Trust in 2013. In addition, the District appropriated \$155,000 in its 2014 budget in order to contribute towards its Annual Required Contribution.

Independent Audit

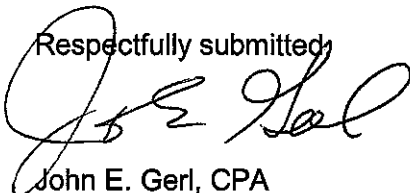
Included in the financial section is the independent auditor's opinion, which is a significant part of this Comprehensive Annual Financial Report. In this report, Sikich LLP express their opinion that the financial statements contain no material misrepresentations or errors, are in compliance with generally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

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

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

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

Respectfully submitted,



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

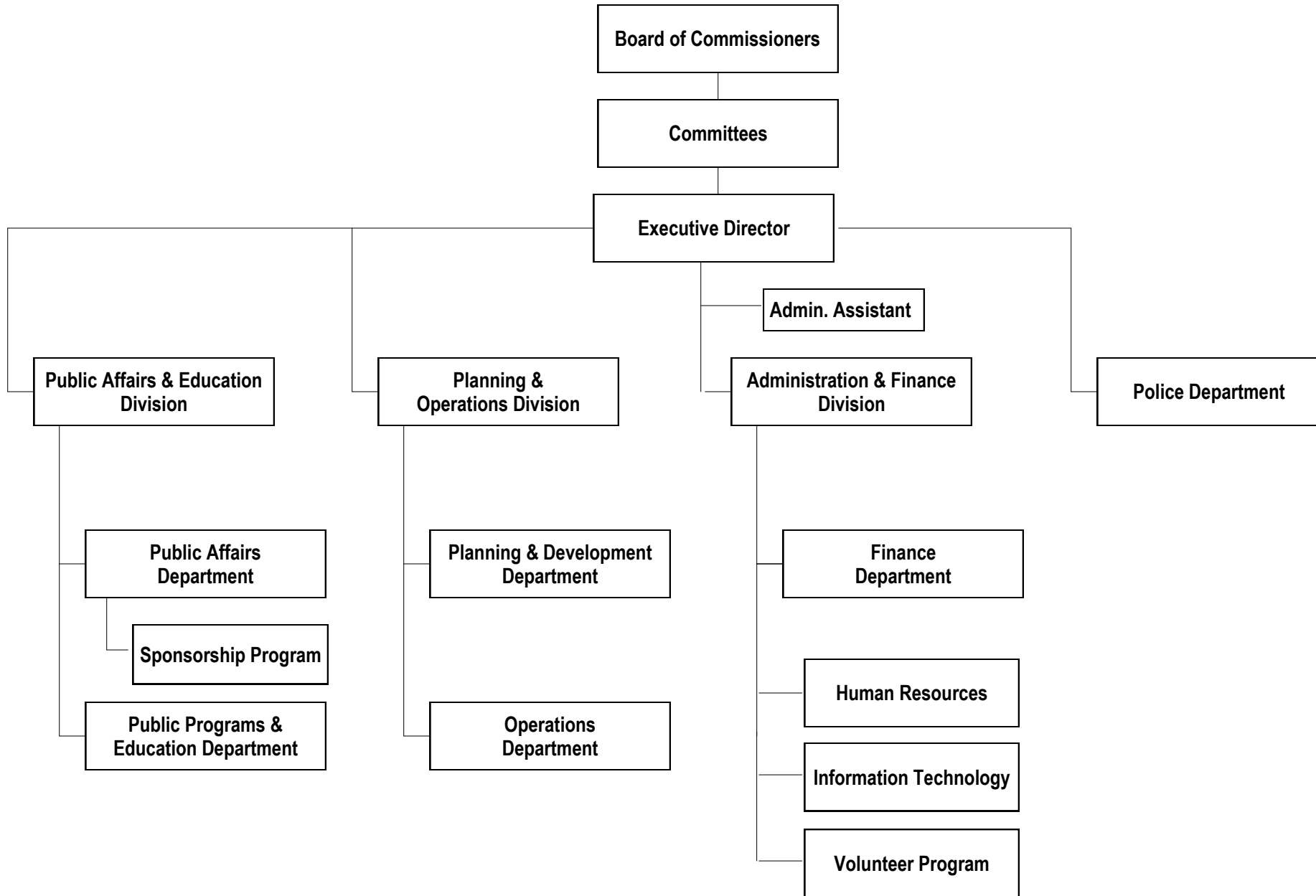
**FOREST PRESERVE DISTRICT
OF WILL COUNTY, ILLINOIS**

ELECTED OFFICIALS

| | |
|--|-----------------------|
| Commissioner – President | Donald Gould |
| Commissioner – Vice President | Joseph Babich |
| Commissioner – Secretary | Lee Ann Goodson |
| Commissioner – Treasurer | Stephen Wilhelmi |
| Commissioner | Walter Adamic |
| Commissioner | Stephen Balich |
| Commissioner | Reed Bible |
| Commissioner | Herbert Brooks, Jr. |
| Commissioner | Elizabeth Collins |
| Commissioner | Mark Ferry |
| Commissioner | Ragan Freitag |
| Commissioner | Michael Fricilone |
| Commissioner | Kenneth Harris |
| Commissioner, Chair Operations Committee | Suzanne Hart |
| Commissioner | Robert Howard |
| Commissioner | David Izzo |
| Commissioner | Charles Maher |
| Commissioner | Margo McDermed |
| Commissioner | Donald Moran |
| Commissioner | James Moustis |
| Commissioner | Judith Ogalla |
| Commissioner | Elizabeth (Beth) Rice |
| Commissioner | Jacqueline Traynere |
| Commissioner | Thomas Weigel |
| Commissioner | Denise Winfrey |
| Commissioner, Chair Finance Committee | Diane Zigrossi |

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 |





Government Finance Officers Association

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

Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), and the related notes to financial statements as of and for the year ended December 31, 2013, which collectively comprise the Forest Preserve's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Forest Preserve District of Will County, Illinois' nonmajor governmental funds and fiduciary funds as of and for the year ended December 31, 2013, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois, as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Forest Preserve District of Will County, Illinois, as of December 31, 2013, and the changes in financial position of such funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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

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



Naperville, Illinois
March 7, 2014

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Forest Preserve District of Will County, Illinois

Management's Discussion and Analysis

For the Fiscal Year Ended December 31, 2013

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (pages i - v) and the District's basic financial statements (pages 3 - 43).

Financial Highlights

- The District's total net position increased by \$12,509,656 from \$138,263,927 at December 31, 2012 to \$150,773,583 at December 31, 2013.
- The District's governmental funds reported combined ending fund balances of \$24,991,337 a decrease of \$4,310,623 in comparison with the prior year.
- At the end of the current fiscal year, the unrestricted/unassigned fund balance for the General Fund was \$9,324,851, an increase of \$535,401.
- The total cost of all District programs decreased by \$262,316 or .98% to \$26,626,218 for fiscal year ended December 31, 2013.

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 Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the District and its governmental activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (page 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 - 10) is organized on a sources and uses of liquid resources basis. It is in this same manner in which the financial plan (the budget) is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. The Governmental Fund Balance Sheet, and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between Governmental Funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement (pages 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 - 36 of this report.

Infrastructure Assets

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

Government-Wide Financial Analysis

Statement of Net Position

The Statement of Net Position combines and consolidates current financial resources (short-term spendable resources) with capital assets. Net position may serve over time as a useful indicator of a government's financial strength. In the case of the Forest Preserve District of Will County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$150,773,583 at the close of the most recent fiscal year.

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

The District had a current ratio of 3.08 times at December 31, 2013. The current ratio is total Current Assets divided by total Current Liabilities. This means that for every dollar of Current Liabilities the District has \$3.08 in Current Assets. The ratio is one indicator of the District's ability to pay its debt in a timely manner.

The following table presents a condensed Statement of Net Position.

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

| | Governmental activities | |
|---------------------------|-------------------------|----------------|
| | 2013 | 2012 |
| Current and other assets | \$ 62,139,961 | \$ 66,510,928 |
| Capital assets | 310,597,105 | 307,526,742 |
| Deferred outflows | 7,790,215 | 8,498,416 |
| Total Assets and Deferred | | |
| Outflows | 380,527,281 | 382,536,086 |
| | | |
| Long-term liabilities | | |
| Outstanding | 173,643,844 | 188,554,013 |
| Other liabilities | 20,499,890 | 20,475,479 |
| Deferred inflows | 35,609,964 | 35,242,667 |
| Total Liabilities and | | |
| Deferred Inflows | 229,753,698 | 244,272,159 |
| | | |
| Net Position: | | |
| | | |
| Net investment in capital | | |
| assets | 165,123,159 | 155,770,709 |
| Restricted | 2,718,529 | 4,031,384 |
| Unrestricted | (17,068,105) | (21,538,166) |
| | | |
| Total Net Position | \$ 150,773,583 | \$ 138,263,927 |

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

Normal Impacts

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

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

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

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

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

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

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

Current Year Impacts

The District's total combined net position increased by \$12,509,656 during the current fiscal year.

The District recognized \$3,777,545 in accreted interest on capital appreciation bonds and retired \$16,415,000 in general obligation bonds. No new bonds were issued during 2013. The unrestricted net position deficit is a result of the issuance of capital appreciation bonds in prior years and the annual accretion of interest on the capital appreciation bonds. While the accretion is recognized as an expense annually, the revenues to fund the accreted interest will not be recognized until the year that the accreted interest is to be paid. The District issued the final payment on Series 1998 capital appreciation bonds during fiscal year 2011. The final payment on Series 1999B capital appreciation bonds is not scheduled to occur until December 2018.

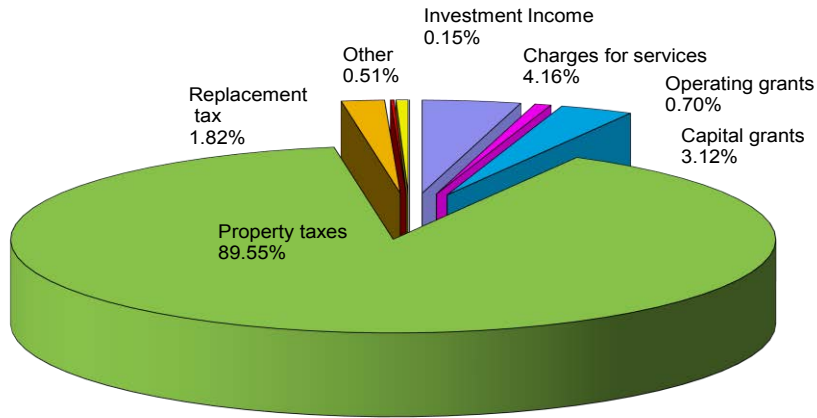
Changes in Net Position

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

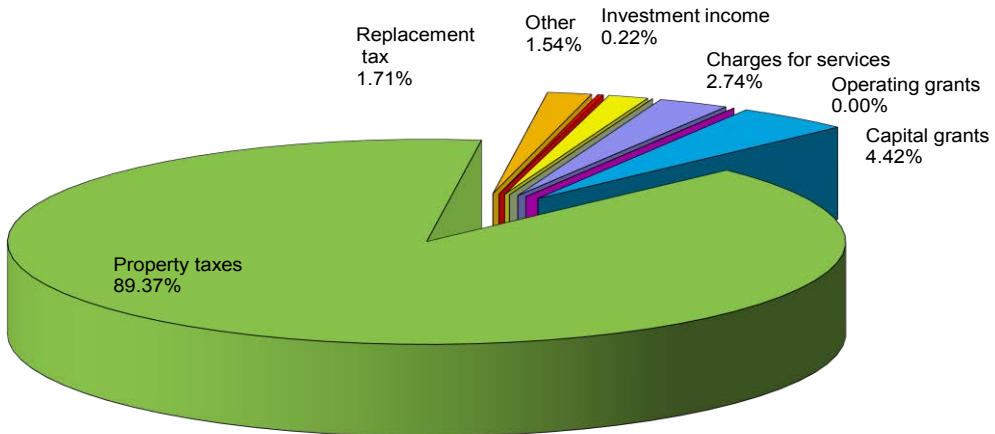
Forest Preserve District of Will County, Illinois
Changes in Net Position for the Years Ended December 31,

| | Governmental activities | |
|------------------------------|-------------------------|--------------|
| | 2013 | 2012 |
| Revenues: | | |
| Program Revenues: | | |
| Charges for services | \$ 1,628,114 | \$ 1,031,119 |
| Operating grants | 272,587 | - |
| Capital grants | 1,219,926 | 1,664,735 |
| General Revenues: | | |
| Property taxes | 35,046,804 | 33,627,184 |
| Personal Property | | |
| Replacement Tax | 711,789 | 642,068 |
| Investment income | 58,033 | 82,021 |
| Other | 198,621 | 579,991 |
| Total Revenues | 39,135,874 | 37,627,118 |
| Expenses: | | |
| Governmental activities: | | |
| General government | 2,384,201 | 3,193,826 |
| Police | 1,753,673 | 1,637,465 |
| Operations | 5,089,514 | 4,879,916 |
| Education and | | |
| Recreation | 3,167,069 | 3,059,652 |
| Planning and | | |
| Development | 5,526,888 | 5,439,426 |
| Interest on long-term | | |
| Debt | 8,704,873 | 8,678,249 |
| Total Expenses | 26,626,218 | 26,888,534 |
| Increase in Net Position | \$12,509,656 | \$10,738,584 |

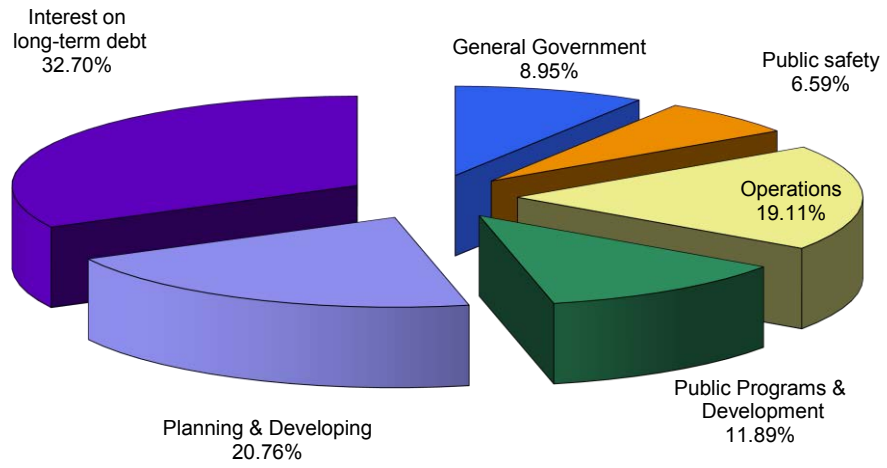
**Revenue by Source
December 31, 2013**



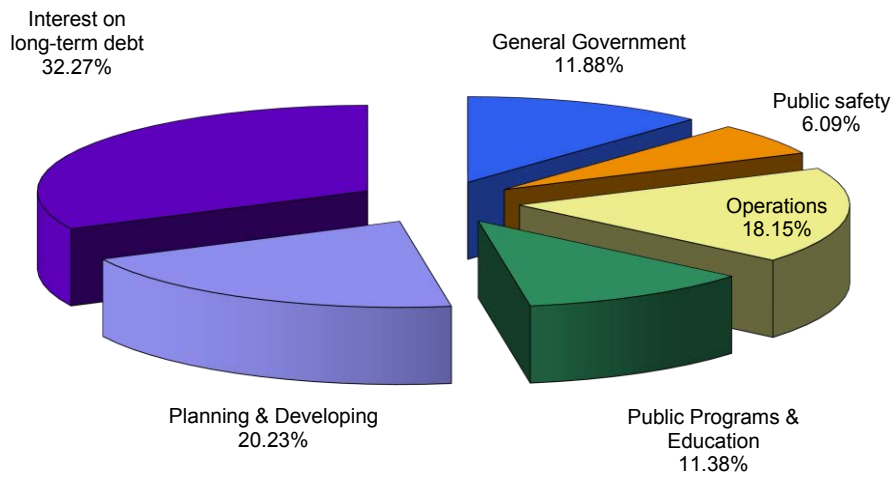
**Revenue by Source
December 31, 2012**



Expenses by Activity December 31, 2013



Expenses by Activity December 31, 2012



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

Expenses:

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

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

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

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

Current Year Impacts

Governmental Activities

Governmental activities increased the District's net position by \$12,509,656. Key elements of this net change are as follows:

Revenues:

General revenues from governmental activities totaled \$36,015,247 for the fiscal year, an increase of \$1,083,983 or 3.10%. The District's largest source of revenue, property taxes, increased by \$1,419,620 in aggregate 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. The District also experienced an increase in service revenue of \$596,995, of which \$583,151 is related to an increase in farm licenses. 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 extended levy rate (while the Equalized Assessed Valuation – EAV- decreased) of Will County properties and rebates from the U.S. Treasury Department for a portion of the interest paid during the year on Build American Bonds Series 2010 issuance of general obligation bond debt. It should be noted that the American Tax Payer Relief Act ("ATRA") that was signed into law in January 2013 extended a number of expiring provisions, raised revenues from the wealthiest Americans, and postponed many across the board spending cuts until March 1, 2013. The spending cuts, known as Sequestration, have had an adverse impact on the District's future bond rebates, resulting in a reduction of \$22,488.

Investment earnings decreased \$23,988 because of slight reductions in bond proceeds resulting from land purchases and preserve improvements, but also from the steady decline in interest rates that started during the fourth quarter of 2008 and continued throughout all of the succeeding years.

Expenses:

Expenses from all governmental activities totaled \$26,626,218 for the fiscal year, a decrease of \$262,316 or .98%.

General Government realized a \$809,625 decrease in expenditures, while Operations, Education and Recreation, Police, and Planning and Development all had increased expenditures from the previous year. Some of the decrease is attributed to an overall decrease in contractual services and general capital outlay. While previously adhering to a hiring freeze and very limited revenue growth, Education and Recreation have streamlined some programs while continuing to build on the success of other core programs, focusing on the quality of services that our citizens expect from us. During the past fiscal year, previous vacancies have been filled as needed and delayed purchases and contracts have been fulfilled, which have all contributed to increased expenses from the previous year. New amenities include: the Wauponsee Glacial Trail - Ballou Road access (in connection with an OSLAD grant) that provides expanded parking for vehicles and equestrian trailers, camping, and a dog park, Vermont Cemetery access and trail which connects to the Tallgrass Greenway Trail (with assistance from the Naperville Park District), Riverview Farmstead restoration phase II

and interpretive pathways, Hammel Woods-Grinton Grove enhancements, and the Route 30 bicycle trail, which was completed by IDOT as part of the Route 30 widening project along Hickory Creek Preserve and Hunters Woods. In addition, the Village of Mokena provided a trail connection from the south side of Route 30 to the trail overpass. The District also continues to implement invasive species control at high quality community restoration sites.

General Fund Budgetary Highlights

The General Fund actual revenues exceeded the budgeted revenues by \$137,558 or 1.25%. The excess is primarily due to an increase in personal property replacement tax and TIF (tax increment financing) revenue from the Village of Romeoville. The General Fund total actual expenditures were \$527,821 less than the budgeted amount. Favorable expenditure variables occurred throughout General Government, while all other departments' expenditures exceeded their respective budgets.

Other Significant Fund Highlights

As previously noted, aggregate fund balances of the governmental funds decreased by \$4,310,623 during the current fiscal year, mainly occurring in the bond-financed Capital Project funds. The majority of the Capital Project funds experienced an overall decrease in fund balance due to spending down previously issued bond proceeds. Funds seeing significant fund balance decreases are the 2010 Land Acquisition fund (\$3,304,819), the 2009 Bond fund (\$521,387), and the Computer Replacement fund (\$215,079). Each of the bond funds recognized an increase in intended land purchases and planned preserve improvements without a major increase in revenues, as the bond revenues had been received in previous years. A new District-wide telephone system was acquired during 2013, which was paid for from the Computer Replacement fund. The 2008 Capital Development fund was completely depleted during 2013. A new fund, Infrastructure Maintenance & Replacement Fund, was created during the year. This fund will be used for completing preventative maintenance and rehabilitation of the District's asphalt surfaced multi-used trails and parking lots. The Debt Service fund realized a decrease in fund balance of \$80,442, which resulted mostly from debt service payments associated with Limited Tax Bonds that were issued in 2007 and 2008. With the exception of certain Limited Tax Bonds, all of the debt paid by the Debt Service fund is general obligation in nature and is being repaid by property taxes. Changes in the fund balance in this fund are a result of the timing in the collection of the property taxes versus the timing of when our debt payments are matured and payable.

The General (Corporate) fund realized an increase of \$665,379 in total fund balance (including restricted) from the previous year. The majority of the increase, \$535,401, is classified as Unassigned, meaning that it can be utilized according to management's discretion.

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

| | Debt Service Activities | |
|--|-------------------------|--------------|
| | 2013 | 2012 |
| Revenues: | | |
| Property Taxes | \$22,358,972 | \$21,053,809 |
| Investment Income | 13,472 | 16,680 |
| Interest Rebate | 260,382 | 282,870 |
| Total Revenues | 22,632,826 | 21,353,359 |
| Expenses: | | |
| General government | 2,055 | 707,561 |
| Principal Retirement | 16,415,000 | 15,805,000 |
| Interest and Fiscal Charges | 6,035,831 | 5,519,278 |
| Total Expenses | 22,452,886 | 22,031,839 |
| Other: | | |
| Transfers Out – BABS Rebate | (260,382) | (282,870) |
| Issuance of Refunding Bonds | – | 65,805,000 |
| Premium on Issuance | – | 15,511,533 |
| Payment to Escrow Agent | – | (80,610,017) |
| Increase/(Decrease) in Debt Service | (\$80,442) | (\$254,834) |

Capital Assets

The Forest Preserve District of Will County's investment in capital assets for its governmental activities as of December 31, 2013, amounts to \$310,597,105 (net of accumulated depreciation). The investment in capital assets includes land, land improvements, buildings, equipment, vehicles, and construction in progress. The total net increase in the District's investment in capital assets for the current fiscal year was \$3,070,363. 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>2013</u> | <u>2012</u> |
| Land | \$ 262,417 | \$ 259,382 |
| Construction in Progress | 8,456 | 9,084 |
| Buildings & Improvements | 38,797 | 38,187 |
| Equipment & Vehicles | <u>927</u> | <u>873</u> |
| Total | <u>\$ 310,597</u> | <u>\$ 307,526</u> |

Additional information on the District's capital assets can be found in Note 3 (page 22-23).

Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$176,030,502, 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 \$16,415,000 in general obligation bonds during the current fiscal year and recognized \$3,777,545 in accreted interest on capital appreciation bonds. In 2012, the District advance re-funded \$68,425,000 in bond debt. The re-funding is expected to save the District approximately \$4.8 million in bond interest expense over a 20-year period. For more information, please see Note 4 (pages 23-27).

The District maintains an "AA+" rating from Standard & Poor's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 2.3 percent of its total assessed valuation. The current debt limitation for the District is \$435,527,189, 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 2014 budget development took the current economic climate into consideration and conservative growth was emphasized.

Requests for Information

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2013

| | <u>Governmental Activities</u> |
|--|------------------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 12,897,317 |
| Investments | 5,804,833 |
| Restricted cash and cash equivalents | 6,938,428 |
| Receivables (net, where applicable, of allowances for uncollectibles) | |
| Accounts | 3,116 |
| Property taxes | 35,609,964 |
| Accrued interest | 20,809 |
| Prepaid items | 213,074 |
| Due from other governments | 652,420 |
| Capital assets, not being depreciated | 270,873,068 |
| Capital assets, being depreciated (net of accumulated depreciation) | <u>39,724,037</u> |
| Total assets | <u>372,737,066</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred charge on refunding | <u>7,790,215</u> |
| Total deferred outflows of resources | <u>7,790,215</u> |
| Total assets and deferred outflows of resources | <u>380,527,281</u> |
| LIABILITIES | |
| Accounts payable | 999,530 |
| Accrued payroll | 220,369 |
| Accrued interest | 261,233 |
| Unearned revenue | 318,761 |
| Noncurrent liabilities | |
| Due within one year | 18,699,997 |
| Due in more than one year | <u>173,643,844</u> |
| Total liabilities | <u>194,143,734</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Unearned property tax revenue | <u>35,609,964</u> |
| Total deferred inflows of resources | <u>35,609,964</u> |
| Total liabilities and deferred inflows of resources | <u>229,753,698</u> |
| NET POSITION | |
| Net investment in capital assets | 165,123,159 |
| Restricted for | |
| Debt service | 782,493 |
| Construction and development | 1,054,280 |
| Employee retirement | 617,424 |
| Specific purposes | 119,921 |
| Liability insurance | 138,902 |
| Public safety | 5,509 |
| Unrestricted | <u>(17,068,105)</u> |
| TOTAL NET POSITION | <u>\$ 150,773,583</u> |

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2013

| FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT | Program Revenues | | | | Net (Expense) Revenue and Change in Net Position |
|--|----------------------|-------------------------|-----------------------------------|---------------------|---|
| | Expenses | Charges for Services | Operating Grants | Capital Grants | Primary |
| | | | | | Governmental Activities |
| Governmental Activities | | | | | |
| General government | \$ 2,384,201 | \$ - | \$ 267,587 | \$ - | \$ (2,116,614) |
| Education and recreation | 3,167,069 | 1,628,114 | 5,000 | - | (1,533,955) |
| Operations | 5,089,514 | - | - | - | (5,089,514) |
| Police | 1,753,673 | - | - | - | (1,753,673) |
| Planning and development | 5,526,888 | - | - | 1,219,926 | (4,306,962) |
| Interest | 8,704,873 | - | - | - | (8,704,873) |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 26,626,218 | \$ 1,628,114 | \$ 272,587 | \$ 1,219,926 | (23,505,591) |
| | | | General Revenues | | |
| | | | Property tax | | 35,046,804 |
| | | | Personal property replacement tax | | 711,789 |
| | | | Other general revenue | | 256,654 |
| | | | Total | | 36,015,247 |
| | | | CHANGE IN NET POSITION | | 12,509,656 |
| | | | NET POSITION, JANUARY 1 | | 138,263,927 |
| | | | NET POSITION, DECEMBER 31 | | \$ 150,773,583 |

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2013

| | General (Corporate) | Debt Service | Construction and Development | 2010 Land Acquisition | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--------------------------------|-------------------------|---|--------------------------------------|--|---|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 7,679,216 | \$ 782,493 | \$ 1,973,345 | \$ 19,572 | \$ 2,442,691 | \$ 12,897,317 |
| Investments | 3,300,000 | - | - | - | 2,504,833 | 5,804,833 |
| Restricted cash and cash equivalents | - | - | - | 3,618,616 | 3,319,812 | 6,938,428 |
| Receivables (net, where applicable, of allowances for uncollectibles) | | | | | | |
| Accounts | 3,116 | - | - | - | - | 3,116 |
| Property taxes | 10,391,739 | 22,767,746 | 2,450,479 | - | - | 35,609,964 |
| Accrued interest | 2,546 | - | - | - | 18,263 | 20,809 |
| Due from other governments | 7,205 | - | - | - | 645,215 | 652,420 |
| Prepaid items | 199,007 | - | 14,067 | - | - | 213,074 |
| Total assets | 21,582,829 | 23,550,239 | 4,437,891 | 3,638,188 | 8,930,814 | 62,139,961 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| None | - | - | - | - | - | - |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | \$ 21,582,829 | \$ 23,550,239 | \$ 4,437,891 | \$ 3,638,188 | \$ 8,930,814 | \$ 62,139,961 |

| | General (Corporate) | Debt Service | Construction and Development | 2010 Land Acquisition | Nonmajor Governmental Funds | Total Governmental Funds |
|--|------------------------|----------------------|------------------------------------|-----------------------------|-----------------------------------|--------------------------------|
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE | | | | | | |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 215,364 | \$ - | \$ 290,718 | \$ 79,878 | \$ 413,570 | \$ 999,530 |
| Accrued payroll | 172,042 | - | 48,327 | - | - | 220,369 |
| Unearned revenue | 44,194 | - | 4,885 | - | 269,682 | 318,761 |
| Total liabilities | 431,600 | - | 343,930 | 79,878 | 683,252 | 1,538,660 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable revenue | 10,391,739 | 22,767,746 | 2,450,479 | - | - | 35,609,964 |
| Total deferred inflows of resources | 10,391,739 | 22,767,746 | 2,450,479 | - | - | 35,609,964 |
| Total liabilities and deferred inflows of resources | 10,823,339 | 22,767,746 | 2,794,409 | 79,878 | 683,252 | 37,148,624 |
| FUND BALANCES | | | | | | |
| Nonspendable - prepaid items | 199,007 | - | 14,067 | - | - | 213,074 |
| Restricted for debt service | - | 782,493 | - | - | - | 782,493 |
| Restricted for construction and development | - | - | - | 3,538,738 | 4,187,767 | 7,726,505 |
| Restricted for employee retirement | 617,424 | - | - | - | - | 617,424 |
| Restricted for specific purposes | 119,921 | - | - | - | - | 119,921 |
| Restricted for liability insurance | 138,902 | - | - | - | - | 138,902 |
| Restricted for public safety | - | - | - | - | 5,509 | 5,509 |
| Unrestricted | | | | | | |
| Assigned for construction and development | - | - | 1,629,415 | 19,572 | 4,054,286 | 5,703,273 |
| Assigned for subsequent year's budget | 359,385 | - | - | - | - | 359,385 |
| Unassigned - general fund | 9,324,851 | - | - | - | - | 9,324,851 |
| Total fund balances | 10,759,490 | 782,493 | 1,643,482 | 3,558,310 | 8,247,562 | 24,991,337 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 21,582,829 | \$ 23,550,239 | \$ 4,437,891 | \$ 3,638,188 | \$ 8,930,814 | \$ 62,139,961 |

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

December 31, 2013

| | |
|---|-------------------------------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 24,991,337 |
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 310,597,105 |
| The deferred charge on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position | 7,790,215 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds | |
| Bonds | (176,030,502) |
| Compensated absences payable | (461,869) |
| Net OPEB obligations payable | (391,993) |
| Premiums on bonds are another financing source in the year of issuance, but are shown as an increase in bonds payable and amortized over the life of the bonds on the statement of net position | (15,459,477) |
| Accrued interest on long-term liabilities is shown as a liability on the statement of net position | <u>(261,233)</u> |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>\$ 150,773,583</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, 2013

| | General (Corporate) | Debt Service | Construction and Development | 2010 Land Acquisition | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--------------------------------|-------------------------|---|--------------------------------------|--|---|
| REVENUES | | | | | | |
| Taxes | | | | | | |
| Property | \$ 10,180,444 | \$ 22,358,972 | \$ 2,507,388 | \$ - | \$ - | \$ 35,046,804 |
| Personal property replacement | 355,894 | - | 355,895 | - | - | 711,789 |
| Charges for service | 272,585 | - | - | - | 10,200 | 282,785 |
| TIF Surplus Distribution | 29,422 | - | - | - | - | 29,422 |
| Licenses and permits | 155,303 | - | 1,190,026 | - | - | 1,345,329 |
| Intergovernmental | 12,414 | 260,382 | - | - | 1,219,717 | 1,492,513 |
| Investment income | 26,880 | 13,472 | 2,991 | 1,955 | 12,735 | 58,033 |
| Miscellaneous | 138,808 | - | 10,175 | - | 20,216 | 169,199 |
| Total revenues | 11,171,750 | 22,632,826 | 4,066,475 | 1,955 | 1,262,868 | 39,135,874 |
| EXPENDITURES | | | | | | |
| Current | | | | | | |
| General government | 2,092,084 | 2,055 | 15 | - | 12,152 | 2,106,306 |
| Education and recreation | 2,786,697 | - | 57,304 | - | 1,047 | 2,845,048 |
| Operations | 3,226,352 | - | 1,657,027 | - | - | 4,883,379 |
| Police | 1,679,573 | - | - | - | 2,287 | 1,681,860 |
| Planning and development | 639,876 | - | 1,857,118 | 272,092 | 749,178 | 3,518,264 |
| Capital outlay | 20,199 | - | 113,570 | 3,034,682 | 2,835,989 | 6,004,440 |
| Debt service | | | | | | |
| Principal retirement | - | 16,415,000 | - | - | - | 16,415,000 |
| Interest and fiscal charges | - | 6,035,831 | - | - | - | 6,035,831 |
| Total expenditures | 10,444,781 | 22,452,886 | 3,685,034 | 3,306,774 | 3,600,653 | 43,490,128 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 726,969 | 179,940 | 381,441 | (3,304,819) | (2,337,785) | (4,354,254) |

| | General (Corporate) | Debt Service | Construction and Development | 2010 Land Acquisition | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--------------------------------|-------------------------|---|--------------------------------------|--|---|
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | \$ - | \$ - | \$ 260,382 | \$ - | \$ 340,942 | \$ 601,324 |
| Transfers (out) | (61,590) | (260,382) | (129,352) | - | (150,000) | (601,324) |
| Insurance proceeds | - | - | - | - | 18,907 | 18,907 |
| Proceeds from the sale of capital assets | - | - | - | - | 24,724 | 24,724 |
| Total other financing sources (uses) | (61,590) | (260,382) | 131,030 | - | 234,573 | 43,631 |
| NET CHANGE IN FUND BALANCES | 665,379 | (80,442) | 512,471 | (3,304,819) | (2,103,212) | (4,310,623) |
| FUND BALANCES, JANUARY 1 | 10,094,111 | 862,935 | 1,131,011 | 6,863,129 | 10,350,774 | 29,301,960 |
| FUND BALANCES, DECEMBER 31 | \$ 10,759,490 | \$ 782,493 | \$ 1,643,482 | \$ 3,558,310 | \$ 8,247,562 | \$ 24,991,337 |

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, 2013

| | |
|--|-----------------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ (4,310,623) |
| 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 | 5,817,678 |
| Depreciation expense does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | (2,747,315) |
| The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Repayment of bonds | 16,415,000 |
| 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 | (3,777,545) |
| The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource Premium Loss on refunding | 1,809,678 (708,201) |
| The decrease in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities | 7,026 |
| The increase in the net OPEB obligation is shown as an increase of expenses on the statement of activities | (3,053) |
| The decrease in the compensated absences liability is shown as a reduction of expenses on the statement of activities | <u>7,011</u> |
| CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ 12,509,656</u> |

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2013

| ASSETS | |
|--|------------------------------|
| Cash and short-term investments | \$ 14,592 |
| Investments, at fair value | |
| Money Market Mutual Funds | 45,370 |
| Equity Mutual Funds | 388,277 |
| Mutual Funds | 528,784 |
| Prepaid expenses | <u>10,028</u> |
| Total assets | <u>987,051</u> |
| LIABILITIES | |
| Accounts payable | 66 |
| Unearned revenue | <u>1,380</u> |
| Total liabilities | <u>1,446</u> |
| NET PLAN POSITION HELD IN TRUST FOR OPEB BENEFITS | <u><u>\$ 985,605</u></u> |

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2013

| | |
|--|--------------------------|
| ADDITIONS | |
| Contributions | |
| Employer contributions | \$ 153,000 |
| Retiree contributions | <u>12,915</u> |
| Total contributions | <u>165,915</u> |
| Investment Income | |
| Net Appreciation in fair value of investments | 64,660 |
| Interest and dividends | <u>17,091</u> |
| Total investment income | 81,751 |
| Less investment expense | <u>(6,684)</u> |
| Net investment income | <u>75,067</u> |
| Total additions | <u>240,982</u> |
| DEDUCTIONS | |
| Health insurance benefits | 119,092 |
| Administrative expenses | <u>2,041</u> |
| Total deductions | <u>121,133</u> |
| NET INCREASE | 119,849 |
| NET PLAN POSITION HELD IN TRUST FOR OPEB BENEFITS | |
| January 1 | <u>865,756</u> |
| December 31 | <u><u>\$ 985,605</u></u> |

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Forest Preserve is a legally separate political subdivision of the State of Illinois. It is governed by a 26-member Board of Commissioners. These financial statements present all funds of the Forest Preserve. 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 accounted for in another fund. Special revenue funds account for revenue sources that are legally restricted or committed for specific purposes (except for capital projects funds). The Debt Service Fund accounts for the servicing of bonded general long-term debt using funds restricted, committed or assigned for debt service. Capital projects funds account funds that are restricted, committed or assigned to 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 position and the statement of activities) report information on all of the activities of the Forest Preserve. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Forest Preserve has no business-type activities.

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

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

The Forest Preserve reports the following major governmental funds:

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

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

The following capital projects funds are also major governmental funds:

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

The 2010 Land Acquisition Fund derives its revenues from earnings on investments assigned for capital purposes and proceeds from the 2010A series general obligation bonds restricted for Forest Preserve land acquisitions.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Forest Preserve does not report any proprietary funds.

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Deposits and Investments

All investments with a maturity of one year or less when purchased are valued at cost amortized for premiums and discounts. All investments with a maturity greater than one year when purchased, other than 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 Metropolitan Investment Fund (the Fund) have been valued at their share value which is the same as the fair value in the Fund.

f. Property Taxes Receivable

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

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

g. Receivables and Payables

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

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

h. Prepaid Items

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

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

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

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

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

j. Compensated Absences

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

k. Long-Term Obligations

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

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

l. Fund Balances/Net Position

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

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

2. DEPOSITS AND INVESTMENTS

The Forest Preserve's and Retiree Health Insurance Trust's (the Trust Fund) investment policies authorize the Forest Preserve to invest in debt securities guaranteed by the United States (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 Metropolitan Investment Fund (a money market fund created by the state legislature maintains a \$1 per share value). The Trust Fund also allows investment in certain equity securities and mutual funds.

It is the policy of the 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.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. 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, 2013:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|--------------------|--------------|----------------------------------|------|------|-----------------|
| | | Less than 2 | 2-5 | 6-10 | Greater than 10 |
| U.S. Treasury Note | \$ 1,025,590 | \$ 1,025,590 | \$ - | \$ - | \$ - |
| Total | \$ 1,025,590 | \$ 1,025,590 | \$ - | \$ - | \$ - |

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. Illinois Funds are rated AAA.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. District Investments (Continued)

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

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, 2013:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|-----------------|------------|----------------------------------|------------|------|-----------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| Mutual Funds | \$ 528,784 | \$ 84,788 | \$ 443,996 | \$ - | \$ - |
| Total | \$ 528,784 | \$ 84,788 | \$ 443,996 | \$ - | \$ - |

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

d. Retiree Health Insurance Trust Fund Investments (Continued)

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, 2013; however, the Forest Preserve does not have any exposure to custodial credit risk as of December 31, 2013.

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013 was as follows:

| | Balances January 1 | Increases | Decreases | Balances December 31 |
|---|-----------------------|---------------------|---------------------|-------------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 259,382,424 | \$ 3,034,682 | \$ - | \$ 262,417,106 |
| Construction in progress | 9,084,227 | 2,233,945 | 2,862,210 | 8,455,962 |
| Total capital assets not being depreciated | 268,466,651 | 5,268,627 | 2,862,210 | 270,873,068 |
| Capital assets being depreciated | | | | |
| Buildings and preserve improvements | 57,623,112 | 2,957,167 | - | 60,580,279 |
| Equipment and vehicles | 4,748,768 | 454,094 | 124,803 | 5,078,059 |
| Total capital assets being depreciated | 62,371,880 | 3,411,261 | 124,803 | 65,658,338 |
| Less accumulated depreciation for | | | | |
| Buildings and preserve improvements | 19,436,002 | 2,347,242 | - | 21,783,244 |
| Equipment and vehicles | 3,875,787 | 400,073 | 124,803 | 4,151,057 |
| Total accumulated depreciation | 23,311,789 | 2,747,315 | 124,803 | 25,934,301 |
| Total capital assets being depreciated, net | 39,060,091 | 663,946 | - | 39,724,037 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | \$ 307,526,742 | \$ 5,932,573 | \$ 2,862,210 | \$ 310,597,105 |

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

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

| | |
|--------------------------|------------------|
| General government | \$ 275,529 |
| Education and recreation | 341,724 |
| Operations | 192,324 |
| Police | 69,355 |
| Planning and development | <u>1,868,383</u> |

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 2,747,315

4. GENERAL OBLIGATION LONG-TERM DEBT

General Obligation Capital Appreciation Bonds, Series 1999B: On May 27, 1999, the Forest Preserve issued \$45,167,082 in general obligation capital appreciation bonds dated May 1, 1999, to provide funds for the acquisition and development of forest preserve land. The Series 1999B Bonds outstanding as of December 31, 2013 totaling \$57,425,502 bear interest ranging from 4.80% to 5.42%. Interest is not paid but rather accretes to principal each June 1 and December 1. The principal matures December 1, 2011 through December 1, 2018 in accreted values totaling \$92,990,000.

General Obligation Bonds, Series 2005A: On June 16, 2005, the Forest Preserve issued \$79,200,000 in general obligation bonds dated June 16, 2005 to provide funds for the acquisition of additional land for Forest Preserve purposes and the development of forest preserve land. The Series 2005A Bonds outstanding as of December 31, 2013 totaling \$3,000,000 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 of each year through December 15, 2015. A portion of the bonds have been refunded through an advance refunding and will be called on December 15, 2015. The amount of refunded bonds remaining to be paid from escrow was \$62,600,000.

General Obligation Bonds, Series 2005B: On January 4, 2006, the Forest Preserve sold \$6,600,000 general obligation bonds, Series 2005B, dated January 4, 2006 to fund improvements at existing preserves, wetlands and prairies and to acquire and improve forests and other natural lands. The Series 2005B Bonds outstanding as of December 31, 2012 have been defeased through an advance refunding of the 2012 General Obligation Bonds. The amount of refunded bonds remaining to be paid from escrow was \$5,825,000.

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Limited Tax Bonds, Series 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, 2013 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, 2013 totaling \$25,165,000 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.

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, 2013 totaling \$4,200,000 bear interest at 5.50% to 5.75%. Pursuant to the American Recovery and Reinvestment Act, the Forest Preserve is eligible to receive a rebate from the U.S. Treasury Department of approximately 35% of the interest paid each year. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2025 through December 15, 2028.

General Obligation Limited Tax Bonds, Series 2010A: On August 13, 2010, the Forest Preserve sold \$10,000,000 taxable general obligation limited tax bonds, Series 2010A, Build America Bonds, to improve current forest preserves and purchase new land for future forest preserves. The Series 2010A Bonds outstanding as of December 31, 2013 totaling \$10,000,000 bear interest at 5.712%. Pursuant to the American Recovery and Reinvestment Act, the Forest Preserve is eligible to receive a rebate from the U.S. Treasury Department of approximately 35% of the interest paid each year. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2028 through December 15, 2030.

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

General Obligation Bonds Limited Tax Bonds, Series 2010B: On August 13, 2010, the Forest Preserve sold \$860,000 taxable general obligation limited bonds, Series 2010B, dated August 13, 2010 to retire the outstanding portion of the Forest Preserve's Illinois Municipal Retirement Fund early retirement incentive. The Series 2010B Bonds outstanding as of December 31, 2013 totaling \$435,000 bear interest at 1.5% to 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.

General Obligation Bonds Unlimited Tax Refunding Bonds, Series 2012: On February 28, 2012, the Forest Preserve issued \$65,805,000 general obligation unlimited tax refunding bonds, Series 2012. The proceeds of the bonds are being used to advance refund certain of the Forest Preserve's outstanding General Obligation Bonds, Series 2005A, dated June 16, 2005 and General Obligation Bonds, Series 2005B, dated January 4, 2006 and pay costs of issuance of the bonds. The Series 2012 Bonds outstanding as of December 31, 2013 totaling \$65,805,000 bear interest at 3.0% to 5.0%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2012 and the bonds mature serially on December 15 of each year commencing December 15, 2016 through December 15, 2024. As a result of the refunding transaction, the Forest Preserve achieved a cash flow saving of \$4,841,677 and an economic gain of \$4,199,339.

The bond debt service requirements to maturity are as follows:

| Fiscal Year Ending December 31, | General Obligation Bonds | | |
|---------------------------------------|--------------------------|----------------------|-----------------------|
| | Principal | Interest | Total |
| 2014 | \$ 4,015,000 | \$ 5,877,745 | \$ 9,892,745 |
| 2015 | 3,570,000 | 5,682,628 | 9,252,628 |
| 2016 | 3,255,000 | 5,504,388 | 8,759,388 |
| 2017 | 4,320,000 | 5,362,976 | 9,682,976 |
| 2018 | 4,545,000 | 5,164,550 | 9,709,550 |
| 2019 | 12,180,000 | 4,961,200 | 17,141,200 |
| 2020 | 12,400,000 | 4,352,200 | 16,752,200 |
| 2021 | 13,430,000 | 3,732,200 | 17,162,200 |
| 2022 | 12,290,000 | 3,060,700 | 15,350,700 |
| 2023 | 12,405,000 | 2,446,200 | 14,851,200 |
| 2024 | 12,525,000 | 1,825,950 | 14,350,950 |
| 2025 | 4,030,000 | 1,204,046 | 5,234,046 |
| 2026 | 4,155,000 | 1,022,392 | 5,177,392 |
| 2027 | 4,285,000 | 834,513 | 5,119,513 |
| 2028 | 4,410,000 | 640,200 | 5,050,200 |
| 2029 | 3,330,000 | 387,844 | 3,717,844 |
| 2030 | 3,460,000 | 197,636 | 3,657,636 |
| TOTAL | \$ 118,605,000 | \$ 52,257,368 | \$ 170,862,368 |

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

| Fiscal Year Ending December 31, | General Obligation Capital Appreciation Bonds Series 1999B | |
|---------------------------------------|--|------------------------|
| | Accretion | Principal Repayment |
| 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 | \$ 10,929,498 | \$ 68,355,000 |

Changes in governmental activities long-term debt during the fiscal year ended December 31, 2013 are as follows:

| | Balances January 1 | Additions | Retirements | Balances December 31 | Current Portion |
|--|-----------------------|---------------------|----------------------|-------------------------|----------------------|
| 1999B General Obligation Capital Appreciation Bonds | \$ 66,147,957 | \$ 3,777,545 | \$ 12,500,000 | \$ 57,425,502 | \$ 12,875,000 |
| 2005A General Obligation Bonds | 4,200,000 | - | 1,200,000 | 3,000,000 | 1,500,000 |
| 2007 General Obligation Limited Tax Bonds | 10,000,000 | - | - | 10,000,000 | - |
| 2008A General Obligation Bonds | 27,375,000 | - | 2,210,000 | 25,165,000 | 2,300,000 |
| 2008B General Obligation Bonds | 290,000 | - | 290,000 | - | - |
| 2009 General Obligation Bonds | 4,200,000 | - | - | 4,200,000 | - |
| 2010A General Obligation Bonds | 10,000,000 | - | - | 10,000,000 | - |
| 2010B General Obligation Bonds | 650,000 | - | 215,000 | 435,000 | 215,000 |
| 2012 General Obligation Bonds | 65,805,000 | - | - | 65,805,000 | - |
| Unamortized premium on bonds | 17,269,155 | - | 1,809,678 | 15,459,477 | 1,694,530 |
| *Compensated absences | 468,880 | 110,209 | 117,220 | 461,869 | 115,467 |
| *Net OPEB obligation | 388,940 | 3,053 | - | 391,993 | - |
| TOTAL GENERAL LONG-TERM DEBT | \$ 206,794,932 | \$ 3,890,807 | \$ 18,341,898 | \$ 192,343,841 | \$ 18,699,997 |

*These liabilities are retired primarily by the general fund and the construction and development fund.

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

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

The schedule of the Forest Preserve's legal debt margin as of December 31, 2013 is as follows:

| | |
|--|--------------------------|
| ASSESSED VALUATION - 2011 (Latest information available) | <u>\$ 18,935,964,745</u> |
| Statutory Debt Limitation (2.3% of Assessed Valuation) | \$ 435,527,189 |
| Less General Obligation Bonds | <u>176,030,502</u> |
| LEGAL DEBT MARGIN | <u>\$ 259,496,687</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 online at www.imrf.org.

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. 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 IMRF as specified by statute. The employer contribution for 2013 was 12.38% of covered payroll.

Sheriff's Law Enforcement Personnel

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 6.5% 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 2013 was 29.41% of covered payroll.

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs

Employer contributions have been determined as follows:

| | Illinois Municipal Retirement | Sheriff's Law Enforcement Personnel |
|--|-------------------------------------|---|
| Actuarial valuation date | December 31, 2011 | December 31, 2011 |
| 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 | 30 Years, Open | 30 Years, Open |
| 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 |

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs (Continued)

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) | 2011 | \$ 689,129 | \$ 212,687 |
| | 2012 | 700,957 | 207,460 |
| | 2013 | 707,039 | 198,181 |
| Actual contribution | 2011 | \$ 689,129 | \$ 212,687 |
| | 2012 | 700,957 | 207,460 |
| | 2013 | 707,039 | 198,181 |
| Percentage of APC contributed | 2011 | 100% | 100% |
| | 2012 | 100% | 100% |
| | 2013 | 100% | 100% |
| NPO (asset) | 2011 | \$ - | \$ - |
| | 2012 | - | - |
| | 2013 | - | - |

The funded status of the plans as of December 31, 2013, is based on actuarial valuations performed as of December 31, 2013 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) | \$ 17,140,455 | \$ 2,221,389 |
| Actuarial value of plan assets | 13,874,040 | 303,788 |
| Unfunded actuarial accrued liability (UAAL) | 3,266,415 | 1,917,601 |
| Funded ratio (actuarial value of plan assets/AAL) | 80.94% | 13.68% |
| Covered payroll (active plan members) | \$ 5,692,322 | \$ 721,521 |
| UAAL as a percentage of covered payroll | 57.38% | 265.77% |

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.

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

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.

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 ten years or until the employee becomes Medicare eligible, whichever occurs first.

c. Membership

At December 31, 2013, membership consisted of:

| | |
|--|-----------------|
| Retirees and beneficiaries currently receiving benefits | 11 |
| Terminated employees entitled to benefits but not yet receiving them | - |
| Active employees | <u>114</u> |
| TOTAL | <u>125</u> |
| Participating employers | <u><u>1</u></u> |

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 |

For the fiscal year ended December 31, 2013, retirees contributed approximately \$12,915 and the Forest Preserve contributed \$153,000. 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's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011, 2012 and 2013 was as follows:

| Fiscal Year Ended | Annual OPEB Cost | Employer Contributions | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|-------------------|------------------|------------------------|--|---------------------|
| December 31, 2011 | \$ 158,159 | \$ 125,000 | 79.03% | \$ 340,229 |
| December 31, 2012 | 158,711 | 110,000 | 69.31% | 388,940 |
| December 31, 2013 | 156,053 | 153,000 | 98.04% | 391,993 |

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation (NOPEBO) as of December 31, 2013, was calculated as follows:

| | |
|--|--------------------------|
| Annual required contribution | \$ 153,041 |
| Interest on net OPEB obligation | 15,558 |
| Adjustment to annual required contribution | <u>(12,546)</u> |
| Annual OPEB cost | 156,053 |
| Contributions made | <u>153,000</u> |
| Increase in net OPEB obligation | 3,053 |
| Net OPEB obligation, beginning of year | <u>388,940</u> |
| NET OPEB OBLIGATION, END OF YEAR | <u>\$ 391,993</u> |

Funded Status and Funding Progress. The funded status of the Plan as of December 31, 2013, (latest available) was as follows:

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

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

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.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

In the December 31, 2013 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 6.50% 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 based on fair value at December 31, 2013. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a 30 year open basis.

7. RISK MANAGEMENT

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

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

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

7. RISK MANAGEMENT (Continued)

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

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

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

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

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

8. JOINTLY GOVERNED ORGANIZATIONS

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

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

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

9. INDIVIDUAL FUND DISCLOSURES

a. Transfers

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

| | In | (Out) |
|-----------------------------------|----------------|----------------|
| General Fund | \$ - | \$ 61,590 |
| Debt Service Fund | - | 260,382 |
| Construction and Development Fund | 260,382 | 129,352 |
| Nonmajor Governmental Funds | 340,942 | 150,000 |
| TOTAL | \$ 601,324 | \$ 601,324 |

The transfer of \$129,352 from the Construction and Development Fund and the \$61,590 from the General Fund to the Nonmajor Governmental Fund is for vehicle and computer replacement costs. These amounts will not be repaid.

The transfer of \$260,382 from the Debt Service Fund to the Construction and Development Fund was for the transfer of build America bond rebates which were appropriated for construction and development. These amounts will not be repaid.

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, 2013

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|----------------------|
| REVENUES | | | |
| Taxes | | | |
| Property | \$ 10,187,142 | \$ 10,187,142 | \$ 10,180,444 |
| Personal property replacement | 290,000 | 290,000 | 355,894 |
| Charges for service | 271,050 | 271,050 | 272,585 |
| TIF Surplus Distribution | - | - | 29,422 |
| Licenses and permits | 162,000 | 162,000 | 155,303 |
| Intergovernmental | 500 | 500 | 12,414 |
| Investment income | 19,000 | 19,000 | 26,880 |
| Miscellaneous | 104,500 | 104,500 | 138,808 |
| Total revenues | 11,034,192 | 11,034,192 | 11,171,750 |
| EXPENDITURES | | | |
| Current | | | |
| General government | 3,664,988 | 3,564,988 | 2,092,084 |
| Education and recreation | 2,501,711 | 2,501,711 | 2,786,697 |
| Operations | 2,806,332 | 2,906,332 | 3,226,352 |
| Police | 1,553,775 | 1,553,775 | 1,679,573 |
| Planning and development | 405,296 | 405,296 | 639,876 |
| Capital Outlay | 40,500 | 40,500 | 20,199 |
| Total expenditures | 10,972,602 | 10,972,602 | 10,444,781 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 61,590 | 61,590 | 726,969 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | (61,590) | (61,590) | (61,590) |
| Total other financing sources (uses) | (61,590) | (61,590) | (61,590) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | 665,379 |
| FUND BALANCE, JANUARY 1 | | | 10,094,111 |
| FUND BALANCE, DECEMBER 31 | | | \$ 10,759,490 |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2013

| 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) |
|--|--|---|---------------------------------------|--|------------------------------------|---|
| 2013 | \$ 13,874,040 | \$ 17,140,455 | 80.94% | \$ 3,266,415 | \$ 5,692,322 | 57.38% |
| 2012 | 12,070,040 | 15,871,757 | 76.05% | 3,801,717 | 5,689,585 | 66.82% |
| 2011 | 10,420,958 | 14,651,399 | 71.13% | 4,230,441 | 5,874,928 | 72.01% |
| 2010 | 9,286,142 | 13,830,031 | 67.14% | 4,543,889 | 6,068,159 | 74.88% |
| 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% |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

December 31, 2013

| 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) |
|--|--|---|---------------------------------------|--|------------------------------------|---|
| 2013 | \$ 303,788 | \$ 2,221,389 | 13.68% | \$ 1,917,601 | \$ 721,521 | 265.77% |
| 2012 | (28,829) | 1,981,748 | (1.45%) | 2,010,577 | 703,493 | 285.80% |
| 2011 | (268,952) | 1,672,823 | (16.08%) | 1,941,775 | 699,169 | 277.73% |
| 2010 | (552,700) | 1,636,765 | (33.77%) | 2,189,465 | 666,360 | 328.57% |
| 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% |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN

December 31, 2013

| 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) |
|--|--|---|---|--|---|--|
| 2013 | \$ 987,051 | \$ 2,392,595 | 41.25% | \$ 1,405,544 | \$ 6,253,000 | 22.48% |
| 2012 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2011 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2010 | 760,112 | 2,069,434 | 36.73% | 1,309,322 | 6,230,353 | 21.02% |
| 2009 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2008 | - | 2,367,326 | 0.00% | 2,367,326 | 5,432,690 | 43.58% |

N/A - Actuarial valuations are required to be performed triennially, information is not available as no valuation was performed.

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2013

| Years Ended December 31, | Employer Contributions | Annual Required Contribution (ARC) | Percentage Contributed |
|-------------------------------------|-----------------------------------|---|-----------------------------------|
| 2013 | \$ 707,039 | \$ 707,039 | 100.00% |
| 2012 | 700,957 | 700,957 | 100.00% |
| 2011 | 689,129 | 689,129 | 100.00% |
| 2010 | 848,552 | 848,552 | 100.00% |
| 2009 | 730,656 | 730,656 | 100.00% |
| 2008 | 520,121 | 520,121 | 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, 2013

| <u>Years Ended December 31,</u> | <u>Employer Contributions</u> | <u>Annual Required Contribution (ARC)</u> | <u>Percentage Contributed</u> |
|--|--|--|--|
| 2013 | \$ 198,181 | \$ 198,181 | 100.00% |
| 2012 | 207,460 | 207,460 | 100.00% |
| 2011 | 212,687 | 212,687 | 100.00% |
| 2010 | 176,837 | 176,837 | 100.00% |
| 2009 | 209,404 | 209,404 | 100.00% |
| 2008 | 178,661 | 178,661 | 100.00% |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN

December 31, 2013

| Years Ended December 31, | Employer Contributions | Annual OPEB Required Contribution (ARC) | Percentage Contributed |
|-------------------------------------|-----------------------------------|--|-----------------------------------|
| 2013 | \$ 153,000 | \$ 153,041 | 99.97% |
| 2012 | 110,000 | 153,041 | 71.88% |
| 2011 | 125,000 | 153,041 | 81.68% |
| 2010 | 238,000 | 237,391 | 100.26% |
| 2009 | 675,203 | 237,391 | 284.43% |
| 2008 | 103,926 | 259,842 | 40.00% |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2013

BUDGETARY AND LEGAL COMPLIANCE

Annual appropriated budgets, as required by state statutes, are adopted on a basis consistent with generally accepted accounting principles for the general fund, debt service funds and capital projects funds, with the exception of the Insite Fund and Infrastructure Maintenance 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. Two appropriation amendments 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.

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

MAJOR GOVERNMENTAL FUNDS

GENERAL (CORPORATE) FUND

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2013

| | Original Budget | Final Budget | Actual |
|---------------------------------------|----------------------------|-------------------------|------------------|
| GENERAL GOVERNMENT | | | |
| Personnel services and benefits | | | |
| Full-time personnel | \$ 768,686 | \$ 768,686 | \$ 785,229 |
| Commissioners | 25,500 | 25,500 | 21,938 |
| FICA/IMRF | 152,997 | 152,997 | 156,161 |
| Workers' compensation insurance | 6,534 | 6,534 | 6,041 |
| Unemployment insurance | 20,000 | 20,000 | - |
| Uniforms | 5,650 | 5,650 | 2,330 |
| Other postemployment benefits | 153,000 | 153,000 | 15,560 |
| Employee health insurance | 1,094,282 | 1,094,282 | 185,856 |
| Total personnel services and benefits | <u>2,226,649</u> | <u>2,226,649</u> | <u>1,173,115</u> |
| Contractual Services | | | |
| Electricity | 100,000 | 75,000 | 75,487 |
| Heating | 55,000 | 50,000 | 46,728 |
| Telephone and pagers | 35,620 | 35,620 | 33,744 |
| Computer and internet services | 141,300 | 116,300 | 103,290 |
| Printing | 17,200 | 15,750 | 2,871 |
| Postage | 30,350 | 30,350 | 16,231 |
| Legal notices | 3,300 | 4,750 | 4,134 |
| Travel, training and mileage | 64,800 | 64,800 | 57,992 |
| Dues and subscriptions | 11,260 | 11,260 | 7,284 |
| Professional services | 140,900 | 113,825 | 66,365 |
| General insurance | 200,000 | 200,000 | 18,164 |
| Financial services | 40,000 | 40,000 | 40,379 |
| Legal services | 100,000 | 80,000 | 74,378 |
| General maintenance contracts | 41,670 | 41,670 | 27,694 |
| Miscellaneous contractual services | 33,750 | 35,825 | 39,742 |
| Contingency | 336,839 | 336,839 | 246,522 |
| Total contractual services | <u>1,351,989</u> | <u>1,251,989</u> | <u>861,005</u> |
| Commodities | | | |
| Office supplies | 42,350 | 42,350 | 20,784 |
| Miscellaneous commodities | 44,000 | 44,000 | 37,180 |
| Total commodities | <u>86,350</u> | <u>86,350</u> | <u>57,964</u> |
| Total general government | <u>3,664,988</u> | <u>3,564,988</u> | <u>2,092,084</u> |
| EDUCATION AND RECREATION | | | |
| Personnel services and benefits | | | |
| Full-time personnel | 1,476,077 | 1,476,077 | 1,458,777 |
| Part-time personnel | 42,600 | 42,600 | 41,424 |
| FICA/IMRF | 301,920 | 301,920 | 299,550 |

(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, 2013

| | Original Budget | Final Budget | Actual |
|---|----------------------------|-------------------------|---------------|
| EDUCATION AND RECREATION (Continued) | | | |
| Personnel services and benefits (Continued) | | | |
| Workers' compensation insurance | \$ 11,956 | \$ 11,956 | \$ 11,650 |
| Other postemployment benefits | 213,756 | 213,756 | 36,305 |
| Employee health insurance | - | - | 420,085 |
| Uniforms | 7,250 | 7,250 | 5,930 |
| | <hr/> | <hr/> | <hr/> |
| Total personnel services and benefits | 2,053,559 | 2,053,559 | 2,273,721 |
| Contractual services | | | |
| Telephone and pagers | 6,260 | 6,510 | 5,209 |
| Printing | 70,305 | 70,199 | 70,434 |
| Publicity | 37,282 | 37,282 | 37,282 |
| Postage | 68,145 | 68,145 | 67,891 |
| Travel, training and mileage | 29,560 | 30,560 | 29,765 |
| General insurance | - | - | 40,870 |
| Dues and subscriptions | 5,920 | 5,670 | 4,560 |
| Professional services | 75,700 | 74,641 | 80,302 |
| Equipment repair | 3,500 | 3,500 | 2,557 |
| Maintenance | 100 | 100 | 54 |
| Miscellaneous contractual services | 50,550 | 50,715 | 58,146 |
| | <hr/> | <hr/> | <hr/> |
| Total contractual services | 347,322 | 347,322 | 397,070 |
| Commodities | | | |
| Supplies | 10,700 | 10,700 | 9,867 |
| Interpretive materials | 29,580 | 29,580 | 29,586 |
| Equipment parts | 1,500 | 1,500 | 1,491 |
| Items for resale | 31,300 | 31,200 | 31,856 |
| Traffic and sign systems | 1,250 | 1,250 | 1,201 |
| Miscellaneous commodities | 26,500 | 26,600 | 41,905 |
| | <hr/> | <hr/> | <hr/> |
| Total commodities | 100,830 | 100,830 | 115,906 |
| | <hr/> | <hr/> | <hr/> |
| Total education and recreation | 2,501,711 | 2,501,711 | 2,786,697 |
| OPERATIONS | | | |
| Personnel services and benefits | | | |
| Full-time personnel | 1,673,341 | 1,673,341 | 1,510,821 |
| Part-time personnel | 217,174 | 217,174 | 237,690 |
| Overtime | 18,309 | 18,309 | 37,296 |
| FICA/IMRF | 476,601 | 476,601 | 450,690 |
| Uniforms | 9,223 | 9,223 | 7,118 |
| Workers' compensation insurance | 83,416 | 83,416 | 93,356 |
| Other postemployment benefits | 328,268 | 328,268 | 55,754 |
| Employee health insurance | - | - | 669,024 |
| | <hr/> | <hr/> | <hr/> |
| Total personnel services and benefits | 2,806,332 | 2,806,332 | 3,061,749 |

(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, 2013

| | Original Budget | Final Budget | Actual |
|---------------------------------------|----------------------------|-------------------------|---------------|
| OPERATIONS (Continued) | | | |
| Contractual services | | | |
| General insurance | \$ - | \$ - | \$ 70,009 |
| Miscellaneous contractual services | - | 100,000 | 94,594 |
| Total contractual services | - | 100,000 | 164,603 |
| Total operations | 2,806,332 | 2,906,332 | 3,226,352 |
| POLICE | | | |
| Personnel services and benefits | | | |
| Full-time personnel | 734,778 | 734,778 | 710,885 |
| Part-time personnel | 195,000 | 195,000 | 211,334 |
| Seasonal wages | - | - | 6,756 |
| Overtime | 66,500 | 66,500 | 92,954 |
| FICA/IMRF | 304,996 | 304,996 | 282,691 |
| Workers' compensation insurance | 43,537 | 43,537 | 42,779 |
| Other postemployment benefits | 99,245 | 99,245 | 16,856 |
| Employee health insurance | - | - | 186,704 |
| Uniforms | 17,000 | 17,000 | 16,426 |
| Total personnel services and benefits | 1,461,056 | 1,461,056 | 1,567,385 |
| Contractual Services | | | |
| Telephone and pagers | 9,000 | 9,000 | 8,085 |
| Travel, training and mileage | 31,619 | 31,619 | 28,694 |
| General insurance | - | - | 26,868 |
| Dues and subscriptions | 4,500 | 4,500 | 3,398 |
| Miscellaneous contractual services | 22,200 | 22,200 | 22,425 |
| Total contractual services | 67,319 | 67,319 | 89,470 |
| Commodities | | | |
| Office supplies | 6,000 | 6,000 | 6,674 |
| Miscellaneous commodities | 19,400 | 19,400 | 16,044 |
| Total commodities | 25,400 | 25,400 | 22,718 |
| Total police | 1,553,775 | 1,553,775 | 1,679,573 |

(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, 2013

| | Original Budget | Final Budget | Actual |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| PLANNING AND DEVELOPMENT | | | |
| Personnel services and benefits | | | |
| FICA/IMRF | \$ 237,347 | \$ 237,347 | \$ 235,758 |
| Other postemployment benefits | 167,949 | 167,949 | 28,525 |
| Employee health insurance | - | - | 342,292 |
| Total personnel services and benefits | <u>405,296</u> | <u>405,296</u> | <u>606,575</u> |
| Contractual services | | | |
| General insurance | - | - | 33,301 |
| Total contractual services | <u>-</u> | <u>-</u> | <u>33,301</u> |
| Total planning and development | <u>405,296</u> | <u>405,296</u> | <u>639,876</u> |
| CAPITAL OUTLAY | | | |
| General government | | | |
| Computer equipment | 38,000 | 38,000 | 20,199 |
| Equipment | 2,500 | 2,500 | - |
| Vehicles | - | - | - |
| Total general government | <u>40,500</u> | <u>40,500</u> | <u>20,199</u> |
| Education and recreation | | | |
| Vehicles | - | - | - |
| Total education and recreation | <u>-</u> | <u>-</u> | <u>-</u> |
| Total capital outlay | <u>40,500</u> | <u>40,500</u> | <u>20,199</u> |
| TOTAL EXPENDITURES | <u><u>\$ 10,972,602</u></u> | <u><u>\$ 10,972,602</u></u> | <u><u>\$ 10,444,781</u></u> |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2013

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|-------------------|
| REVENUES | | | |
| Taxes | \$ 22,354,831 | \$ 22,354,831 | \$ 22,358,972 |
| Intergovernmental | - | - | 260,382 |
| Investment income | 5,000 | 5,000 | 13,472 |
| Total revenues | 22,359,831 | 22,359,831 | 22,632,826 |
| EXPENDITURES | | | |
| Current | | | |
| General government | | | |
| Financial services | 5,000 | 5,000 | 2,055 |
| Debt service | | | |
| Principal retirement | 9,849,500 | 16,415,000 | 16,415,000 |
| Interest and fiscal charges | 12,601,331 | 6,035,831 | 6,035,831 |
| Total expenditures | 22,455,831 | 22,455,831 | 22,452,886 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (96,000) | (96,000) | 179,940 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | - | - | (260,382) |
| Prior year fund balance | 96,000 | 96,000 | - |
| Total other financing sources (uses) | 96,000 | 96,000 | (260,382) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | (80,442) |
| FUND BALANCE, JANUARY 1 | | | 862,935 |
| FUND BALANCE, DECEMBER 31 | | | \$ 782,493 |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2013

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|----------------------------|
| REVENUES | | | |
| Taxes | | | |
| Property | \$ 2,502,195 | \$ 2,502,195 | \$ 2,507,388 |
| Personal property replacement | 290,000 | 290,000 | 355,895 |
| Licenses and permits | 920,000 | 920,000 | 1,190,026 |
| Investment income | 2,500 | 2,500 | 2,991 |
| Miscellaneous income | 10,000 | 10,000 | 10,175 |
| Total revenues | <u>3,724,695</u> | <u>3,724,695</u> | <u>4,066,475</u> |
| EXPENDITURES | | | |
| Current | | | |
| Education and recreation | 298,007 | 298,007 | 57,319 |
| Operations | 1,959,881 | 1,959,881 | 1,657,027 |
| Planning and development | 2,378,340 | 2,378,340 | 1,857,118 |
| Capital outlay | | | |
| Education and recreation | 39,936 | 39,936 | 1,765 |
| Operations | 77,725 | 77,725 | 18,640 |
| Police | 27,005 | 27,005 | 5,235 |
| Planning and development | 228,325 | 228,325 | 87,930 |
| Total expenditures | <u>5,009,219</u> | <u>5,009,219</u> | <u>3,685,034</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(1,284,524)</u> | <u>(1,284,524)</u> | <u>381,441</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 282,870 | 282,870 | 260,382 |
| Transfers (out) | (129,352) | (129,352) | (129,352) |
| Prior year fund balance | 1,131,006 | 1,131,006 | - |
| Total other financing sources (uses) | <u>1,284,524</u> | <u>1,284,524</u> | <u>131,030</u> |
| NET CHANGE IN FUND BALANCE | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u>512,471</u> |
| FUND BALANCES, JANUARY 1 | | | <u>1,131,011</u> |
| FUND BALANCES, DECEMBER 31 | | | <u><u>\$ 1,643,482</u></u> |

(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, 2013

| | 2008 Levy | 2009 Levy | 2010 Levy | 2011 Levy | 2012 Levy | 2013 Levy | Total |
|--|---------------|------------------|------------------|-------------------|---------------------|---------------------|---------------------|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | | | | |
| ASSETS | | | | | | | |
| Cash and cash equivalents | \$ 997 | \$ 52,322 | \$ 62,800 | \$ 405,550 | \$ 1,446,791 | \$ 4,885 | \$ 1,973,345 |
| Receivables (net, where applicable, of allowances for uncollectibles) | - | - | - | - | - | 2,450,479 | 2,450,479 |
| Property taxes | - | - | - | - | - | - | - |
| Prepays items | - | - | - | 5,471 | 8,596 | - | 14,067 |
| Total assets | 997 | 52,322 | 62,800 | 411,021 | 1,455,387 | 2,455,364 | 4,437,891 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | | |
| None | - | - | - | - | - | - | - |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | \$ 997 | \$ 52,322 | \$ 62,800 | \$ 411,021 | \$ 1,455,387 | \$ 2,455,364 | \$ 4,437,891 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | | |
| LIABILITIES | | | | | | | |
| Accounts payable | \$ 997 | \$ 9,108 | \$ 8,784 | \$ 89,078 | \$ 182,751 | \$ - | \$ 290,718 |
| Accrued payroll | - | - | - | - | 48,327 | - | 48,327 |
| Unearned revenue | - | - | - | - | - | 4,885 | 4,885 |
| Total liabilities | 997 | 9,108 | 8,784 | 89,078 | 231,078 | 4,885 | 343,930 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Unavailable revenue | - | - | - | - | - | 2,450,479 | 2,450,479 |
| Total deferred inflows of resources | - | - | - | - | - | 2,450,479 | 2,450,479 |
| Total liabilities and deferred inflows of resources | 997 | 9,108 | 8,784 | 89,078 | 231,078 | 2,455,364 | 2,794,409 |
| FUND BALANCES | | | | | | | |
| Nonspendable in form - prepaid items | - | - | - | 5,471 | 8,596 | - | 14,067 |
| Unrestricted | - | - | - | - | - | - | - |
| Assigned for capital projects | - | 43,214 | 54,016 | 316,472 | 1,215,713 | - | 1,629,415 |
| Total fund balances | - | 43,214 | 54,016 | 321,943 | 1,224,309 | - | 1,643,482 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 997 | \$ 52,322 | \$ 62,800 | \$ 411,021 | \$ 1,455,387 | \$ 2,455,364 | \$ 4,437,891 |

(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, 2013

| | 2008 Levy | 2009 Levy | 2010 Levy | 2011 Levy | 2012 Levy | 2013 Levy | Total |
|--|------------------|------------------|------------------|-------------------|---------------------|------------------|---------------------|
| REVENUES | | | | | | | |
| Taxes | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ 2,507,388 | \$ - | \$ 2,507,388 |
| Personal property replacement | - | - | - | - | 355,895 | - | 355,895 |
| Licenses and permits | - | - | - | - | 1,190,026 | - | 1,190,026 |
| Investment income | 139 | 156 | 230 | 815 | 1,651 | - | 2,991 |
| Miscellaneous income | - | - | - | - | 10,175 | - | 10,175 |
| Total revenues | 139 | 156 | 230 | 815 | 4,065,135 | - | 4,066,475 |
| EXPENDITURES | | | | | | | |
| Current | | | | | | | |
| General government | - | - | - | - | 15 | - | 15 |
| Education and recreation | 5,613 | 18,848 | 20,124 | 9,131 | 3,588 | - | 57,304 |
| Operations | 12,729 | 1,696 | 30,161 | 87,837 | 1,524,604 | - | 1,657,027 |
| Planning and fevelopment | 25,500 | 40,149 | 73,704 | 274,527 | 1,443,238 | - | 1,857,118 |
| Capital outlay | | | | | | | |
| Education and recreation | - | 415 | - | 1,350 | - | - | 1,765 |
| Operations | - | - | - | 18,512 | 128 | - | 18,640 |
| Planning and development | 58,275 | - | - | 29,655 | - | - | 87,930 |
| Police | - | - | - | 4,950 | 285 | - | 5,235 |
| Total expenditures | 102,117 | 61,108 | 123,989 | 425,962 | 2,971,858 | - | 3,685,034 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (101,978) | (60,952) | (123,759) | (425,147) | 1,093,277 | - | 381,441 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers in | - | - | - | - | 260,382 | - | 260,382 |
| Transfers (out) | - | - | - | - | (129,352) | - | (129,352) |
| Total other financing sources (uses) | - | - | - | - | 131,030 | - | 131,030 |
| NET CHANGE IN FUND BALANCE | (101,978) | (60,952) | (123,759) | (425,147) | 1,224,307 | - | 512,471 |
| FUND BALANCES, JANUARY 1 | 101,978 | 104,166 | 177,775 | 747,090 | 2 | - | 1,131,011 |
| FUND BALANCES, DECEMBER 31 | \$ - | \$ 43,214 | \$ 54,016 | \$ 321,943 | \$ 1,224,309 | \$ - | \$ 1,643,482 |

(See independent's auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2010 LAND ACQUISITION FUND**

For the Year Ended December 31, 2013

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|---------------------|
| REVENUES | | | |
| Investment income | \$ 3,500 | \$ 3,500 | \$ 1,955 |
| Total revenues | 3,500 | 3,500 | 1,955 |
| EXPENDITURES | | | |
| Current | | | |
| Planning and development | 590,673 | 600,583 | 272,092 |
| Capital outlay | | | |
| Planning and development | 6,137,608 | 6,270,017 | 3,034,682 |
| Total expenditures | 6,728,281 | 6,870,600 | 3,306,774 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (6,724,781) | (6,867,100) | (3,304,819) |
| OTHER FINANCING SOURCES (USES) | | | |
| Prior year surplus | 6,724,781 | 6,867,100 | - |
| Total other financing sources (uses) | 6,724,781 | 6,867,100 | - |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | (3,304,819) |
| FUND BALANCE, JANUARY 1 | | | 6,863,129 |
| FUND BALANCE, DECEMBER 31 | | | \$ 3,558,310 |

(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 or committed to expenditures for specified purposes. The Forest Preserve's special revenue funds and their purposes are:

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

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

CAPITAL PROJECTS FUNDS

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

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

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

2008 Capital Development Fund - 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 funds assigned for the acquisition and disposal of the Forest Preserve's vehicles and equipment.

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

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

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2013

| | Special Revenue | | Capital Projects | | 2008 Capital Development |
|--|---------------------|-----------------------------|---------------------|---------------------|--------------------------------|
| | Police Equipment | Waste Management Fees | Bond Proceeds | 1999 Bond | |
| ASSETS AND DEFERRED OUFLOWS OF RESOURCES | | | | | |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 5,509 | \$ 579 | \$ 1,219,661 | \$ 156,476 | \$ - |
| Investments | - | 1,138,744 | - | 1,025,590 | - |
| Restricted cash | - | - | - | - | - |
| Receivables (net, where applicable of allowances for uncollectibles) | | | | | |
| Accrued interest | - | 1,417 | - | 16,185 | - |
| Due from other governments | - | - | 645,215 | - | - |
| Total assets | 5,509 | 1,140,740 | 1,864,876 | 1,198,251 | - |
| DEFERRED OUFLOWS OF RESOURCES | | | | | |
| None | - | - | - | - | - |
| Total Deferred Outflows of Resources | - | - | - | - | - |
| Total Assets and Deferred Outflows of Resources | \$ 5,509 | \$ 1,140,740 | \$ 1,864,876 | \$ 1,198,251 | \$ - |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts payable | \$ - | \$ - | \$ 168,044 | \$ - | \$ - |
| Unearned revenue | - | - | - | - | - |
| Total liabilities | - | - | 168,044 | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable revenue | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - |
| Total liabilities and deferred inflows of resources | - | - | 168,044 | - | - |
| FUND BALANCES | | | | | |
| Restricted for construction and development | - | 1,000,000 | - | - | - |
| Restricted for public safety | 5,509 | - | - | - | - |
| Unrestricted | | | | | |
| Assigned for construction and development | - | 140,740 | 1,696,832 | 1,198,251 | - |
| Unassigned | - | - | - | - | - |
| Total fund balances | 5,509 | 1,140,740 | 1,696,832 | 1,198,251 | - |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 5,509 | \$ 1,140,740 | \$ 1,864,876 | \$ 1,198,251 | \$ - |

| 2009 Bond | Vehicle Replacement | Computer Replacement | Insite | Infrastructure Maintenance | ISHTA | Total |
|----------------------|--------------------------------|---------------------------------|------------------|---------------------------------------|-------------------|---------------------|
| \$ 84,121 | \$ 155,012 | \$ 248,149 | \$ 67,800 | \$ 150,077 | \$ 355,307 | \$ 2,442,691 |
| - | 240,000 | 100,499 | - | - | - | 2,504,833 |
| 3,319,812 | - | - | - | - | - | 3,319,812 |
| - | 296 | 365 | - | - | - | 18,263 |
| - | - | - | - | - | - | 645,215 |
| 3,403,933 | 395,308 | 349,013 | 67,800 | 150,077 | 355,307 | 8,930,814 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 3,403,933</u> | <u>\$ 395,308</u> | <u>\$ 349,013</u> | <u>\$ 67,800</u> | <u>\$ 150,077</u> | <u>\$ 355,307</u> | <u>\$ 8,930,814</u> |
| \$ 179,214 | \$ 2,552 | \$ - | \$ 25,304 | \$ - | \$ 38,456 | \$ 413,570 |
| - | - | - | - | - | 269,682 | 269,682 |
| 179,214 | 2,552 | - | 25,304 | - | 308,138 | 683,252 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 179,214 | 2,552 | - | 25,304 | - | 308,138 | 683,252 |
| 3,140,598 | - | - | - | - | 47,169 | 4,187,767 |
| - | - | - | - | - | - | 5,509 |
| 84,121 | 392,756 | 349,013 | 42,496 | 150,077 | - | 4,054,286 |
| - | - | - | - | - | - | - |
| 3,224,719 | 392,756 | 349,013 | 42,496 | 150,077 | 47,169 | 8,247,562 |
| <u>\$ 3,403,933</u> | <u>\$ 395,308</u> | <u>\$ 349,013</u> | <u>\$ 67,800</u> | <u>\$ 150,077</u> | <u>\$ 355,307</u> | <u>\$ 8,930,814</u> |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2013

| | Special Revenue | | Capital Projects | | 2008 Capital Development |
|--|---------------------|-----------------------------|---------------------|---------------------|--------------------------------|
| | Police Equipment | Waste Management Fees | Bond Proceeds | 1999 Bond | |
| REVENUES | | | | | |
| Charges for services | \$ - | \$ - | \$ 10,200 | \$ - | \$ - |
| Intergovernmental | - | - | 791,652 | - | 23,619 |
| Investment income | 1 | 2,924 | 2,080 | 3,200 | 296 |
| Miscellaneous | 1,565 | - | 12,501 | - | 6,150 |
| Total revenues | 1,566 | 2,924 | 816,433 | 3,200 | 30,065 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General government | - | - | - | - | 500 |
| Operations | - | - | 1,047 | - | - |
| Police | 2,287 | - | - | - | - |
| Planning and development | - | - | 431,895 | 2,611 | - |
| Capital outlay | | | | | |
| General government | - | - | - | - | - |
| Education and recreation | - | - | 2,042 | - | - |
| Planning and development | - | - | 472,532 | - | 1,297,965 |
| Total expenditures | 2,287 | - | 907,516 | 2,611 | 1,298,465 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (721) | 2,924 | (91,083) | 589 | (1,268,400) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfer in | - | - | - | - | - |
| Transfer (out) | - | - | - | - | - |
| Insurance proceeds | - | - | 989 | - | - |
| Proceeds from the sale of capital assets | - | - | - | - | - |
| Total other financing sources (uses) | - | - | 989 | - | - |
| NET CHANGE IN FUND BALANCES | (721) | 2,924 | (90,094) | 589 | (1,268,400) |
| FUND BALANCES, JANUARY 1 | 6,230 | 1,137,816 | 1,786,926 | 1,197,662 | 1,268,400 |
| FUND BALANCES, DECEMBER 31 | \$ 5,509 | \$ 1,140,740 | \$ 1,696,832 | \$ 1,198,251 | \$ - |

| 2009 Bond | Vehicle Replacement | Computer Replacement | Insite | Infrastructure Maintenance | ISHTA | Total |
|----------------------|--------------------------------|---------------------------------|---------------|---------------------------------------|--------------|--------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,200 |
| 9,972 | - | - | - | - | 394,474 | 1,219,717 |
| 1,116 | 1,241 | 939 | 37 | 77 | 824 | 12,735 |
| - | - | - | - | - | - | 20,216 |
| 11,088 | 1,241 | 939 | 37 | 77 | 395,298 | 1,262,868 |
| - | 11,652 | - | - | - | - | 12,152 |
| - | - | - | - | - | - | 1,047 |
| - | - | - | - | - | - | 2,287 |
| 237,849 | - | - | 76,823 | - | - | 749,178 |
| 294,626 | 248,267 | 126,082 | - | - | - | 668,975 |
| - | - | - | - | - | - | 2,042 |
| - | - | - | - | - | 394,475 | 2,164,972 |
| 532,475 | 259,919 | 126,082 | 76,823 | - | 394,475 | 3,600,653 |
| (521,387) | (258,678) | (125,143) | (76,786) | 77 | 823 | (2,337,785) |
| - | 130,942 | 60,000 | - | 150,000 | - | 340,942 |
| - | - | (150,000) | - | - | - | (150,000) |
| - | 17,918 | - | - | - | - | 18,907 |
| - | 24,660 | 64 | - | - | - | 24,724 |
| - | 173,520 | (89,936) | - | 150,000 | - | 234,573 |
| (521,387) | (85,158) | (215,079) | (76,786) | 150,077 | 823 | (2,103,212) |
| 3,746,106 | 477,914 | 564,092 | 119,282 | - | 46,346 | 10,350,774 |
| \$ 3,224,719 | \$ 392,756 | \$ 349,013 | \$ 42,496 | \$ 150,077 | \$ 47,169 | \$ 8,247,562 |

(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, 2013

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|----------------------------|
| REVENUES | | | |
| Charges for services | \$ - | \$ - | \$ 10,200 |
| Intergovernmental | 2,160,120 | 2,160,120 | 791,652 |
| Investment income | 2,500 | 2,500 | 2,080 |
| Miscellaneous | 844,990 | 844,990 | 12,501 |
| Total revenues | <u>3,007,610</u> | <u>3,007,610</u> | <u>816,433</u> |
| EXPENDITURES | | | |
| Current | | | |
| Operations | - | - | 1,047 |
| Planning and development | 1,603,536 | 1,834,000 | 431,895 |
| Capital outlay | | | |
| Education and recreation | - | - | 2,042 |
| Planning and development | 1,980,467 | 2,552,710 | 472,532 |
| Total expenditures | <u>3,584,003</u> | <u>4,386,710</u> | <u>907,516</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(576,393)</u> | <u>(1,379,100)</u> | <u>(91,083)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Insurance proceeds | - | - | 989 |
| Prior year surplus | 576,393 | 1,379,100 | - |
| Total other financing sources (uses) | <u>576,393</u> | <u>1,379,100</u> | <u>989</u> |
| NET CHANGE IN FUND BALANCE | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u>(90,094)</u> |
| FUND BALANCE, JANUARY 1 | | | <u>1,786,926</u> |
| FUND BALANCE, DECEMBER 31 | | | <u><u>\$ 1,696,832</u></u> |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2013

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|----------------------------|
| REVENUES | | | |
| Intergovernmental | \$ - | \$ - | \$ - |
| Investment income | 45,000 | 45,000 | 3,200 |
| Total revenues | <u>45,000</u> | <u>45,000</u> | <u>3,200</u> |
| EXPENDITURES | | | |
| Current | | | |
| Planning and development | - | - | 2,611 |
| Capital outlay | 1,071,380 | 1,071,380 | - |
| Total expenditures | <u>1,071,380</u> | <u>1,071,380</u> | <u>2,611</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(1,026,380)</u> | <u>(1,026,380)</u> | <u>589</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Prior year surplus | 1,026,380 | 1,026,380 | - |
| Total other financing sources (uses) | <u>1,026,380</u> | <u>1,026,380</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u>589</u> |
| FUND BALANCE, JANUARY 1 | | | <u>1,197,662</u> |
| FUND BALANCE, DECEMBER 31 | | | <u><u>\$ 1,198,251</u></u> |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2013

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|--------------------|
| REVENUES | | | |
| Intergovernmental | \$ - | \$ - | \$ 23,619 |
| Investment income | 3,500 | 3,500 | 296 |
| Miscellaneous | - | - | 6,150 |
| | <hr/> | | |
| Total revenues | 3,500 | 3,500 | 30,065 |
| <hr/> | | | |
| EXPENDITURES | | | |
| Current | | | |
| General government | - | - | 500 |
| Capital outlay | | | |
| Planning and development | 1,077,337 | 1,362,600 | 1,297,965 |
| | <hr/> | | |
| Total expenditures | 1,077,337 | 1,362,600 | 1,298,465 |
| <hr/> | | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (1,073,837) | (1,359,100) | (1,268,400) |
| <hr/> | | | |
| OTHER FINANCING SOURCES (USES) | | | |
| Prior year surplus | 1,073,837 | 1,359,100 | - |
| | <hr/> | | |
| Total other financing sources (uses) | 1,073,837 | 1,359,100 | - |
| <hr/> | | | |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | (1,268,400) |
| <hr/> | | | |
| FUND BALANCE, JANUARY 1 | | | 1,268,400 |
| | | | <hr/> |
| FUND BALANCE, DECEMBER 31 | | | \$ - |
| | | | <hr/> <hr/> |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2013

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|---------------------|
| REVENUES | | | |
| Intergovernmental | \$ - | \$ - | \$ 9,972 |
| Investment income | 3,500 | 3,500 | 1,116 |
| Total revenues | <u>3,500</u> | <u>3,500</u> | <u>11,088</u> |
| EXPENDITURES | | | |
| Current | | | |
| Planning and development | 594,505 | 594,505 | 237,849 |
| Capital outlay | 3,102,995 | 3,102,995 | 294,626 |
| Total expenditures | <u>3,697,500</u> | <u>3,697,500</u> | <u>532,475</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(3,694,000)</u> | <u>(3,694,000)</u> | <u>(521,387)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Prior year surplus | 3,694,000 | 3,694,000 | - |
| Total other financing sources (uses) | <u>3,694,000</u> | <u>3,694,000</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | <u>(521,387)</u> |
| FUND BALANCE, JANUARY 1 | | | <u>3,746,106</u> |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 3,224,719</u> |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2013

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|-------------------|
| REVENUES | | | |
| Investment income | \$ - | \$ - | \$ 1,241 |
| Total revenues | - | - | 1,241 |
| EXPENDITURES | | | |
| Current | | | |
| General government | 12,000 | 12,000 | 11,652 |
| Capital outlay | | | |
| General government | 248,000 | 248,000 | 248,267 |
| Total expenditures | 260,000 | 260,000 | 259,919 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (260,000) | (260,000) | (258,678) |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfer in | 130,942 | 130,942 | 130,942 |
| Insurance proceeds | 8,000 | 8,000 | 17,918 |
| Proceeds from the sale of capital assets | - | - | 24,660 |
| Prior year surplus | 121,058 | 121,058 | - |
| Total other financing sources (uses) | 260,000 | 260,000 | 173,520 |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | (85,158) |
| FUND BALANCE, JANUARY 1 | | | 477,914 |
| FUND BALANCE, DECEMBER 31 | | | \$ 392,756 |

(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, 2013

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|--------------------------|
| REVENUES | | | |
| Investment income | \$ - | \$ - | \$ 939 |
| Total revenues | <u>-</u> | <u>-</u> | <u>939</u> |
| EXPENDITURES | | | |
| Capital outlay | | | |
| General government | 71,960 | 131,960 | 126,082 |
| Total expenditures | <u>71,960</u> | <u>131,960</u> | <u>126,082</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(71,960)</u> | <u>(131,960)</u> | <u>(125,143)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfer in | 60,000 | 60,000 | 60,000 |
| Transfer (out) | - | - | (150,000) |
| Proceeds from the sale of capital assets | - | - | 64 |
| Prior year surplus | 11,960 | 71,960 | - |
| Total other financing sources (uses) | <u>71,960</u> | <u>131,960</u> | <u>(89,936)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | <u>(215,079)</u> |
| FUND BALANCE, JANUARY 1 | | | <u>564,092</u> |
| FUND BALANCE, DECEMBER 31 | | | <u><u>\$ 349,013</u></u> |

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2013

| | Original Budget | Final Budget | Actual |
|---------------------------------------|----------------------------|-------------------------|------------------|
| REVENUES | | | |
| Intergovernmental | \$ 664,156 | \$ 664,156 | \$ 394,474 |
| Investment income | - | - | 824 |
| Total revenues | <u>664,156</u> | <u>664,156</u> | <u>395,298</u> |
| EXPENDITURES | | | |
| Capital outlay | | | |
| Planning and development | <u>694,915</u> | <u>694,915</u> | <u>394,475</u> |
| Total expenditures | <u>694,915</u> | <u>694,915</u> | <u>394,475</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Prior year surplus | <u>30,759</u> | <u>30,759</u> | - |
| Total other financing sources (uses) | <u>30,759</u> | <u>30,759</u> | - |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | 823 |
| FUND BALANCE, JANUARY 1 | | | <u>46,346</u> |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 47,169</u> |

(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, 2013

NET CAPITAL ASSETS

GENERAL CAPITAL ASSETS

| | |
|----------------------------|----------------|
| Land | \$ 262,417,106 |
| Construction in progress | 8,455,962 |
| Buildings and improvements | 38,797,035 |
| Equipment and vehicles | <u>927,002</u> |

TOTAL NET CAPITAL ASSETS \$ 310,597,105

INVESTMENT IN NET CAPITAL ASSETS

Investment in net capital assets \$ 310,597,105

TOTAL INVESTMENT IN NET CAPITAL ASSETS \$ 310,597,105

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF DEPARTMENT OF NATURAL RESOURCES ASSISTANCE

December 31, 2013

| Name of Program | Name of Grant | Grant I.D. Number | FY2013 Grant Amount Revenue | Cumulative Grant Revenue | Cumulative Program Expenditures |
|---|---------------------------------------|------------------------------|--|---|--|
| Open Space Lands Acquisition and Development | Wauponsee Glacial Trail - Ballou Road | OS 11-1784 | \$ 88,251 | \$ 400,000 | \$ 400,000 |
| TOTAL | | | <u>\$ 88,251</u> | <u>\$ 400,000</u> | <u>\$ 400,000</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> |
|--|----------------|
| Financial Trends These schedules contain trend information to help the reader understand how the Forest Preserve’s financial performance and well-being have been changed over time. | 67-76 |
| Revenue Capacity These schedules contain information to help the reader assess the Forest Preserve’s most significant local revenue source, the property tax. | 77-80 |
| Debt Capacity 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. | 81-84 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Forest Preserve’s financial activities take place. | 85-86 |
| Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Forest Preserve’s financial report relates to the services the Forest Preserve provides and the activities it performs. | 87-89 |

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

| Fiscal Year | 2013 | 2012 | 2011 | 2010 |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Net investment in capital assets | \$ 165,123,159 | \$ 155,770,709 | \$ 143,327,095 | \$ 130,229,228 |
| Restricted | 2,718,529 | 4,031,384 | 7,314,733 | 18,018,319 |
| Unrestricted | (17,068,105) | (21,538,166) | (21,914,401) | (28,518,896) |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 150,773,583 | \$ 138,263,927 | \$ 128,727,427 | \$ 119,728,651 |

Data Source

Audited Financial Statements

| 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 115,129,752 | \$ 101,121,499 | \$ 98,775,983 | \$ 92,316,257 | \$ 76,399,994 | \$ 80,963,818 |
| 17,301,539 | 16,774,127 | 11,257,045 | 3,604,964 | 4,711,220 | 4,336,318 |
| (21,063,420) | (14,990,408) | (18,238,603) | (12,448,876) | (8,075,739) | (13,964,372) |
| <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> |

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

| Fiscal Year | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| EXPENSES | | | | | |
| Governmental activities | | | | | |
| General government | \$ 2,384,201 | \$ 3,193,826 | \$ 2,389,690 | \$ 3,598,669 | \$ 2,519,837 |
| Education and recreation | 3,167,069 | 3,059,652 | 3,204,346 | 3,115,917 | 2,852,650 |
| Operations | 5,089,514 | 4,879,916 | 5,344,289 | 4,825,632 | 4,656,669 |
| Police | 1,753,673 | 1,637,465 | 1,715,653 | 1,442,325 | 1,469,168 |
| Planning and development | 5,526,888 | 5,439,426 | 5,213,442 | 5,284,502 | 4,866,825 |
| Interest | 8,704,873 | 8,678,249 | 10,583,929 | 10,621,918 | 10,758,036 |
| | <u>26,626,218</u> | <u>26,888,534</u> | <u>28,451,349</u> | <u>28,888,963</u> | <u>27,123,185</u> |
| Total governmental activities expenses | | | | | |
| | <u>26,626,218</u> | <u>26,888,534</u> | <u>28,451,349</u> | <u>28,888,963</u> | <u>27,123,185</u> |
| TOTAL PRIMARY GOVERNMENT EXPENSES | \$ 26,626,218 | \$ 26,888,534 | \$ 28,451,349 | \$ 28,888,963 | \$ 27,123,185 |
| PROGRAM REVENUES | | | | | |
| Governmental activities | | | | | |
| Charges for services | | | | | |
| Education and recreation | \$ 1,628,114 | \$ 1,031,119 | \$ 878,090 | \$ 881,650 | \$ 733,984 |
| Planning and development | - | - | - | - | - |
| Operating grants and contributions | 272,587 | - | 382,183 | 100,822 | 20,000 |
| Capital grants and contributions | 1,219,926 | 1,664,735 | 2,334,509 | 2,254,633 | 1,763,798 |
| | <u>3,120,627</u> | <u>2,695,854</u> | <u>3,594,782</u> | <u>3,237,105</u> | <u>2,517,782</u> |
| Total governmental activities program revenues | | | | | |
| | <u>3,120,627</u> | <u>2,695,854</u> | <u>3,594,782</u> | <u>3,237,105</u> | <u>2,517,782</u> |
| TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES | \$ 3,120,627 | \$ 2,695,854 | \$ 3,594,782 | \$ 3,237,105 | \$ 2,517,782 |
| NET REVENUE (EXPENSE) | | | | | |
| Governmental activities | <u>\$ (23,505,591)</u> | <u>\$ (24,192,680)</u> | <u>\$ (24,856,567)</u> | <u>\$ (25,651,858)</u> | <u>\$ (24,605,403)</u> |
| TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE) | \$ (23,505,591) | \$ (24,192,680) | \$ (24,856,567) | \$ (25,651,858) | \$ (24,605,403) |
| GENERAL REVENUES AND OTHER | | | | | |
| CHANGES IN NET POSITION | | | | | |
| Governmental activities | | | | | |
| Taxes | \$ 35,046,804 | \$ 33,627,184 | \$ 32,946,716 | \$ 32,885,456 | \$ 31,422,023 |
| *Personal property replacement taxes | 711,789 | 642,068 | 640,894 | 727,289 | 674,523 |
| Charges for services | - | - | - | - | - |
| **TIF surplus distribution | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - |
| Investment income | - | - | 112,267 | 254,730 | 370,176 |
| Federal rebate | - | 282,870 | - | - | - |
| Other general revenue | 256,654 | 379,142 | 161,255 | 145,163 | 174,688 |
| Gain on sale of capital assets | - | - | - | - | - |
| Contributions | - | - | - | - | - |
| | <u>36,015,247</u> | <u>34,931,264</u> | <u>33,861,132</u> | <u>34,012,638</u> | <u>32,641,410</u> |
| Total governmental activities | | | | | |
| | <u>36,015,247</u> | <u>34,931,264</u> | <u>33,861,132</u> | <u>34,012,638</u> | <u>32,641,410</u> |
| TOTAL PRIMARY GOVERNMENT | \$ 36,015,247 | \$ 34,931,264 | \$ 33,861,132 | \$ 34,012,638 | \$ 32,641,410 |

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|----|--------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 2,798,644 | \$ 3,045,518 | \$ 2,638,338 | \$ 1,422,173 | \$ 1,924,322 |
| | 2,590,972 | 1,399,454 | 1,359,897 | 1,404,963 | 1,090,518 |
| | 4,332,712 | 3,722,704 | 3,396,917 | 3,253,193 | 3,229,187 |
| | 1,774,759 | 1,178,736 | 1,232,848 | 1,216,193 | 1,129,186 |
| | 4,333,731 | 8,908,479 | 5,257,145 | 5,241,623 | 3,420,031 |
| | 10,864,079 | 9,461,110 | 9,599,148 | 7,942,864 | 5,918,331 |
| | 26,694,897 | 27,716,001 | 23,484,293 | 20,481,009 | 16,711,575 |
| \$ | 26,694,897 | \$ 27,716,001 | \$ 23,484,293 | \$ 20,481,009 | \$ 16,711,575 |
| \$ | 649,143 | \$ 517,478 | \$ 341,487 | \$ 222,960 | \$ 347,787 |
| | - | - | - | 190,723 | - |
| | 200,000 | 200,000 | 200,000 | 275,310 | 226,029 |
| | 4,331,534 | 2,887,459 | 735,764 | 653,942 | 400,811 |
| | 5,180,677 | 3,604,937 | 1,277,251 | 1,342,935 | 974,627 |
| \$ | 5,180,677 | \$ 3,604,937 | \$ 1,277,251 | \$ 1,342,935 | \$ 974,627 |
| \$ | (21,514,220) | \$ (24,111,064) | \$ (22,207,042) | \$ (19,138,074) | \$ (15,736,948) |
| \$ | (21,514,220) | \$ (24,111,064) | \$ (22,207,042) | \$ (19,138,074) | \$ (15,736,948) |
| \$ | 29,741,971 | \$ 25,918,716 | \$ 24,561,636 | \$ 18,317,869 | \$ 16,876,366 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 106,202 | 77,471 | 64,361 | 42,615 | 31,653 |
| | - | - | - | - | - |
| | 1,890,183 | 3,515,550 | 5,324,512 | 2,314,424 | 721,842 |
| | - | - | - | - | - |
| | 560,134 | 204,446 | 192,057 | 130,271 | 153,005 |
| | - | 30,269 | 6,375 | 11,897 | 7,894 |
| | 753,169 | 2,686,692 | 2,683,306 | 20,709 | 2,671,738 |
| | 33,051,659 | 32,433,144 | 32,832,247 | 20,837,785 | 20,462,498 |
| \$ | 33,051,659 | \$ 32,433,144 | \$ 32,832,247 | \$ 20,837,785 | \$ 20,462,498 |

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

| Fiscal Year | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|----------------------|----------------------|---------------------|---------------------|---------------------|
| CHANGE IN NET POSITION | | | | | |
| Governmental activities | \$ 12,509,656 | \$ 10,738,584 | \$ 9,004,565 | \$ 8,360,780 | \$ 8,036,007 |
| TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION | <u>\$ 12,509,656</u> | <u>\$ 10,738,584</u> | <u>\$ 9,004,565</u> | <u>\$ 8,360,780</u> | <u>\$ 8,036,007</u> |

* 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

| 2008 | 2007 | 2006 | 2005 | 2004 |
|----------------------|---------------------|----------------------|---------------------|---------------------|
| \$ 11,537,439 | \$ 8,322,080 | \$ 10,625,205 | \$ 1,699,711 | \$ 4,725,550 |
| <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> |

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2013 | 2012 | 2011* | 2010 |
|--|----------------------|----------------------|----------------------|----------------------|
| GENERAL FUND | | | | |
| Reserved/nondspendable for prepaid items | \$ 199,007 | \$ 166,384 | \$ 178,311 | \$ 154,893 |
| Reserved/restricted for construction and development | - | - | - | - |
| Reserved/restricted for employee benefits | 617,424 | 795,629 | 583,851 | 367,623 |
| Reserved/restricted for specific purposes | 119,921 | 125,714 | 111,136 | 96,905 |
| Reserved/restricted for preserve improvements | 138,902 | 216,934 | 212,330 | 198,800 |
| Unreserved, undesignated/unassigned | 9,324,851 | 8,789,450 | 7,917,665 | 7,167,106 |
| Assigned for subsequent year's budget | 359,385 | - | - | - |
| TOTAL GENERAL FUND | \$ 10,759,490 | \$ 10,094,111 | \$ 9,003,293 | \$ 7,985,327 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | |
| Reserved/nondspendable for prepaid items | \$ 14,067 | \$ 22,814 | \$ 22,988 | \$ 27,032 |
| Reserved/restricted for debt service | 782,493 | 862,935 | 1,117,769 | 1,227,031 |
| Reserved/restricted for construction and development | 7,726,505 | 12,819,484 | 19,335,938 | 36,273,375 |
| Reserved/restricted for public safety | 5,509 | - | - | - |
| Unreserved/unrestricted/assigned | | | | |
| Special revenue funds | - | 6,230 | 5,789 | 2,057 |
| Capital projects funds | 5,703,273 | 5,496,386 | 7,067,733 | 1,004,481 |
| Unassigned | - | - | (5,889) | - |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | \$ 14,231,847 | \$ 19,207,849 | \$ 27,544,328 | \$ 38,533,976 |

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

Data Source

Audited Financial Statements

| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|----|-------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| \$ | 174,276 | \$ 138,970 | \$ 115,895 | \$ 106,154 | \$ 107,771 | \$ 105,031 |
| | - | - | - | - | 400,000 | 200,000 |
| | 409,881 | 426,646 | - | 239,386 | 239,386 | 245,709 |
| | 91,513 | 70,483 | 44,637 | 47,426 | 47,426 | 37,337 |
| | 292,551 | 24,200 | 24,200 | 24,200 | 24,200 | 24,200 |
| | 6,655,019 | 6,749,295 | 6,261,727 | 4,629,841 | 3,615,185 | 3,439,118 |
| | - | - | - | - | - | - |
| \$ | <u>7,623,240</u> | <u>\$ 7,409,594</u> | <u>\$ 6,446,459</u> | <u>\$ 5,047,007</u> | <u>\$ 4,433,968</u> | <u>\$ 4,051,395</u> |
| \$ | 17,622 | \$ 3,322 | \$ 4,263 | \$ 4,067 | \$ - | \$ - |
| | 3,310,516 | 5,122,050 | 2,804,376 | 1,621,638 | 1,555,484 | 1,569,777 |
| | 31,127,124 | 41,438,633 | 33,515,337 | 77,459,820 | 118,704,251 | 38,698,386 |
| | - | - | - | - | - | - |
| | 5,524 | 6,969 | 3,728 | 626,301 | 3,970 | 1,914 |
| | 969,947 | 822,287 | 458,441 | (82,511) | 285,033 | - |
| | - | - | - | - | - | - |
| \$ | <u>35,430,733</u> | <u>\$ 47,393,261</u> | <u>\$ 36,786,145</u> | <u>\$ 79,629,315</u> | <u>\$ 120,548,738</u> | <u>\$ 40,270,077</u> |

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2013 | 2012 | 2011 | 2010 |
|--|-----------------------|-----------------------|-----------------------|---------------------|
| REVENUES | | | | |
| Taxes | \$ 35,758,593 | \$ 34,269,252 | \$ 33,587,610 | \$ 33,612,745 |
| Charges for services | 282,785 | 278,404 | 285,042 | 264,384 |
| *TIF Surplus Distribution | 29,422 | - | - | - |
| Licenses and permits | 1,345,329 | 752,715 | 613,048 | 617,266 |
| Intergovernmental | 1,492,513 | 1,900,953 | 1,676,980 | 1,472,695 |
| Investment income | 58,033 | 82,021 | 112,267 | 254,730 |
| Miscellaneous | 169,199 | 343,773 | 1,080,967 | 538,773 |
| Total revenues | 39,135,874 | 37,627,118 | 37,355,914 | 36,760,593 |
| EXPENDITURES | | | | |
| General government | 2,106,306 | 2,750,372 | 1,894,574 | 3,165,633 |
| Education and recreation | 2,845,048 | 2,746,079 | 2,800,457 | 2,838,118 |
| Operations | 4,883,379 | 4,707,097 | 4,618,392 | 4,636,098 |
| Police | 1,681,860 | 1,607,855 | 1,648,837 | 1,524,812 |
| Planning and development | 3,518,264 | 3,819,476 | 4,037,324 | 3,947,670 |
| Capital outlay | 6,004,440 | 8,646,661 | 11,976,096 | 5,393,864 |
| Debt service | | | | |
| Principal | 16,415,000 | 15,805,000 | 14,145,000 | 16,204,487 |
| Interest | 6,035,831 | 5,519,278 | 6,675,110 | 6,518,105 |
| Total expenditures | 43,490,128 | 45,601,818 | 47,795,790 | 44,228,787 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (4,354,254) | (7,974,700) | (10,439,876) | (7,468,194) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 601,324 | 451,450 | 108,513 | 318,421 |
| Transfers (out) | (601,324) | (451,450) | (108,513) | (318,421) |
| Issuance of bonds | - | - | - | 10,860,000 |
| Issuance of refunding bonds | - | 65,805,000 | - | - |
| Premium on bonds | - | 15,511,533 | - | - |
| Payment to escrow agent | - | (80,610,017) | - | - |
| Proceeds from capital lease | - | - | - | - |
| Insurance proceeds | 18,907 | 7,680 | 23,416 | 41,872 |
| Proceeds from the sale of capital assets | 24,724 | 14,843 | 444,778 | 31,652 |
| Total other financing sources (uses) | 43,631 | 729,039 | 468,194 | 10,933,524 |
| NET CHANGE IN FUND BALANCES | \$ (4,310,623) | \$ (7,245,661) | \$ (9,971,682) | \$ 3,465,330 |
| DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES | 59.59% | 57.45% | 57.16% | 58.83% |

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

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

[Data Source](#)

Audited Financial Statements

| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|----|--------------|---------------|-----------------|-----------------|---------------|----------------|
| \$ | 32,096,546 | \$ 29,741,971 | \$ 25,918,716 | \$ 24,561,636 | \$ 18,317,868 | \$ 16,876,366 |
| | 240,252 | 270,613 | 161,695 | 198,032 | 125,888 | 113,584 |
| | - | 106,202 | 77,471 | 64,361 | 42,615 | 31,653 |
| | 493,732 | 378,530 | 355,783 | 210,955 | 291,787 | 235,540 |
| | 1,783,798 | 2,972,604 | 2,887,460 | 706,303 | 855,302 | 626,840 |
| | 370,176 | 1,890,183 | 3,515,550 | 5,324,512 | 2,314,424 | 721,842 |
| | 174,688 | 2,119,064 | 404,445 | 354,018 | 200,230 | 151,668 |
| | 35,159,192 | 37,479,167 | 33,321,120 | 31,419,817 | 22,148,114 | 18,757,493 |
| | 2,154,176 | 2,283,298 | 2,458,416 | 2,058,232 | 2,337,985 | 1,711,378 |
| | 2,758,113 | 2,222,378 | 1,317,465 | 1,175,939 | 1,196,544 | 1,218,944 |
| | 4,533,530 | 3,789,520 | 3,521,962 | 3,316,330 | 3,107,652 | 3,098,038 |
| | 1,544,807 | 1,424,104 | 1,169,291 | 1,208,737 | 1,200,934 | 1,087,629 |
| | 3,707,989 | 3,199,355 | 3,449,603 | 3,811,569 | 2,921,218 | 2,121,194 |
| | 15,345,944 | 30,601,086 | 58,253,935 | 53,102,895 | 4,909,260 | 6,641,769 |
| | 14,455,612 | 12,529,269 | 9,182,841 | 8,434,273 | 6,890,000 | 6,047,695 |
| | 6,650,474 | 6,931,107 | 5,441,504 | 5,867,822 | 4,809,177 | 2,204,011 |
| | 51,150,645 | 62,980,117 | 84,795,017 | 78,975,797 | 27,372,770 | 24,130,658 |
| | (15,991,453) | (25,500,950) | (51,473,897) | (47,555,980) | (5,224,656) | (5,373,165) |
| | 409,327 | 4,090,076 | 497,867 | 1,162,506 | 527,928 | 28,698 |
| | (409,327) | (4,090,076) | (497,867) | (1,162,506) | (527,928) | (28,698) |
| | 4,200,000 | 35,000,000 | 10,000,000 | 6,600,000 | 79,200,000 | - |
| | - | - | - | - | - | - |
| | - | 2,064,036 | - | 538,553 | 6,673,993 | - |
| | - | - | - | - | - | - |
| | - | - | - | 104,668 | - | - |
| | - | - | - | - | - | - |
| | 42,571 | 7,075 | 30,269 | 6,375 | 11,897 | 7,894 |
| | 4,242,571 | 37,071,111 | 10,030,269 | 7,249,596 | 85,885,890 | 7,894.00 |
| \$ | (11,748,882) | \$ 11,570,161 | \$ (41,443,628) | \$ (40,306,384) | \$ 80,661,234 | \$ (5,365,271) |
| | 58.57% | 59.48% | 46.98% | 55.28% | 52.08% | 47.18% |

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

* Information not available

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

Data Source

Office of the Will County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

Last Ten Fiscal Years

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Forest Preserve | * | 0.1859 | 0.1693 | 0.1567 | 0.1519 | 0.1445 | 0.1424 | 0.1369 | 0.1481 | 0.1235 |
| County | * | 0.0591 | 0.5551 | 0.5274 | 0.5024 | 0.4942 | 0.4943 | 0.5154 | 0.538 | 0.5708 |
| Municipalities | * | 1.1186 | 1.0242 | 0.9892 | 1.4080 | 1.2429 | 0.9523 | 0.9265 | 1.0299 | 1.0280 |
| High Schools | * | 2.6074 | 2.2318 | 2.1042 | 1.9540 | 1.9681 | 2.1132 | 2.1171 | 2.0894 | 2.1507 |
| Unit School | * | 5.3539 | 4.8312 | 4.4550 | 4.1975 | 4.0925 | 4.0725 | 4.2033 | 4.3902 | 4.3891 |
| Elementary Schools | * | 3.3102 | 2.9744 | 2.7850 | 2.6334 | 2.6162 | 2.6314 | 2.7162 | 2.981 | 2.8373 |
| Junior Colleges | * | 0.3927 | 0.3338 | 0.3137 | 0.2945 | 0.2763 | 0.2971 | 0.3013 | 0.2088 | 0.2142 |
| Townships | * | 0.3817 | 0.3481 | 0.3279 | 0.3124 | 0.3113 | 0.3121 | 0.3169 | 0.1116 | 0.2375 |
| Sanitary District | * | 0.1332 | 0.1122 | 0.0992 | 0.0942 | 0.0967 | 0.1005 | 0.1090 | 0.1182 | 0.1247 |
| Park Districts | * | 0.3600 | 0.3116 | 0.3136 | 0.2916 | 0.2955 | 0.3051 | 0.2868 | 0.3371 | 0.3485 |
| Fire Protection | * | 0.7126 | 0.6364 | 0.6146 | 0.5828 | 0.5988 | 0.6017 | 0.5937 | 0.0706 | 0.0820 |
| TOTAL COMBINED | * | 14.6153 | 13.5281 | 12.6865 | 12.4227 | 12.1370 | 12.0226 | 12.2231 | 12.0229 | 12.1063 |
| SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE | * | * | * | * | * | * | 2.0% | 2.0% | 2.0% | 1.7% |

* Information not available

Data Source

Office of the County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

| Taxpayer | 2013 Assessed Valuation (latest available) | | | Taxpayer | 2004 Assessed Valuation (latest available) | | |
|-------------------------|--|------|--|-------------------------|--|------|---|
| | Taxable Assessed Value | Rank | Percentage of Total Forest Preserve Taxable Assessed Valuation | | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Valuation |
| Exelon Generation Co LL | \$ 492,732,914 | 1 | 2.60% | Excelon Generation LLC | \$ 281,227,949 | 1 | 1.80% |
| Exxon Mobil Oil | 362,641,926 | 2 | 1.92% | Exxon Oil Refining | 144,176,189 | 2 | 0.92% |
| PDV Midwest | 264,947,867 | 3 | 1.40% | PDV Midwest Refining | 74,982,400 | 3 | 0.48% |
| Walmart | 76,514,088 | 4 | 0.40% | Cattelus Development | 39,173,315 | 4 | 0.25% |
| Centerpoint | 47,990,552 | 5 | 0.25% | Des Plaines Development | 24,213,105 | 5 | 0.16% |
| Hart I55 Industrial LLC | 41,124,953 | 6 | 0.22% | Louis Joliet Shopping | 18,664,800 | 6 | 0.12% |
| Liberty Property LP | 33,963,562 | 7 | 0.18% | Chicago Carbon Co | 18,500,000 | 7 | 0.12% |
| Duke Realty LP | 31,517,200 | 8 | 0.17% | BASF Corporation | 15,855,290 | 8 | 0.10% |
| Exeter | 29,737,574 | 9 | 0.16% | Flint Hill Resources | 15,631,447 | 9 | 0.10% |
| LIT Industrial LP | <u>26,169,799</u> | 10 | <u>0.14%</u> | Midwest Generation | <u>14,476,751</u> | 10 | <u>0.09%</u> |
| | <u>\$ 1,407,340,435</u> | | <u>7.44%</u> | | <u>\$ 646,901,246</u> | | <u>4.14%</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 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General | * | \$ 8,975,647 | \$ 8,490,007 | \$ 8,361,600 | \$ 7,991,443 | \$ 7,686,277 | \$ 6,985,814 | \$ 6,636,372 | \$ 6,159,410 | \$ 5,575,564 | \$ 5,195,936 | \$ 4,784,414 |
| Illinois Municipal Retirement | * | 738,503 | 972,302 | 973,756 | 1,110,528 | 838,221 | 710,409 | 677,317 | 580,468 | 543,086 | 440,678 | 402,535 |
| Social Security | * | 278,719 | 534,753 | 550,384 | 544,376 | 445,257 | 466,840 | 383,313 | 274,110 | 257,251 | 246,261 | 230,020 |
| Liability Insurance | * | 113,616 | 205,000 | 211,686 | 87,100 | 212,712 | 223,271 | 220,755 | 241,862 | 214,376 | 116,650 | 103,509 |
| Audit | * | 18,936 | 27,500 | 42,337 | 21,775 | 30,000 | 40,595 | 37,629 | 32,248 | 28,583 | 38,883 | 34,503 |
| Debt Service | * | 22,458,054 | 21,324,279 | 20,491,213 | 20,577,428 | 19,095,950 | 17,468,668 | 14,329,026 | 13,995,728 | 2,382,789 | 8,095,062 | 7,475,641 |
| Construction and Development | * | 2,518,483 | 2,450,434 | 2,540,233 | 2,743,657 | 3,017,053 | 3,046,827 | 2,822,156 | 2,595,982 | 8,648,642 | 2,277,760 | 2,093,180 |
| TOTAL LEVY AS EXTENDED | * | \$ 35,101,958 | \$ 34,004,275 | \$ 33,171,209 | \$ 33,076,307 | \$ 31,325,470 | \$ 28,942,424 | \$ 25,106,568 | \$ 23,879,808 | \$ 17,650,291 | \$ 16,411,230 | \$ 15,123,802 |
| Collected during the levy year | \$ | - | \$ 35,046,804 | \$ 33,627,184 | \$ 32,918,429 | \$ 32,885,456 | \$ 31,286,814 | \$ 28,903,517 | \$ 25,086,440 | \$ 23,841,152 | \$ 17,639,111 | \$ 15,115,653 |
| Collected in subsequent years | | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL COLLECTIONS | \$ | - | \$ 35,046,804 | \$ 33,627,184 | \$ 32,918,429 | \$ 32,885,456 | \$ 31,286,814 | \$ 28,903,517 | \$ 25,086,440 | \$ 23,841,152 | \$ 17,639,111 | \$ 15,115,653 |
| PERCENT COLLECTED | * | | 99.84% | 98.89% | 99.24% | 99.42% | 99.88% | 99.87% | 99.92% | 99.84% | 99.94% | 99.82% |

* Information not available

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

Data Source

Office of the Will County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

| Fiscal Year | Governmental Activities General Obligation Bonds | Capital Lease | Total Primary Government | Percentage of EAV | Per Capita* | Estimated Actual Value of Property | Population |
|--------------------|---|--------------------------|---|----------------------------------|------------------------|---|-------------------|
| 2013 | \$ 176,030,502 | \$ - | \$ 176,030,502 | 0.93% | \$ 257.80 | \$ 18,935,964,745 | 682,829 |
| 2012 | 188,667,957 | - | 188,667,957 | 0.94% | 276.82 | 20,131,655,270 | 681,590 |
| 2011 | 202,919,058 | - | 202,919,058 | 0.96% | 299.49 | 21,168,608,072 | 677,560 |
| 2010 | 212,542,047 | - | 212,542,047 | 0.98% | 318.11 | 21,775,056,261 | 668,132 |
| 2009 | 213,327,075 | 22,673 | 213,349,748 | 0.98% | 319.32 | 21,775,056,261 | 668,132 |
| 2008 | 218,987,117 | 43,285 | 219,030,402 | 1.01% | 327.83 | 21,724,055,451 | 668,132 |
| 2007 | 191,964,429 | 62,554 | 192,026,983 | 0.94% | 287.41 | 20,348,135,330 | 668,132 |
| 2006 | 186,755,280 | 80,395 | 186,835,675 | 1.02% | 279.64 | 18,357,729,612 | 668,132 |
| 2005 | 184,578,420 | - | 184,578,420 | 1.14% | 276.26 | 16,124,110,513 | 668,132 |
| 2004 | 108,738,850 | - | 108,738,850 | 0.76% | 169.16 | 14,321,773,901 | 642,813 |

* See the Schedule of Demographic and Economic Statistics on page 85 for personal income and population data.

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

| Fiscal Year | General Obligation Bonds | Less: Amounts Available In Debt Service Fund | Total | Percentage of Estimated Actual Taxable Value of Property* | Per Capita |
|--------------------|---------------------------------|---|----------------|--|-------------------|
| 2013 | \$ 176,030,502 | \$ 782,493 | \$ 175,248,009 | 0.93% | \$ 250.04 |
| 2012 | 188,667,957 | 862,935 | 187,805,022 | 0.93% | 275.56 |
| 2011 | 202,919,058 | 1,117,769 | 201,801,289 | 0.95% | 297.84 |
| 2010 | 212,542,047 | 1,227,031 | 211,315,016 | 0.97% | 316.28 |
| 2009 | 213,327,075 | 3,310,516 | 210,016,559 | 0.97% | 314.33 |
| 2008 | 218,987,117 | 5,122,050 | 213,865,067 | 1.05% | 320.09 |
| 2007 | 191,964,429 | 2,804,376 | 189,160,053 | 1.03% | 283.12 |
| 2006 | 186,835,675 | 1,621,638 | 185,214,037 | 1.15% | 277.21 |
| 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 |

* See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 77 for property value data.

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2013

| Governmental Unit | Outstanding Bonds (1)* | Percentage** Debt Applicable to the Forest Preserve (2) | Forest Preserve's Share of Debt |
|--|-----------------------------------|--|--|
| Total Direct Debt | <u>\$ 176,030,502</u> | 100.000% | <u>\$ 176,030,502</u> |
| Will County | \$ - (3)(4) | 100.000% | \$ - |
| Fire Protection Districts | - (3)(4) | 100.000% | - |
| Libraries | 73,780,000 (3) | 88.051% | 64,964,051 |
| Municipalities | 839,162,764 (2)(3)(4)(5) | 57.419% | 481,837,128 |
| Park Districts | 169,058,406 (2)(3)(4) | 41.061% | 69,417,703 |
| School Districts and Colleges | 2,760,555,174 (2)(3)(4) | 62.931% | 1,737,258,632 |
| Various Others | <u>21,549,759 (1)(3)</u> | 100.000% | <u>21,549,759</u> |
| Total Overlapping Debt | <u>\$ 3,864,106,103</u> | | <u>\$ 2,375,027,273</u> |
| Total Direct and Overlapping Debt | <u>\$ 4,040,136,605</u> | | <u>\$ 2,551,057,775</u> |

* Includes bonds due January 1, 2014

** Rounded percentages are shown.

(1) Includes bonds issued through the IEPA.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(3) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

Also excludes self-supporting bonds for which an abatement is filed annually.

(4) Excludes notes, installment contracts, debt certificates, loan, purchase and lease agreements.

(5) Excludes Village of Manhattan's SSA's 07-05 and 07-06, special tax roll bonds.

Data Source

Will County Clerk's Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

| Fiscal Year | 2013 | 2012 | 2013 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Debt Limit | \$ 435,527,189 | \$ 463,028,071 | \$ 463,028,071 | \$ 486,877,986 | \$ 500,826,294 | \$ 468,007,113 | \$ 468,007,113 | \$ 422,227,781 | \$ 370,854,542 | \$ 329,400,800 | \$ 298,315,925 |
| Total Net Debt Applicable to Limit | 176,030,502 | 188,667,957 | 188,667,957 | 202,919,058 | 212,542,047 | 213,327,075 | 218,987,117 | 191,964,429 | 186,835,675 | 184,578,420 | 108,415,470 |
| Legal Debt Margin | 259,496,687 | 274,360,114 | 274,360,114 | 283,958,928 | 288,284,247 | 254,680,038 | 249,019,996 | 230,263,352 | 184,018,867 | 144,822,380 | 189,900,455 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 40.42% | 40.75% | 40.75% | 41.68% | 42.44% | 45.6% | 46.8% | 45.5% | 50.4% | 56.0% | 36.3% |
| Legal Debt Margin Calculation for Fiscal 2012 | | | | | | | | | | | |
| Equalized Assessed Value | <u>\$18,935,964,745</u> | | | | | | | | | | |
| Debt Limit | \$ 435,527,189 | | | | | | | | | | |
| Debt Applicable to Limit General Obligation Bonds | <u>176,030,502</u> | | | | | | | | | | |
| LEGAL DEBT MARGIN | <u>\$ 259,496,687</u> | | | | | | | | | | |

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

| Fiscal Year | Population | Unemployment Rate |
|--------------------|-------------------|--------------------------|
| 2013 | 682,829 ** | 8.40% ** |
| 2012 | 681,590 ** | 8.70% ** |
| 2011 | 681,545 ** | 9.40% ** |
| 2010 | 677,560 ** | 9.00% ** |
| 2009 | 668,217 ** | 11.00% ** |
| 2008 | 681,090 ** | 7.60% ** |
| 2007 | 668,217 ** | 5.10% ** |
| 2006 | 668,132 ** | 4.10% ** |
| 2005 | 668,132 ** | 5.40% ** |
| 2004 | 642,813 ** | 6.00% ** |

** Will County Center for Economic Development

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

| 2013 | | | | 2004 | | | |
|-------------------------------------|------|---------|---------------------------------------|-----------------|------|---------|---------------------------------------|
| Employer | Rank | Number | % of Total Forest Preserve Population | Employer | Rank | Number | % of Total Forest Preserve Population |
| Provena St. Joseph Medical Center | 1 | 2,673 | 0.39% | ** | 1 | ** | ** |
| Silver Cross Hospital | 2 | 1,800 | 0.26% | ** | 2 | ** | ** |
| Walmart Supercenter | 3 | 1,750 | 0.26% | ** | 3 | ** | ** |
| Caterpillar Inc. | 4 | 1,500 | 0.22% | ** | 4 | ** | ** |
| Harrah's Joliet Casino | 5 | 1,100 | 0.16% | ** | 5 | ** | ** |
| Promenade Bolingbrook | 6 | 1,000 | 0.15% | ** | 6 | ** | ** |
| Midwest Generation | 7 | 987 | 0.14% | ** | 7 | ** | ** |
| Corrections Department | 8 | 950 | 0.14% | ** | 8 | ** | ** |
| Southern Wine & Spirits of Illinois | 9 | 900 | 0.13% | ** | 9 | ** | ** |
| Stateville Correctional Center | 10 | 900 | 0.13% | ** | 10 | ** | ** |
| 2013 population | | 682,829 | | 2004 population | | 642,813 | |

** 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 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| General Government | | | | | | | | | | |
| Legislative | | | | | | | | | | |
| Executive | 8 | 8 | 8 | 7 | 5 | 4 | 14 | 11 | 11 | 10 |
| Finance | 4 | 4 | 4 | 4 | 6 | 5 | 5 | 4 | 4 | 4 |
| Public Safety | | | | | | | | | | |
| Police | | | | | | | | | | |
| Officers | 11 | 12 | 12 | 12 | 8 | 12 | 12 | 12 | 12 | 12 |
| Civilians | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 |
| Education and Recreation | | | | | | | | | | |
| Administration | 28 | 28 | 27 | 29 | 29 | 28 | 20 | 20 | 17 | 17 |
| Operations | 43 | 43 | 43 | 44 | 44 | 44 | 38 | 39 | 37 | 35 |
| Planning and Development | 22 | 21 | 21 | 22 | 22 | 22 | 18 | 21 | 19 | 19 |
| TOTAL | 118 | 118 | 117 | 120 | 116 | 117 | 108 | 108 | 101 | 98 |

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

| Function/Program | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| PUBLIC SAFETY | | | | | | | | | | |
| Police | | | | | | | | | | |
| Arrests/citations | 616 | 558 | 516 | 349 | 420 | 381 | 248 | 238 | 291 | 291 |
| Parking violations | 82 | 98 | 99 | 25 | 20 | 17 | 80 | 106 | 180 | 183 |
| Traffic violations | 56 | 138 | 137 | 73 | 87 | 27 | 83 | 106 | 111 | 108 |

Data Source

Forest Preserve Police Departments

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

| Function/Program | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT | | | | | | | | | | |
| Miles of rrails | | | | | | | | | | |
| Walking/biking | 127 | 123 | 116 | 116 | 108 | 103 | 102 | 92 | * | * |
| Equestrian | 38 | 38 | 35 | 35 | 33 | 32 | 29 | 26 | * | * |
| Acres of preserves | 21,657 | 21,477 | 21,360 | 20,915 | 20,784 | 20,721 | 19,932 | 18,018 | 16,628 | 16,522 |
| Number of preserves | 82 | 82 | 77 | 74 | 74 | 74 | 74 | 60 | * | * |
| Number of picnic shelters | 35 | 35 | 33 | 32 | 32 | 29 | 27 | 26 | 26 | 26 |
| Number of other facilities | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| OPERTIONS | | | | | | | | | | |
| Facilities | 6 | 6 | 6 | 6 | 6 | 5 | 4 | 3 | 3 | 3 |
| Maintenance vehicles | 55 | 58 | 57 | 57 | 63 | 66 | 66 | 65 | 60 | 56 |
| Mowers/off road vehicles | 49 | 40 | 40 | 40 | 50 | 21 | 20 | 22 | 19 | 18 |
| PUBLIC SAFETY | | | | | | | | | | |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Area Pptrls | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Patrol units | 18 | 18 | 17 | 17 | 14 | 14 | 14 | 14 | 14 | 14 |
| AREA (square miles) | 870 | 870 | 870 | 870 | 870 | 870 | 870 | 870 | * | * |

* Data not available

Data Source

Various Forest Preserve Departments