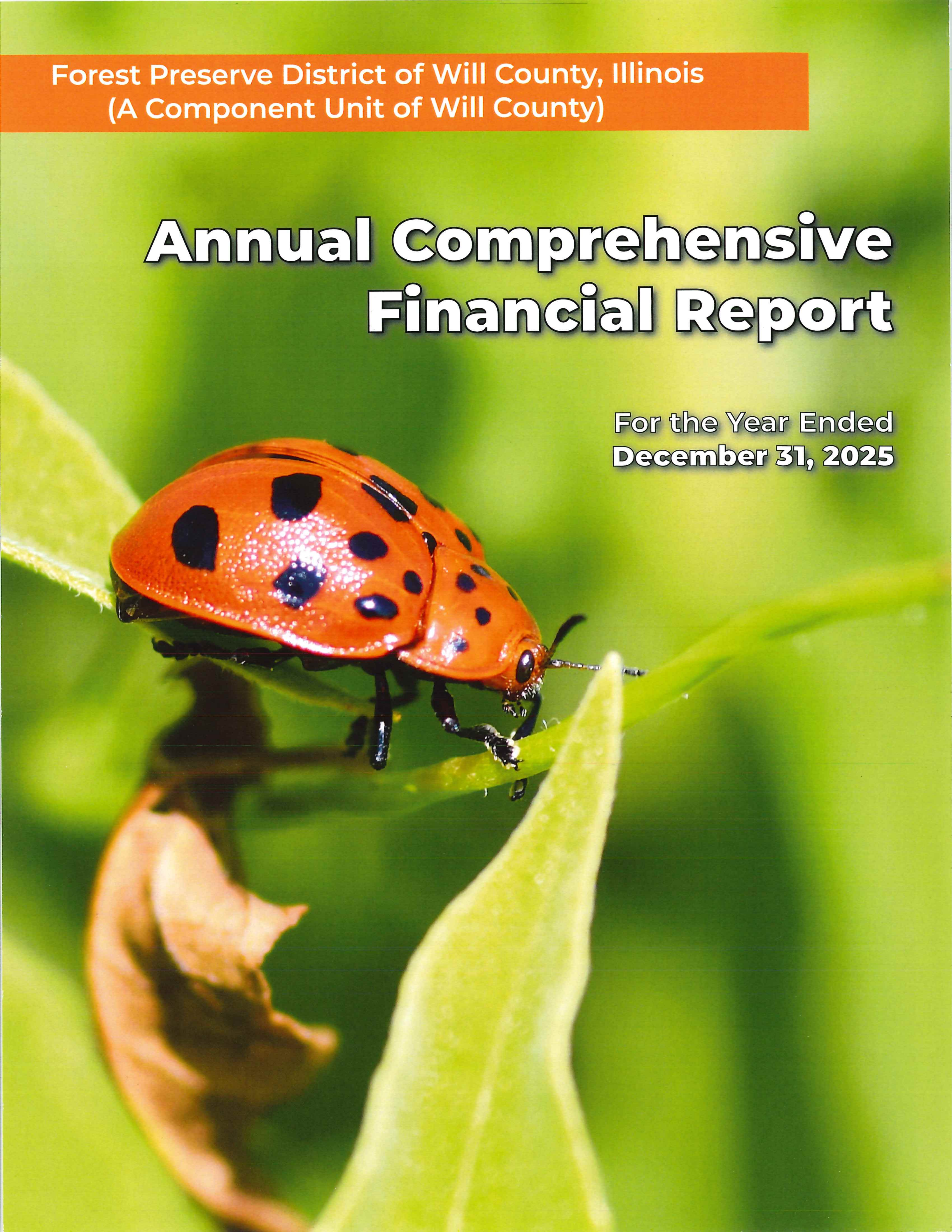
Forest Preserve District of Will County, Illinois
(A Component Unit of Will County)

Annual Comprehensive Financial Report

For the Year Ended
December 31, 2025



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

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2025

Prepared by:

Rachel Mayer - Director of Finance

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STATISTICAL SECTION

INTRODUCTORY SECTION

ReconnectWithNature.org

17540 W. Laraway Road
Joliet, IL 60433
815.727.8700 · Fax 815.722.3608

June 17, 2026

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

To the President, Board of Commissioners, and Citizens of Will County:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Forest Preserve District of Will County, Illinois (the "District"), for the fiscal year ended December 31, 2025. This report has been prepared by the District's Finance Department in accordance with generally accepted accounting principles (GAAP) and is intended to provide residents, taxpayers, investors, creditors, and other interested parties with a comprehensive overview of the District's financial position and operating results.

Illinois law requires the District to annually prepare financial statements in conformity with GAAP and to have those statements audited by an independent certified public accounting firm. Management is responsible for the accuracy, completeness, and fairness of the presentation of the information contained in this report and for establishing and maintaining a system of internal control designed to safeguard assets, ensure compliance with applicable laws and regulations, and provide reliable financial information. Because the cost of internal controls should not exceed anticipated benefits, the District's system of internal control is designed to provide reasonable, rather than absolute, assurance that these objectives are achieved and that the financial statements are free from material misstatement.

The District operates under an annual budget ordinance adopted and approved by the Board of Commissioners. The budget is prepared at the fund, department, and line-item object level by District staff and presented to the Board for discussion and final approval. Budgetary control is maintained at the fund level, and management continuously monitors expenditures throughout the year to ensure compliance with appropriations and fiscal policies.

The independent audit of the District's financial statements for the fiscal year ended December 31, 2025, was conducted by the District's independent auditors. The auditors issued an unmodified opinion, concluding that the financial statements present fairly, in all material respects, the financial position of the District and the results of its operations in conformity with GAAP. Readers are encouraged to review the Independent Auditor's Report included in the financial section of this ACFR.

This report is prepared in accordance with generally accepted accounting principles and in conformance with standards of financial reporting established by the Government Finance Officers Association (GFOA) of the United States and Canada. The report includes Management's Discussion and Analysis (MD&A), which immediately follows the Independent Auditor's Report and should be read in conjunction with this Letter of Transmittal. The MD&A provides a more detailed discussion and analysis of the District's financial performance, capital assets, long-term obligations, and significant financial activities during fiscal year 2025.

PROFILE OF THE DISTRICT

The Forest Preserve District of Will County was established by voter referendum in 1926 and is governed by a Board of Commissioners. The District's mission is to protect and enhance Will County's natural and cultural resources for the benefit of current and future generations through land preservation, restoration, education, and outdoor recreation.

The annual report includes all funds under the oversight of the Forest Preserve District Board of Commissioners. There are no separate component units included or excluded from the reporting entity. Under current generally accepted accounting principles, the District is presented as a component unit of Will County because the governing boards of the two entities are comprised of substantially the same individuals, although the District operates independently and maintains separate financial accountability.

As of December 31, 2025, the District managed nearly 24,000 acres of protected open space, making it one of the largest county forest preserve systems in Illinois. The District's system includes 83 forest preserves, 63 developed access areas, and more than 134 miles of trails. Educational and recreational opportunities are provided through nature centers, environmental learning facilities, museums, public programs, volunteer initiatives, camping opportunities, fishing, boating, hiking, bicycling, bird watching, and numerous seasonal events.

LOCAL ECONOMY

Will County continues to benefit from a diverse and growing economy supported by manufacturing, logistics, transportation, healthcare, retail trade, and agricultural enterprises. Strategically located at the intersection of Interstate 55 and Interstate 80, the County has become one of the premier freight and logistics hubs in North America. CenterPoint Intermodal remains the largest inland port in North America and continues to attract significant industrial investment throughout the region.

Major employers include Amazon, Exelon Generation, Exxon Mobil, Jackson Generation, CenterPoint Intermodal, and numerous logistics and distribution companies. Hollywood Casino opened its new facility near the Interstate 55 and Interstate 80 interchange, while other entertainment and hospitality venues continue to contribute to local economic activity.

Although inflationary pressures, elevated construction costs, labor market challenges, and uncertainty surrounding certain state and federal funding sources continue to present economic challenges, the County's diversified economic base positions the District well for continued financial stability.

MAJOR INITIATIVES

Land Preservation and Conservation

Fiscal year 2025 was another significant year for conservation efforts. The District surpassed 24,000 acres of protected land through strategic acquisitions that expanded preserve holdings and strengthened the long-term preservation of natural resources throughout Will County. The District continues to pursue opportunities to connect and enlarge existing preserves, recognizing that larger and interconnected natural areas provide enhanced ecological, recreational, and operational benefits.

Capital Improvements

The District continued implementation of its 2025–2030 Capital Improvement Program. Major investments during the year focused on land preservation, trail connectivity, visitor access improvements, habitat restoration, and facility enhancements. Significant projects included improvements to the Old Plank Road Trail, reconstruction of portions of the Rock Run Greenway Trail, reopening of the renovated Hidden Oaks Nature Center, and continued planning and engineering for future regional trail connections.

Technology and Operational Efficiency

The District remains committed to strengthening cybersecurity protections, maintaining resilient technology infrastructure, and expanding digital services available to residents. Online reservation systems for camping, permits, facility rentals, and program registrations continue to improve operational efficiency while enhancing customer service. Investments in cloud-based technologies and sustainable computing practices support both environmental stewardship and business continuity objectives.

Education and Public Engagement

The District continues to provide extensive educational programming and public engagement opportunities through its nature centers, environmental education facilities, museums, and special events. Programs serving residents of all ages promote environmental awareness, outdoor recreation, and appreciation of Will County's natural and cultural heritage.

FINANCIAL CONDITION

The District's financial position remained strong throughout 2025. Total net position increased during the year, outstanding debt continued to decline through scheduled repayments, and healthy reserve levels were maintained across major operating funds. The Board of Commissioners approved a reduction in the District's tax rate while continuing to support critical conservation, capital improvement, and public access initiatives.

Additional information regarding the District's financial performance, significant fund activity, capital assets, long-term liabilities, and budgetary results is provided in the MD&A and accompanying notes to the financial statements.

FINANCIAL POLICIES AND LONG-TERM PLANNING

The District maintains a formal investment policy emphasizing preservation of principal, liquidity, and prudent yield. Temporary cash balances are invested in accordance with Illinois statutes and District policy, utilizing highly secure investment vehicles including U.S. government obligations, federally insured certificates of deposit, and other authorized investments.

Long-term financial planning remains a cornerstone of the District's fiscal management philosophy. The District continues to implement its approved Capital Improvement Program while maintaining conservative budgeting practices and strong reserve levels. The Board's Fund Balance Policy requires maintenance of adequate operating reserves to ensure financial stability, manage cash flow timing differences associated with property tax collections, and provide flexibility to address unforeseen circumstances.

RETIREE HEALTH INSURANCE TRUST FUND

The District continues to proactively address long-term other post-employment benefit (OPEB) obligations through the Forest Preserve District of Will County Retiree Health Insurance Trust. The Trust was established to provide funding for retiree healthcare benefits and remains an important component of the District's long-term financial strategy. The District continues to make contributions toward its actuarially determined funding requirements as part of its commitment to responsible long-term financial management.

AWARDS AND ACKNOWLEDGMENTS

The District intends to submit this ACFR to the Government Finance Officers Association of the United States and Canada for consideration under the Certificate of Achievement for Excellence in Financial Reporting Program. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a governmental entity and its management.

The District's accomplishments would not be possible without the dedication of its employees, volunteers, community partners, and elected officials. We extend our sincere appreciation to the Board of Commissioners for their leadership and commitment to conservation, and to the District staff whose professionalism and dedication make these accomplishments possible. We also thank the residents of Will County for their continued support of the District's mission and programs.

Respectfully submitted,

Rachel Mayer

Rachel Mayer
Director of Finance

FOREST PRESERVE DISTRICT
OF WILL COUNTY, ILLINOIS

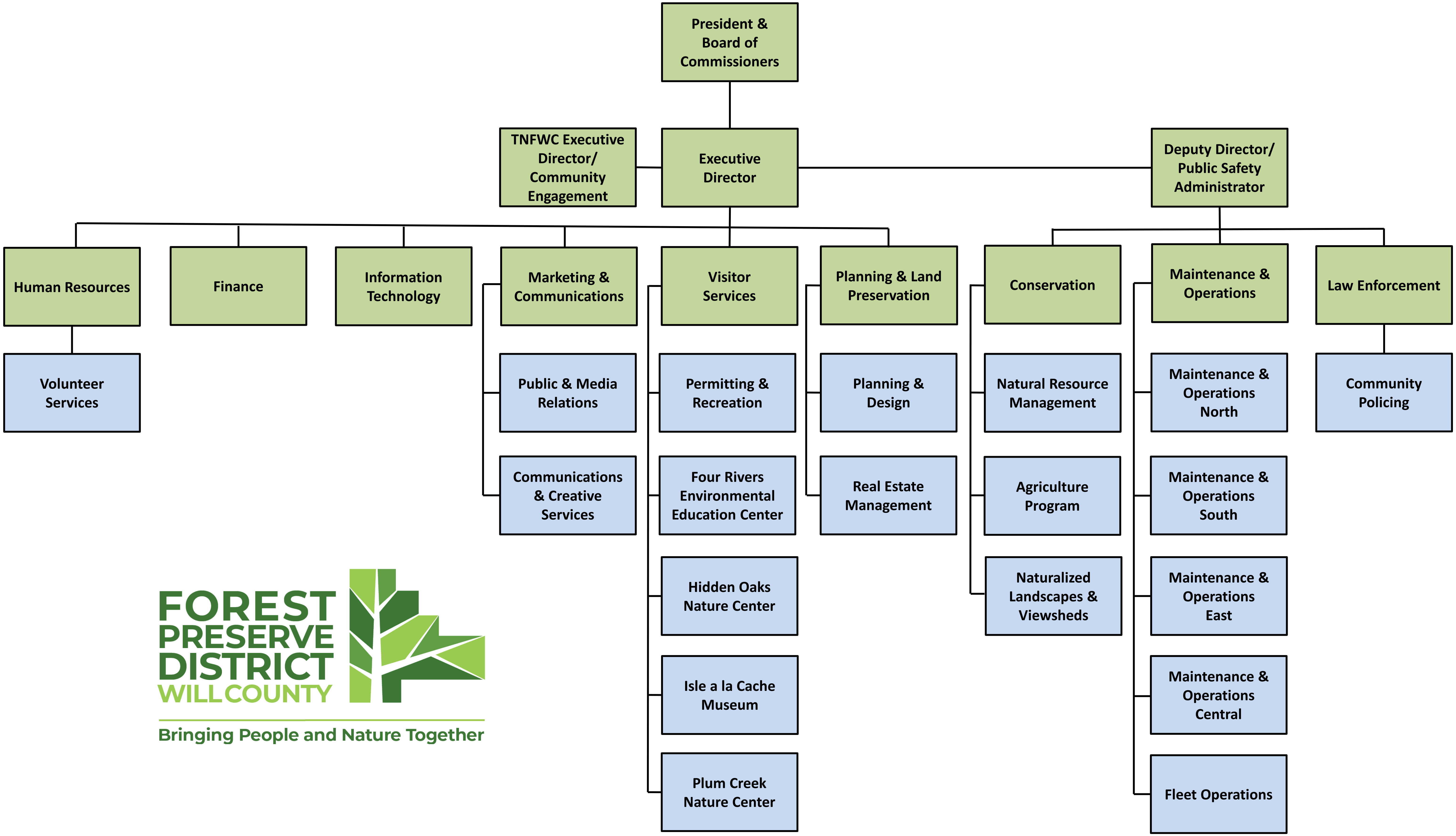
ELECTED OFFICIALS

Commissioner - President	Destinee Ortiz
Commissioner - Vice President	Judy Ogalla
Commissioner - Secretary	Mica Freeman
Commissioner - Treasurer	Julie Berkowicz
Commissioner	Stephen Balich
Commissioner	Herbert Brooks, Jr.
Commissioner	Dawn Bullock
Commissioner	Daniel Butler
Commissioner	Elnalyn Costa
Commissioner, Chair, Operations Committee	Katie Deane-Schlottman
Commissioner, Vice Chair, Operations Committee	Kelly Hickey
Commissioner, Vice Chair, Finance Committee	Vince Logan
Commissioner	Raquel Mitchell
Commissioner, Chair, Finance Committee	Sherry Newquist
Commissioner	David G. Oxley
Commissioner	Frankie Pretzel
Commissioner	Mark V. Revis
Commissioner	James Richmond
Commissioner	Jacqueline Traynere
Commissioner	Sherry Williams
Commissioner	Denise Winfrey
Commissioner	Joe VanDuyne

EXECUTIVE MANAGEMENT STAFF

Executive Director	Tracy Chapman

Forest Preserve District of Will County – Organizational Structure



FOREST PRESERVE DISTRICT WILL COUNTY
Bringing People and Nature Together

November 2023

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Forest Preserve District of Will County Illinois

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

SIKICH®

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

1415 West Diehl Road, Suite 400
Naperville, IL 60563
+1 (630) 566-8400

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois (the Forest Preserve) (a component unit of Will County, Illinois), as of and for the year ended December 31, 2025, and the related notes to financial statements, which collectively comprise the Forest Preserve's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserve District of Will County, Illinois as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS).

Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Forest Preserve and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Forest Preserve's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Forest Preserve's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Sikich CPA LLC

Naperville, Illinois
June 17, 2026

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Forest Preserve District of Will County, Illinois

Management's Discussion and Analysis

For the Fiscal Year Ended December 31, 2025

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the Forest Preserve District of Will County's ("District") basic financial statements. The District's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) the notes to financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements themselves.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business. The government-wide financial statements present governmental activities as the District does not have any operations presented as business-type activities aor discretely presented component units.

The *statement of net position* presents financial information on all the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*).

The governmental activities of the District include general government, education and recreation, operations, police, marketing and communication, conservation, and planning and development. While there are no business-type activities within the District, several activities do have some program revenues that help to offset the costs and overall burden on the taxpayer.

The government-wide financial statements can be found on pages 5-7 of this report.

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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. There are generally three categories of funds, governmental funds, proprietary funds, and fiduciary funds; the District's funds fall within only two categories, governmental funds and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General (Corporate) Fund, the Debt Service Fund, the Construction and Development Fund, and the 2019 and 2024 Limited Tax Bond Funds, which are considered to be major funds. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic governmental fund financial statements can be found on pages 8-13 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources for which the District acts as a trustee or custodian. Resources held in fiduciary funds are *not* available to support the District's own programs and therefore are *not* reported in the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

The District maintains one fiduciary fund. The *retiree health insurance trust fund is* used to report resources held in trust for retirees and beneficiaries covered by the Forest Preserve District Retiree Insurance Trust Fund.

The fiduciary fund financial statements can be found on pages 14-15 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the financial statements. The District uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies). The notes to the financial statements can be found on pages 16-46 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information*. The District presents the budgetary comparison schedule for the General Fund; and the District's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 47-55.

The combining statements referred to earlier in connection with nonmajor governmental funds, and pension (and other employee benefit) trust funds are presented immediately following the required supplementary information on budgetary comparisons and OPEB. Combining and individual fund statements and schedules can be found on pages 56-75 of this report.

Financial Summary and Detailed Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $314.0 million, at the close of the most recent fiscal year, an increase of $3.4 million from the previous year.

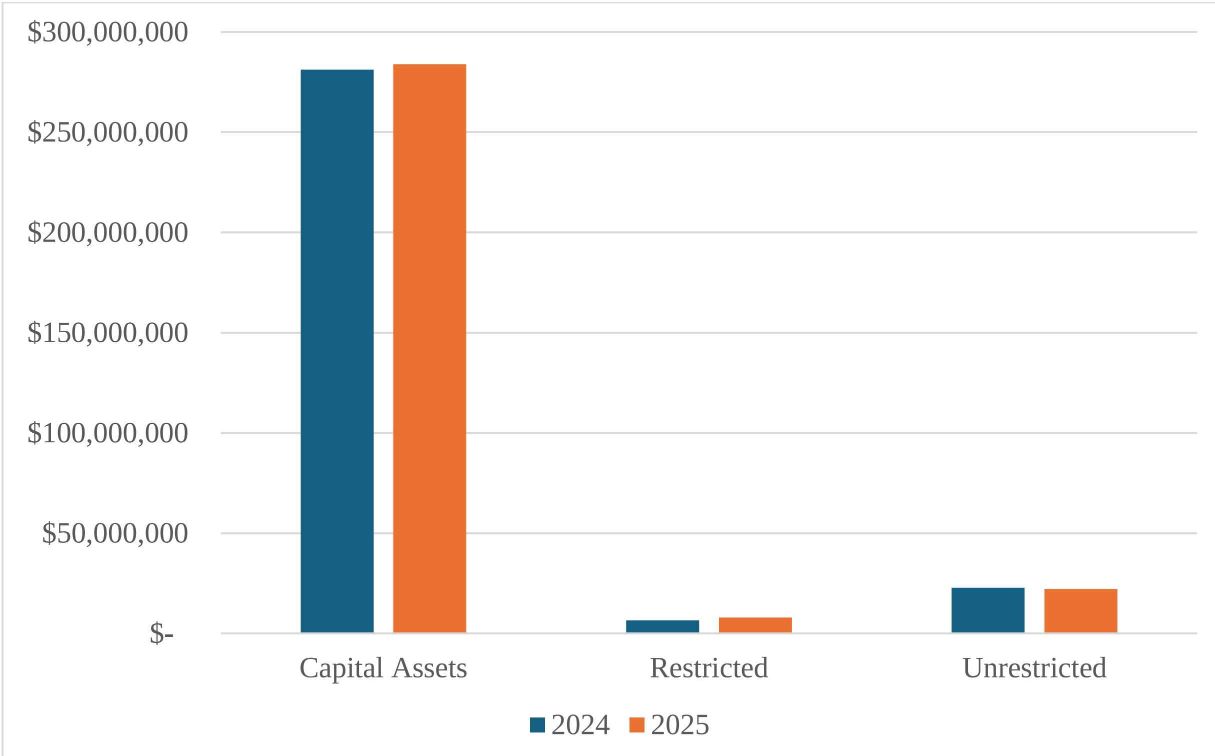
Summary of Net Position Governmental Activities

	2025		2024	
Current and other assets	$	105,274,027	$	112,648,958
Capital assets	$	335,434,571	$	327,523,269
Total Assets	***$***	***440,708,598***	***$***	***440,172,227***
Deferred outflows	$	3,082,340	$	4,498,213
Total Assets and Deferred Outflows	**$**	**443,790,938**	**$**	**444,670,440**
Liabilities				
Long-term liabilities	$	93,306,399	$	98,561,079
Other liabilities	$	8,370,221	$	7,897,903
Total Liabilities	$	101,676,620	$	106,458,982
Deferred inflows	$	28,160,505	$	27,704,553
Total Liabilities and Deferred Inflows	**$**	**129,837,125**	**$**	**134,163,535**
Net Position:				
Net investment in capital assets	$	283,925,171	$	281,277,305
Restricted	$	7,827,061	$	6,500,932
Unrestricted	$	22,201,581	$	22,728,668
Total Net Position	**$**	**313,953,813**	**$**	**310,506,905**

By far the largest portion of the District's net position, $283.9 million, reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), net of accumulated depreciation/amortization, less any related outstanding debt or related amounts that were used to acquire those assets. The District uses these capital assets to provide a variety of services to its patrons. Accordingly, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position, $7.9 million represents resources that are subject to external restrictions on how they may be used. As of the end of the current year, the District's unrestricted net position was a surplus balance of $22.2 million.

Forest Preserve District of Will County Net Position
December 31, 2024 and 2025



Governmental activities. Current and other assets of governmental activities increased by $540 thousand during the fiscal year. While cash and investments decreased by $7.6 million, this decline was primarily attributable to the acquisition and construction of capital assets, which increased by $7.9 million. The shift from liquid assets to capital assets reflects the District's continued investment in infrastructure and other long-term assets.

Total liabilities decreased by $4.8 million, from $106.5 million in 2024 to $101.7 million in 2025.

This decrease was primarily attributable to a $5.1 million reduction in long-term debt obligations. Partially offsetting this decrease were increases in accounts payable of $396 thousand due to a larger capital program and the associated invoices; and accrued payroll of $181 thousand which was largely driven by a timing of pension-related payments occurring after the first of the year rather than a true increase in costs. Accrued interest decreased by $208 thousand, reflecting scheduled debt service payments during the year.

Total deferred inflows of resources increased by $456 thousand, from $27.7 million in 2024 to $28.2 million in 2025. The increase was primarily driven by a $671 thousand increase in deferred property tax revenues. This increase was partially offset by reductions in deferred inflows related to leases ($160 thousand), pension-related items ($48 thousand), and other postemployment benefits ($7 thousand).

The District's overall net position increased $3.4 million from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities.

Changes in Net Position – Governmental Activities

	2025	2024
Revenues:		
General Revenues:		
Property Tax	$ 26,856,196	$ 32,030,099
Intergovernmental Revenue	$ 1,059,921	$ 2,471,668
Investment Income	$ 2,939,506	$ 1,268,740
Other	$ 732,421	$ 449,619
Program Revenues:		
Charges for Services	$ 1,302,975	$ 1,199,399
Operating Grants	$ 374,604	$ 343,991
Capital Grants	$ 470,819	$ 790,762
Total Revenues	**$ 33,736,442**	**$ 38,554,278**
Expenses:		
General Government	$ 3,658,599	$ 2,448,677
Education and Recreation	$ 3,229,374	$ 3,240,539
Operations	$ 7,591,280	$ 6,904,437
Police	$ 2,991,557	$ 1,867,437
Marketing and Communication	$ 1,072,732	
Conservation	$ 4,185,484	$ 7,076,583
Planning and Development	$ 4,203,084	$ 2,238,171
Interest on Long-Term Debt	$ 3,357,424	$ 2,665,824
Total Expenses	**$ 30,289,534**	**$ 26,441,668**
Net Position, beginning	**$ 310,506,905**	**$ 298,394,295**
Increase in Net Position	$ 3,446,908	$ 12,112,610
Net Position, ending	**$ 313,953,813**	**$ 310,506,905**

Governmental Activities. Governmental activities reported an increase in net position of approximately $3.4 million in 2025, compared to an increase of $12.1 million in 2024. The lower increase in net position was primarily attributable to a decline in general revenues and higher operating expenses.

Total governmental expenses increased from $26.4 million in 2024 to $30.3 million in 2025, an increase of approximately $3.9 million, or 14.7 percent. The increase was driven primarily by higher personnel costs, increased contractual services, and higher interest-related expenditures. Wages and related costs increased by approximately $1.7 million, reflecting a $1.5 million change in the net pension liability.

Contractual services increased by approximately $1.3 million compared to 2024. Conservation activities accounted for the largest increase, with contractual service expenditures rising by approximately $1.0 million, reflecting expanded preservation, restoration, and capital-related activities. Operations and planning and development also experienced notable increases of $565 thousand and $264 thousand, respectively. These increases were partially offset by a reduction in contractual service costs within general government.

Program revenues decreased from $2.3 million in 2024 to $2.2 million in 2025. Charges for services increased modestly, while operating grants and contributions and capital grants and contributions declined by approximately $76 thousand and $313 thousand, respectively. As a result, governmental activities continued to rely primarily on general revenues to finance operations and capital improvements.

General revenues decreased from $36.2 million in 2024 to $31.6 million in 2025, a decline of approximately $4.6 million. Property tax revenue, the District's largest revenue source, decreased by approximately $5.2 million. The decrease was primarily attributable to a reduction in taxes levied to support debt service as outstanding debt obligations continued to decline. Partially offsetting this decrease was a substantial increase in investment income, which rose from $1.3 million in 2024 to $2.9 million in 2025 due to larger cash balances, higher interest rates and favorable investment performance. Personal property replacement taxes and TIF surplus distributions declined from the prior year, while miscellaneous revenues and gains on the sale of capital assets increased modestly.

Despite lower overall revenues and higher expenses, the District continued to report a positive change in net position during 2025. The increase reflects the continued strength of the District's financial position and its ability to generate sufficient revenues to support operations, capital investment, and long-term stewardship of its natural resources.

Detailed Analysis of Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District reports five major funds individually in the governmental fund financial statements, the General (Corporate) Fund, the Debt Service Fund, the Construction and Development Fund, and the 2019 and 2024 Limited Tax Development Bond Funds.

General (Corporate) Fund. The General (Corporate) Fund is the District's primary operating fund. At the end of fiscal year 2025, the General Fund reported a total fund balance of $14.7 million, including $12.6 million in unassigned fund balance. As a measure of liquidity, unassigned fund balance represented 89.8 percent of total General Fund expenditures, while total fund balance represented 104.7 percent of total expenditures. These levels indicate that the District maintains a strong financial position and sufficient resources to meet ongoing operational needs. During fiscal year 2025, the General Fund's fund balance increased by approximately $81 thousand.

Bond Funds. The 2019 Bond Fund and the 2024 Limited Tax Development Bond Fund experienced significant decreases in fund balance during fiscal year 2025. These decreases were primarily the result of expenditures for capital acquisition and construction projects funded through the proceeds of long-term debt issued in prior years. As planned capital projects advanced, bond proceeds accumulated in prior periods were expended, resulting in a reduction in fund balance.

Other Major Funds. The Debt Service Fund and the Construction and Development Fund reported modest increases in fund balance of approximately $197 thousand and $209 thousand, respectively. Property taxes continue to serve as the primary revenue source for both funds and provide a stable and reliable source of funding. Debt service expenditures declined significantly during the year, decreasing from $14.9 million in 2024 to $8.5 million in 2025, reflecting the District's ongoing reduction of outstanding debt obligations. The Construction and Development Fund continued to support the District's capital improvement and land acquisition initiatives while maintaining a stable fund balance position.

Significant Capital Asset and Long-term Financing Activity

Capital assets. The District’s investment in capital assets for its governmental activities as December 31, 2025, amounts to $335.4 million (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, equipment, vehicles, preserves, parks, trails, bridges, and the right to use other entities’ assets (intangibles). The total increase in capital assets for the current fiscal year was 2.4 percent.

	Governmental Activities	
	2025	2024
Land	$ 296,549	$ 288,233
Construction in Progress	$ 8,899	$ 10,309
Buildings & Improvements	$ 29,115	$ 28,262
Equipment & Vehicles	$ 872	$ 720
Total	$ 335,435	$ 327,524

During 2025, the Forest Preserve District of Will County continued to invest in land preservation, recreational infrastructure, and facility improvements as part of its long-term stewardship mission. Significant capital projects and initiatives included:

- Acquired 776 acres of additional conservation land, increasing the District's total owned and managed acreage to 24,084 acres.
- Completed the acquisition of 495 acres at **Goodenow Grove Nature Preserve**, the second-largest land acquisition in District history.
- Expanded **Kankakee Sands Preserve** by 241 acres in Custer Township.
- Added 40 acres to **Riverview Farmstead Preserve** in Plainfield.
- Advanced major improvements along the **Old Plank Road Trail**, including enhancements between Schoolhouse Road and Washington Street.
- Continued reconstruction and improvements to the **Rock Run Greenway Trail**.
- Celebrated the reopening of the renovated **Hidden Oaks Nature Center** in Bolingbrook following significant facility improvements.
- Installed a new canoe and kayak launch at **McKinley Woods – Kerry Sheridan Grove**, expanding public recreational access to the Des Plaines River.
- Initiated engineering and design work for key regional trail connections, including the **DuPage River Trail Weber Road Connection** and the **Normantown Trail Connection**, which will improve connectivity throughout the District's trail network.

These projects reflect the District's continued commitment to preserving natural resources, enhancing recreational opportunities, and investing in infrastructure that supports residents and visitors throughout Will County.

Additional information on the District's capital assets can be found in Note 3 of this report.

Long-term financing. At the end of the current fiscal year, the District had $85,720,000 in outstanding bond principal, 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 $4,404,780 in general obligation bonds during the current fiscal year. In November 2019, the Forest Preserve's Board of Commissioners approved the issuance of $25 million in general obligation limited tax bonds, with the final funding taking place in mid-December 2019. The bond proceeds were to be used for preserve, facility, and trail improvements, and land preservation in accordance with a five-year capital spending plan. As of December 31, 2025, all of the bond proceeds have been expended. In November 2024, the District issued $43,340,000 in General Obligation Limited Tax Bonds. The proceeds of the bonds will be used for land acquisition and the improvement of current preserves through the implementation of the 2025-2030 Capital Improvement Program.

The District maintains an “Aa1” rating from Moody’s Ratings, previously known as Moody’s Investors Service for general obligation debt, and an AA+ rating from Standard & Poor’s Global Ratings. Both are the second highest ratings available.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7 percent of the average full valuation of taxable property within the jurisdiction. The current debt limitation for the District is $759 million, which is significantly more than the District’s outstanding general obligation debt.

Additional information of the District’s long-term debt activity can be found in Note 4 (pages 26-28)

Currently known facts, decisions or conditions

The Forest Preserve District of Will County's financial condition is influenced by both local and regional economic trends. As the District's primary revenue source is property taxes, changes in Will County's equalized assessed valuation (EAV), new development, and overall economic growth remain important factors affecting future revenues. Will County continues to benefit from a diverse economic base supported by health care, manufacturing, retail trade, and one of the nation's largest inland logistics and transportation hubs. The county's extensive transportation network, including interstate highways, rail infrastructure, intermodal facilities, and navigable waterways, continues to support economic activity and long-term growth.

While the District benefits from a stable property tax base, economic uncertainty, inflationary pressures, and fluctuations in interest rates may impact future operating and capital costs. Inflation continues to affect expenditures related to personnel, construction, restoration activities, equipment, and contractual services. In addition, the availability of federal and state grant funding and shared revenues remains uncertain and could affect the District's ability to fund certain capital and conservation initiatives.

As Will County continues to experience residential and commercial development, the demand for land preservation, habitat restoration, and outdoor recreation opportunities is expected to increase. These development pressures may also contribute to rising land acquisition costs, making strategic preservation efforts increasingly important. To address these challenges, the District adopted a five-year Capital Improvement Program designed to preserve between 1,000 and 1,250 acres of land, expand and enhance regional trail connections and visitor access, and restore approximately 2,500 acres of habitat to improve water quality, air quality, and biodiversity.

The District remains committed to long-term financial planning and conservative budgeting practices to ensure it can continue fulfilling its mission despite changing economic conditions. Strong financial reserves, prudent debt management, and ongoing evaluation of capital and operational needs position the District to respond effectively to future economic opportunities and challenges while continuing to protect and enhance the natural resources of Will County.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 49,507,101
Investments	26,252,774
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	1,181
Deposit	232,566
Property taxes	26,946,388
Accrued interest	491,626
Credit card	6,000
Grants	556,443
Leases	85,640
Prepaid items	134,622
Net OPEB asset	1,059,686
Capital assets, not being depreciated	305,447,793
Capital assets, being depreciated (net of accumulated depreciation)	29,986,778
Total assets	440,708,598
DEFERRED OUTFLOWS OF RESOURCES	
Pension related - IMRF	2,255,149
Pension related - SLEP	466,451
OPEB items	360,740
Total deferred outflows of resources	3,082,340
Total assets and deferred outflows of resources	443,790,938
LIABILITIES	
Accounts payable	2,340,533
Accrued payroll	447,600
Accrued interest	189,738
Unearned revenue	781,957
Arbitrage interest payable	497,791
Noncurrent liabilities	
Due within one year	4,112,602
Due in more than one year	93,306,399
Total liabilities	101,676,620
DEFERRED INFLOWS OF RESOURCES	
Pension related - SLEP	9,988
Other postemployment benefits	1,118,489
Leases	85,640
Deferred property tax revenue	26,946,388
Total deferred inflows of resources	28,160,505
Total liabilities and deferred inflows of resources	129,837,125

(This statement is continued on the following page.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2025

	Governmental Activities
NET POSITION	
Net investment in capital assets	$ 283,925,171
Restricted for	
Debt service	1,792,860
Capital outlay	2,547,517
Construction and development	1,000,000
Employee retirement	1,129,081
Specific purposes	171,541
Liability insurance	145,429
Net OPEB asset	1,059,686
Public safety	7,832
Unrestricted	22,174,696
TOTAL NET POSITION	$ 313,953,813

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position — Primary Government: Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
General government	$ 3,658,599	$ -	$ -	$ -	$ (3,658,599)
Education and recreation	3,229,374	1,302,975	-	-	(1,926,399)
Operations	7,591,280	-	106,753	-	(7,484,527)
Police	2,991,557	-	-	-	(2,991,557)
Marketing and communication	1,072,732	-	-	-	(1,072,732)
Conservation	4,185,484	-	-	470,819	(3,714,665)
Planning and development	4,203,084	-	-	-	(4,203,084)
Interest	3,357,424	-	267,851	-	(3,089,573)
TOTAL GOVERNMENTAL ACTIVITIES	$ 30,289,534	$ 1,302,975	$ 374,604	$ 470,819	(28,141,136)

General Revenues	
Taxes	
Property tax	26,856,196
Intergovernmental revenue - unrestricted	
Personal property replacement tax	1,030,804
TIF surplus distribution	29,117
Investment income	2,939,506
Miscellaneous	644,092
Gain on sale of capital assets	88,329
Total	31,588,044
CHANGE IN NET POSITION	3,446,908
NET POSITION, JANUARY 1	310,506,905
NET POSITION, DECEMBER 31	$ 313,953,813

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2025

	General (Corporate)	Debt Service	Capital Projects: Construction and Development	Capital Projects: 2019 Bond	Capital Projects: 2024 Limited Tax Development Bond	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 14,961,183	$ 1,659,487	$ 6,152,044	$ 710,010	$ 20,278,324	$ 5,746,053	$ 49,507,101
Investments	-	-	-	-	25,117,000	1,135,774	26,252,774
Receivables (net, where applicable, of allowances for uncollectibles)							
Accounts	1,181	-	-	-	-	-	1,181
Deposit	232,566	-	-	-	-	-	232,566
Property taxes	14,261,987	8,214,100	4,470,301	-	-	-	26,946,388
Accrued interest	-	133,373	-	-	356,191	2,062	491,626
Credit card	-	-	-	-	-	6,000	6,000
Grants	-	-	-	-	-	556,443	556,443
Leases	-	-	85,640	-	-	-	85,640
Prepaid items	134,622	-	-	-	-	-	134,622
TOTAL ASSETS	$ 29,591,539	$ 10,006,960	$ 10,707,985	$ 710,010	$ 45,751,515	$ 7,446,332	$ 104,214,341

	General (Corporate)	Debt Service	Capital Projects: Construction and Development	Capital Projects: 2019 Bond	Capital Projects: 2024 Limited Tax Development Bond	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts payable	$ 226,325	$ -	$ 716,089	$ 212,219	$ 387,052	$ 798,848	$ 2,340,533
Accrued payroll	379,580	-	68,020	-	-	-	447,600
Arbitrage interest payable	-	-	-	497,791	-	-	497,791
Unearned revenue	54,157	-	727,800	-	-	-	781,957
Total liabilities	660,062	-	1,511,909	710,010	387,052	798,848	4,067,881
DEFERRED INFLOWS OF RESOURCES							
Leases	-	-	85,640	-	-	-	85,640
Unavailable revenue - property taxes	14,261,987	8,214,100	4,470,301	-	-	-	26,946,388
Unavailable revenue - grants	-	-	-	-	-	484,874	484,874
Total deferred inflows of resources	14,261,987	8,214,100	4,555,941	-	-	484,874	27,516,902
Total liabilities and deferred inflows of resources	14,922,049	8,214,100	6,067,850	710,010	387,052	1,283,722	31,584,783
FUND BALANCES							
Nonspendable - prepaid items	134,622	-	-	-	-	-	134,622
Restricted for debt service	-	1,792,860	-	-	-	-	1,792,860
Restricted for capital outlay	-	-	-	-	45,364,463	-	45,364,463
Restricted for construction and development	-	-	-	-	-	1,000,000	1,000,000
Restricted for employee retirement	1,129,081	-	-	-	-	-	1,129,081
Restricted for specific projects and purposes	171,541	-	-	-	-	-	171,541
Restricted for liability insurance	145,429	-	-	-	-	-	145,429
Restricted for public safety	-	-	-	-	-	7,832	7,832
Unrestricted							
Assigned for construction and development	-	-	4,640,135	-	-	5,154,778	9,794,913
Assigned for subsequent budget	515,193	-	-	-	-	-	515,193
Unassigned	12,573,624	-	-	-	-	-	12,573,624
Total fund balances	14,669,490	1,792,860	4,640,135	-	45,364,463	6,162,610	72,629,558
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 29,591,539	$ 10,006,960	$ 10,707,985	$ 710,010	$ 45,751,515	$ 7,446,332	$ 104,214,341

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, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 72,629,558
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	335,434,571
Revenues are recognized for governmental activities when earned regardless of availability	484,874
Net OPEB asset is shown as an asset on the statement of net position	1,059,686
The deferred outflows of resources related to the pension plans and the other postemployment benefits is a flow of current financial resources and thus is not reported in the funds	
Illinois Municipal Retirement Fund	2,255,149
Sheriff's Law Enforcement Retirement Fund	466,451
Other Postemployment Benefits	360,740
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(85,720,000)
Compensated absences payable	(670,408)
Net pension liability - Illinois Municipal Retirement Fund	(1,462,636)
Net pension liability - Sheriff's Law Enforcement Retirement Fund	(1,553,813)
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	(8,012,144)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(189,738)
The deferred inflows of resources related to the pension plans and the other postemployment benefits is a flow of current financial resources and thus is not reported in the funds	
Sheriff's Law Enforcement Retirement Fund	(9,988)
Other Postemployment Benefits	(1,118,489)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 313,953,813

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, 2025

			Capital Projects				
	General (Corporate)	Debt Service	Construction and Development	2019 Bond	2024 Limited Tax Development Bond	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	$ 14,091,415	$ 8,469,234	$ 4,295,547	$ -	$ -	$ -	$ 26,856,196
Intergovernmental							
Personal property replacement taxes	515,402	-	515,402	-	-	-	1,030,804
TIF surplus distribution	29,117	-	-	-	-	-	29,117
BAB bond interest rebate	-	267,851	-	-	-	-	267,851
Grants	-	-	-	-	-	232,649	232,649
Charges for service	230,754	-	-	-	-	-	230,754
Licenses and permits	188,078	-	884,143	-	-	-	1,072,221
Donations	83,253	-	7,500	-	-	154,670	245,423
Investment income	133,775	196,274	109,784	215,048	2,176,203	108,422	2,939,506
Miscellaneous	252,225	-	490	-	-	334,970	587,685
Total revenues	15,524,019	8,933,359	5,812,866	215,048	2,176,203	830,711	33,492,206
EXPENDITURES							
Current							
General government	2,870,275	1,540	-	503,653	27,254	48,364	3,451,086
Education and recreation	2,943,996	-	-	-	-	-	2,943,996
Operations	3,825,717	-	2,190,359	104,244	-	1,222,127	7,342,447
Police	2,325,130	-	-	-	-	-	2,325,130
Marketing and communication	1,071,487	-	-	-	-	-	1,071,487
Conservation	412,116	-	2,407,105	583,725	329,599	470,609	4,203,154
Planning and development	224,302	-	921,805	285,533	1,386,484	606,933	3,425,057
Capital outlay	330,790	-	66,662	3,080,653	5,439,717	1,259,498	10,177,320
Debt service							
Principal retirement	-	3,835,000	-	-	-	-	3,835,000
Interest and fiscal charges	-	4,632,714	-	-	-	-	4,632,714
Total expenditures	14,003,813	8,469,254	5,585,931	4,557,808	7,183,054	3,607,531	43,407,391
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,520,206	464,105	226,935	(4,342,760)	(5,006,851)	(2,776,820)	(9,915,185)

	General (Corporate)	Debt Service	Capital Projects: Construction and Development	Capital Projects: 2019 Bond	Capital Projects: 2024 Limited Tax Development Bond	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Transfers in	$ 7	$ -	$ 266,746	$ -	$ -	$ 1,730,781	$ 1,997,534
Transfers (out)	(1,443,197)	(266,746)	(287,591)	-	-	-	(1,997,534)
Insurance proceeds	-	-	3,235	-	-	53,172	56,407
Proceeds from the sale of capital assets	4,186	-	-	-	-	84,143	88,329
Total other financing sources (uses)	(1,439,004)	(266,746)	(17,610)	-	-	1,868,096	144,736
NET CHANGE IN FUND BALANCES	81,202	197,359	209,325	(4,342,760)	(5,006,851)	(908,724)	(9,770,449)
FUND BALANCES, JANUARY 1	14,588,288	1,595,501	4,430,810	4,342,760	50,371,314	7,071,334	82,400,007
FUND BALANCES, DECEMBER 31	$ 14,669,490	$ 1,792,860	$ 4,640,135	$ -	$ 45,364,463	$ 6,162,610	$ 72,629,558

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, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (9,770,449)
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	12,417,592
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(4,506,290)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds	99,500
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	3,835,000
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource	
Premium	569,780
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	705,510
The change in the net OPEB liability and related deferred outflows and inflows is shown as an increase of expenses on the statement of activities	623,811
The change in the net pension liability and related deferred outflows and inflows for Illinois Municipal Retirement Fund is shown as an increase of pension expense on the statement of activities	(274,961)
The change in the net pension liability and related deferred outflows and inflows for Sherriff's Law Enforcement Personnel is shown as an increase of pension expense on the statement of activities	(248,366)
The change in the compensated absences liability is shown as a reduction of expenses on the statement of activities	(4,219)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 3,446,908

See accompanying notes to financial statements.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2025

ASSETS		
Cash and short-term investments	$	15,780
Investments, at fair value		
U.S. Treasury and agency securities		923,974
Corporate bonds		838,728
Money market mutual funds		297,059
Equity securities		2,441,723
Total assets		4,517,264
LIABILITIES		
None		-
Total liabilities		-
NET PLAN POSITION RESTRICTED FOR OPEB BENEFITS	$	4,517,264

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, 2025

ADDITIONS	
Contributions	
Employer contributions	$ 400,000
Total contributions	400,000
Investment income	
Net appreciation in fair value of investments	444,652
Interest and dividends	84,481
Total investment income	529,133
Less investment expense	(33,313)
Net investment income	495,820
Total additions	895,820
DEDUCTIONS	
Health insurance benefits	249,540
Less: retiree contributions	(29,020)
Administrative expenses	8,560
Total deductions	229,080
NET INCREASE	666,740
NET PLAN POSITION RESTRICTED FOR OPEB BENEFITS	
January 1	3,850,524
December 31	$ 4,517,264

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

b. Basis of Presentation

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Basis of Presentation (Continued)

The following fund categories are used by the Forest Preserve:

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Forest Preserve reports the following major governmental funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The 2019 Bond Fund is used to account for the use and activity of the 2019 General Obligation Bonds.

The 2024 Limited Tax Development Bond Fund is used to account for the use and activity of the 2024 Limited Tax Development Bonds.

The Forest Preserve does not report any proprietary funds.

The Forest Preserve reports the Retiree Health Insurance Trust Fund as a fiduciary fund.

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

e. Deposits and Investments

All investments with a maturity of one year or less when purchased are valued at cost amortized for premiums and discounts. All investments with a maturity greater than one year when purchased, other than non-negotiable certificates of deposit, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.”

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Receivables and Payables (Continued)

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

h. Prepaid Items

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

i. Capital Assets

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

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

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

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

j. Compensated Absences

It is the Forest Preserve’s policy to permit employees to accumulate earned but unused vacation, compensatory and sick time. 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. The District implemented

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

GASB Statement 101, *Compensated Absences* in 2024. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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

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

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

m. Deferred Outflows/Inflows of Resources

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

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

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

a. Forest Preserve Deposits with Financial Institutions

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

b. Forest Preserve Investments

The following table presents the investments and maturities of the Forest Preserve's debt securities as of December 31, 2025:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury notes	$ 26,252,774	$ 11,179,274	$ 15,073,500	$ -	$ -
TOTAL	$ 26,252,774	$ 11,179,274	$ 15,073,500	$ -	$ -

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Forest Preserve Investments (Continued)

bond funds), and prohibits the selling of an investment before maturity, except for certain circumstances. Additionally, the Forest Preserve categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Forest Preserve has the following recurring fair value measurements as of December 31, 2025: the U.S. Treasury notes are valued using quoted matrix pricing models (Level 2 inputs).

The Net Asset Value (NAV) of the Forest Preserve’s mutual funds was $28,423,457 at December 31, 2025. The mutual funds are valued at the share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2025. Withdrawal requests are generally processed the same business day and are subject to cash availability. There are no redemption restrictions.

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

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

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 288,233,041	$ 8,315,835	$ -	$ 296,548,876
Construction in progress	10,309,626	3,557,856	4,968,565	8,898,917
Total capital assets not being depreciated	298,542,667	11,873,691	4,968,565	305,447,793
Capital assets being depreciated				
Buildings and preserve improvements	85,018,102	4,968,565	-	89,986,667
Equipment and vehicles	4,559,036	543,901	226,034	4,876,903
Total capital assets being depreciated	89,577,138	5,512,466	226,034	94,863,570
Less accumulated depreciation for				
Buildings and preserve improvements	56,756,736	4,115,526	-	60,872,262
Equipment and vehicles	3,839,800	390,764	226,034	4,004,530
Total accumulated depreciation	60,596,536	4,506,290	226,034	64,876,792
Total capital assets being depreciated, net	28,980,602	1,006,176	-	29,986,778
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 327,523,269	$ 12,879,867	$ 4,968,565	$ 335,434,571

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

GOVERNMENTAL ACTIVITIES	
General government	$ 90,455
Education and recreation	713,881
Operations	215,626
Police	202,313
Planning and development	2,292
Conservation	3,281,723
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 4,506,290

4. GENERAL OBLIGATION LONG-TERM DEBT

General Obligation Unlimited Tax Bonds, Series 2009: On October 28, 2009, the Forest Preserve sold $4,200,000 Taxable General Obligation Unlimited Tax Bonds, Series 2009, Build America Bonds, to improve current forest preserves and purchase new land for future forest preserves. The Series 2009 Bonds outstanding as of December 31, 2025, totaling $3,200,000 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, 2025, totaling $10,000,000 bear interest at 5.712%. Pursuant to the American Recovery and Reinvestment Act, the Forest Preserve is eligible to receive a rebate from the U.S. Treasury Department of approximately 35% of the interest paid each year. Interest is payable semiannually on June 15 and December 15 and the bonds mature serially on December 15 annually beginning on December 15, 2028, through December 15, 2030.

General Obligation Limited Tax Refunding Bonds, Series 2018: On December 13, 2018, the Forest Preserve issued $9,185,000 General Obligation Limited Tax Refunding Bonds, Series 2018. The proceeds of the bonds were being used to call and refund the Forest Preserve’s outstanding General Obligation Bonds, Series 2007, dated December 12, 2007, pay costs of issuance of the bonds. The Series 2018 Bonds outstanding as of December 31, 2025, totaling $6,010,000 bear interest at 4% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2019 and the bonds mature serially on December 15 of each year commencing December 15, 2024, through December 15, 2027.

General Obligation Limited Tax Bonds, Series 2019: On December 16, 2019, the Forest Preserve issued $21,170,000 General Obligation Limited Tax Bonds, Series 2019. The proceeds of the bonds will be used for land acquisition and the improvement of current preserves through the implementation of our capital improvement program. The Series 2019 Bonds outstanding as of December 31, 2025, totaling $21,170,000 bear interest at 4% to 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing June 15, 2020 and the bonds mature serially on December 15 of each year commencing December 15, 2031, through December 15, 2039.

General Obligation Limited Tax Bonds, Series 2024: On November 14, 2024, the Forest Preserve issued $45,340,000 General Obligation Limited Tax Bonds, Series 2024. The proceeds of the bonds will be used for land acquisition and the improvement of current preserves through the implementation of our capital improvement program. The Series 2024 Bonds outstanding as of December 31, 2025, totaling $45,340,000 bear interest at 5%. Interest on the bonds is payable semiannually, each June 15 and December 15, commencing December 15, 2025 and the bonds mature serially on December 15 of each year commencing December 15, 2031, through December 15, 2044.

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

The bond debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds Principal	Interest	Total
2026	$ 3,945,000	$ 4,269,100	$ 8,214,100
2027	4,065,000	4,095,300	8,160,300
2028	4,410,000	3,885,050	8,295,050
2029	3,330,000	3,632,694	6,962,694
2030	3,460,000	3,442,486	6,902,486
2031-2035	18,910,000	14,425,500	33,335,500
2036-2040	23,965,000	9,366,200	33,331,200
2041-2044	23,635,000	3,026,000	26,661,000
TOTAL	$ 85,720,000	$ 46,142,330	$ 131,862,330

Changes in governmental activities long-term debt during the fiscal year ended December 31, 2025 are as follows:

	Balances January 1	Additions	Retirements	Balances December 31	Current Portion
2009 General Obligation Bonds	$ 4,200,000	$ -	$ 1,000,000	$ 3,200,000	$ 1,000,000
2010A General Obligation Bonds	10,000,000	-	-	10,000,000	-
2018 General Obligation Bonds	8,845,000	-	2,835,000	6,010,000	2,945,000
2019 General Obligation Bonds	21,170,000	-	-	21,170,000	-
2024 General Obligation Bonds	45,340,000	-	-	45,340,000	-
Unamortized premium on bonds	8,581,924	-	569,780	8,012,144	-
Compensated absences**	666,189	4,219	-	670,408	167,602
Net pension liability - IMRF*	2,185,576	-	722,940	1,462,636	-
Net pension liability - SLEP*	1,573,937	-	20,124	1,553,813	-
TOTAL GENERAL LONG-TERM DEBT	$ 102,562,626	$ 4,219	$ 5,147,844	$ 97,419,001	$ 4,112,602

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

**The amount displayed as additions or reductions represents the net change in the liability.

4. GENERAL OBLIGATION LONG-TERM DEBT (Continued)

The schedule of the Forest Preserve's legal debt margin as of December 31, 2025 is as follows:

ASSESSED VALUATION - 2025	$	33,006,518,970
Statutory debt limitation (2.30% of assessed valuation)	$	759,149,936
Less general obligation bonds		(85,720,000)
LEGAL DEBT MARGIN	$	673,429,936

5. EMPLOYEE RETIREMENT SYSTEMS

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

The table below is a summary for all pension plans as of and for the year ended December 31, 2025:

	IMRF	SLEP	Total
Net pension liability	$ 1,462,636	$ 1,553,813	$ 3,016,449
Deferred outflows of resources	2,255,149	466,451	2,721,600
Deferred inflows of resources	-	9,988	9,988
Pension expense	777,664	483,111	1,260,775

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Membership

At December 31, 2024, (the latest information available) IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	119	21
Inactive employees entitled to but not yet receiving benefits	44	6
Active employees	97	14
TOTAL	260	41

b. Benefits Provided

Illinois Municipal Retirement Fund

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

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.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Benefits Provided (Continued)

Sherriff's Law Enforcement Personnel

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

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

c. Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF and 6.50% of their annual salary to SLEP. The Forest Preserve is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer rates for calendar year 2024 were 6.82% and 21.56%, respectively, for IMRF and SLEP. The employer rates for calendar year 2025 were 7.41% and 21.11%, respectively, for IMRF and SLEP.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Actuarial Assumptions

The Forest Preserve's net pension liability was measured as of December 31, 2024 (the latest information available) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2024	December 31, 2024
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	2.25%	2.25%
Asset valuation method	Fair value	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2024, for both IMRF and SLEP. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Forest Preserve contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF's and SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

f. Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85% to 6.25%
Cash equivalents	1.00%	3.60%
TOTAL	100.00%	

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	$ 44,854,859	$ 42,669,283	$ 2,185,576
Changes for the period			
Service cost	581,557	-	581,557
Interest	3,182,426	-	3,182,426
Difference between expected and actual experience	513,978	-	513,978
Changes in assumptions	-	-	-
Employer contributions	-	443,754	(443,754)
Employee contributions	-	295,836	(295,836)
Net investment income	-	4,189,164	(4,189,164)
Benefit payments and refunds	(2,500,204)	(2,500,204)	-
Other (net transfer)	-	72,147	(72,147)
Net changes	1,777,757	2,500,697	(722,940)
BALANCES AT DECEMBER 31, 2024	$ 46,632,616	$ 45,169,980	$ 1,462,636

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Changes in the Net Pension Liability (Continued)

Sheriff's Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	$ 8,286,794	$ 6,712,857	$ 1,573,937
Changes for the period			
Service cost	162,284	-	162,284
Interest	589,749	-	589,749
Difference between expected and actual experience	(310)	-	(310)
Changes in assumptions	-	-	-
Employer contributions	-	224,198	(224,198)
Employee contributions	-	77,009	(77,009)
Net investment income	-	675,967	(675,967)
Benefit payments and refunds	(466,937)	(466,937)	-
Other (net transfer)	-	(205,327)	205,327
Net changes	284,786	304,910	(20,124)
BALANCES AT DECEMBER 31, 2024	$ 8,571,580	$ 7,017,767	$ 1,553,813

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Illinois Municipal Retirement Fund

For the year ended December 31, 2025, the Forest Preserve recognized pension expense of $777,664. At December 31, 2025, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources. The following amounts related to the measurement period ended December 31, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 704,912	$ -
Changes in assumption	630	-
Net difference between projected and actual earnings on pension plan investments	1,046,904	-
Employer contributions after the measurement date	502,703	-
TOTAL	$ 2,255,149	$ -

$502,703 reported as deferred outflows of resources related to pensions resulting from Forest Preserve contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,	
2026	$ 863,949
2027	1,509,260
2028	(389,395)
2029	(231,368)
2030	-
Thereafter	-
TOTAL	$ 1,752,446

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Sheriff's Law Enforcement Personnel Fund

For the year ended December 31, 2025, the Forest Preserve recognized pension expense of $483,111. At December 31, 2025, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources. The following amounts are related to the measurement period ended December 31, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 56,665	$ 225
Changes in assumption	-	9,763
Net difference between projected and actual earnings on pension plan investments	175,041	-
Employer contributions after the measurement date	234,745	-
TOTAL	$ 466,451	$ 9,988

$234,745 reported as deferred outflows of resources related to pensions resulting from the Forest Preserve's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SLEP will be recognized in pension expense as follows:

Year Ending December 31,	
2026	$ 119,276
2027	233,754
2028	(90,764)
2029	(40,548)
2030	-
Thereafter	-
TOTAL	$ 221,718

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 7,001,748	$ 1,462,636	$ (2,930,377)

Sheriff's Law Enforcement Personnel Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 2,674,079	$ 1,553,813	$ 637,270

6. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

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

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

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

c. Membership

At December 31, 2025, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	20
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	107
TOTAL	127

d. Contributions

In conjunction with the preparation of the annual actuarial valuation for the OPEB Trust Fund, the Fund's actuary calculates the Forest Preserve's actuarially determined contribution (ADC) for the plan/fiscal year in which contributions are reported. The employer contribution was 4.90% of covered payroll.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Investment Policy

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

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return*
Large Cap Stock	50.00%	5.50%
Fixed Income (Government Short)	15.00%	1.10%
Fixed Income (Government Intermediate)	15.00%	1.20%
Fixed Income (Corporate Short)	5.00%	1.60%
Fixed Income (Corporate Intermediate)	5.00%	2.20%
Fixed Income (Municipal Short)	4.50%	(0.10%)
Fixed Income (Municipal Intermediate)	4.50%	0.30%
Cash	1.00%	1.10%
TOTAL	100.00%	

*The assumed rate of inflation is 2.5% per year.

Long-Term Expected Real Rate of Return

The long-term rate of return on the Fund investments was determined using a building block-method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2025, are indicated in the table above.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Deposits and Investments

Custodial Credit Risk for Deposits

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

Interest Rate Risk

The following table presents the investments and maturities of the Fund's investment in debt securities as of December 31, 2025:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury and agency	$ 923,974	$ 298,138	$ 625,836	$ -	$ -
Corporate bonds	838,728	85,206	753,522	-	-
TOTAL	$ 1,762,702	$ 383,344	$ 1,379,358	$ -	$ -

The Fund has the following recurring fair value measurements as of December 31, 2025: the Fund's equity securities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. Treasury and agency obligations and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

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

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy does not address custodial credit risk for investments; however, the Fund does not have any exposure to custodial credit risk at December 31, 2025, as the investments are held by the Fund's agent in the fund's name separate from where the investment was purchased.

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

Money-Weighted Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on the Fund investments, net of the Fund investment expense, was 13.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

g. Actuarial Assumptions

The Forest Preserve's net OPEB liability was measured as of December 31, 2025.

Actuarial valuation date	December 31, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Investment rate of return (net of fund investment expense, including inflation)	6.50%
Healthcare cost trend rates	6.75% in 2025 and an ultimate trend rate of 4.00% in 2074.
Asset valuation method	Fair value

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

h. Funding Policy

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

For the fiscal year ended December 31, 2025, the Forest Preserve contributed $400,000. The Forest Preserve is not required to advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

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

i. Discount Rate

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

j. Changes in the Net OPEB Liability (Asset)

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability (Asset)
BALANCES AT JANUARY 1, 2025	$ 3,509,045	$ 3,850,524	$ (341,479)
Changes for the period			
Service cost	77,214	-	77,214
Interest	221,893	-	221,893
Difference between expected and actual experience	-	-	-
Changes in assumptions	-	-	-
Employer contributions	-	429,020	(429,020)
Employee contributions	-	101,034	(101,034)
Net investment income	-	495,820	(495,820)
Explicit benefit payments	(249,540)	(249,540)	-
Implicit benefit payments	(101,034)	(101,034)	-
Administrative expense	-	(8,560)	8,560
Other	-	-	-
Net changes	(51,467)	666,740	(718,207)
BALANCES AT DECEMBER 31, 2025	$ 3,457,578	$ 4,517,264	$ (1,059,686)

k. Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability (asset)	$ (841,479)	$ (1,059,686)	$ (1,259,501)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

k. Rate Sensitivity (Continued)

The table below presents the net OPEB liability (asset) of the Forest Preserve calculated using the healthcare rate of 4.00% to 6.75% as well as what the Forest Preserve's net OPEB liability (asset) would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 5.75%) or 1 percentage point higher (5.00% to 7.75%) than the current rate:

	1% Decrease (3.00% to 5.75%)	Current Healthcare Rate (4.00% to 6.75%)	1% Increase (5.00% to 7.75%)
Net OPEB liability (asset)	$ (1,364,648)	$ (1,059,686)	$ (708,806)

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

For the year ended December 31, 2025, the Forest Preserve recognized OPEB expense (revenue) of $(93,757). At December 31, 2025, the Forest Preserve reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 351,901	$ 11,458
Changes in assumption	8,839	857,941
Net difference between projected and actual earnings on pension plan investments	-	249,090
TOTAL	$ 360,740	$ 1,118,489

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

Year Ending December 31,	
2026	$ (124,819)
2027	(211,118)
2028	(182,085)
2029	(143,861)
2029	(95,866)
Thereafter	-
TOTAL	$ (757,749)

7. RISK MANAGEMENT

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

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

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

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

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

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

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

8. JOINTLY GOVERNED ORGANIZATIONS

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

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

9. INDIVIDUAL FUND DISCLOSURES

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

	Transfer In	Transfer (Out)
General Fund	$ 7	$ 1,443,197
Debt Service Fund	-	266,746
Construction and Development Fund	266,746	287,591
Nonmajor Governmental Funds	1,730,781	-
TOTAL	$ 1,997,534	$ 1,997,534

The transfer of $266,746 to the Construction and Development Fund and the $1,730,781 to the Nonmajor Governmental Fund is for facility, vehicle and computer replacement costs. These amounts will not be repaid.

10. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the District's lessor activity is comprised farm and non-farm licenses that allow the lessees to have right-of-use access to the District's property. The annual payments for farm licenses range from $1,866 to $90,420 with an imputed interest rate of 0.330% to 2.656%. The expiration dates for farm licenses range from December 31, 2023 to December 31, 2027. As of December 31, 2025, there was a lease receivable amount of $85,640, and an offsetting deferred inflow amount of $85,640.

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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	$ 13,689,580	$ 14,091,415
Intergovernmental		
Personal property replacement taxes	269,465	515,402
TIF surplus distribution	-	29,117
Charges for service	268,795	230,754
Licenses and permits	185,000	188,078
Donations	62,350	83,253
Investment income	175,000	133,775
Miscellaneous	163,400	252,225
Total revenues	14,813,590	15,524,019
EXPENDITURES		
Current		
General government	3,377,744	2,870,275
Education and recreation	3,004,601	2,943,996
Operations	4,156,138	3,825,717
Police	2,480,998	2,325,130
Marketing and communication	1,050,550	1,071,487
Planning and development	228,870	224,302
Conservation	406,371	412,116
Capital outlay	453,229	330,790
Total expenditures	15,158,501	14,003,813
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(344,911)	1,520,206
OTHER FINANCING SOURCES (USES)		
Transfers in	-	7
Transfers (out)	(1,878,197)	(1,443,197)
Proceeds from sale of capital assets	-	4,186
Prior year surplus	2,223,108	-
Total other financing sources (uses)	344,911	(1,439,004)
NET CHANGE IN FUND BALANCE	$ -	81,202
FUND BALANCE, JANUARY 1		14,588,288
FUND BALANCE, DECEMBER 31		$ 14,669,490

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	**2016**		**2017**		**2018**		**2019**	
	IMRF	**SLEP**	**IMRF**	**SLEP**	**IMRF**	**SLEP**	**IMRF**	**SLEP**
Actuarially determined contribution	$ 541,012	$ 188,528	$ 600,318	$ 171,756	$ 639,316	$ 184,182	$ 546,398	$ 215,120
Contributions in relation to the actuarially determined contribution	541,012	188,528	600,318	171,756	639,316	184,182	546,398	215,120
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 5,186,950	$ 697,183	$ 5,294,896	$ 680,606	$ 5,279,487	$ 675,857	$ 5,327,340	$ 733,474
Contributions as a percentage of covered payroll	10.43%	27.04%	11.34%	25.24%	12.11%	27.25%	10.26%	29.33%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

2020		2021		2022		2023		2024		2025	
IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
$ 708,248	$ 233,349	$ 718,304	$ 224,843	$ 576,072	$ 207,057	$ 460,836	$ 214,891	$ 448,393	$ 221,374	$ 502,703	$ 234,745
708,248	233,349	718,304	224,843	576,072	207,057	460,836	214,891	448,393	221,374	502,703	234,745
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$5,797,479	$ 758,077	$5,858,452	$ 770,087	$5,888,863	$ 831,845	$6,230,731	$ 951,578	$6,574,132	$1,049,614	$6,780,471	$1,112,027
12.22%	30.78%	12.26%	29.20%	9.78%	24.89%	7.40%	22.58%	6.82%	21.09%	7.41%	21.11%

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially determined contribution	$ 242,475	$ 239,981	$ 376,356	$ 341,119	$ 338,165	$ 314,053	$ 242,071	$ 237,995	$ 112,276	$ 57,490
Contributions in relation to the actuarially determined contribution	282,000	350,000	350,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
CONTRIBUTION DEFICIENCY (Excess)	$ (39,525)	$ (110,019)	$ 26,356	$ (58,881)	$ (61,835)	$ (85,947)	$ (157,929)	$ (162,005)	$ (287,724)	$ (342,510)
Covered payroll	$ 6,092,140	$ 6,335,826	$ 6,316,748	$ 6,569,418	$ 6,339,951	$ 6,593,549	$ 7,315,060	$ 7,315,060	$ 7,768,136	$ 8,156,542
Contributions as a percentage of covered payroll	4.63%	5.52%	5.54%	6.09%	6.31%	6.07%	5.47%	5.47%	5.15%	4.90%

Notes to Required Supplementary Information

Valuation date:

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percent of pay, open
Remaining amortization period	14 years, open
Asset valuation method	Fair value
Inflation	2.50%
Healthcare cost trend rate	6.75% in Fiscal 2025 and an ultimate trend rate of 4.00% in 2074.
Investment rate of return	6.50%
Retirement age	Various
Mortality	PubG-2010 amount-weighted, below-median income, projected generationally with scale MP-2020.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2015**		**2016**		**2017**		**2018**	
	IMRF	**SLEP**	**IMRF**	**SLEP**	**IMRF**	**SLEP**	**IMRF**	**SLEP**
TOTAL PENSION LIABILITY								
Service cost	$ 655,598	$ 145,875	$ 603,540	$ 143,314	$ 580,312	$ 114,796	$ 540,154	$ 118,818
Interest	2,044,038	424,873	2,190,193	439,871	2,443,479	452,602	2,481,916	476,369
Differences between expected and actual experience	408,393	(83,615)	2,009,485	(71,265)	(52,676)	253,941	212,129	174,097
Changes of assumptions	79,233	-	(85,277)	(29,717)	(948,845)	(96,814)	1,063,704	204,287
Benefit payments, including refunds of member contributions	(874,135)	(277,125)	(1,394,715)	(292,470)	(1,419,788)	(366,833)	(1,559,607)	(452,455)
Net change in total pension liability	2,313,127	210,008	3,323,226	189,733	602,482	357,692	2,738,296	521,116
Total pension liability - beginning	27,363,109	5,760,969	29,676,236	5,970,977	32,999,462	6,160,710	33,601,944	6,518,402
TOTAL PENSION LIABILITY - ENDING	$ 29,676,236	$ 5,970,977	$ 32,999,462	$ 6,160,710	$ 33,601,944	$ 6,518,402	$ 36,340,240	$ 7,039,518
PLAN FIDUCIARY NET POSITION								
Contributions - employer	$ 661,853	$ 217,247	$ 1,939,833	$ 306,941	$ 598,852	$ 170,764	$ 644,098	$ 183,427
Contributions - member	304,710	55,214	356,035	80,639	238,271	93,228	242,373	50,689
Net investment income	128,486	20,065	1,691,242	279,596	5,005,881	809,643	(1,744,517)	(329,275)
Benefit payments, including refunds of member contributions	(874,135)	(277,125)	(1,394,715)	(292,470)	(1,419,788)	(366,833)	(1,559,607)	(452,455)
Administrative expense	(486,420)	164,979	507,315	(20,269)	(413,108)	(86,277)	556,268	229,607
Net change in plan fiduciary net position	(265,506)	180,380	3,099,710	354,437	4,010,108	620,525	(1,861,385)	(318,007)
Plan fiduciary net position - beginning	25,650,989	4,015,366	25,385,483	4,195,746	28,485,193	4,550,183	32,495,301	5,170,708
PLAN FIDUCIARY NET POSITION - ENDING	$ 25,385,483	$ 4,195,746	$ 28,485,193	$ 4,550,183	$ 32,495,301	$ 5,170,708	$ 30,633,916	$ 4,852,701
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 4,290,753	$ 1,775,231	$ 4,514,269	$ 1,610,527	$ 1,106,643	$ 1,347,694	$ 5,706,324	$ 2,186,817
Plan fiduciary net position as a percentage of the total pension liability	85.54%	70.27%	86.32%	73.86%	96.71%	79.32%	84.30%	68.94%
Covered payroll	$ 5,720,418	$ 736,182	$ 5,186,950	$ 697,183	$ 5,294,896	$ 680,606	$ 5,279,487	$ 675,857
Employer's net pension liability (asset) as a percentage of covered payroll	75.01%	241.14%	87.03%	231.00%	20.90%	198.01%	108.08%	323.56%

Changes in assumptions related to morality rates were made in 2023.
Changes in assumptions related to the price inflation, salary increases, retirement age, and mortality were made in 2020.
Changes in assumptions related to the discount rate were made in 2018.
Changes in assumptions related to salary rates, inflation rates, and mortality were made in 2017.
Changes in assumptions related to retirement age and mortality were made in 2016.
Changes in assumptions related to retirement age and mortality were made in 2015.

2019		**2020**		**2021**		**2022**		**2023**		**2024**	
IMRF	**SLEP**	**IMRF**	**SLEP**	**IMRF**	**SLEP**	**IMRF**	**SLEP**	**IMRF**	**SLEP**	**IMRF**	**SLEP**
$ 563,668	$ 127,796	$ 551,507	$ 139,355	$ 570,672	$ 126,919	$ 563,463	$ 129,921	$ 566,967	$ 167,462	$ 581,557	$ 162,284
2,595,995	499,214	2,697,693	513,824	2,816,535	517,564	2,939,424	537,523	3,071,789	566,293	3,182,426	589,749
(102,914)	47,941	458,612	(52,767)	294,358	96,287	489,320	182,400	265,720	85,012	513,978	(310)
-	-	(293,960)	(47,166)	-	-	-	-	1,224	(20,435)	-	-
(1,630,488)	(435,398)	(1,665,379)	(523,051)	(1,903,110)	(467,835)	(2,062,761)	(466,101)	(2,273,716)	(477,482)	(2,500,204)	(466,937)
1,426,261	239,553	1,748,473	30,195	1,778,455	272,935	1,929,446	383,743	1,631,984	320,850	1,777,757	284,786
36,340,240	7,039,518	37,766,501	7,279,071	39,514,974	7,309,266	41,293,429	7,582,201	43,222,875	7,965,944	44,854,859	8,286,794
$ 37,766,501	$ 7,279,071	$ 39,514,974	$ 7,309,266	$ 41,293,429	$ 7,582,201	$ 43,222,875	$ 7,965,944	$ 44,854,859	$ 8,286,794	$ 46,632,616	$ 8,571,580
$ 535,931	$ 211,681	$ 727,003	$ 240,917	$ 718,246	$ 224,481	$ 578,876	$ 206,547	$ 461,075	$ 214,867	$ 443,754	$ 224,198
239,844	55,010	260,886	56,856	263,631	57,756	264,999	62,388	280,381	71,368	295,836	77,009
5,739,506	973,639	5,051,225	834,953	6,640,652	1,119,964	(5,707,377)	(1,032,609)	4,265,437	688,018	4,189,164	675,967
(1,630,488)	(435,398)	(1,665,379)	(523,051)	(1,903,110)	(467,835)	(2,062,761)	(466,101)	(2,273,716)	(477,482)	(2,500,204)	(466,937)
(140,548)	21,505	(16,707)	43,286	328,594	15,641	399,927	(16,478)	679,240	180,233	72,147	(205,327)
4,744,245	826,437	4,357,028	652,961	6,048,013	950,007	(6,526,336)	(1,246,253)	3,412,417	677,004	2,500,697	304,910
30,633,916	4,852,701	35,378,161	5,679,138	39,735,189	6,332,099	45,783,202	7,282,106	39,256,866	6,035,853	42,669,283	6,712,857
$ 35,378,161	$ 5,679,138	$ 39,735,189	$ 6,332,099	$ 45,783,202	$ 7,282,106	$ 39,256,866	$ 6,035,853	$ 42,669,283	$ 6,712,857	$ 45,169,980	$ 7,017,767
$ 2,388,340	$ 1,599,933	$ (220,215)	$ 977,167	$ (4,489,773)	$ 300,095	$ 3,966,009	$ 1,930,091	$ 2,185,576	$ 1,573,937	$ 1,462,636	$ 1,553,813
93.68%	78.02%	100.56%	86.63%	110.87%	96.04%	90.82%	75.77%	95.13%	81.01%	96.86%	81.87%
$ 5,327,340	$ 733,474	$ 5,797,479	$ 758,077	$ 5,858,452	$ 770,087	$ 5,888,863	$ 831,845	$ 6,230,731	$ 951,578	$ 6,574,132	$ 1,049,614
44.83%	218.13%	(3.80%)	128.90%	(76.64%)	38.97%	67.35%	232.03%	35.08%	165.40%	22.25%	148.04%

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL OPEB LIABILITY										
Service cost	$ 92,781	$ 96,492	$ 98,802	$ 139,537	$ 119,973	$ 132,846	$ 111,620	$ 102,201	$ 95,629	$ 77,214
Interest	168,368	170,056	184,858	276,449	274,522	279,723	293,376	271,516	292,067	221,893
Differences between expected and actual experience	-	-	223,801	-	(80,208)	-	225,703	-	387,332	-
Changes of assumptions	-	(7,997)	1,087,477	-	61,879	-	(301,503)	-	(1,058,382)	-
Explicit benefit payments	(217,425)	(205,148)	(211,955)	(207,164)	(269,391)	(252,264)	(213,027)	(192,404)	(213,787)	(249,540)
Implicit benefit payments	(8,830)	(40,904)	(59,191)	(106,777)	(109,373)	(147,787)	(201,122)	(254,752)	(215,403)	(101,034)
Net change in total OPEB liability	34,894	12,499	1,323,792	102,045	(2,598)	12,518	(84,953)	(73,439)	(712,544)	(51,467)
Total OPEB liability - beginning	2,896,831	2,931,725	2,944,224	4,268,016	4,370,061	4,367,463	4,379,981	4,295,028	4,221,589	3,509,045
TOTAL OPEB LIABILITY - ENDING	$ 2,931,725	$ 2,944,224	$ 4,268,016	$ 4,370,061	$ 4,367,463	$ 4,379,981	$ 4,295,028	$ 4,221,589	$ 3,509,045	$ 3,457,578
PLAN FIDUCIARY NET POSITION										
Explicit contributions	$ 282,000	$ 350,000	$ 350,000	$ 400,000	$ 442,993	$ 440,244	$ 428,943	$ 422,374	$ 417,073	$ 429,020
Implicit contributions	8,830	40,904	59,191	106,777	109,373	147,787	201,122	254,752	215,403	101,034
Net investment income	56,880	126,366	(18,380)	255,625	174,028	262,834	(255,848)	264,768	408,509	495,820
Explicit benefit payments	(217,425)	(205,148)	(211,955)	(207,164)	(269,391)	(252,264)	(213,027)	(192,404)	(213,787)	(249,540)
Implicit benefit payments	(8,830)	(40,904)	(59,191)	(106,777)	(109,373)	(147,787)	(201,122)	(254,752)	(215,403)	(101,034)
Administrative expense	(5,900)	(10,329)	(6,741)	(6,889)	(7,238)	(7,395)	(6,610)	(8,053)	(8,127)	(8,560)
Other	-	-	-	-	-	-	-	7,391	-	-
Net change in plan fiduciary net position	115,555	260,889	112,924	441,572	340,392	443,419	(46,542)	494,076	603,668	666,740
Plan fiduciary net position - beginning	1,084,571	1,200,126	1,461,015	1,573,939	2,015,511	2,355,903	2,799,322	2,752,780	3,246,856	3,850,524
PLAN FIDUCIARY NET POSITION - ENDING	$ 1,200,126	$ 1,461,015	$ 1,573,939	$ 2,015,511	$ 2,355,903	$ 2,799,322	$ 2,752,780	$ 3,246,856	$ 3,850,524	$ 4,517,264
EMPLOYER'S NET OPEB LIABILITY	$ 1,731,599	$ 1,483,209	$ 2,694,077	$ 2,354,550	$ 2,011,560	$ 1,580,659	$ 1,542,248	$ 974,733	$ (341,479)	$ (1,059,686)

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total OPEB liability	40.94%	49.62%	36.88%	46.12%	53.94%	63.91%	64.09%	76.91%	109.73%	130.65%
Covered payroll	$ 6,092,140	$ 6,335,826	$ 6,316,748	$ 6,569,418	$ 6,339,951	$ 6,593,549	$ 7,315,060	$ 7,315,060	$ 7,768,136	$ 8,156,542
Employer's net OPEB liability as a percentage of covered payroll	28.42%	23.41%	42.65%	35.84%	31.73%	23.97%	21.08%	13.33%	(4.40%)	(12.99%)

In 2025, no assumption changes were made. In 2024, changes in assumptions related to updated healthcare cost trend rates. In 2023, no assumption changes were made. In 2022, changes in assumptions related to updated mortality rates. In 2021, no assumption changes were made. In 2020, changes in assumptions related to updated health care costs and premiums and updated health care cost trend rates. In 2019, no assumption changes were made. In 2018, changes in assumptions related to the mortality table, discount rate (5.90% to 6.50%) and the healthcare trend rate to reflect healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries. In 2017, changes in assumptions related to the discount rate were made (5.85% to 5.90%) and changes to the healthcare trend rate to reflect healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

1. BUDGETARY AND LEGAL COMPLIANCE

Annual appropriated budgets, as required by state statutes, are adopted on a basis consistent with GAAP principles for the general fund, debt service fund and capital projects fund, with the exception of the Police Equipment Fund, 2024 Limited Tax Development Bond Fund, Mitigation Fund, and Waste Management Fees Fund. All annual appropriations lapse at year end.

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

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

2. EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET (EXCLUDING DEPRECIATION)

Fund	Budget	Actual
Vehicle Replacement Fund	$ 293,500	$ 598,258
Construction and Development Fund	5,369,295	5,585,931
Debt Service Fund	8,301,988	8,469,254

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

GENERAL (CORPORATE) FUND

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

> Construction and Development Fund - derives its revenue primarily from local property taxes restricted by state statute for preserve construction and development.
>
> 2019 Bond Fund - used to account for the use and activity of the 2019 General Obligation Bonds.
>
> 2024 Limited Tax Development Bond Fund - used to account for the use and activity of the 2024 Limited Tax Development Bonds.

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Personnel services and benefits		
Full-time personnel	$ 1,074,835	$ 1,174,795
Part-time personnel	88,190	52,196
Commissioners	22,600	20,195
FICA/IMRF	177,462	195,746
Workers' compensation insurance	6,164	11,062
Uniforms	5,650	2,858
Other postemployment benefits	46,018	46,018
Employee health insurance	241,115	237,031
Unemployment	-	11,928
Total personnel services and benefits	1,662,034	1,751,829
Contractual services		
Electricity	174,000	158,315
Heating	70,000	48,638
Water and sewer	10,000	10,565
Telephone and pagers	35,208	35,617
Computer and internet services	105,950	127,188
Data and computer lines	133,440	102,210
Printing	3,800	2,001
Postage	17,000	11,490
Legal notices	4,500	1,534
Travel, training and mileage	69,162	68,205
Dues and subscriptions	63,450	55,171
Professional services	140,500	99,626
General insurance	262,500	24,017
Financial services	33,000	40,032
Legal services	135,000	92,825
General maintenance contracts	85,300	80,609
Contingency	200,000	-
Miscellaneous contractual services	107,000	114,686
Total contractual services	1,649,810	1,072,729
Commodities		
Office supplies	15,400	8,332
Miscellaneous commodities	50,500	37,385
Total commodities	65,900	45,717
Total general government	3,377,744	2,870,275
EDUCATION AND RECREATION		
Personnel services and benefits		
Full-time personnel	1,440,878	1,466,233
Part-time personnel	247,414	204,847
Overtime	19,018	8,232
FICA/IMRF	239,517	229,240

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual
EDUCATION AND RECREATION (Continued)		
Personnel services and benefits (Continued)		
Workers' compensation insurance	$ 9,049	$ 7,395
Other postemployment benefits	88,496	88,496
Employee health insurance	463,684	455,828
Uniforms	8,750	8,458
Total personnel services and benefits	2,516,806	2,468,729
Contractual services		
Telephone and pagers	9,600	6,536
Printing	21,050	21,214
Postage	275	54
Travel, training and mileage	52,340	39,310
General insurance	-	48,034
Dues and subscriptions	10,205	14,694
Professional services	71,250	55,056
Miscellaneous contractual services	75,925	68,362
Total contractual services	240,645	253,260
Commodities		
Supplies	16,225	9,621
Interpretive materials	143,650	110,807
Equipment parts	9,550	9,576
Items for resale	56,750	70,049
Miscellaneous commodities	20,975	21,954
Total commodities	247,150	222,007
Total education and recreation	3,004,601	2,943,996
OPERATIONS		
Personnel services and benefits		
Full-time personnel	1,886,893	1,631,502
Part-time personnel	836,383	736,779
Overtime	35,140	73,081
FICA/IMRF	452,656	401,482
Uniforms	9,250	2,255
Workers' compensation insurance	140,679	115,196
Other postemployment benefits	127,433	127,434
Employee health insurance	667,704	656,392
Total personnel services and benefits	4,156,138	3,744,121

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual
OPERATIONS (Continued)		
Contractual services		
General insurance	$ -	$ 81,486
Total contractual services	-	81,486
Commodities		
Operational materials	-	110
Total commodities	-	110
Total operations	4,156,138	3,825,717
POLICE		
Personnel services and benefits		
Full-time personnel	1,182,964	1,071,894
Part-time personnel	238,229	207,700
Overtime	100,400	137,534
FICA/IMRF	377,199	327,363
Workers' compensation insurance	77,292	68,532
Other postemployment benefits	49,558	49,558
Employee health insurance	259,663	255,264
Uniforms	16,985	7,475
Total personnel services and benefits	2,302,290	2,125,320
Contractual services		
Telephone and pagers	10,140	8,931
Travel, training and mileage	20,000	16,140
General insurance	-	36,883
Dues and subscriptions	13,340	13,016
Miscellaneous contractual services	81,863	83,560
Total contractual services	125,343	158,530
Commodities		
Office supplies	4,000	1,697
Deer management	22,640	22,066
Miscellaneous commodities	26,725	17,517
Total commodities	53,365	41,280
Total police	2,480,998	2,325,130

(This schedule is continued on the following pages.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual
MARKETING AND COMMUNICATION		
Personnel services and benefits		
Full-time personnel	$ 524,982	$ 529,016
Part-time personnel	37,291	45,429
Overtime	1,446	120
FICA/IMRF	82,395	82,651
Workers' compensation insurance	2,988	2,518
Other postemployment benefits	24,779	24,779
Employee health insurance	129,832	127,632
Uniforms	600	270
Total personnel services and benefits	804,313	812,415
Contractual services		
Telephone and pagers	2,700	2,925
Printing	28,900	22,398
Publicity	65,000	65,576
Postage	4,300	1,216
Travel, training and mileage	5,800	12,917
General insurance	-	12,866
Dues and subscriptions	1,250	8,357
Professional services	91,337	118,844
Miscellaneous contractual services	720	864
Total contractual services	200,007	245,963
Commodities		
Office supplies	3,230	2,750
Equipment parts	4,000	466
Items for resale	35,000	(1,251)
Miscellaneous commodities	4,000	11,144
Total commodities	46,230	13,109
Total marketing and communication	1,050,550	1,071,487
PLANNING AND DEVELOPMENT		
Personnel services and benefits		
FICA/IMRF	96,347	82,513
Other postemployment benefits	21,239	21,239
Employee health insurance	111,284	109,399
Total personnel services and benefits	228,870	213,151

(This schedule is continued on the following page.)

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual
PLANNING AND DEVELOPMENT (Continued)		
Contractual services		
Insurance premiums	$ -	$ 11,151
Total contractual services	-	11,151
Total planning and development	228,870	224,302
CONSERVATION		
Personnel services and benefits		
FICA/IMRF	141,325	125,966
Other postemployment benefits	42,478	42,478
Employee health insurance	222,568	218,797
Total personnel services and benefits	406,371	387,241
Contractual services		
General insurance	-	24,875
Total contractual services	-	24,875
Total conservation	406,371	412,116
CAPITAL OUTLAY		
General government		
Equipment	29,000	18,730
Total general government	29,000	18,730
Education and recreation		
Vehicles	35,000	35,000
Equipment	135,100	55,925
Total education and recreation	170,100	90,925
Police		
Building improvements	175,000	145,135
Equipment	79,129	74,755
Total police	254,129	219,890
Marketing and communication		
Equipment	-	1,245
Total marketing and communication	-	1,245
Total capital outlay	453,229	330,790
TOTAL EXPENDITURES	$ 15,158,501	$ 14,003,813

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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	$ 8,296,988	$ 8,469,234
Intergovernmental		
BAB bond interest rebate	240,000	267,851
Investment income	5,000	196,274
Total revenues	8,541,988	8,933,359
EXPENDITURES		
Current		
General government	5,000	1,540
Debt service		
Principal retirement	3,835,000	3,835,000
Interest and fiscal charges	4,461,988	4,632,714
Total expenditures	8,301,988	8,469,254
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	240,000	464,105
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(240,000)	(266,746)
Total other financing sources (uses)	(240,000)	(266,746)
NET CHANGE IN FUND BALANCE	$ -	197,359
FUND BALANCE, JANUARY 1		1,595,501
FUND BALANCE, DECEMBER 31		$ 1,792,860

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	$ 4,288,686	$ 4,295,547
Intergovernmental		
Personal property replacement taxes	269,465	515,402
Licenses and permits	847,195	884,143
Donations	-	7,500
Investment income	11,533	109,784
Miscellaneous	-	490
Total revenues	5,416,879	5,812,866
EXPENDITURES		
Current		
Operations	1,813,698	2,190,359
Conservation	2,137,435	2,407,105
Planning and development	1,277,662	921,805
Capital outlay		
Operations	140,500	66,662
Total expenditures	5,369,295	5,585,931
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	47,584	226,935
OTHER FINANCING SOURCES (USES)		
Transfers in	240,000	266,746
Transfers (out)	(287,584)	(287,591)
Insurance proceeds	-	3,235
Total other financing sources (uses)	(47,584)	(17,610)
NET CHANGE IN FUND BALANCE	$ -	209,325
FUND BALANCE, JANUARY 1		4,430,810
FUND BALANCE, DECEMBER 31		$ 4,640,135

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2019 BOND FUND

For the Year Ended December 31, 2025

	Original and Final Budget	Actual
REVENUES		
Investment income	$ 240,000	$ 215,048
Total revenues	240,000	215,048
EXPENDITURES		
Current		
General government	-	503,653
Operations	1,044,884	104,244
Conservation	591,700	583,725
Planning and development	823,500	285,533
Capital outlay		
Planning and development	3,202,998	3,080,653
Total expenditures	5,663,082	4,557,808
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,423,082)	(4,342,760)
OTHER FINANCING SOURCES (USES)		
Prior year surplus	5,423,082	-
Total other financing sources (uses)	5,423,082	-
NET CHANGE IN FUND BALANCE	$ -	(4,342,760)
FUND BALANCE, JANUARY 1		4,342,760
FUND BALANCE, DECEMBER 31		$ -

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2024 LIMITED TAX DEVELOPMENT BOND FUND

For the Year Ended December 31, 2025

	Original and Final Budget	Actual
REVENUES		
Investment income	$ 1,250,000	$ 2,176,203
Total revenues	1,250,000	2,176,203
EXPENDITURES		
Current		
General government	-	27,254
Conservation	12,000,000	329,599
Planning and development	15,250,000	1,386,484
Capital outlay		
Planning and development	24,000,000	5,439,717
Total expenditures	51,250,000	7,183,054
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(50,000,000)	(5,006,851)
OTHER FINANCING SOURCES (USES)		
Prior year surplus	50,000,000	-
Total other financing sources (uses)	50,000,000	-
NET CHANGE IN FUND BALANCE	$ -	(5,006,851)
FUND BALANCE, JANUARY 1		50,371,314
FUND BALANCE, DECEMBER 31		$ 45,364,463

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING BALANCE SHEET SCHEDULE - BY SUBFUND
CONSTRUCTION AND DEVELOPMENT FUND

December 31, 2025

	2020	2021	2022	2023	2024	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and cash equivalents	$ 1,635	$ 592,019	$ 1,272,952	$ 1,354,399	$ 2,931,039	$ 6,152,044
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	-	-	-	-	4,470,301	4,470,301
Leases	-	-	-	-	85,640	85,640
Total assets	1,635	592,019	1,272,952	1,354,399	7,486,980	10,707,985
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 1,635	$ 592,019	$ 1,272,952	$ 1,354,399	$ 7,486,980	$ 10,707,985

	2020	2021	2022	2023	2024	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 1,635	$ 20,848	$ 30,235	$ 90,818	$ 572,553	$ 716,089
Accrued payroll	-	-	-	-	68,020	68,020
Unearned revenue	-	-	-	-	727,800	727,800
Total liabilities	1,635	20,848	30,235	90,818	1,368,373	1,511,909
DEFERRED INFLOWS OF RESOURCES						
Leases	-	-	-	-	85,640	85,640
Unavailable revenue - property taxes	-	-	-	-	4,470,301	4,470,301
Total deferred inflows of resources	-	-	-	-	4,555,941	4,555,941
Total liabilities and deferred inflows of resources	1,635	20,848	30,235	90,818	5,924,314	6,067,850
FUND BALANCES						
Assigned for capital projects	-	571,171	1,242,717	1,263,581	1,562,666	4,640,135
Total fund balances	-	571,171	1,242,717	1,263,581	1,562,666	4,640,135
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,635	$ 592,019	$ 1,272,952	$ 1,354,399	$ 7,486,980	$ 10,707,985

(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

For the Year Ended December 31, 2025

	2019	2020	2021	2022	2023	2024	Total
REVENUES							
Property taxes	$ -	$ -	$ -	$ -	$ -	$ 4,295,547	$ 4,295,547
Intergovernmental							
Personal property replacement taxes	-	-	-	-	-	515,402	515,402
Licenses and permits	-	-	-	-	-	884,143	884,143
Donations	-	7,500	-	-	-	-	7,500
Investment income	-	1,922	11,439	48,052	28,510	19,861	109,784
Miscellaneous	-	-	-	-	400	90	490
Total revenues	-	9,422	11,439	48,052	28,910	5,715,043	5,812,866
EXPENDITURES							
Current							
Operations	-	100	16,024	153,951	8,563	2,011,721	2,190,359
Conservation	-	111,718	37,167	97,627	710,761	1,449,832	2,407,105
Planning and development	-	22,615	85,639	90,958	116,836	605,757	921,805
Capital outlay							
Operations	(93)	93	-	-	-	66,662	66,662
Total expenditures	(93)	134,526	138,830	342,536	836,160	4,133,972	5,585,931
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	93	(125,104)	(127,391)	(294,484)	(807,250)	1,581,071	226,935
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	266,746	266,746
Transfers (out)	(7)	-	-	-	-	(287,584)	(287,591)
Insurance proceeds	-	-	-	-	3,235	-	3,235
Total other financing sources (uses)	(7)	-	-	-	3,235	(20,838)	(17,610)
NET CHANGE IN FUND BALANCE	86	(125,104)	(127,391)	(294,484)	(804,015)	1,560,233	209,325
FUND BALANCES, JANUARY 1	(86)	125,104	698,562	1,537,201	2,067,596	2,433	4,430,810
FUND BALANCES, DECEMBER 31	$ -	$ -	$ 571,171	$ 1,242,717	$ 1,263,581	$ 1,562,666	$ 4,640,135

(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.

Mitigation Fund - accounts for the revenue and expenditures related to wetland and stream credits for the purpose of providing compensatory habitat in advance of authorized impacts to other delineated wetlands and regulated streams.

CAPITAL PROJECTS FUNDS

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

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

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

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2025

	Special Revenue		
	Police Equipment	**Waste Management Fees**	**Mitigation**
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	$ 7,832	$ 354,102	$ 362,224
Investments	-	1,135,774	-
Receivables (net, where applicable of allowances for uncollectibles)			
Accrued interest	-	2,062	-
Credit card	-	-	-
Grants	-	-	-
Total assets	7,832	1,491,938	362,224
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 7,832	$ 1,491,938	$ 362,224
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ -	$ 31,526
Total liabilities	-	-	31,526
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - grants	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	31,526
FUND BALANCES			
Restricted for construction and development	-	1,000,000	-
Restricted for public safety	7,832	-	-
Assigned for construction and development	-	491,938	330,698
Total fund balances	7,832	1,491,938	330,698
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 7,832	$ 1,491,938	$ 362,224

Capital Projects				
Grant	Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total
$ 3,774,544	$ 919,198	$ 1,700	$ 326,453	$ 5,746,053
-	-	-	-	1,135,774
-	-	-	-	2,062
6,000	-	-	-	6,000
556,443	-	-	-	556,443
4,336,987	919,198	1,700	326,453	7,446,332
-	-	-	-	-
-	-	-	-	-
$ 4,336,987	$ 919,198	$ 1,700	$ 326,453	$ 7,446,332
$ 733,071	$ 27,939	$ -	$ 6,312	$ 798,848
733,071	27,939	-	6,312	798,848
484,874	-	-	-	484,874
484,874	-	-	-	484,874
1,217,945	27,939	-	6,312	1,283,722
-	-	-	-	1,000,000
-	-	-	-	7,832
3,119,042	891,259	1,700	320,141	5,154,778
3,119,042	891,259	1,700	320,141	6,162,610
$ 4,336,987	$ 919,198	$ 1,700	$ 326,453	$ 7,446,332

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, 2025

	Special Revenue		
	Police Equipment	Waste Management Fees	Mitigation
REVENUES			
Intergovernmental			
Grants	$ -	$ -	$ -
Donations	-	-	-
Investment income	-	68,243	3,344
Miscellaneous	-	-	324,970
Total revenues	-	68,243	328,314
EXPENDITURES			
Current			
General government	-	-	-
Operations	-	-	-
Conservation	-	-	47,719
Planning and development	-	-	-
Capital outlay			
General government	-	-	-
Operations	-	-	-
Planning and development	-	-	-
Total expenditures	-	-	47,719
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	68,243	280,595
OTHER FINANCING SOURCES (USES)			
Transfer in	-	-	-
Insurance proceeds	-	-	-
Proceeds from the sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	-	68,243	280,595
FUND BALANCES, JANUARY 1	7,832	1,423,695	50,103
FUND BALANCES, DECEMBER 31	$ 7,832	$ 1,491,938	$ 330,698

Capital Projects				
Grant	Vehicle Replacement	Computer Replacement	Infrastructure Maintenance	Total
$ 232,649	$ -	$ -	$ -	$ 232,649
154,670	-	-	-	154,670
28,656	7,514	479	186	108,422
10,000	-	-	-	334,970
425,975	7,514	479	186	830,711
-	48,364	-	-	48,364
-	-	-	1,222,127	1,222,127
422,890	-	-	-	470,609
606,933	-	-	-	606,933
-	-	138,616	-	138,616
-	549,894	-	-	549,894
570,988	-	-	-	570,988
1,600,811	598,258	138,616	1,222,127	3,607,531
(1,174,836)	(590,744)	(138,137)	(1,221,941)	(2,776,820)
565,000	446,421	75,000	644,360	1,730,781
-	53,172	-	-	53,172
-	84,143	-	-	84,143
565,000	583,736	75,000	644,360	1,868,096
(609,836)	(7,008)	(63,137)	(577,581)	(908,724)
3,728,878	898,267	64,837	897,722	7,071,334
$ 3,119,042	$ 891,259	$ 1,700	$ 320,141	$ 6,162,610

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Grants	$ 3,490,032	$ 232,649
Licenses and permits	69,500	-
Donations	367,550	154,670
Investment income	20,000	28,656
Miscellaneous	-	10,000
Total revenues	3,947,082	425,975
EXPENDITURES		
Current		
Conservation	826,850	422,890
Planning and development	2,240,000	606,933
Capital outlay		
Planning and development	5,194,897	570,988
Total expenditures	8,261,747	1,600,811
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,314,665)	(1,174,836)
OTHER FINANCING SOURCES (USES)		
Transfer in	565,000	565,000
Prior year surplus	3,749,665	-
Total other financing sources (uses)	4,314,665	565,000
NET CHANGE IN FUND BALANCE	$ -	(609,836)
FUND BALANCE, JANUARY 1		3,728,878
FUND BALANCE, DECEMBER 31		$ 3,119,042

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Investment income	$ -	$ 7,514
Total revenues	-	7,514
EXPENDITURES		
Current		
General government	10,000	48,364
Capital outlay		
Operations	283,500	549,894
Total expenditures	293,500	598,258
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(293,500)	(590,744)
OTHER FINANCING SOURCES (USES)		
Transfer in	446,421	446,421
Insurance proceeds	8,000	53,172
Proceeds from the sale of capital assets	-	84,143
Prior year surplus	(160,921)	-
Total other financing sources (uses)	293,500	583,736
NET CHANGE IN FUND BALANCE	$ -	(7,008)
FUND BALANCE, JANUARY 1		898,267
FUND BALANCE, DECEMBER 31		$ 891,259

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Investment income	$ -	$ 479
Total revenues	-	479
EXPENDITURES		
Capital outlay		
General government	154,100	138,616
Total expenditures	154,100	138,616
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(154,100)	(138,137)
OTHER FINANCING SOURCES (USES)		
Transfer in	75,000	75,000
Prior year surplus	79,100	-
Total other financing sources (uses)	154,100	75,000
NET CHANGE IN FUND BALANCE	$ -	(63,137)
FUND BALANCE, JANUARY 1		64,837
FUND BALANCE, DECEMBER 31		$ 1,700

(See independent auditor's report.)

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

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

For the Year Ended December 31, 2025

	Original and Final Budget	Actual
REVENUES		
Investment income	$ -	$ 186
Total revenues	-	186
EXPENDITURES		
Current		
Operations	1,225,860	1,222,127
Total expenditures	1,225,860	1,222,127
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,225,860)	(1,221,941)
OTHER FINANCING SOURCES (USES)		
Transfer in	644,360	644,360
Prior year surplus	581,500	-
Total other financing sources (uses)	1,225,860	644,360
NET CHANGE IN FUND BALANCE	$ -	(577,581)
FUND BALANCE, JANUARY 1		897,722
FUND BALANCE, DECEMBER 31		$ 320,141

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u> <u>Page(s)</u>

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	**2025**	**2024**	**2023**	**2022**
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 283,925,171	$ 281,277,305	$ 272,631,631	$ 261,416,408
Restricted	7,853,946	6,500,932	5,671,103	4,365,733
Unrestricted	22,174,696	22,728,668	20,091,561	17,871,346
TOTAL GOVERNMENTAL ACTIVITIES	$ 313,953,813	$ 310,506,905	$ 298,394,295	$ 283,653,487

Data Source

Audited Financial Statements

2021	2020	2019	2018	2017	2016
$ 244,612,603	$ 230,718,215	$ 218,842,068	$ 205,946,518	$ 198,724,954	$ 189,763,996
3,570,354	3,397,856	3,108,835	2,916,868	3,903,400	3,775,707
16,040,178	13,502,151	13,130,556	12,519,629	2,090,803	(3,838,541)
$ 264,223,135	$ 247,618,222	$ 235,081,459	$ 221,383,015	$ 204,719,157	$ 189,701,162

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022
EXPENSES				
Governmental activities				
General government	$ 3,658,599	$ 2,448,677	$ 3,032,473	$ 2,648,911
Education and recreation	3,229,374	3,240,539	4,448,538	3,085,657
Operations	7,591,280	6,904,437	6,083,050	5,742,523
Police	2,991,557	1,867,437	1,925,634	1,159,193
Marketing and communication	1,072,732	-	-	-
Conservation	4,185,484	7,076,583	4,827,013	2,579,813
Plan and land preservation	4,203,084	2,238,171	2,734,132	2,976,861
Interest	3,357,424	2,665,824	2,426,831	2,961,444
Total governmental activities expenses	30,289,534	26,441,668	25,477,671	21,154,402
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 30,289,534	$ 26,441,668	$ 25,477,671	$ 21,154,402
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Education and recreation	$ 1,302,975	$ 1,199,399	$ 1,361,610	$ 2,366,362
Operating grants and contributions	374,604	343,991	269,530	268,746
Capital grants and contributions	470,819	790,762	2,842,298	2,381,832
Total governmental activities program revenues	2,148,398	2,334,152	4,473,438	5,016,940
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 2,148,398	$ 2,334,152	$ 4,473,438	$ 5,016,940
NET REVENUE (EXPENSE)				
Governmental activities	$ (28,141,136)	$ (24,107,516)	$ (21,004,233)	$ (16,137,462)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (28,141,136)	$ (24,107,516)	$ (21,004,233)	$ (16,137,462)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
General revenues				
Taxes	$ 26,856,196	$ 32,030,099	$ 32,081,643	$ 31,938,948
Personal property replacement taxes	1,030,804	1,281,081	2,182,670	2,623,541
Intergovernmental revenue	29,117	1,190,587	26,532	18,378
Investment income	2,939,506	1,268,740	1,081,192	246,212
Other general revenue	644,092	401,547	373,004	651,807
Gain on sale of capital assets	88,329	48,072	-	88,928
Insurance proceeds	-	-	-	-
Total general revenues	31,588,044	36,220,126	35,745,041	35,567,814
TOTAL PRIMARY GOVERNMENT	$ 31,588,044	$ 36,220,126	$ 35,745,041	$ 35,567,814
CHANGE IN NET POSITION				
Governmental activities	$ 3,446,908	$ 12,112,610	$ 14,740,808	$ 19,430,352
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 3,446,908	$ 12,112,610	$ 14,740,808	$ 19,430,352

Data Source

Audited Financial Statements

2021	2020	2019	2018	2017	2016
$ 2,746,486	$ 2,407,690	$ 2,013,509	$ 2,664,384	$ 2,361,790	$ 3,661,961
2,859,146	3,093,809	3,379,457	3,702,643	3,309,211	2,699,882
5,782,830	6,098,418	5,971,948	6,459,464	6,313,286	4,941,717
1,473,344	1,955,593	1,987,335	1,776,518	1,805,847	1,211,511
-	-	-	-	-	-
8,178,710	7,202,931	6,549,864	4,635,682	5,508,419	6,435,165
-	-	-	-	-	-
3,623,992	4,243,745	4,121,933	5,272,503	5,717,998	5,959,785
24,664,508	25,002,186	24,024,046	24,511,194	25,016,551	24,910,021
$ 24,664,508	$ 25,002,186	$ 24,024,046	$ 24,511,194	$ 25,016,551	$ 24,910,021
$ 1,255,901	$ 1,670,148	$ 2,018,201	$ 1,530,353	$ 1,234,375	$ 1,276,808
496,132	40,628	3,045	8,821	7,000	5,400
4,414,743	1,753,654	1,639,045	661,974	869,514	1,288,497
6,166,776	3,464,430	3,660,291	2,201,148	2,110,889	2,570,705
$ 6,166,776	$ 3,464,430	$ 3,660,291	$ 2,201,148	$ 2,110,889	$ 2,570,705
$ (18,497,732)	$ (21,537,756)	$ (20,363,755)	$ (22,310,046)	$ (22,905,662)	$ (22,339,316)
$ (18,497,732)	$ (21,537,756)	$ (20,363,755)	$ (22,310,046)	$ (22,905,662)	$ (22,339,316)
$ 33,250,984	$ 32,295,806	$ 31,797,292	$ 38,382,495	$ 37,638,178	$ 35,685,662
1,296,631	738,604	826,418	664,726	731,182	692,378
16,933	85,634	373,311	265,754	279,616	279,092
30,206	548,925	573,071	280,894	120,876	-
384,006	365,828	402,851	203,905	170,744	410,238
123,885	39,722	60,597	51,829	48,786	-
-	-	28,659	216,038	265,783	-
35,102,645	34,074,519	34,062,199	40,065,641	39,255,165	37,067,370
$ 35,102,645	$ 34,074,519	$ 34,062,199	$ 40,065,641	$ 39,255,165	$ 37,067,370
$ 16,604,913	$ 12,536,763	$ 13,698,444	$ 17,755,595	$ 16,349,503	$ 14,728,054
$ 16,604,913	$ 12,536,763	$ 13,698,444	$ 17,755,595	$ 16,349,503	$ 14,728,054

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022
GENERAL FUND				
Nonspendable for prepaid items	$ 134,622	$ 246,787	$ 1,054,288	$ 182,516
Restricted for employee benefits	1,129,081	1,728,120	1,919,675	1,339,069
Restricted for specific purposes	171,541	175,921	177,143	186,412
Restricted for liability insurance	145,429	119,012	125,972	122,507
Assigned for subsequent year's budget	515,193	-	-	-
Assigned for construction and development	-	-	-	-
Unassigned	12,573,624	12,318,448	11,810,716	13,457,154
TOTAL GENERAL FUND	$ 14,669,490	$ 14,588,288	$ 15,087,794	$ 15,287,658
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable for prepaid items	$ -	$ 46,612	$ 25,184	$ 14,782
Restricted for debt service	1,792,860	1,595,501	1,425,567	1,229,956
Restricted for capital projects	45,364,463	54,714,074	10,115,577	11,542,707
Restricted for construction and development	1,000,000	1,000,000	1,000,000	1,000,000
Restricted for preserve improvements	-	-	-	-
Restricted for public safety	7,832	7,832	7,181	7,181
Assigned				
Capital projects funds	9,794,913	10,447,700	9,247,778	6,358,847
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 57,960,068	$ 67,811,719	$ 21,821,287	$ 20,153,473

Data Source

Audited Financial Statements

2021	2020	2019	2018	2017	2016
$ 357,310	$ 244,253	$ 202,353	$ 180,478	$ 194,413	$ 215,744
824,638	808,172	863,264	823,847	1,698,790	1,424,639
193,944	179,478	167,394	163,451	161,801	149,227
102,775	76,908	58,678	57,964	169,784	167,607
260,063	-	-	350,000	900,000	1,250,000
-	-	-	-	241,577	-
12,285,515	11,859,552	10,773,574	9,685,427	8,068,438	8,386,044
$ 14,024,245	$ 13,168,363	$ 12,065,263	$ 11,261,167	$ 11,434,803	$ 11,593,261
$ 21,455	$ 14,967	$ 33,260	$ 28,226	$ 9,244	$ 5,561
1,097,637	980,468	996,514	834,868	795,699	808,658
14,430,004	20,990,382	25,018,218	-	-	-
1,000,000	1,000,000	1,000,000	1,001,208	1,024,100	1,690,738
-	7,991	16,519	29,681	47,402	266,400
7,181	7,181	6,466	5,849	5,824	5,389
7,730,292	7,032,165	7,132,534	6,853,237	6,434,151	5,459,622
-	-	-	(6,927)	-	-
$ 24,286,569	$ 30,033,154	$ 34,203,511	$ 8,746,142	$ 8,316,420	$ 8,236,368

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022
REVENUES				
Property taxes	$ 26,856,196	$ 32,030,099	$ 34,264,313	$ 34,562,489
Intergovernmental	1,560,421	2,748,414	3,138,360	2,618,956
Charges for services	230,754	215,277	223,014	159,968
Licenses and permits	1,072,221	984,122	1,138,597	2,206,394
Donations	245,423	472,633	94,381	469,136
Investment income	2,939,506	1,268,740	1,081,192	246,210
Miscellaneous	587,685	378,792	237,756	174,887
Total revenues	33,492,206	38,098,077	40,177,613	40,438,040
EXPENDITURES				
General government	3,451,086	2,860,542	2,335,912	2,299,493
Education and recreation	2,943,996	3,754,650	3,480,232	3,171,312
Operations	7,342,447	6,564,518	5,634,739	5,906,612
Police	2,325,130	2,336,499	2,180,849	1,999,688
Marketing and communication	1,071,487	-	-	-
Planning and development	4,203,154	3,117,435	3,420,932	3,177,428
Plan and land preservation	3,425,057	2,226,155	1,808,885	2,472,375
Capital outlay	10,177,320	7,512,037	4,359,427	8,307,329
Debt service				
Principal	3,835,000	12,105,000	12,260,000	12,225,000
Interest	4,632,714	2,775,750	3,310,600	3,845,200
Total expenditures	43,407,391	43,252,586	38,791,576	43,404,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,915,185)	(5,154,509)	1,386,037	(2,966,397)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,997,534	1,695,569	2,471,094	958,310
Transfers (out)	(1,997,534)	(1,695,569)	(2,471,094)	(958,310)
Issuance of bonds	-	45,340,000	-	-
Issuance of refunding bonds	-	-	-	-
Premium on bonds	-	5,234,608	-	-
Payment to escrow agent	-	-	-	-
Insurance proceeds	56,407	22,755	40,866	7,786
Proceeds from the sale of capital assets	88,329	48,072	41,047	88,928
Total other financing sources (uses)	144,736	50,645,435	81,913	96,714
EXTRAORDINARY ITEM				
Fire insurance recovery	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (9,770,449)	$ 45,490,926	$ 1,467,950	$ (2,869,683)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	27.32%	41.65%	45.10%	49.14%

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

Data Source

Audited Financial Statements

2021	2020	2019	2018	2017	2016
$ 34,547,615	$ 33,034,410	$ 32,623,710	$ 39,047,221	$ 38,369,360	$ 36,378,041
1,369,608	1,932,777	2,025,401	936,548	1,156,139	1,572,989
131,780	95,147	175,650	186,352	194,096	198,802
1,124,121	1,575,001	1,842,551	1,346,501	1,040,280	1,079,507
91,922	24,838	47,603	21,908	18,973	2,000
30,206	548,925	573,069	280,895	120,876	82,491
243,459	232,107	345,249	179,497	151,762	239,242
37,538,711	37,443,205	37,633,233	41,998,922	41,051,486	39,553,072
2,278,064	2,203,631	2,433,553	2,222,120	2,062,980	3,724,162
2,938,002	2,773,078	2,844,997	2,764,671	2,748,191	2,628,391
5,812,027	5,665,781	5,275,598	5,796,128	6,052,629	4,934,644
1,904,653	1,796,321	1,824,657	1,740,749	1,800,048	1,732,982
-	-	-	-	-	-
4,370,083	4,133,143	3,048,962	2,855,631	3,222,501	3,006,540
-	-	-	-	-	-
7,409,395	6,561,018	3,884,695	2,278,372	2,119,505	2,773,931
13,370,000	12,345,000	12,625,000	19,485,000	18,885,000	17,260,000
4,513,700	5,128,234	4,768,524	4,991,750	5,200,154	5,027,618
42,595,924	40,606,206	36,705,986	42,134,421	42,091,008	41,088,268
(5,057,213)	(3,163,001)	927,247	(135,499)	(1,039,522)	(1,535,196)
1,388,289	878,966	1,424,343	1,809,349	1,632,380	1,134,091
(1,388,289)	(878,966)	(1,424,343)	(1,809,349)	(1,632,380)	(1,134,091)
-	-	21,170,000	9,185,000	-	-
-	-	-	-	-	18,200,000
-	-	4,074,961	938,718	-	2,031,945
-	-	-	(10,000,000)	-	(18,516,313)
-	56,022	-	-	-	68,969
-	39,722	60,598	51,829	54,714	16,035
-	95,744	25,305,559	175,547	54,714	1,800,636
-	-	28,659	216,038	906,402	-
$ (5,057,213)	$ (3,067,257)	$ 26,261,465	$ 256,086	$ (984,808)	$ 265,440
49.75%	51.80%	52.23%	61.78%	59.66%	51.57%

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
2025	$ 25,713,627,539	$ 443,948,030	$ 2,412,103,655	$ 4,258,169,333	$ 178,670,413	$ -	$ 33,006,518,970	$ 0.08240	$ 99,019,556,910	33.333%
2024	23,464,708,556	421,296,203	2,374,663,585	4,086,306,458	181,927,277	-	30,528,902,079	0.11640	91,586,706,237	33.333%
2023	20,785,668,184	385,784,002	2,375,840,103	3,979,322,471	147,056,756	-	27,673,671,516	0.11640	83,021,014,548	33.333%
2022	19,274,231,340	361,213,569	2,273,063,409	3,591,077,003	95,146,691	2,500	25,594,734,512	0.14620	76,784,203,536	33.333%
2021	17,832,377,141	337,945,500	2,224,293,641	3,444,911,003	86,447,808	2,500	23,925,977,593	0.13390	71,777,932,779	33.333%
2020	17,114,082,719	377,241,612	2,233,283,121	3,287,700,952	85,142,442	2,500	23,097,453,346	0.14430	69,292,360,038	33.333%
2019	16,311,401,782	317,427,817	2,200,936,537	3,224,251,464	78,531,739	2,650	22,132,551,989	0.14620	66,397,655,967	33.333%
2018	15,493,996,625	294,625,586	2,207,437,453	3,097,209,954	76,140,545	2,650	21,169,412,813	0.15040	63,508,238,439	33.333%
2017	14,246,016,758	274,434,100	2,159,798,478	2,637,667,665	77,134,856	2,650	19,395,054,507	0.18950	58,185,163,521	33.333%
2016	14,080,995,422	274,434,100	2,170,926,066	2,791,558,846	77,134,856	2,650	19,395,051,940	0.19440	58,185,155,820	33.333%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Forest Preserve	*	0.0870	0.1164	0.1462	0.1339	0.1443	0.1462	0.1504	0.1895	0.1944
County	*	0.5392	0.5843	0.5607	0.5752	0.5788	0.5842	0.5927	0.5986	0.6147
Municipalities	*	0.9550	1.0833	1.1737	1.1563	1.1881	1.2655	1.2849	1.4602	1.5019
High Schools	*	2.2500	2.3722	2.4261	2.4692	2.5098	2.5281	2.5897	2.6638	2.8344
Unit School	*	4.8037	5.0645	5.1298	5.3615	5.4502	5.5422	5.6484	5.6791	5.7231
Elementary Schools	*	3.2480	3.4112	3.4483	3.4793	3.4878	3.5247	3.5593	3.5897	3.6351
Junior Colleges	*	0.3293	0.3537	0.3676	0.3746	0.3700	1.9832	0.4009	0.4089	0.4310
Townships	*	0.3127	0.3291	0.3414	0.3530	0.3724	0.3792	0.3933	0.4039	0.4115
Sanitary District	*	0.0943	0.1011	0.1073	0.1156	0.1170	0.1236	0.1318	0.1386	0.1148
Park Districts	*	0.3224	0.3508	0.3663	0.3607	0.3688	0.3796	0.3802	0.3929	0.3898
Fire Protection	*	0.7465	0.7906	0.8369	0.8266	0.8310	0.8297	0.8364	0.8291	0.7720
Libraries	*	0.2294	0.2503	0.2635	0.2646	0.2657	0.2625	0.2680	0.2721	0.2631
TOTAL COMBINED	*	13.9175	14.8075	15.1678	15.4705	15.6839	17.5487	16.2360	16.6264	16.8858
SHARE OF TOTAL RATES LEVIED BY FOREST PRESERVE	*	0.63%	0.79%	0.96%	0.87%	0.92%	0.83%	0.93%	1.14%	1.15%

*Information not available at time of report issuance.

Data Source

Office of the County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2025 Assessed Valuation (latest available)				2016 Assessed Valuation		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Forest Preserve Taxable Assessed Valuation**	**Taxpayer**	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Valuation**
Constellation (1)	$ 503,791,753	1	1.50%	Constellation (1)	$ 447,732,917	1	2.22%
Exxon Mobil Oil Refining	307,122,213	2	0.91%	Exxon Mobil Oil Refining	377,413,892	2	1.84%
PDV Midwest Refining	234,676,114	3	0.70%	PDV Midwest Refining	225,110,257	3	1.16%
CenterPoint Intermodal LLC	108,737,615	4	0.47%	CenterPoint Intermodal LLC	75,837,939	4	0.33%
Prologis	106,302,376	5	0.35%	Duke Realty LP	38,741,037	5	0.17%
Duke Realty LP	85,520,499	6	0.25%	LIT Industrial LP	38,488,948	6	0.17%
Jackson Generation	83,000,820	7	0.25%	Walmart	73,105,779	7	0.36%
LIT Industrial LP	72,561,749	8	0.22%	Hart I55 Industries LLC	46,745,384	8	0.23%
TCIH	70,790,435	9	0.21%	DCT	33,364,950	9	0.16%
MLRP	69,878,853	10	0.19%	Liberty Property	33,356,623	10	0.14%
	$ 1,642,382,427		5.05%		$ 1,389,897,726		6.78%

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	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General	$ 13,565,679	$ 12,822,139	$ 11,678,289	$ 10,877,762	$ 10,790,616	$ 10,255,269	$ 10,070,311	$ 9,737,930	$ 10,544,266	$ 8,999,304
Illinois Municipal Retirement	264,052	305,289	442,779	767,842	837,409	831,508	841,037	698,591	283,884	814,592
Social Security	264,052	335,818	470,452	691,058	550,297	461,949	464,784	486,896	60,832	562,457
Liability insurance	231,046	274,760	249,063	230,353	239,260	230,975	221,326	211,694	101,387	200,000
Audit	33,007	30,529	27,674	25,595	23,926	46,195	44,265	42,339	40,555	38,790
Debt service	8,218,623	8,487,035	14,888,435	15,587,193	16,078,257	17,900,526	17,484,716	17,401,257	24,495,140	24,088,655
Construction and development	4,488,887	4,304,575	4,344,766	3,890,400	3,445,341	3,603,203	3,231,353	3,260,090	2,899,673	2,986,838
TOTAL LEVY AS EXTENDED	$ 27,065,346	$ 26,560,145	$ 32,101,458	$ 32,070,203	$ 31,965,106	$ 33,329,625	$ 32,357,792	$ 31,838,797	$ 38,425,737	$ 37,690,636
Total collected during the levy year	*	$ 26,856,196	$ 32,048,911	$ 32,081,644	$ 31,938,948	$ 33,038,464	$ 32,295,806	$ 31,797,292	$ 38,382,495	$ 37,638,178
Collected in subsequent years	*	*	-	-	-	212,521	-	-	-	-
TOTAL COLLECTIONS	*	$ 26,856,196	$ 32,048,911	$ 32,081,644	$ 31,938,948	$ 33,250,985	$ 32,295,806	$ 31,797,292	$ 38,382,495	$ 37,638,178
PERCENT COLLECTED	*	101.11%	99.84%	100.04%	99.92%	99.13%	99.81%	99.87%	99.89%	99.86%

*Information not available

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

<u>Data Source</u>

Office of the Will County Clerk

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year		Governmental Activities General Obligation Bonds		Unamortized Premium		Total Primary Government	Percentage of EAV		Per Capita*		Estimated Actual Value of Property	Population
2025	$	85,720,000	$	8,012,144	$	93,732,144	0.28%	$	131.60	$	33,006,518,970	712,253
2024		89,555,000		8,581,924		98,136,924	0.32%		138.50		30,528,902,079	708,583
2023		56,320,000		5,124,365		61,444,365	0.22%		87.71		27,673,671,516	700,575
2022		68,580,000		6,879,603		75,459,603	0.29%		107.99		25,594,734,512	698,734
2021		80,805,000		8,634,841		89,439,841	0.37%		129.65		23,925,977,593	689,876
2020		94,175,000		10,390,079		104,565,079	0.45%		151.82		23,097,453,346	688,726
2019		106,520,000		12,145,317		118,665,317	0.54%		171.79		22,132,551,989	690,743
2018		107,596,846		9,621,846		117,218,692	0.55%		169.60		21,169,412,813	691,149
2017		127,566,200		10,130,316		137,696,516	0.71%		199.42		19,395,054,507	690,479
2016		146,816,879		12,101,363		158,918,242	0.82%		230.88		19,395,051,940	688,328

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

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Unamortized Premium	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2025	$ 85,720,000	$ 8,012,144	$ 1,792,860	$ 91,939,284	0.28%	$ 129.08
2024	89,555,000	8,581,924	1,595,501	96,541,423	0.32%	136.25
2023	56,320,000	5,124,365	1,425,567	60,018,798	0.22%	85.67
2022	68,580,000	6,879,603	1,229,956	74,229,647	0.29%	106.23
2021	80,805,000	8,634,841	1,097,637	88,342,204	0.37%	128.06
2020	94,175,000	10,390,079	980,468	103,584,611	0.45%	149.96
2019	106,520,000	12,145,317	996,514	117,668,803	0.53%	169.01
2018	107,596,846	9,621,846	834,868	116,383,824	0.55%	167.17
2017	127,566,200	10,130,316	795,699	136,900,817	0.62%	199.21
2016	146,816,879	12,101,363	911,568	158,006,674	0.75%	230.53

*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 84 for property value data.

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2025

Governmental Unit	Outstanding Bonds (2)	Percentage Debt Applicable to the Forest Preserve (3)	Forest Preserve's Share of Debt
Total Direct Debt	$ 93,732,144	100.000%	$ 93,732,144
Will County	$ 291,085,000	100.000%	$ 291,085,000
Cities and Village	1,295,480,586	Various	576,535,353
School Districts and Colleges			
Elementary and Unit School Districts	1,145,188,161	Various	838,385,852
High School Districts	382,613,843	Various	322,335,129
Community College Districts	238,480,000	Various	80,115,770
Total Schools	1,766,282,004		1,240,836,751
Park Districts	152,064,855	Various	89,410,869
Library Districts	57,335,000	Various	31,485,232
Fire Protection Districts	97,079,000	Various	52,701,609
Special Services Areas	22,415,000	Various	22,415,000
Townships			
New Lenox Township	149,385	100.000%	149,385
Homer Township	695,000	100.000%	695,000
Total Townships	844,385		844,385
Total Overlapping Debt	$ 3,682,585,830		$ 2,305,314,199
Total Direct and Overlapping Debt	$ 3,776,317,974		$ 2,399,046,343

(1) Source: Will County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").

(2) Outstanding debt as fo may 5, 2026. Includes alternate revenue source bonded debt and original principal amounts of capital appreciation bonds.

(3) Overlapping debt percentages based on 2025 EAV, the most current available.

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

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

Data Source

Will County Clerk's Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Debt limit	$ 759,149,936	$ 702,164,748	$ 636,494,445	$ 588,678,894	$ 550,297,485	$ 531,241,427	$ 509,048,696	$ 486,896,495	$ 446,086,195	$ 424,606,120
Total net debt applicable to limit	85,720,000	89,555,000	56,320,000	68,580,000	80,805,000	94,175,000	106,520,000	97,975,000	117,435,884	146,816,879
LEGAL DEBT MARGIN	$ 673,429,936	$ 612,609,748	$ 580,174,445	$ 520,098,894	$ 469,492,485	$ 437,066,427	$ 402,528,696	$ 388,921,495	$ 277,789,241	$ 266,195,535
Total net debt applicable to the limit as a percentage of debt limit	11.29%	12.75%	8.85%	11.65%	14.68%	17.73%	20.93%	20.12%	26.33%	34.58%

Legal debt margin calculation for fiscal year 2024	
EQUALIZED ASSESSED VALUE	$ 33,006,518,970
Debt limit	$ 759,149,936
Debt applicable to limit general obligation bonds	85,720,000
LEGAL DEBT MARGIN	$ 673,429,936

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Personal Income Per Capita	Unemployment Rate
2025	712,253	N/A	N/A	4.60%
2024	708,583	$ 49,923,862,000	$ 70,456	4.40%
2023	700,575	$ 47,807,259,000	$ 68,225	4.20%
2022	698,734	44,350,465,000	63,653	4.60%
2021	689,876	43,419,276,544	62,272	5.35%
2020	688,726	39,739,490,200	57,700	9.50%
2019	690,743	37,227,675,000	53,895	3.80%
2018	691,149	36,099,935,000	52,232	4.10%
2017	690,479	34,974,502,000	50,653	5.00%
2016	688,328	33,629,877,000	48,857	5.90%

N/A - Information not available

Data Sources

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

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2025				2016			
Employer	**Rank**	**Number**	**% of Total Forest Preserve Population**	**Employer**	**Rank**	**Number**	**% of Total Forest Preserve Population**
Amazon	1	10,000	1.40%	Plainfield School Distrct	1	3,013	0.44%
Plainfield School District #202	2	3,460	0.49%	Presence St. Joseph Medical Center	2	2,430	0.35%
Silver Cross Hospital	3	2,532	0.36%	Silver Cross Hospital	3	2,350	0.34%
Ascension St. Joseph Medical Center	4	2,532	0.36%	Will County Government	4	2,269	0.33%
Valley View School District #365	5	2,400	0.34%	Ozinga Brothers Inc.	5	1,500	0.22%
Will County Government	6	2,370	0.33%	Valley View School Distrct	6	1,300	0.19%
Ulta Beauty	7	2,034	0.29%	Trinity Services	7	1,200	0.17%
RJW	8	2,024	0.28%	Joliet Junior College	8	1,078	0.16%
Joliet Junior College	9	1,576	0.22%	WeatherTech	9	1,159	0.17%
Joliet Public School District #86	10	1,510	0.21%	Southern Wine & Spirits of Illinois	10	1,050	0.15%
2025 population		712,253		2016 population		688,328	

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GENERAL GOVERNMENT										
Legislative										
Executive	12	12	10	8	8	8	8	8	8	8
Finance	8	8	8	4	4	4	4	4	4	4
PUBLIC SAFETY										
Police										
Officers	21	21	22	13	11	11	11	11	10	10
Civilians	3	2	1	1	1	2	1	1	1	2
EDUCATION AND RECREATION	39	38	39	28	25	26	25	26	26	26
OPERATIONS	47	45	53	36	34	35	35	34	35	35
PLANNING AND DEVELOPMENT	7	7	5	16	17	18	16	16	18	18
CONSERVATION	14	15	11	-	-	-	-	-	-	-
TOTAL	151	148	149	106	100	104	100	100	102	103

*The Forest Preserve began including part-time employees in the totals in 2023.

Data Source

Forest Preserve Human Resource Office

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PUBLIC SAFETY										
Police										
Arrests/citations	749	924	772	813	793	677	960	981	831	481
Parking violations	38	52	51	32	100	249	164	136	151	127
Traffic violations	162	163	113	11	162	18	82	157	118	54

Data Source

Forest Preserve Police Department

FOREST PRESERVE DISTRICT OF WILL COUNTY, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
EDUCATION AND RECREATION/ PLANNING AND DEVELOPMENT										
Miles of trails										
Walking/biking	135	135	134	134	130	129	129	129	129	127
Equestrian	32	32	32	32	32	32	32	32	32	32
Acres of preserves	23,984	23,200	23,134	23,118	22,977	22,500	21,926	21,926	21,876	21,876
Number of preserves	84	83	83	83	82	82	82	82	82	82
Number of picnic shelters	39	39	39	39	38	38	35	35	34	33
Number of other facilities	7	7	7	6	5	5	5	5	6	6
OPERATIONS										
Facilities	7	7	6	6	6	6	6	6	6	6
Maintenance vehicles	51	47	63	64	65	47	49	49	49	49
Mowers/off road vehicles	63	56	65	60	61	55	58	57	57	57
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	6	6	6	6	6	6	6	6	6	6
Patrol units	17	18	17	16	18	17	17	17	17	17

Data Source

Various Forest Preserve Departments

FOREST PRESERVE DISTRICT
WILL COUNTY

Bringing People and Nature Together

Cover photo of Argus Tortoise Beetle
by Glenn P. Knoblock