ANNUAL COMPREHENSIVE FINANCIAL REPORT

Forest Preserve District of Kane County

For the Fiscal Year Ended June 30, 2022

Elburn Forest Preserve, Elburn, IL
Photo by Wildlife Biologist Bill Graser
Forest Preserve District of Kane County

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by:
Ken Stanish, Chief Financial Officer
David Petschke, Accounting Manager

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

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INTRODUCTORY SECTION

This section includes the District's:

- Principal Officials
- Leadership Team
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Principal Officials
June 30, 2022

PRESIDENT
Christopher W. Kious, District 23

PRESIDENT PRO TEM
Mavis Bates, District 4

TREASURER
Drew Frasz, District 18

SECRETARY
Myrna Molina, District 1

FOREST PRESERVE COMMISSION

Corinne Pierog, County Board Chair
Dale Berman, District 2
Anita Marie Lewis, District 3
Bill Lenert, District 5
Ron Ford, District 6
Monica Silva, District 7
Michelle Gumz, District 8
Tom Koppie, District 9
David Brown, District 10
John Martin, District 11
Ken Shepro, District 12
Todd Wallace, District 13
Mark Davoust, District 14
Barbara Wojnicki, District 15
Michael Kenyon, District 16
Deborah Allan, District 17
Mohammad "Mo" Iqbal, District 19
Cherryl Stratham, District 20
Cliff Surges, District 21
Vern Tepe, District 22
Jarett Sanchez, District 24

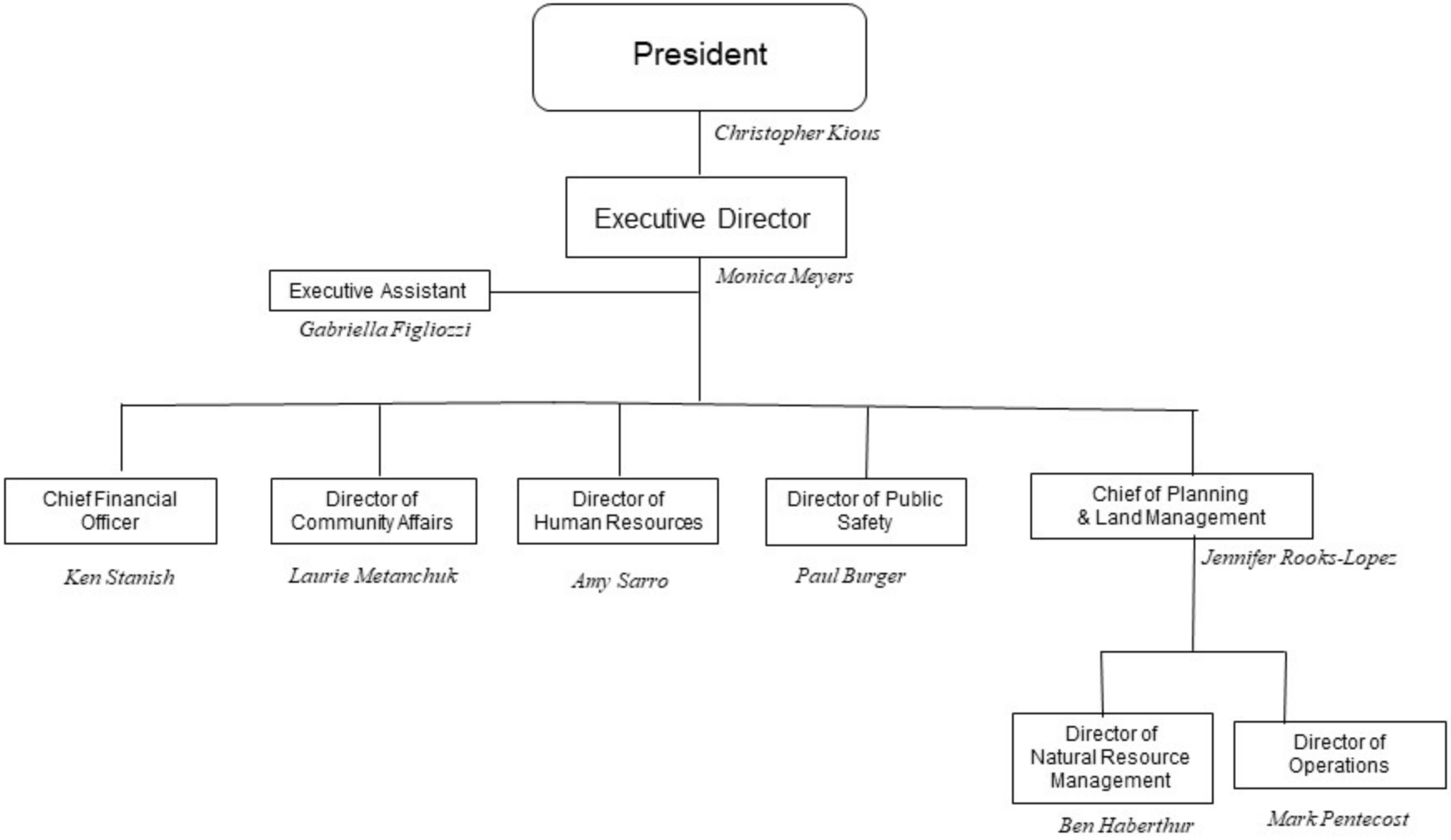
EXECUTIVE DIRECTOR
Monica A. Meyers

CHIEF FINANCIAL OFFICER
Ken Stanish

Forest Preserve District of Kane County

Leadership Team

September 2022



1996 S. Kirk Road, Suite 320, Geneva, Illinois 60134

November 30, 2022

To: President Kious
Commissioners
Citizens of the Forest Preserve District of Kane County

The Annual Comprehensive Financial Report (ACFR) of the Forest Preserve District of Kane County for the fiscal year ended June 30, 2022, is hereby submitted as mandated by state statutes. This report provides a broad view of the District's financial activities for the 2022 fiscal year and its financial position as of June 30, 2022. Although addressed to the elected officials and residents of the District, this report also has a number of other audiences including: bondholders of the District, financial institutions, credit rating agencies, and other governmental entities.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe that the information is presented in a manner designed to fairly set forth the financial position of the District and the changes in financial position, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs are included.

Management's Discussion and Analysis (MD&A) section complements this letter and should be read in conjunction with it.

PROFILE OF THE FOREST PRESERVE DISTRICT

The Forest Preserve District of Kane County was formed in 1925 by public referendum with the mission to acquire, hold and maintain lands within Kane County that contribute to the preservation of natural or historic resources and habitats, flora or fauna; and to restore, restock, protect and preserve such lands for the education, recreation, and pleasure of all its citizens. Kane County is located within northeastern Illinois, approximately 40 miles west of Chicago and is considered one of the "collar counties."

The District's existing forest preserves, facilities and natural areas have taken many years to acquire and develop, and are a large part of Kane County's culture. The forest preserve holdings continues to contribute to the overall livability and quality of life valued by Kane County's residents, workers and visitors. Open space protects land from development, improves wildlife habitat, cleans the air and water, and provides healthy recreational opportunities.

The residents of Kane County have long been supporters of the Forest Preserve District's mission and have supported open space land acquisition and preserve improvement referenda in 1999, 2005, 2007, 2011 and 2017. With the public's support, the District's goals have been to:

- Add acreage to existing forest preserve natural areas;
- Acquire land for new forest preserves;
- Increase flood control and water protection;
- Preserve and restore woodlands, wetlands and prairies;
- Provide locations for residents to escape urban stresses and balance development;
- Improve the District's renowned trail system;
- and, expand recreation and environmental education.

Currently, the District manages 23,058 acres of public open space and includes 91 properties. District holdings are spread throughout Kane County and consist of a diverse portfolio of properties including woodlands, prairies and wetlands; property along the Fox River, which runs the length of the County; greenbelts along creeks and waterways; and, environmentally significant properties in critical growth areas. Additionally, the District owns a variety of unique facilities; Northwestern Medicine Field, home of the Kane County Cougars; the Fox Valley Ice Arena, home of the Chicago Steel; Strikers Indoor Soccer Facility; two golf courses; Barbara Belding Lodge at Brewster Creek; Big Rock campground and Paul Wolff campground; Camp Tomo Chi Chi Knolls youth-specific campground and the Creek Bend Nature Center.

The District is governed by the Forest Preserve Commission. Those elected to the Kane County Board also serve as members of the Forest Preserve Commission. Kane County is comprised of 24 board districts. One Commissioner is elected from each district for a four-year term. Half of the board is elected every two years.

The President of the Forest Preserve Commission is elected by fellow Commission members, every two years. With the Forest Preserve Commission's approval, the President appoints commissioners to serve on the following committees: Executive, Finance & Administration, Land Acquisition, and Planning & Utilization. The Commission and the Executive Committee handle the District business of preparing policies and acquiring open space for the citizens of Kane County.

The District employs 77 full-time, 26 year-round, part-time and 63 summer seasonal/intern staff.

This report includes all of the funds of the District. The District does not have any component units but is considered a component unit of Kane County.

The District participates in the Illinois Municipal Retirement Fund (IMRF), the Park District Risk Management Agency (PDRMA) and the Intergovernmental Personnel Benefit Cooperative (IPBC), an entity created under Illinois state law that allows municipal groups to band together for the purpose of health insurance. These organizations are separate governmental units because: (1) they are legally separate, organized entities, (2) are fiscally independent of the Forest Preserve District of Kane County, and (3) are governed by their own boards. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

Local Economy

Kane County is part of the Chicago metropolitan area and lies on the western edge of the northeastern Illinois region and is the fifth largest county in Illinois. The County is approximately 524 square miles in area. The County's population estimate of 515,588 based on the July 2021 Census represents a decrease of 0.18% since the 2020 Census of 516,522.

In the tax year 2021 the equalized assessed value of the County reached a peak of $16.6 billion compared to the highest previous EAV in 2020 of $15.9 billion. Since 2016, the Commission has increased the tax levy at varying amounts to offset increased expenses. The District is extremely proud of maintaining its AA+ rating from Standard & Poor's Rating Committee.

Several economic indicators contribute to the financial strength of Kane County. The leading 10 taxpayers account for a very diverse 1.8% of equalized assessed value (EAV). The median property value is $245,500. According to the Illinois Department of Employment Security, Kane County's August 2022 unemployment rate was 4.7%, slightly lower than the state rate of 4.8%. Income for County residents are considered strong, as represented by the County's median household income of $83,374 is 122% of the state level and 128% of the national level. This is due in part to County residents having access to a wide variety of jobs both locally and throughout the western suburbs.

While the District is below its tax rate limit for both the General Fund (the District's major operating fund) and the Construction & Development Fund, the 1991 imposition of the Property Tax Limitation Act (Tax Cap) legislation in Illinois continues to limit levy growth. Under current legislation, the growth in total property tax extension for non-home rule governments in the five collar counties (Kane, Lake, McHenry, DuPage and Will Counties) and other affected counties will be limited to the lesser of 5% or the Consumer Price Index published by the U.S. Bureau of Labor Statistics of the preceding calendar year.

Major Initiatives

The District enjoyed a busy and successful year in 2022, with many significant projects taking shape and being completed. Among the projects of which the District is proudest are the following:

- **Settler's Hill Golf Course Renovation**
  A new 4-hole youth-links short course and a practice area including a driving range and practice green will be added to the layout, along with the installation of a new irrigation system, restoration of the holes and a reconfiguration of some of the holes. Due to construction, the golf course was closed January 2021 through July 2022. The golf course has had great reception from the public since it re-opened.

- **Raymond Street Bike Trail**
  The bridge that allowed pedestrians to go beneath the existing railroad tracks was damaged repeatedly due to flooding and permanently removed. Staff worked with an engineering consultant to design a tunnel to be constructed underneath the railroad tracks that will provide safe passage while removing the threat of future flooding. The District has received a CMAQ-ITEP grant that covered 80% of the cost of the project. The Illinois Department of Transportation conducted the bid and managed the project. This project will be complete in fiscal year 2023.

- **Oakhurst Forest Preserve Redevelopment**
  The Oakhurst Forest Preserve is a 394 acre preserve located in the southeast corner of the county. Improvements being designed include the entry/circulation system, trails, parking, shoreline, boat launch, shelter, and habitat enhancements. The District received an IDNR OSLAD grant of $400,000 regarding these improvements. This project was completed in fiscal year 2022.

- **Natural Resources Facility Phase II**
  This was the final phase of construction for the new Natural Resources facility. This included the construction of a cold storage facility for storage of heavy equipment and trucks as well as a native seed cleaning and processing room. This was the final building needed to fully transition the Natural Resources division to their new facility. This location is more centrally located in the County, which makes it easier for them to perform their restoration work across the County. This project has been completed in fiscal year 2022.

- **Land Acquisitions**
  The District acquired two parcels that totaled 22.01 acres during the fiscal year. The most significant acquisition was:

    - **Dick Young Forest Preserve Expansion** – 21.84 acres – A humble, but significant acquisition that allows us to restore grasslands of varying vegetative structures right up to the confluence of the two branches of Lake Run. Agricultural production ceased on this parcel in 2020 and the District purchased the land with primarily ruderal vegetation. Our first growing season of ownership has focused on invasive species management, however next year the site will be sewn with wet and mesic prairie mixes, after another growing season of weed suppression. This diverse mix of species and habitat types should encourage the rare grassland birds that already frequent the preserve to expand their use into this newly protected parcel.

- **Grant Awards**
  The District was awarded a museum grant of $200,000 for the tallgrass prairie exhibit at the Creek Bend Nature Center in fiscal year 2022. This grant will greatly assist with the education of the importance and qualities of a native tallgrass prairie. Total grant revenue received by the District in the fiscal year was $745,120.

Future Initiatives

With a focus on continued growth across the county, the Forest Preserve District of Kane County is poised to accomplish the following significant projects within the near year:

- **Carpentersville Dam Removal Project**
  Removal of this dam will improve the river corridor by providing better habitat for the plants and animals that live in and around the dam. The District has signed a contract with the Illinois Department of Natural Resources to fund the removal. Engineering is currently underway for this project.

- **Brunner Forest Preserve Improvements**
  The Brunner Family and Buffalo Park Forest Preserves consist of a total 737.92 acres and are located in the northeast corner of Kane County. The improvements budgeted include the construction of a shelter, bathroom, trail connection from northerly parking lot to shelter/ bathroom parking lot, existing gate upgrades, and converting various areas of limestone trails to asphalt surfaces including required drainage improvements. This project is funded through $625,000 of funds secured from the Kane County Department of Transportation.

- **Pingree Grove Wetland Bird Habitat Enhancement**
  Staff is constructing 3 wetland scrapes totaling at least 2.1 acres. The scrapes will create areas of interspersed vegetation and enhanced water depth. The marsh currently lacks significant patches of open water due to dense growth by invasive species, like narrowleaf cattail, reed canary grass (RCG) and giant reed. Open water conditions are vital for migratory waterfowl, marsh birds, and the state endangered species present in the marsh. The permitting process has been approved by all local and regional authorities. This work will occur after July 1, 2023.

- **Fabyan Woods Migratory Bird Habitat**
  Removal of invasive woody brush from 170 acres of woodland, chemical follow-up treatments, and the removal of several volunteer created brush piles scattered across the preserve. The widespread clearing across all of the Fabyan Forest Preserve will occur in winter of 2022/2023. The completion of this work will open bird habitat throughout the understory, aid in the restoration of a diverse spring ephemeral community, and increase the preserve user experience. Staff has submitted the application for release of the $335,000 to the Illinois Department of Commerce and Economic Opportunity (DCEO) and the District will be reimbursed upon project completion.

- **Jon J. Duerr Forest Preserve Renovation Project**
  Jon J. Duerr Forest Preserve consists of 197 acres and is located in South Elgin, IL. The District received an award of an IDNR OSLAD grant in the amount of $400,000 to renovate the main parking lots, boat launch, shelters, restroom, regional trail system and surrounding natural areas. The natural areas are made up of existing prairies and woodlands that require additional weed management as well as fallow fields that will be converted to prairie. The District anticipates construction to begin during the 2023/2024 fiscal year.

Financial Management Policies

The District's financial policies seek to improve the preserves, programs and services provided within the County as well as enhance the financial capability of the Forest Preserve. In 2021, the District performed a comprehensive review of all policies (including financial management policies). It will be the policy of the District to review and update these policies on an annual basis when necessary.

The District begins the budget process in December. Directors from each department work with their respective staff to submit a departmental budget that is then compiled into one document that accounts for all funds. Numerous meetings are held to determine the priority of the items presented and the balanced budget is then presented to the Finance Committee. Once approved it is then forwarded to the Executive Committee and to Full Commission for final approval prior to the start of the fiscal year. The appropriated budget is prepared by fund, function, organizational unit, activity, character, and line-item. No supplemental appropriations were made throughout the fiscal year. State law mandates that the legal level of budgetary control be at the fund level. The legal level of budgetary control is at the fund level.

Other Information

Independent Audit - State statutes require an annual audit is conducted by independent, licensed, certified public accountants. The District has engaged the accounting firm of Lauterbach & Amen, LLP to perform the audit for the fiscal year ending June 30, 2022. Their unmodified opinion on the basic financial statements is included in this report.

Awards - The Government Finance Officers Association (GFOA) of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Forest Preserve for the year ending June 30, 2021. The award is based on the ability of a governmental unit to present an easily readable and efficiently organized financial report. The contents must conform to the standards specified by the Certificate of Achievement program, as well as, satisfy all legal requirements and generally accepted accounting principles.

The certificate is valid for one year. The District believes the current report conforms to the requirements, and is submitting it to the Government Finance Officers Association to determine eligibility. This is the ninth consecutive year the District has received this award.

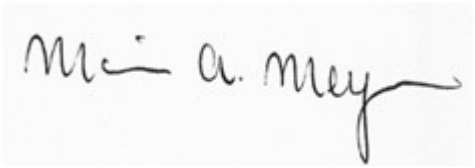
The Forest Preserve District of Kane County is the first forest preserve in the state to be recognized as an Illinois Distinguished Accredited Agency by the Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA).

The program provides an opportunity for IAPD/IPRA member agencies to undergo a voluntary, comprehensive evaluation process to demonstrate that they have met certain guidelines to provide exceptional park and recreation services. There are a set of standards on which agencies are scored including general management, finance and business operations, facilities, personnel, and recreation services. Each of these categories has an array of subcategories on which agencies are scored by members of a review team. This certification is valid for 5 years.

Acknowledgements - This financial report was compiled through the efforts of staff from the Finance Department. While the audit is prepared one time during the year, it would not be possible to produce it without the consistent attention to the procedures and monitoring of accounts by the entire staff. Additionally, the support of the entire Commission is essential in ensuring a sound financial environment in which to conduct the operations of the District.

Respectfully submitted,

Ken Stanish



Monica Meyers

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Forest Preserve District of Kane County Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

INDEPENDENT AUDITORS' REPORT

November 30, 2022

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Forest Preserve District of Kane County, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District'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, the business-type activities, each major fund, and the aggregate remaining fund information of the Forest Preserve District of Kane County, Illinois, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those 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 District, 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 the 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 District's ability to continue as a going concern for twelve 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 District'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 District'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) reporting, as 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 District of Kane County, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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, other supplementary information and supplemental schedules are 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 of 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOREST PRESERVE DISTRICT OF KANE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2022

As the management of the Forest Preserve District of Kane County (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended JUNE 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal which can be found in the introductory section of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In the past, the primary focus of local government financial statements has been to summarize fund type information on a current financial resource basis. Since 2003, this approach has been modified and the District's financial statements now present two kinds of statements, each with a different snapshot of the District's finances. The focus of the financial statements is on both the District as a whole (government-wide), and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the District's accountability.

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 private-sector business. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources. Net position is being reported as the amount of assets/deferred outflows less liabilities/deferred inflows. 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 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 the cash flows. Thus, revenues and expenses are reported in this statement for some items that will result only in cash flows in future fiscal periods (for example, earned but unused vacation leave). The change in net position presents the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows the public to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Both government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and capital projects. The business-type activities include the Cultural and Events Center.

Fund Financial Statements

A fund is a grouping of related accounts 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. All of the funds of the District can be divided into two categories: governmental funds and proprietary 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, balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Governmental Funds - Continued. The focus of governmental funds is narrower than that of the government-wide financial statements. Therefore, 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 eight 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, Debt Service, Construction and Development, and Land Acquisition funds. All of these are considered to be "major" funds. Data from the other four governmental funds are combined into a single, aggregate presentation. Individual fund data for each of the non-major governmental funds is provided in the combining statements elsewhere in this report.

The District adopts an annual budget for all governmental funds. Budgetary comparison schedules have been provided to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found in the financial section of this report.

Proprietary Funds. The District maintains one type of proprietary fund called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the Cultural and Events Center.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Proprietary fund financial statements provide separate information for the baseball ballpark, which is considered to be a major fund of the District.

The basic proprietary fund financial statements can be found in the financial section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to understanding the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in the financial section of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required, supplementary information concerning the District's progress in funding its obligation to provide benefits for its employees and a budgetary comparison schedule for the General Fund. Required supplementary information can be found in the financial section of this report.

The combining and individual fund statements, referred to earlier in connection with Governmental Funds, are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found in the financial section of this report.

Financial Analysis of the District as a Whole

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the District also presents comparative information from prior years in the Management's Discussion and Analysis. By doing this, the District strives to provide the best means of analyzing its financial condition and position as of June 30, 2022.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. The following table presents a condensed summary of net position as of June 30, 2022, along with 2021 data for comparison:

Table 1
Statement of Net Position
As of June 30, 2022, and 2021
(in thousands*)

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	$ 70,242	70,644	2,978	3,176	73,220	73,819
Capital Assets	454,420	451,001	9,404	10,118	463,824	461,119
Total Assets	524,662	521,645	12,382	13,294	537,044	534,938
Deferred Outflows	1,922	2,464	146	171	2,068	2,635
Total Assets/Deferred Outflows	526,584	524,108	12,529	13,465	539,113	537,573
Long-Term Debt	98,141	111,298	2,800	3,315	100,941	114,613
Other Liabilities	15,393	16,690	519	530	15,912	17,220
Total Liabilities	113,533	127,987	3,319	3,845	116,852	131,832
Deferred Inflows	26,184	25,113	—	—	26,184	25,113
Total Liabilities/Deferred Inflows	139,717	153,101	3,319	3,845	143,036	156,946
Net Position						
Net Investment in Capital Assets	360,978	345,336	6,236	6,469	367,214	351,804
Restricted	5,569	5,397	—	—	5,569	5,397
Unrestricted	20,319	20,276	2,974	3,151	23,293	23,426
Total Net Position	386,866	371,008	9,210	9,619	396,076	380,627

Note: Differences may occur due to rounding.

The District's assets/deferred outflows of resources exceeded its liabilities/deferred inflows of resources by $396.1 million at June 30, 2022. By far, the largest portion of the District's net position 92.7% or $367.2 million is in its net investment in capital assets (for example, land, construction in progress, buildings and improvements, land improvements, machinery and equipment, and infrastructure) less any related outstanding debt used to acquire those capital assets. The District uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 1.4% or $5.6 million of the District's net position represents resources that are subject to external restrictions that govern their use. The remaining 5.9% or $23.3 million represents unrestricted net position that may be used to meet the District's ongoing obligations to citizens and creditors.

The deferred outflows of $2.1 million shown on the Statement of Net Position are due to a $1.6 million loss on refunding of general obligation bonds and $0.5 million of deferred items due to the GASB Statement No. 68 which was implemented in fiscal year 2015 for reporting the Illinois Municipal Retirement Fund. Due to the implementation of GASB Statement No. 75, the deferred outflows now include the total OPEB liability for further transparency. The Statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenditures related to the pension plans. The Statement specifically identifies the methods and assumptions that are to be used in calculating and disclosing these pension-related accounts in the financial statements. See Note 4 of this report for additional note disclosures.

The increase in Net Position from the prior year, illustrated above, was mainly due to the District paying off General Obligation bonds in combination with purchasing land during the fiscal year. A further description of the properties acquired in the fiscal year are located in the capital assets section of this Management's Discussion and Analysis. Due to the reduction in General Obligation bonds, non-current liabilities decreased $13.7 million, which was a 11.9% decrease to long-term debt.

Changes in Net Position

The following table presents a condensed summary of changes in net position as of June 30, 2022, along with 2021 data for comparison:

Table 2
Changes in Net Position
For the Fiscal Year Ended June 30, 2022 and 2021
(in thousands*)

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	$ 2,893	2,730	530	745	3,423	3,475
Operating Grants/Contrib.	743	643	—	—	743	643
Capital Grants/Contrib.	3	225	—	—	3	225
General Revenues						
Property Taxes	23,059	23,173	—	—	23,059	23,173
Replacement Taxes	850	390	—	—	850	390
Interest Income	47	155	(92)	18	(45)	173
Miscellaneous	1,802	1,963	—	—	1,802	1,963
Total Revenues	29,397	29,277	438	763	29,835	30,041
Expenses						
General Government	9,287	9,409	—	—	9,287	9,409
Land Acquisition and Development	1,140	2,663	—	—	1,140	2,663
Interest on Long-Term Debt	3,111	3,581	—	—	3,111	3,581
Culture and Events Center	—	—	847	1,100	847	1,100
Total Expenses	13,538	15,653	847	1,100	14,386	16,753
Change in Net Position	15,858	13,625	(409)	(336)	15,449	13,288
Net Position - Beginning	371,008	357,383	9,619	9,956	380,627	367,339
Net Position - Ending	386,866	371,008	9,210	9,619	396,076	380,627

Note: Differences may occur due to rounding.

The overall net position increased by 4.1% in 2022 to $396.1 million, as compared to the previous year's net position of $380.6 million. This increase was due to the overall revenues exceeding expenses during the fiscal year. Land Acquisition & Development expenses decreased by 57.2%, or $1.52 million compared to the prior year. The decrease was due to less land being acquired and capitalized in the current year. Those acquisitions are discussed in the Capital Assets section of the MD&A.

Total revenue in 2022 decreased 0.7% to $29.8 million, as compared to the previous year's revenue of $30.0 million. The decrease in the current year was primarily due to $224,571 of CARES funding that was received from the County in the prior fiscal year for COVID-19 pandemic related expenses. Further descriptions of other revenues are detailed below:

Charges for services and user fees decreased (1.5)% during the year. This decrease was mainly due to the District receiving receiving funds from the County in the prior year for roadway improvements at the Cougar's Facility.

Property and replacement tax revenue increased 1.5% in 2022. The operating property tax levy was increased by the consumer price index and new construction during the fiscal year, but the increase in operating was drastically offset by the decrease in property taxes needed to pay referenda and non-referenda debt in the Debt Service Fund. The referenda debt was approved by the citizens of Kane County. The replacement tax revenue also increased by $460,000 compared to the prior year. According to the Illinois Department of Revenue, this increase is due to a few different factors, but primarily due to legislative changes affecting corporate taxpayers and continued improvement of economic conditions.

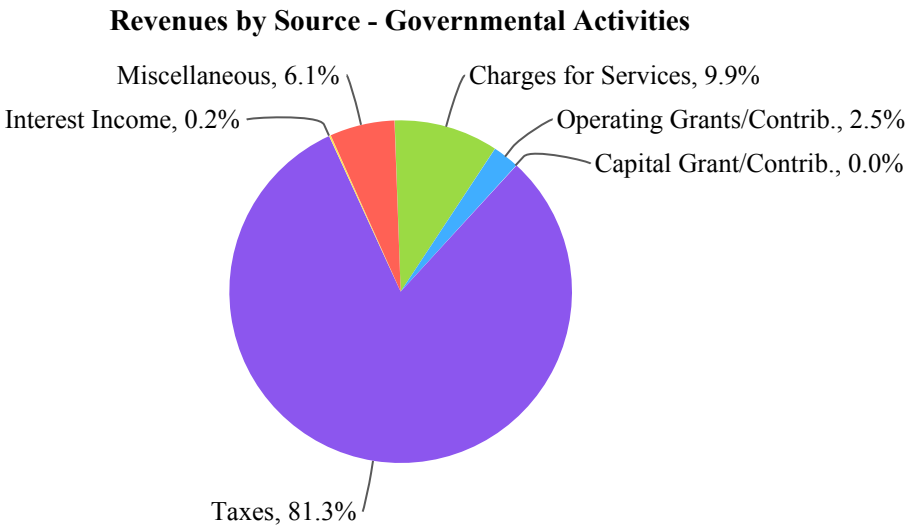
Operating and capital grants and contributions decreased by 14.1%. This decrease was due to the District receiving less grant revenue during the fiscal year. The largest grant funds the District received in the current fiscal year were $304,446 in funding for the Oakhurst OSLAD development grant and $289,880 in grant funds from the IDNR for the Carpentersville Dam removal.

Governmental Activities

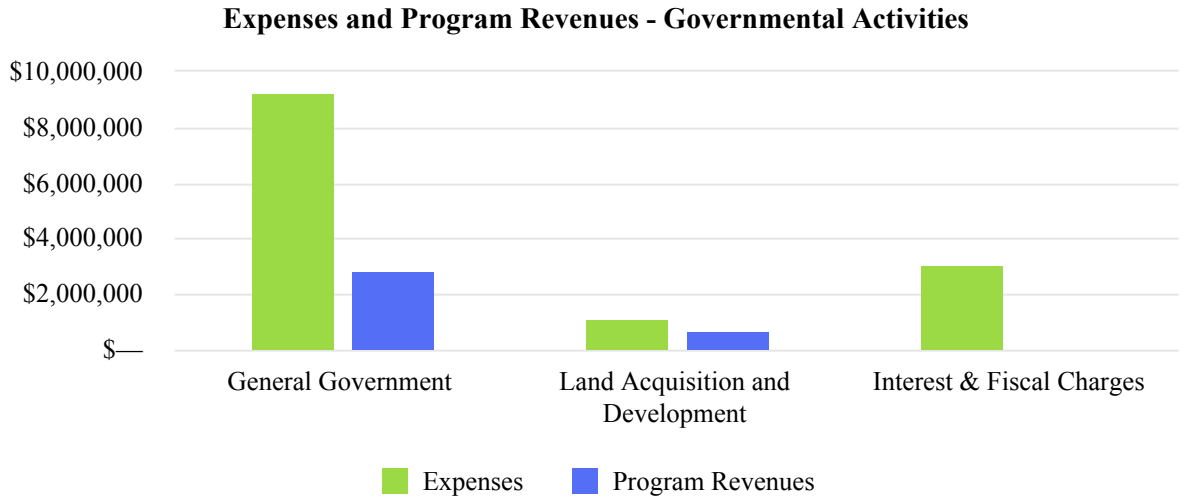
Revenue from Governmental Activities increased 0.4% from $29.3 in fiscal year 2021 to $29.4 for fiscal year 2022. The increase primarily resulted from the increase in personal property replacement tax received in the current year. Property tax and personal property replacement tax revenues represent the largest portion of the revenue base, yielding 81.3% of the total revenue. Property taxes fund Governmental Activities including, but not limited to, the District's contribution to the General Fund, Illinois Municipal Retirement Fund (IMRF), Social Security Fund, Insurance Liability Fund, Construction & Development Fund and Debt Service Fund.

Charges for services accounted for 9.8% of total revenues. The District does not receive all of its funding through property tax revenue. Therefore, it also must charge a fee for programs and services, as well as the use of its farm land in order to cover expenses. These fees are evaluated each year, before the preparation of the following fiscal year's budget.

The cost of all governmental activities this year was $13.5 million. General government expenses accounted for 68.6% of total expenses or $9.3 million. These expenses included administrative services needed to support all District operations. Also, included in total expenses for governmental activities in 2022 is $1.3 million in depreciation expense. Interest and fiscal charges accounted for 23.0% of total expenses or $3.1 million. Land acquisition and development expenses captured 8.4% of the total expenses or $1.1 million; this includes costs associated with adding new properties and opening new facilities. The following graph illustrates the major sources of revenue for governmental activities for fiscal year 2022.



The following graph identifies the significant percentage of user fees received by the District:



The ‘Expense and Program Revenue’ chart reveals governmental functions where program expenses greatly exceed revenues. As presented above, the General Government expenses are in part funded by charges for services, however the costs are primarily funded through property tax revenue.

Business-Type Activities

Total revenues of the District's business-type activities decreased 42.6% or from $763,375 in 2021 to $438,211 in 2022. This decrease was due to the County contributing $495,182 to improve the roadway around the event center in the prior year. The agreement with the Cougars can be found on in Note 4 of the notes to the financial statements.

Charges for services decreased 28.9% or $215,052 during the fiscal year. Charges for services primarily reflect the payments received for baseball activities. During the current fiscal year a majority of the decrease to $495,182 in revenue received from the County for road improvements around the baseball stadium in fiscal year 2021.

Total expenses decreased 22.9% from $1,099,803 to $847,494 in 2022. The decrease in expenses was mainly due to an accounting entry to write off bad debt in the prior fiscal year of $225,000. This write off was authorized by the District's Board due to impacted operations at the events center due to the pandemic.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Forest Preserve District of Kane County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus on the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, an unrestricted/unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year.

At the end of the 2022 fiscal year, governmental funds reported a combined ending fund balance of $42.9, decreasing approximately 1.5% or $0.6 million from fiscal year 2021. The major funds that caused the overall decrease in governmental fund balance were the Construction and Development Fund and the Land Acquisition Fund. A further explanation of the activity between funds is detailed below.

The fund balance in the General Fund increased 11.2% or $1,043,202 from fiscal year 2021. One of the largest reasons for this increase was due to increased personal property replacement tax. Personal property replacement tax increase 118% or $450,136 in fiscal year 2022, from $381,554 in 2021 to $831,690 in fiscal year 2022. As stated above, the Illinois Department of Revenue claims this increase was primarily due to legislative changes affecting corporate taxpayers and continued improvement of economic conditions. Tax revenues for the year also increased due to increased property tax revenue, which grew as a result of a 1.4% increase for CPI as well as including new construction values in the tax role for the fiscal year. More information on the General fund highlights is found below.

The fund balance in the Debt Service Fund increased 9.8% or $412,341 from fiscal year 2021. The Debt Service Fund is used to pay the bond principal and interest payments. The fund balance increased during the year mainly due to increased PPRT revenue and investment income in the fund.

The fund balance in the Construction and Development Fund is $11.3 million. The fund balance decreased 20.2% or $2.9 million. Some of the larger projects that occurred during the fiscal year were the Raymond Street tunnel project, Oakhurst Forest Preserve project, Natural Resources facility phase II, Settler's Hill Golf Course improvements, Hughes Creek golf course maintenance building and the interactive prairie exhibit at the Creek Bend Nature Center. Going forward, the District expects to reduce the Construction and Development Fund in order to finance future capital improvements.

The Land Acquisition Fund increased 0.3% or $42,755. The increase was due to the District selling a 2.75 acre parcel of land in the fiscal year. The increase was offset by other land acquisitions during the year. All of the properties acquired are detailed in the capital asset section of this Management's Discussion and Analysis. Going forward, the District expects to reduce the Land Acquisition Fund in order to finance future land acquisitions.

Proprietary Fund

The District's Proprietary Fund provides the same type of information found in the government-wide financial statements. The District reports the operations of the Northwestern Medicine Field within this fund.

The debt service attributable to the expansion of the ballpark in 2008 is fully supported by the rent received. The goal of the operation is to be profitable, as its net position is either restricted for debt service or reinvested into the facilities. For Fiscal Year 2022, the operation generated an operating loss of $218,519, compared to the previous year where the operation reported an operating loss of $245,631.

The net position for the operation was reported at approximately $9.2 million in 2022. The net position is primarily composed of capital assets, net of related debt, $6.2 million; the operation has approximately $3.0 million in unrestricted net position.

GENERAL FUND BUDGETARY HIGHLIGHTS

There were no budget amendments made during the year in the General Fund. The fund balance increased in the General Fund by $1,043,202. This increase was primarily due to the State Replacement Tax being higher than the budgeted amount. The District also received additional revenue from the golf courses based on timing of a new contract that was approved during the year. The expenses were lower than the budgeted amounts due to full time and part time wages. The District had a lot of turnover during the fiscal year and it was also difficult to staff the part time positions. There were also some full time positions that were vacant during the year while replacements for those positions were being hired. Funds were budgeted for new vehicles during the year, but the District was unable to procure them due to shortages of inventory.

Total revenues came in above budget by $604,615 or 6.1% at $10.5 million. Major revenue sources exceeding the budget include personal property replacement tax and grants. Personal Property Replacement Tax revenue was more favorable than the original estimates provided by the Illinois Municipal League.

General government expenditures were under budget by approximately 4.2% or $364,406 compared to the 2022 budget. Items such as salaries, contractual services, commodities, and contingencies were all below the budgeted amounts. Salaries were lower than budgeted due to staff turnover and difficulty of staffing part time positions. The District also tried to acquire vehicles during the year, but was unsuccessful due to shortages caused by the pandemic.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The following schedule reflects the District's capital asset balances as of June 30, 2022, with 2021 data for comparison:

Table 3
Capital Assets
As of June 30, 2022 and 2021

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	$ 419,365,253	419,191,712	1,154,351	1,154,351	420,519,604	420,346,063
Construction in Progress	9,108,662	6,145,528	—	416,471	9,108,662	6,561,999
Buildings and Improvements	12,971,746	13,025,391	7,595,871	8,276,510	20,567,617	21,301,901
Land Improvements	—	—	654,121	270,550	654,121	270,550
Machinery and Equipment	599,643	557,872	—	—	599,643	557,872
Infrastructure	12,374,386	12,080,542	—	—	12,374,386	12,080,542
Totals	454,419,690	451,001,045	9,404,343	10,117,882	463,824,033	461,118,927

At fiscal year end, the District's investment in capital assets for both governmental and business-type activities grew $2.7 million to a total of $463.8 million (net of accumulated depreciation), representing a 0.6% increase over the prior fiscal year. The investment in capital assets includes land, construction-in-progress, buildings and improvements, land improvements, machinery and equipment and infrastructure. A majority of the construction in progress from the current fiscal year was due to the Raymond Street tunnel project, Oakhurst Forest Preserve project, Natural Resources facility phase II, Settler's Hill Golf Course improvements, Hughes Creek golf course maintenance building and the interactive prairie exhibit at the Creek Bend Nature Center.

Among capital highlights for 2022 are the following land acquisitions:

- **Land Acquisitions**

  The District acquired parcels that totaled 22.01 acres during the fiscal year. The largest acquisitions was:
  - Dick Young Forest Preserve Expansion – 21.84 Acres

For more information on the District's capital assets, see Note 3 for the financial statements.

Long-Term Debt

At June 30, 2022, the District's total outstanding bonded debt decreased $11.9 million or 10.0% to $107.5 million, compared to $119.5 million in the previous fiscal year. This decrease reflects the reduction in debt due to principal payments during the fiscal year. The total outstanding debt includes $104.2 million in general obligation bonds, backed by the full faith and credit of the District. The debt service on the general obligation bonds will be repaid with property taxes. Additionally, the District has $3.3 million in taxable general obligation bonds (alternate revenue source) outstanding. The annual amount to repay this debt is abated and the revenues generated from the business-type activities are used to repay the debt. These bonds were issued to build the suites and administrative offices at Northwestern Medicine Field.

The table below summarizes the District's bonded and similar indebtedness.

Table 4
Bonded and Similar Indebtedness
As of June 30, 2022 and 2021

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	$ 104,230,000	115,640,000	3,315,000	3,820,000	107,545,000	119,460,000

The District's computation of legal debt margin is subject to a statutory debt limitation of 2.3% of equalized assessed valuation. The current debt limit for the District is $382,308,368. All of the District's outstanding debt issues have been given a credit rating of AA+ by Standard & Poor's. According to Standard & Poor's, the rating reflects the District's:

- History of positive financial operations that have enabled the District to build up very strong reserves;
- Participation in the deep and diverse Chicago metropolitan area economy;
- Strong income level and very strong per capita market value;
- And, moderate overall debt burden.

For more detailed information on the District's bonded and similar indebtedness, see Note 3 in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2022 budget, including tax rates and fees that will be charged for its various activities. One of those factors is the economy. The District is faced with a similar economic environment as many of the other local municipalities are faced with, including uncertainty in the economy due to the COVID-19 pandemic, including the availability and inflationary pressures of certain goods on a global supply chain. Another factor that affected the District's investments during fiscal year 2022 were extremely low interest rates that were set by the Federal Reserve to stimulate the economy. Since the end of fiscal year 2022 the Federal Reserve has now been raising interest rates in order to combat high inflation. As a result of the Federal Reserve's changes to interest rates, it appears that investment income will be much higher in the next fiscal year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Ken Stanish, Chief Financial Officer, Forest Preserve District of Kane County, 1996 South Kirk Road, Suite 320, Geneva, Illinois 60134.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

  Governmental Funds

  Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Statement of Net Position
June 30, 2022

See Following Page

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Statement of Net Position
June 30, 2022

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 54,985,309	2,245,737	57,231,046
Receivables - Net of Allowances			
Property Taxes	11,132,742	—	11,132,742
Accounts	2,342,493	725,000	3,067,493
Interest	7,411	7,411	14,822
Prepaids	9,024	—	9,024
Total Current Assets	68,476,979	2,978,148	71,455,127
Noncurrent Assets			
Capital Assets			
Nondepreciable	428,473,915	1,154,351	429,628,266
Depreciable	49,757,496	22,293,841	72,051,337
Accumulated Depreciation	(23,811,721)	(14,043,849)	(37,855,570)
Total Capital Assets	454,419,690	9,404,343	463,824,033
Other Asset			
Net Pension Asset - IMRF	1,764,979	—	1,764,979
Total Non Current Assets	456,184,669	9,404,343	465,589,012
Total Assets	524,661,648	12,382,491	537,044,139
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	1,464,089	146,471	1,610,560
Deferred Items - IMRF	360,266	—	360,266
Deferred Items - PHP	97,574	—	97,574
Total Deferred Outflows of Resources	1,921,929	146,471	2,068,400
Total Assets and Deferred Outflows of Resources	526,583,577	12,528,962	539,112,539

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 1,063,013	—	1,063,013
Accrued Payroll	312,403	—	312,403
Other Payables	818,479	—	818,479
Retainage Payable	21,485	—	21,485
Accrued Interest Payable	153,748	3,920	157,668
Current Portion of Long-Term Debt	13,023,774	515,000	13,538,774
Total Current Liabilities	15,392,902	518,920	15,911,822
Noncurrent Liabilities			
Compensated Absences Payable	313,230	—	313,230
Total OPEB Liability - PHP	201,462	—	201,462
General Obligation Bonds Payable - Net	97,625,875	2,800,000	100,425,875
Total Noncurrent Liabilities	98,140,567	2,800,000	100,940,567
Total Liabilities	113,533,469	3,318,920	116,852,389
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	23,354,611	—	23,354,611
Deferred Items - IMRF	2,554,273	—	2,554,273
Deferred Items - PHP	275,069	—	275,069
Total Deferred Inflows of Resources	26,183,953	—	26,183,953
Total Liabilities and Deferred Inflows of Resources	139,717,422	3,318,920	143,036,342
NET POSITION			
Net Investment in Capital Assets	360,978,168	6,235,814	367,213,982
Restricted - Illinois Municipal Retirement	227,836	—	227,836
Restricted - Liability Insurance	138,612	—	138,612
Restricted - Social Security	180,240	—	180,240
Restricted - Debt Service	4,479,348	—	4,479,348
Restricted - Carpentersville Dam	543,042	—	543,042
Unrestricted	20,318,909	2,974,228	23,293,137
Total Net Position	386,866,155	9,210,042	396,076,197

The notes to the financial statements are an integral part of this statement.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Statement of Activities
For the Fiscal Year Ended June 30, 2022

	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants/ Contributions	Program Revenues: Operating Grants/ Contributions
Governmental Activities				
General Government	$ 9,287,433	2,893,256	2,500	—
Land Acquisition and Development	1,140,120	—	—	742,620
Interest on Long-Term Debt	3,110,886	—	—	—
Total Governmental Activities	13,538,439	2,893,256	2,500	742,620
Business-Type Activities				
Cultural and Events Center	847,494	530,150	—	—
Total Primary Government	14,385,933	3,423,406	2,500	742,620
General Revenues				
Taxes				
Property Taxes				
Intergovernmental - Unrestricted				
Replacement Taxes				
Interest Income (Loss)				
Miscellaneous				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(6,391,677)	—	(6,391,677)
(397,500)	—	(397,500)
(3,110,886)	—	(3,110,886)
(9,900,063)	—	(9,900,063)
—	(317,344)	(317,344)
(9,900,063)	(317,344)	(10,217,407)
23,059,293	—	23,059,293
849,965	—	849,965
47,052	(91,939)	(44,887)
1,802,052	—	1,802,052
25,758,362	(91,939)	25,666,423
15,858,299	(409,283)	15,449,016
371,007,856	9,619,325	380,627,181
386,866,155	9,210,042	396,076,197

The notes to the financial statements are an integral part of this statement.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Balance Sheet - Governmental Funds
June 30, 2022

	General	Debt Service
ASSETS		
Cash and Investments	$ 15,007,037	12,857,580
Receivables - Net of Allowances		
Property Taxes	3,533,302	7,531,531
Accounts	228,535	—
Interest	7,411	—
Due from Other Funds	—	—
Prepaids	9,024	—
Total Assets	18,785,309	20,389,111
LIABILITIES		
Accounts Payable	500,041	—
Accrued Payroll	312,403	—
Deposits Payable	21,485	—
Other Payables	176,212	—
Due to Other Funds	—	—
Total Liabilities	1,010,141	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	7,456,532	15,756,015
Total Liabilities and Deferred Inflows of Resources	8,466,673	15,756,015
FUND BALANCES		
Nonspendable	9,024	—
Restricted	—	4,633,096
Assigned	—	—
Unassigned	10,309,612	—
Total Fund Balances	10,318,636	4,633,096
Total Liabilities, Deferred Inflows of Resources and Fund Balances	18,785,309	20,389,111

The notes to the financial statements are an integral part of this statement.

Capital Projects			
Construction and Development	Land Acquisition	Nonmajor	Totals
11,478,128	13,826,151	1,816,413	54,985,309
53,440	—	14,469	11,132,742
613,958	1,500,000	—	2,342,493
—	—	—	7,411
350,000	—	—	350,000
—	—	—	9,024
12,495,526	15,326,151	1,830,882	68,826,979
407,454	3,750	151,768	1,063,013
—	—	—	312,403
—	—	—	21,485
642,267	—	—	818,479
—		350,000	350,000
1,049,721	3,750	501,768	2,565,380
111,797	—	30,267	23,354,611
1,161,518	3,750	532,035	25,919,991
—	—	—	9,024
543,042	—	546,688	5,722,826
10,790,966	15,322,401	752,159	26,865,526
—	—	—	10,309,612
11,334,008	15,322,401	1,298,847	42,906,988
12,495,526	15,326,151	1,830,882	68,826,979

The notes to the financial statements are an integral part of this statement.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
June 30, 2022

Total Governmental Fund Balances	$	42,906,988
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 funds.		454,419,690
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		(2,194,007)
Deferred Items - PHP		(177,495)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(391,537)
Net Pension Liability/(Asset)- IMRF		1,764,979
Total OPEB Liability - PHP		(201,462)
General Obligation Bonds Payable		(104,230,000)
Unamortized Premium on Bonds Payable		(6,349,198)
Unamortized Discount on Bonds Payable		7,856
Unamortized Loss on Bond Refunding		1,464,089
Accrued Interest Payable		(153,748)
Net Position of Governmental Activities		386,866,155

The notes to the financial statements are an integral part of this statement.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2022

See Following Page

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General	Debt Service
Revenues		
Taxes	$ 7,200,410	15,717,478
Licenses, Permits and Fees	398,505	—
Intergovernmental	834,190	5,185
Charges for Services	1,848,372	—
Fines and Forfeitures	7,786	—
Interest Income (Loss)	(60,033)	24,820
Miscellaneous	222,811	20,422
Total Revenues	10,452,041	15,767,905
Expenditures		
General Government	8,089,928	—
Land Acquisition and Development	—	—
Capital Outlay	235,208	—
Debt Service		
Principal Retirement	—	11,410,000
Interest and Fiscal Charges	—	3,945,564
Total Expenditures	8,325,136	15,355,564
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,126,905	412,341
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	(1,083,703)	—
	(1,083,703)	—
Net Change in Fund Balances	1,043,202	412,341
Fund Balances - Beginning	9,275,434	4,220,755
Fund Balances - Ending	10,318,636	4,633,096

The notes to the financial statements are an integral part of this statement.

Capital Projects			
Construction and Development	Land Acquisition	Nonmajor	Totals
111,438	—	29,967	23,059,293
—	—	—	398,505
742,620	—	13,090	1,595,085
638,593	—	—	2,486,965
—	—	—	7,786
37,292	42,476	2,497	47,052
367,387	282,864	908,568	1,802,052
1,897,330	325,340	954,122	29,396,738
614,244	13,030	1,300,434	10,017,636
302,974	—	—	302,974
3,851,867	269,555	—	4,356,630
—	—	—	11,410,000
—	—	—	3,945,564
4,769,085	282,585	1,300,434	30,032,804
(2,871,755)	42,755	(346,312)	(636,066)
—	—	1,083,703	1,083,703
—	—	—	(1,083,703)
—	—	1,083,703	—
(2,871,755)	42,755	737,391	(636,066)
14,205,763	15,279,646	561,456	43,543,054
11,334,008	15,322,401	1,298,847	42,906,988

The notes to the financial statements are an integral part of this statement.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2022

Net Change in Fund Balances - Total Governmental Funds	$ (636,066)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	4,796,803
Depreciation Expense	(1,305,179)
Disposals - Cost	(72,979)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,158,785)
Change in Deferred Items - RBP	77,951
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	25,631
Change in Net Pension Liability/(Asset)- IMRF	1,933,067
Change in Total OPEB Liability - PHP	(46,822)
Retirement of General Obligation Bonds Payable - Net	12,515,355
Amortization of Loss on Bond Refunding	(291,503)
Changes to accrued interest on long-term debt in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	20,826
Changes in Net Position of Governmental Activities	15,858,299

The notes to the financial statements are an integral part of this statement.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Statement of Net Position - Proprietary Fund
June 30, 2022

	Business-Type Activities
	Cultural and Events Center
ASSETS	
Current Assets	
Cash and Investments	$ 2,245,737
Receivables - Net of Allowances	
Accounts	725,000
Interest	7,411
Total Current Assets	2,978,148
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,154,351
Depreciable	22,293,841
Accumulated Depreciation	(14,043,849)
Total Noncurrent Assets	9,404,343
Total Assets	12,382,491
DEFERRED OUTFLOWS OF RESOURCES	
Loss on Refunding	146,471
Total Assets and Deferred Outflows of Resources	12,528,962
LIABILITIES	
Current Liabilities	
Accrued Interest Payable	3,920
General Obligation Bonds Payable	515,000
Total Current Liabilities	518,920
Noncurrent Liabilities	
General Obligation Bonds Payable	2,800,000
Total Liabilities	3,318,920
NET POSITION	
Net Investment in Capital Assets	6,235,814
Unrestricted	2,974,228
Total Net Position	9,210,042

The notes to the financial statements are an integral part of this statement.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended June 30, 2022

	Business-Type Activities
	Cultural and Events Center
Operating Revenues	
Charges for Services	$ 530,150
Operating Expenses	
Operations	3,323
Depreciation and Amortization	745,346
Total Operating Expenses	748,669
Operating (Loss)	(218,519)
Nonoperating (Expenses)	
Interest (Loss)	(91,939)
Interest Expense	(98,825)
	(190,764)
Change in Net Position	(409,283)
Net Position - Beginning	9,619,325
Net Position - Ending	9,210,042

The notes to the financial statements are an integral part of this statement.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended June 30, 2022

	Business-Type Activities
	Cultural and Events Center
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 30,096
Payments to Suppliers	(24,578)
	5,518
Cash Flows from Capital and Related Financing Activities	
Financing Activities	
Purchase of Capital Assets	(7,395)
Principal Payments	(505,000)
Interest Expense	(98,825)
	(611,220)
Cash Flows from Investing Activities	
Interest Received	(91,939)
Net Change in Cash and Cash Equivalents	(697,641)
Cash and Cash Equivalents - Beginning	2,943,378
Cash and Cash Equivalents - Ending	2,245,737
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating (Loss)	(218,519)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization	745,346
(Increase) Decrease in Current Assets	(500,054)
Increase (Decrease) in Current Liabilities	(21,255)
Net Cash Provided by Operating Activities	5,518

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government-wide financial statements of the Forest Preserve District of Kane County (the District) Illinois, are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

The District's financial reporting entity comprises the following:

Primary Government:	Forest Preserve District of Kane County

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity. However, the District is considered to be a component unit of Kane County since the Board of the District is the same as the County.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's public improvements, development, culture and recreation, and general administrative services are classified as governmental activities. The District's cultural and events center activities are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities. The functions are supported by general government revenues (property, personal property taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
>
> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains three nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is reported as a major fund.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The District maintains three capital projects funds. The Construction and Development Fund, a major fund, is used to account for revenues derived primarily from local property taxes and grants. The Land Acquisition Fund, also a major fund, is used to account for revenues derived from grants and earnings on investments. Additional funding is provided by bond proceeds. The District maintains one nonmajor capital projects fund. The Wetland Mitigation Fund is used to account for the expenditures associated with the creation and maintenance of a wetland mitigation bank and the revenues from selling credits.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains one major proprietary fund, the Cultural and Events Center Fund which is used to account for the activities of the Cultural and Events Center. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and related debt service.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise funds are charges to customers for sales and services. The District also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes. Business-type activities report utility charges as their major receivables.

Prepaids

Prepaids are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of $50,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	25 - 50 Years
Machinery and Equipment	5 - 10 Years
Infrastructure	40 - 50 Years
Land Improvements	25 - 30 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual appropriated budgets, as required by state statutes, are adopted on a basis consistent with generally accepted accounting principles for all funds. All annual appropriations lapse at year end for all funds.

A proposed budget is prepared by management and presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations. The budget is legally enacted through passage of an appropriations ordinance.

The appropriated budget is prepared by fund, function, organizational unit, activity, character, and line-item. No supplemental appropriations were made throughout the year. The amounts reported in the financial statements and required supplementary information are the original appropriation and the final amended appropriation. State law mandates that the legal level of budgetary control be at the fund level.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds. The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiles Statutes.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Metropolitan Investment Fund.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

District Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the District's deposits for governmental and business-type activities totaled $3,646,455 and the bank balances totaled $5,235,483. In addition, the District has $52,053,880 invested in the Illinois Metropolitan Investment Fund at year-end, with an average maturity of less than one year.

Investments. The Fund has the following investment fair values and maturities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Notes	$ 266,430	19,913	246,517	—	—
U.S. Agency Obligations	497,711	24,831	472,880	—	—
Municipal Bonds	766,570	118,114	648,456	—	—
Totals	1,530,711	162,858	1,367,853	—	—

The District has the following recurring fair value measurements as of June 30, 2022:

- U.S. Treasury Notes of $266,430 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of $497,711 are valued using quoted market prices (Level 2 inputs)
- Municipal Bonds of $766,570 are valued using quoted market prices (Level 2 inputs)
- IMET of $52,053,880 invested in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

District Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in external investment pools. At year-end, the Fund's investments in U.S. Agency Obligations were all rated AA+ by Standard & Poor's or not rated. The Municipal Bonds were all rated AA- to AAA by Standard & Poor's. The Illinois Metropolitan Investment Trust Convenience Fund is not rated.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The policy requires that all bank deposits in excess of FDIC insurance be collateralized at 105% with collateral held by the District with an independent third party or the Federal Reserve Bank. At year-end, the District's bank balances were fully collateralized or insured.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires pledging of collateral for all investments in excess of federal depository insurance, at an amount not less than 102% of the fair market value of the funds secured, with the collateral held by an independent third party custodian in the name of the District. The Illinois Metropolitan Investment Fund is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires diversification of investments to avoid unreasonable risk. With the exception of U.S. Treasury securities, authorized pools and bond proceeds investment trusts, no more than 50% of the District's portfolio may be invested in any single financial institution. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about May 1 and August 1. The County collects such taxes and remits them periodically.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made.

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Construction and Development	Wetland Mitigation Fund	$ 350,000

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor Governmental	General	$ 439,744
Nonmajor Governmental	General	285,646
Nonmajor Governmental	General	358,313
		1,083,703

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 419,191,712	246,520	72,979	419,365,253
Construction in Progress	6,145,528	4,407,673	1,444,539	9,108,662
	425,337,240	4,654,193	1,517,518	428,473,915
Depreciable Capital Assets				
Buildings and Improvements	19,407,445	442,505	—	19,849,950
Machinery and Equipment	1,810,439	142,610	—	1,953,049
Infrastructure	26,952,463	1,002,034	—	27,954,497
	48,170,347	1,587,149	—	49,757,496
Less Accumulated Depreciation				
Buildings and Improvements	6,382,054	496,150	—	6,878,204
Machinery and Equipment	1,252,567	100,839	—	1,353,406
Infrastructure	14,871,921	708,190	—	15,580,111
	22,506,542	1,305,179	—	23,811,721
Total Net Depreciable Capital Assets	25,663,805	281,970	—	25,945,775
Total Net Capital Assets	451,001,045	4,936,163	1,517,518	454,419,690

Depreciation expense was charged to governmental activities as follows:

General Government	$ 100,839
Land Acquisition and Development	1,204,340
	1,305,179

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 1,154,351	—	—	1,154,351
Construction in Progress	416,471	7,395	423,866	—
	1,570,822	7,395	423,866	1,154,351
Depreciable Capital Assets				
Buildings and Improvements	19,654,560	—	920	19,653,640
Land Improvements	2,216,335	423,866	—	2,640,201
	21,870,895	423,866	920	22,293,841
Less Accumulated Depreciation				
Buildings and Improvements	11,378,050	680,639	920	12,057,769
Land Improvements	1,945,785	40,295	—	1,986,080
	13,323,835	720,934	920	14,043,849
Total Net Depreciable Capital Assets	8,547,060	(297,068)	—	8,249,992
Total Net Capital Assets	10,117,882	(289,673)	423,866	9,404,343

Depreciation expense was charged to business-type activities as follows:

Cultural and Events Center	$ 720,934

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$8,245,000 General Obligation Limited Tax Refunding Bonds of 2015A, due in annual installments of $1,240,000 to $1,830,000 plus interest at 3.00% through December 15, 2025.	$ 7,005,000	—	—	7,005,000
$5,725,000 General Obligation Limited Tax Refunding Bonds of 2016A, due in annual installments of $425,000 to $2,000,000 plus interest at 5.00% through December 15, 2025.	3,825,000	—	2,000,000	1,825,000
$5,860,000 Taxable General Obligation (Alternate Revenue Source) Bonds of 2016B, due in annual installments of $120,000 to $590,000 plus interest at 2.00% to 3.15% through December 15, 2027.	3,820,000	—	505,000	3,315,000
$56,810,000 General Obligation Refunding Bonds of 2016C, due in annual installments of $4,080,000 to $8,310,000 plus interest at 3.00% to 5.00% through December 15, 2026.	43,010,000	—	5,710,000	37,300,000
$40,000,000 General Obligation Bonds of 2017A, due in annual installments of $510,000 to $3,510,000 plus interest at 3.00% to 5.00% through December 15, 2037.	40,000,000	—	—	40,000,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$10,000,000 Taxable General Obligation Bonds of 2017B, due in annual installments of $100,000 to $2,730,000 plus interest at 2.00% to 2.55% through December 15, 2023.	$ 4,270,000	—	2,480,000	1,790,000
$19,065,000 General Obligation Refunding Bonds of 2020, due in annual installments of $1,220,000 to $1,950,000 plus interest at 2.00% to 5.00% through December 15, 2031.	17,530,000	—	1,220,000	16,310,000
	119,460,000	—	11,915,000	107,545,000

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 417,168	25,631	51,262	391,537	78,307
Net Pension Liability/(Asset) - IMRF	168,088	—	1,933,067	(1,764,979)	—
Total OPEB Liability - PHP	154,640	46,822	—	201,462	—
General Obligation Bonds	115,640,000	—	11,410,000	104,230,000	11,910,000
Premium	7,458,481	—	1,109,283	6,349,198	1,039,395
Discount	(11,784)	—	(3,928)	(7,856)	(3,928)
	123,826,593	72,453	14,499,684	109,399,362	13,023,774
Business-Type Activities					
General Obligation Bonds	3,820,000	—	505,000	3,315,000	515,000

For governmental activities, payments on the compensated absences, the net pension liability/(asset), and the total OPEB liability are made by the General Fund. The Debt Service Fund makes payments on the general obligation bonds.

For the business-type activities, the general obligation bonds are liquidated by the Cultural and Events Center Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities General Obligation Bonds Principal	Governmental Activities General Obligation Bonds Interest	Business-Type Activities General Obligation Bonds Principal	Business-Type Activities General Obligation Bonds Interest
2023	$ 11,910,000	3,431,339	515,000	88,158
2024	12,430,000	2,880,456	530,000	75,610
2025	12,965,000	2,359,056	545,000	60,810
2026	13,385,000	1,909,256	560,000	44,235
2027	12,015,000	1,492,456	575,000	27,210
2028	4,210,000	1,216,281	590,000	9,293
2029	4,360,000	1,079,781	—	—
2030	4,480,000	965,331	—	—
2031	4,605,000	846,038	—	—
2032	4,730,000	721,806	—	—
2033	2,905,000	611,663	—	—
2034	3,015,000	513,578	—	—
2035	3,110,000	408,275	—	—
2036	3,235,000	297,238	—	—
2037	3,365,000	181,738	—	—
2038	3,510,000	61,427	—	—
	104,230,000	18,975,719	3,315,000	305,316

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "…a district with a population of less than 500,000 may not become indebted in any manner or for any purpose to an amount including existing indebtedness in the aggregate exceeding 2.3% of the assessed value of the taxable property therein, as ascertained by the last equalized assessment for State and county purposes."

Assessed Valuation - 2021	$ 16,622,102,968
Legal Debt Limit - 2.30% of Equalized Assessed Value	382,308,368
Amount of Debt Applicable to Limit	
General Obligation Limited Tax Park Bonds of 2015A	104,230,000
Legal Debt Margin	278,078,368

NET POSITION/FUND BALANCE

Fund Balance Classifications

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE/NET POSITION - Continued

Fund Balance Classifications - Continued

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District has established a minimum fund balance policy for its General, Social Security, Illinois Municipal Retirement, and Insurance Liability Funds. Under the policy, the target fund balance for the General Fund should represent six months of operating expenditures. For the remaining funds, the target fund balance should represent three to six months of expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

			Capital Projects			
	General	Debt Service	Construction and Development	Land Acquisition	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepaids	$ 9,024	—	—	—	—	9,024
Restricted						
Illinois Municipal Retirement	—	—	—	—	227,836	227,836
Liability Insurance	—	—	—	—	138,612	138,612
Social Security	—	—	—	—	180,240	180,240
Debt Service	—	4,633,096	—	—	—	4,633,096
Carpentersville Dam	—	—	543,042	—	—	543,042
	—	4,633,096	543,042	—	546,688	5,722,826
Assigned						
Capital Projects	—	—	10,790,966	15,322,401	752,159	26,865,526
Unassigned	10,309,612	—	—	—	—	10,309,612
Total Fund Balances	10,318,636	4,633,096	11,334,008	15,322,401	1,298,847	42,906,988

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of June 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 454,419,690
Plus:	
Loss on Refunding	1,464,089
Unspent Bond Proceeds	15,665,731
Less Capital Related Debt:	
General Obligation Limited Tax Refunding Bonds of 2015A	(7,005,000)
General Obligation Limited Tax Refunding Bonds of 2016A	(1,825,000)
General Obligation Refunding Bonds of 2016C	(37,300,000)
General Obligation Bonds of 2017A	(40,000,000)
Taxable General Obligation Bonds of 2017B	(1,790,000)
General Obligation Refunding Bonds of 2020	(16,310,000)
Unamortized Premium	(6,349,198)
Unamortized Discount	7,856
Net Investment in Capital Assets	360,978,168
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	9,404,343
Plus: Loss on Refunding	146,471
Less Capital Related Debt:	
Taxable General Obligation (Alternate Revenue Source) Bonds of 2016B	(3,315,000)
Net Investment in Capital Assets	6,235,814

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Employee health coverage is provided through the County by independent third parties "equivalent to third party indemnity," for which the district provides reimbursement. Since 2007, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint 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', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	$1,000	$1,000,000	$1,000,000,000/All Members
Flood/Except Zones A & V	$1,000	$1,000,000	$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	$1,000	$1,000,000	$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	$1,000	$100,000	$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	$1,000	$1,000,000	Included
Course of Construction	$1,000	Included	$25,000,000
Tax Revenue Interruption	$1,000	$1,000,000	$3,000,000/Reported Values
			$1,000,000/Non-Reported Values
Business Interruption, Rental Income	$1,000		$100,000,000/Reported Values
			$500,000/$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	$25,000,000
Boiler and Machinery			$100,000,000 Equipment Breakdown
Property Damage	$1,000	$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	$1,000	$24,000	$2,000,000/Occurrence
Seasonal Employees	$1,000	$9,000	$1,000,000/Occurrence
Blanket Bond	$1,000	$24,000	$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	$500,000	Statutory
		$500,000	$3,500,000 Employers Liability

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	$500,000	$21,500,000/Occurrence
Auto Liability	None	$500,000	$21,500,000/Occurrence
Employment Practices	None	$500,000	$21,500,000/Occurrence
Public Officials' Liability	None	$500,000	$21,500,000/Occurrence
Law Enforcement Liability	None	$500,000	$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	$500,000	$1,000,000/Occurrence
Communicable Disease	$1,000/$5,000	$5,000,000	$250,000/Claim/Aggregate;
			$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	$25,000	$5,000,000/Occurrence
Property - First Party	$1,000	$24,000	$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
OUTBREAK EXPENSE			$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	$5,000/$25,000/Day All Locations
			$150,000/$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	$1,000	$100,000	$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	$100,000	$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	$100,000	$250,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	$100,000	$2,000,000/Occurrence/Annual Aggregate
Liability	$1,000	$100,000	$2,000,000/Occurrence/Annual Aggregate
eCrime	$1,000	$100,000	$50,000/Occurrence/Annual Aggregate
Criminal Reward	$1,000	$100,000	$50,000/Occurrence/Annual Aggregate

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
DEADLY WEAPON RESPONSE			
Liability	$1,000	$9,000	$500,000/Occurrence/$2,500,000 Annual Aggregate
First Party Property	$1,000	$9,000	$250,000/Occurrence as part of overall limit
Crisis Management Services	$1,000	$9,000	$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	$1,000	$9,000	$250,000/Occurrence as part of overall limit
Medical Expenses	$1,000	$9,000	$25,000/person/$500,000 Annual Aggregate
AD&D	$1,000	$9,000	$50,000/person/$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	$5,000	$5,000 Medical Expense Excess of any other
			Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

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

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations 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.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Total Net Position	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616

The District's portion of the overall equity of the pool is 0.317% or $180,984.

Since 96.36% 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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

RELATED PARTY TRANSACTIONS

The elected members of the Kane County Board also serve as the governing Board for the District. Related party transactions with the County of Kane (the County) as of and during the year ended June 30, 2022 were as follows: The District purchased various services from the County which include processing, photocopying, personnel, computer services, and 911 dispatching services. The total paid for these services was $159,367 for the year ended June 30, 2022.

CULTURAL AND EVENTS CENTER

The District owns and operates an event stadium (Cultural and Events Center). The Kane County Cougars, a minor league baseball team, (the "Cougars") is the primary licensee at the stadium. In May 2014, the District has entered into a new license agreement with the Cougars for use of the stadium and into an agreement to resolve the dispute with minority owners. Subsequently, in August 2019, an amendment to the agreement was entered into. Under the amended lease agreement, the District receives a base quarterly fee, which results in a total annual fee of $500,000. The agreement expires December 2034. The District began receiving payments from the minority owners' dispute agreement beginning in December 2014 and will continue until December 2033. The two minority owners will each pay $12,500 a year. The minimum future payments under this agreement are as follows:

Fiscal Year	Minimum License Fees	Minority Owner Fees
2023	$ 500,000	25,000
2024	500,000	25,000
2025	500,000	25,000
2026	500,000	25,000
2027 - 2031	2,500,000	125,000
2032 - 2035	1,775,000	100,000

NOTE 4 - OTHER INFORMATION - Continued

SERVICE CONCESSION ARRANGEMENT FOR GOLF COURSES

Effective January 1, 2022, the District entered into an agreement with a management company for the District's two golf courses, under which the company will operate and collect user fees. The District will receive installment payments over the course of the arrangement. Through December 31, 2021, the management company will pay the District $110,000 each year plus 20% of all gross revenues earned from any source at Hughes Creek in excess of $1,000,000 annually. Through December 31, 2022, the management company will pay the District $50,000 each year plus 15% of all gross revenues earned from any source at Settler's Hill in excess of $1,000,000 annually and $135,000 each year plus 15% of all gross revenues earned from any source at Hughes Creek in excess of $1,000,000 annually. Any excess revenue beyond the minimum payments is considered revenue when collected. The management company is required to operate and maintain the golf course in accordance with the agreement. The District reports the golf courses and related assets as a capital asset with a carrying amount of $5,531,557 as of June 30, 2022. The District received a total of $190,738 from the management company as of June 30, 2022.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	76
Inactive Plan Members Entitled to but not yet Receiving Benefits	94
Active Plan Members	74
Total	244

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended June 30, 2022, the District's contribution was 9.22% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	
Regular	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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-2020. 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-2020.

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:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	(0.85%)
Domestic Equities	37.00%	2.85%
International Equities	18.00%	3.85%
Real Estate	9.00%	4.05%
Blended	7.00%	0.70% - 4.80%
Cash and Cash Equivalents	1.00%	(1.45%)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 District contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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 District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 988,915	(1,764,979)	(3,865,971)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2020	$ 19,131,205	18,963,117	168,088
Changes for the year:			
Service Cost	436,417	—	436,417
Interest on the Total Pension Liability	1,376,286	—	1,376,286
Difference Between Expected and Actual Experience of the Total Pension Liability	(153,087)	—	(153,087)
Change of Assumptions	—	—	—
Contributions - Employer	—	466,826	(466,826)
Contributions - Employees	—	208,523	(208,523)
Net Investment Income	—	3,093,455	(3,093,455)
Benefit Payments, Including Refunds of Member Contributions	(732,312)	(732,312)	—
Other (Net Transfer)	—	(176,121)	176,121
Net Changes	927,304	2,860,371	(1,933,067)
Balances at December 31, 2021	20,058,509	21,823,488	(1,764,979)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the District recognized pension revenue of $774,282. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 160,466	(114,546)	45,920
Change in Assumptions	—	(145,336)	(145,336)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,294,391)	(2,294,391)
Total Pension Expense to be Recognized in Future Periods	160,466	(2,554,273)	(2,393,807)
Pension Contributions Made Subsequent to the Measurement Date	199,800	—	199,800
Total Deferred Amounts Related to IMRF	360,266	(2,554,273)	(2,194,007)

$199,800 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	$ (470,651)
2024	(971,066)
2025	(606,676)
2026	(345,414)
2027	—
Thereafter	—
Totals	(2,393,807)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Forest Preserve District of Kane County Postretirement Health Plan, (PHP) provides OPEB for all permanent full-time general employees of the District. PHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The District provides post-employment health insurance and dental benefits to retirees and their spouses. To be eligible for benefits, the employee must be at a minimum age of 55 and have at least fifteen years of service at the District.

All health care benefits are provided through the District's purchased employee health insurance plan. The benefit levels for retirees are the same as those afforded to active employees, which creates an implicit subsidy. The retirees pay the blended premium. Benefits include general inpatient and outpatient medical services; dental care; and prescriptions. The benefits are provided until age 65 or whenever Medicare coverage becomes available

Plan Membership. As of June 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	78
Total	84

Total OPEB Liability

The District's total OPEB liability of $201,462 was measured as of June 30, 2022, and was determined by an actuarial valuation date of June 30, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.09%
Healthcare Cost Trend Rates	PPO Plan 4.00%, Blue advantage HMO Plan 4.00%
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

Mortality rates were based on the PubS H-2010 Mortality Table - General using scale MP-20.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2021	$ 154,640
Changes for the Year:	
Service Cost	14,166
Interest on the Total OPEB Liability	3,075
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	36,619
Changes of Assumptions or Other Inputs	20,125
Benefit Payments	(27,163)
Net Changes	46,822
Balance at June 30, 2022	201,462

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.09%, while the prior valuation used 2.18%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	$ 214,145	201,462	189,931

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a varied rate, as well as what the total OPEB liability would be if it were calculated using a varied rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 186,456	201,462	219,122

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

For the year ended June 30, 2022, the District recognized OPEB revenue of $3,966. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 33,066	(54,804)	(21,738)
Change in Assumptions	64,508	(220,265)	(155,757)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to IMRF	97,574	(275,069)	(177,495)

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

Fiscal Year	Net Deferred (Inflows) Resources
2023	$ (21,207)
2024	(21,207)
2025	(21,207)
2026	(21,207)
2027	(21,207)
Thereafter	(71,460)
Totals	(177,495)

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Total OPEB Liability
  Post-Retirement Health Plan

- Budgetary Comparison Schedule
  General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 365,169	$ 365,981	$ 812	$ 3,502,607	10.45%
2016	380,797	391,777	10,980	3,654,481	10.72%
2017	402,003	402,003	—	3,899,148	10.31%
2018	408,130	408,130	—	3,982,789	10.25%
2019	392,149	392,149	—	4,321,381	9.07%
2020	413,923	413,923	—	4,639,001	8.92%
2021	453,376	453,376	—	4,590,823	9.88%
2022	436,276	436,276	—	4,732,574	9.22%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Illinois Municipal Retirement Fund - Regular
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2022

	12/31/2014
Total Pension Liability	
Service Cost	$ 407,646
Interest	894,416
Differences Between Expected and Actual Experience	14,986
Change of Assumptions	423,607
Benefit Payments, Including Refunds of Member Contributions	(450,962)
Net Change in Total Pension Liability	1,289,693
Total Pension Liability - Beginning	11,947,210
Total Pension Liability - Ending	13,236,903
Plan Fiduciary Net Position	
Contributions - Employer	$ 365,981
Contributions - Members	175,457
Net Investment Income	699,427
Benefit Payments, Including Refunds of Member Contributions	(450,962)
Other (Net Transfer)	33,843
Net Change in Plan Fiduciary Net Position	823,746
Plan Net Position - Beginning	11,420,780
Plan Net Position - Ending	12,244,526
Employer's Net Pension Liability/(Asset)	$ 992,377
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.50%
Covered Payroll	$ 3,502,607
Employer's Net Pension Liability as a Percentage of Covered Payroll	28.33%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
390,283	398,240	419,374	380,953	421,717	463,916	436,417
989,377	1,065,095	1,139,206	1,140,813	1,201,411	1,314,943	1,376,286
128,412	56,512	(424,893)	(134,998)	546,964	64,626	(153,087)
20,287	(21,962)	(519,459)	549,119	—	(290,390)	—
(480,710)	(526,894)	(551,640)	(595,540)	(596,296)	(654,164)	(732,312)
1,047,649	970,991	62,588	1,340,347	1,573,796	898,931	927,304
13,236,903	14,284,552	15,255,543	15,318,131	16,658,478	18,232,274	19,131,205
14,284,552	15,255,543	15,318,131	16,658,478	18,232,274	19,131,205	20,058,509
391,777	402,003	402,784	421,012	363,673	452,376	466,826
164,482	175,461	174,955	186,839	205,673	208,362	208,523
61,412	845,846	2,267,783	(747,906)	2,550,254	2,321,598	3,093,455
(480,710)	(526,894)	(551,640)	(595,540)	(596,296)	(654,164)	(732,312)
(269,210)	28,256	(355,607)	(267,514)	69,190	70,336	(176,121)
(132,249)	924,672	1,938,275	(1,003,109)	2,592,494	2,398,508	2,860,371
12,244,526	12,112,277	13,036,949	14,975,224	13,972,115	16,564,609	18,963,117
12,112,277	13,036,949	14,975,224	13,972,115	16,564,609	18,963,117	21,823,488
2,172,275	2,218,594	342,907	2,686,363	1,667,665	168,088	(1,764,979)
84.79%	85.46%	97.76%	83.87%	90.85%	99.12%	108.80%
3,654,481	3,899,148	3,887,683	4,148,246	4,512,066	4,630,260	4,648,188
59.44%	56.90%	8.82%	64.76%	36.96%	3.63%	(37.97%)

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Post-Retirement Health Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2022

	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022
Total OPEB Liability					
Service Cost	$ 12,854	12,158	8,808	9,325	14,166
Interest	15,923	5,484	5,348	3,798	3,075
Changes in Benefit Terms	(54,801)	—	—	—	—
Differences Between Expected and Actual Experience	(53,182)	—	(29,665)	—	36,619
Change of Assumptions or Other Inputs	(201,912)	2,473	(21,054)	4,647	20,125
Benefit Payments	(14,518)	(14,672)	(11,112)	(11,924)	(27,163)
Other Changes	(54,564)	372	(723)	—	—
Net Change in Total OPEB Liability	(350,200)	5,815	(48,398)	5,846	46,822
Total OPEB Liability - Beginning	541,577	191,377	197,192	148,794	154,640
Total OPEB Liability - Ending	191,377	197,192	148,794	154,640	201,462
Covered-Employee Payroll	$ 3,761,491	3,874,336	4,646,366	4,646,366	4,746,932
Total OPEB Liability as a Percentage of Covered-Employee Payroll	5.09%	5.09%	3.20%	3.33%	4.24%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2022.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
Revenues				
Taxes	$ 7,217,651	7,217,651	7,200,410	6,966,239
Licenses, Permits and Fees	398,505	398,505	398,505	266,052
Intergovernmental	290,000	290,000	834,190	606,125
Charges for Services	1,700,770	1,700,770	1,848,372	1,818,589
Fines and Forfeitures	15,000	15,000	7,786	18,133
Interest Income (Loss)	75,000	75,000	(60,033)	43,414
Miscellaneous	150,500	150,500	222,811	278,283
Total Revenues	9,847,426	9,847,426	10,452,041	9,996,835
Expenditures				
General Government	8,329,667	8,329,667	8,089,928	7,781,488
Recreation	359,875	359,875	235,208	224,040
Total Expenditures	8,689,542	8,689,542	8,325,136	8,005,528
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,157,884	1,157,884	2,126,905	1,991,307
Other Financing (Uses)				
Transfers Out	(1,157,884)	(1,157,884)	(1,083,703)	(1,052,970)
Net Change in Fund Balance	—	—	1,043,202	938,337
Fund Balance - Beginning			9,275,434	8,337,097
Fund Balance - Ending			10,318,636	9,275,434

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Enterprise Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for property tax revenues that are restricted for the payment of retirement benefits.

Insurance Liability Fund

The Insurance Liability Fund is used to account for property taxes that are restricted for the payment of insurance costs.

Social Security Fund

The Social Security Fund is used to account for property taxes that are restricted for the payment of retirement benefits.

DEBT SERVICE FUND

The Debt Service Funds is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital assets by the District, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

Construction and Development Fund

The Construction and Development Fund is used to account for revenues derived primarily from local property taxes and grants.

Land Acquisition Fund

The Land Acquisition Fund is used to account for revenues derived from grants and earnings on investments. Additional funding is provided by bond proceeds.

Wetland Mitigation Fund

The Wetland Mitigation Fund is used to account for the expenditures associated with the creation and maintenance of a wetland mitigation bank and the revenues from selling credits.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Cultural and Events Center Fund

The Cultural and Events Center Fund is used to account for the activities of the Cultural and Events Center. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and related debt service.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
Taxes				
Property Taxes	$ 7,217,651	7,217,651	7,200,410	6,966,239
Licenses, Permits and Fees	398,505	398,505	398,505	266,052
Intergovernmental				
Personal Property Replacement Taxes	275,000	275,000	831,690	381,554
Grants	15,000	15,000	2,500	224,571
Total Intergovernmental	290,000	290,000	834,190	606,125
Charges for Services				
Rental	1,118,770	1,118,770	1,111,002	1,124,678
Reservations	92,000	92,000	97,910	47,823
Camping Fees	380,000	380,000	448,722	404,216
Golf Course Fees	110,000	110,000	190,738	241,872
Total Charges for Services	1,700,770	1,700,770	1,848,372	1,818,589
Fines and Forfeitures				
Police Fines	15,000	15,000	7,786	18,133
Interest Income (Loss)	75,000	75,000	(60,033)	43,414
Miscellaneous				
Nature Center Programs	18,500	18,500	39,673	20,063
Other	132,000	132,000	183,138	258,220
Total Miscellaneous	150,500	150,500	222,811	278,283
Total Revenues	9,847,426	9,847,426	10,452,041	9,996,835

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
General Government				
Personal Services				
Salaries				
Regular	$ 4,741,070	4,741,070	4,710,990	4,595,574
Part-Time	515,553	515,553	453,523	396,233
Overtime	29,664	29,664	30,140	20,961
Per Diem	8,500	8,500	8,220	9,030
	5,294,787	5,294,787	5,202,873	5,021,798
Contractual Services				
Conferences and Meetings	33,800	33,800	19,863	7,019
Vehicle Allowance	9,000	9,000	9,000	9,000
Audits and Management Services	25,000	25,000	25,000	21,960
Banking Services	4,600	4,600	6,621	5,049
Organization Support	88,500	88,500	79,500	85,500
Public Relations	71,750	71,750	59,892	47,320
Bench and Tree Program	7,500	7,500	9,403	8,386
Publication of Legal Notices	1,300	1,300	951	1,287
Insurance - Employees	715,310	715,310	690,926	736,482
Insurance - Retirees	750	750	664	813
Professional Fees	15,000	15,000	—	—
Telephone	95,284	95,284	109,638	94,964
Utilities	126,100	126,100	149,075	125,711
Consulting Service	5,800	5,800	5,065	199
Dispatch Services	41,374	41,374	39,404	37,588
Legal Fees	120,000	120,000	111,626	112,762
Association Dues	16,075	16,075	16,046	13,707
Tuition Reimbursement	2,000	2,000	—	—
Safety/Training	31,390	31,390	23,917	20,239
Employee Recruitment	14,700	14,700	23,523	19,740
Employee Recognition	18,700	18,700	18,791	11,929
Wellness and Coaching	3,800	3,800	1,250	488
Tree and Brush Thinning	100,000	100,000	100,000	94,554
Weed Management	140,000	140,000	139,922	80,917
Donated Lands Management	25,000	25,000	—	—
	1,712,733	1,712,733	1,640,077	1,535,614

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
General Government - Continued				
Commodities				
Office Supplies	$ 11,900	11,900	6,975	10,165
Mileage	4,740	4,740	5,059	2,746
Supplies	158,088	158,088	150,067	149,867
Salt	18,500	18,500	16,896	19,242
Nature Center Supplies	11,000	11,000	13,099	12,435
Wildlife Studies	38,000	38,000	41,521	47,968
Native Seed	120,000	120,000	121,935	99,007
Herbicide	12,000	12,000	11,052	11,579
Repair and Maintenance				
Building and Grounds	354,295	354,295	273,663	294,242
Automobile and Trucks	87,500	87,500	87,712	68,974
Equipment and Machinery	80,000	80,000	79,615	91,129
Rental Equipment	5,500	5,500	1,678	3,046
Sign Shop Materials	10,000	10,000	6,272	11,763
Tools	9,000	9,000	9,834	9,369
Information Technology	146,193	146,193	186,323	102,370
Uniforms	24,200	24,200	20,451	20,402
Fuel - Heating	7,100	7,100	5,263	8,394
Fuel - Vehicles	155,400	155,400	196,317	136,670
	1,253,416	1,253,416	1,233,732	1,099,368
Other				
Miscellaneous Fees	—	—	—	94,596
Contingencies	68,731	68,731	13,246	30,112
	68,731	68,731	13,246	124,708
Total General Government	8,329,667	8,329,667	8,089,928	7,781,488
Capital Outlay				
Office Equipment	500	500	—	5,000
Automotive Equipment	176,075	176,075	157,492	136,275
Machinery and Equipment	183,300	183,300	77,716	82,765
Total Capital Outlay	359,875	359,875	235,208	224,040
Total Expenditures	8,689,542	8,689,542	8,325,136	8,005,528

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			
	Budget			2021
	Original	Final	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 15,755,764	15,755,764	15,717,478	16,064,564
Intergovernmental				
Personal Property Replacement Taxes	1,700	1,700	5,185	2,379
Interest Income	42,000	42,000	24,820	29,427
Miscellaneous	—	—	20,422	—
Total Revenues	15,799,464	15,799,464	15,767,905	16,096,370
Expenditures				
Debt Service				
Principal Retirement	11,410,000	11,410,000	11,410,000	11,300,000
Interest and Fiscal Charges	3,951,856	3,951,856	3,945,564	4,540,472
Total Expenditures	15,361,856	15,361,856	15,355,564	15,840,472
Excess (Deficiency) of Revenues Over (Under) Expenditures	437,608	437,608	412,341	255,898
Other Financing Sources (Uses)				
Debt Issuance	—	—	—	19,065,000
Premium on Debt Issuance	—	—	—	2,305,328
Payment to Escrow Agent	—	—	—	(21,157,573)
	—	—	—	212,755
Net Change in Fund Balance	437,608	437,608	412,341	468,653
Fund Balance - Beginning			4,220,755	3,752,102
Fund Balance - Ending			4,633,096	4,220,755

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Construction and Development - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 112,000	112,000	111,438	111,632
Intergovernmental				
Grants	600,000	600,000	742,620	642,821
Charges for Services	580,400	580,400	638,593	626,956
Interest Income	45,000	45,000	37,292	45,249
Miscellaneous	—	—	367,387	330,685
Total Revenues	1,337,400	1,337,400	1,897,330	1,757,343
Expenditures				
General Government				
Contractual Services				
Professional Services	1,990,121	1,990,121	364,304	529,526
Trail Resurfacing	125,000	125,000	22,767	219,508
Restoration/ Reforestation Program	1,182,640	1,182,640	227,173	302,554
Land Acquisition and Development				
Fox River Trust Expenditures	132,196	132,196	—	23,411
ADA Projects	44,103	44,103	—	2,955
Land Area Development	1,857,543	1,857,543	302,974	498,002
Aurora Bridge Project	—	—	—	192,028
Capital Outlay				
Land Acquisition and Development				
Land Area Development	8,885,643	8,885,643	3,851,867	4,965,428
Total Expenditures	14,217,246	14,217,246	4,769,085	6,733,412
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,879,846)	(12,879,846)	(2,871,755)	(4,976,069)
Other Financing (Uses)				
Transfers Out	(200,000)	(200,000)	—	—
Net Change in Fund Balance	(13,079,846)	(13,079,846)	(2,871,755)	(4,976,069)
Fund Balance - Beginning			14,205,763	19,181,832
Fund Balance - Ending			11,334,008	14,205,763

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Land Acquisition - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
Revenues				
Interest Income	$ 15,000	15,000	42,476	36,177
Miscellaneous	750,000	750,000	282,864	1,353,952
Total Revenues	765,000	765,000	325,340	1,390,129
Expenditures				
General Government				
Contractual Services				
Consulting Services	15,000	15,000	1,400	4,200
Surveys and Appraisals	30,000	30,000	11,630	11,300
Capital Outlay				
Land Acquisition and Development				
Purchase of Land	13,873,481	13,873,481	269,555	5,780,311
Total Expenditures	13,918,481	13,918,481	282,585	5,795,811
Net Change in Fund Balance	(13,153,481)	(13,153,481)	42,755	(4,405,682)
Fund Balance - Beginning			15,279,646	19,685,328
Fund Balance - Ending			15,322,401	15,279,646

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2022

	Special Revenue			Capital Projects	
	Illinois Municipal Retirement	Insurance Liability	Social Security	Wetland Mitigation	Totals
ASSETS					
Cash and Investments	$ 233,102	294,875	185,506	1,102,930	1,816,413
Receivables - Net of Allowances					
Property Taxes	4,823	4,823	4,823	—	14,469
Total Assets	237,925	299,698	190,329	1,102,930	1,830,882
LIABILITIES					
Accounts Payable	—	150,997	—	771	151,768
Due from Other Funds	—	—	—	350,000	350,000
Total Liabilities	—	150,997	—	350,771	501,768
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	10,089	10,089	10,089	—	30,267
Total Liabilities and Deferred Inflows of Resources	10,089	161,086	10,089	350,771	532,035
FUND BALANCES					
Restricted	227,836	138,612	180,240	—	546,688
Assigned	—	—	—	752,159	752,159
Total Fund Balances	227,836	138,612	180,240	752,159	1,298,847
Total Liabilities, Deferred Inflows of Resources and Fund Balances	237,925	299,698	190,329	1,102,930	1,830,882

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2022

	Special Revenue			Capital Projects	
	Illinois Municipal Retirement	Insurance Liability	Social Security	Wetland Mitigation	Totals
Revenues					
Taxes	$ 9,989	9,989	9,989	—	29,967
Intergovernmental	7,905	—	5,185	—	13,090
Interest Income	81	224	71	2,121	2,497
Miscellaneous	546	1,368	591	906,063	908,568
Total Revenues	18,521	11,581	15,836	908,184	954,122
Expenditures					
General Government	436,276	294,184	377,026	192,948	1,300,434
Excess (Deficiency) of Revenues Over (Under) Expenditures	(417,755)	(282,603)	(361,190)	715,236	(346,312)
Other Financing Sources					
Transfers In	439,744	285,646	358,313	—	1,083,703
Net Change in Fund Balances	21,989	3,043	(2,877)	715,236	737,391
Fund Balances - Beginning	205,847	135,569	183,117	36,923	561,456
Fund Balances - Ending	227,836	138,612	180,240	752,159	1,298,847

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 10,000	10,000	9,989	10,026
Intergovernmental				
Personal Property Replacement Taxes	2,600	2,600	7,905	3,626
Interest Income	400	400	81	159
Miscellaneous	—	—	546	—
Total Revenues	13,000	13,000	18,521	13,811
Expenditures				
General Government				
Personal Services				
Illinois Municipal Retirement Fund	471,910	471,910	436,276	453,376
Excess (Deficiency) of Revenues Over (Under) Expenditures	(458,910)	(458,910)	(417,755)	(439,565)
Other Financing Sources				
Transfers In	458,910	458,910	439,744	438,417
Net Change in Fund Balance	—	—	21,989	(1,148)
Fund Balance - Beginning			205,847	206,995
Fund Balance - Ending			227,836	205,847

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Insurance Liability - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 10,000	10,000	9,989	10,026
Interest Income	550	550	224	248
Miscellaneous	—	—	1,368	—
Total Revenues	10,550	10,550	11,581	10,274
Expenditures				
General Government				
Personal Services				
Unemployment Compensation	19,000	19,000	10,446	9,093
Contractual Services				
Insurance - General	135,429	135,429	146,431	126,696
Workmen's Compensation	159,695	159,695	137,307	141,432
Total Expenditures	314,124	314,124	294,184	277,221
Excess (Deficiency) of Revenues Over (Under) Expenditures	(303,574)	(303,574)	(282,603)	(266,947)
Other Financing Sources				
Transfer In	303,574	303,574	285,646	266,947
Net Change in Fund Balance	—	—	3,043	—
Fund Balance - Beginning			135,569	135,569
Fund Balance - Ending			138,612	135,569

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 10,000	10,000	9,989	10,026
Intergovernmental				
Personal Property Replacement Taxes	1,800	1,800	5,185	2,379
Interest Income	330	330	71	154
Miscellaneous	—	—	591	—
Total Revenues	12,130	12,130	15,836	12,559
Expenditures				
General Government				
Personal Services				
Social Security Tax	407,530	407,530	377,026	360,479
Excess (Deficiency) of Revenues Over (Under) Expenditures	(395,400)	(395,400)	(361,190)	(347,920)
Other Financing Sources				
Transfer In	395,400	395,400	358,313	347,606
Net Change in Fund Balance	—	—	(2,877)	(314)
Fund Balance - Beginning			183,117	183,431
Fund Balance - Ending			180,240	183,117

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Wetland Mitigation - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
Revenues				
Miscellaneous				
Interest Income	$ —	—	2,121	120
Mitigation Credit	—	—	906,063	—
Total Revenues	—	—	908,184	120
Expenditures				
General Government				
Professional Services	200,000	200,000	192,948	20,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(200,000)	(200,000)	715,236	(20,380)
Other Financing Sources				
Transfers In	200,000	200,000	—	—
Net Change in Fund Balance	—	—	715,236	(20,380)
Fund Balance - Beginning			36,923	57,303
Fund Balance - Ending			752,159	36,923

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Cultural and Events Center - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2022
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021

	2022			2021
	Budget			
	Original	Final	Actual	Actual
Operating Revenues				
Charges for Services				
Rentals	$ 525,000	525,000	530,150	745,202
Operating Expenses				
Operations				
Miscellaneous Fees	1,224,367	1,224,367	3,323	243,345
Depreciation and Amortization	24,412	24,412	745,346	747,488
Total Operating Expenses	1,248,779	1,248,779	748,669	990,833
Operating (Loss)	(723,779)	(723,779)	(218,519)	(245,631)
Nonoperating Revenues (Expenses)				
Interest Income	49,000	49,000	(91,939)	18,173
Interest Expense	(99,256)	(99,256)	(98,825)	(108,970)
	(50,256)	(50,256)	(190,764)	(90,797)
Change in Net Position	(774,035)	(774,035)	(409,283)	(336,428)
Net Position - Beginning			9,619,325	9,955,753
Net Position - Ending			9,210,042	9,619,325

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Consolidated Year-End Financial Report
June 30, 2022

CSFA #	Program Name	State	Federal	Other	Totals
422-11-0970	Open Space Land Acquisition and Development	$ 288,571	—	—	288,571
422-94-1164	Public Museum Capital	105,953	—	—	105,953
422-11-1154	Recreation Trails Program	282,880	101,320	—	384,200
	Other Grant Programs and Activities	—	—	2,500	2,500
	All Other Costs Not Allocated	—	—	13,604,709	13,604,709
	Totals	677,404	101,320	13,607,209	14,385,933

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

November 30, 2022

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Forest Preserve District of Kane County, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 30, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
General Obligation Limited Tax Refunding Bonds of 2015A
June 30, 2022

Date of Issue	December 22, 2015
Date of Maturity	December 15, 2025
Authorized Issue	$8,245,000
Denomination of Bonds	$5,000
Interest Rate	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	$ 1,675,000	185,025	1,860,025
2024	1,725,000	134,025	1,859,025
2025	1,775,000	81,525	1,856,525
2026	1,830,000	27,450	1,857,450
	7,005,000	428,025	7,433,025

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
General Obligation Limited Tax Refunding Bonds of 2016A
June 30, 2022

Date of Issue	March 23, 2016
Date of Maturity	December 15, 2025
Authorized Issue	$5,725,000
Denomination of Bonds	$5,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	$ 425,000	80,625	505,625
2024	445,000	58,875	503,875
2025	470,000	36,000	506,000
2026	485,000	12,125	497,125
	1,825,000	187,625	2,012,625

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
Taxable General Obligation (Alternate Revenue Source) Bonds of 2016B
June 30, 2022

Date of Issue	March 23, 2016
Date of Maturity	December 15, 2027
Authorized Issue	$5,860,000
Denomination of Bonds	$5,000
Interest Rates	2.00% - 3.15%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	$ 515,000	88,158	603,158
2024	530,000	75,610	605,610
2025	545,000	60,810	605,810
2026	560,000	44,235	604,235
2027	575,000	27,210	602,210
2028	590,000	9,293	599,293
	3,315,000	305,316	3,620,316

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016C
June 30, 2022

Date of Issue	September 8, 2016
Date of Maturity	December 15, 2026
Authorized Issue	$56,810,000
Denomination of Bonds	$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Mellon Trust Company, NA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	$ 6,330,000	1,227,450	7,557,450
2024	7,005,000	894,075	7,899,075
2025	7,725,000	603,075	8,328,075
2026	8,310,000	362,550	8,672,550
2027	7,930,000	118,950	8,048,950
	37,300,000	3,206,100	40,506,100

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2017A
June 30, 2022

Date of Issue	July 26, 2017
Date of Maturity	December 15, 2037
Authorized Issue	$40,000,000
Denomination of Bonds	$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	$ 510,000	1,356,581	1,866,581
2024	1,810,000	1,298,581	3,108,581
2025	1,570,000	1,214,081	2,784,081
2026	1,255,000	1,156,006	2,411,006
2027	2,495,000	1,099,756	3,594,756
2028	2,520,000	1,024,531	3,544,531
2029	2,570,000	948,181	3,518,181
2030	2,640,000	870,031	3,510,031
2031	2,710,000	788,088	3,498,088
2032	2,780,000	702,306	3,482,306
2033	2,905,000	611,663	3,516,663
2034	3,015,000	513,578	3,528,578
2035	3,110,000	408,275	3,518,275
2036	3,235,000	297,238	3,532,238
2037	3,365,000	181,738	3,546,738
2038	3,510,000	61,427	3,571,427
	40,000,000	12,532,061	52,532,061

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
Taxable General Obligation Bonds of 2017B
June 30, 2022

Date of Issue	July 26, 2017
Date of Maturity	December 15, 2023
Authorized Issue	$10,000,000
Denomination of Bonds	$5,000
Interest Rates	2.00% - 2.55%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	$ 1,690,000	22,408	1,712,408
2024	100,000	1,275	101,275
	1,790,000	23,683	1,813,683

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2020
June 30, 2022

Date of Issue	August 5, 2020
Date of Maturity	December 15, 2031
Authorized Issue	$19,065,000
Denomination of Bonds	$5,000
Interest Rates	2.00% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	$ 1,280,000	559,250	1,839,250
2024	1,345,000	493,625	1,838,625
2025	1,425,000	424,375	1,849,375
2026	1,505,000	351,125	1,856,125
2027	1,590,000	273,750	1,863,750
2028	1,690,000	191,750	1,881,750
2029	1,790,000	131,600	1,921,600
2030	1,840,000	95,300	1,935,300
2031	1,895,000	57,950	1,952,950
2032	1,950,000	19,500	1,969,500
	16,310,000	2,598,225	18,908,225

STATISTICAL SECTION
(Unaudited)

This part of the 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 says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

See Following Page

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
June 30, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	$ 193,658,072	207,920,495	238,279,636
Restricted	2,825,700	6,721,307	7,111,243
Unrestricted	12,645,143	16,747,031	10,424,655
Total Governmental Activities Net Position	209,128,915	231,388,833	255,815,534
Business-Type Activities			
Net Investment in Capital Assets	7,516,367	7,122,407	7,657,380
Unrestricted	3,242,742	3,490,535	3,547,236
Total Business-Type Activities Net Position	10,759,109	10,612,942	11,204,616
Primary Government			
Net Investment in Capital Assets	201,174,439	215,042,902	245,937,016
Restricted	2,825,700	6,721,307	7,111,243
Unrestricted	15,887,885	20,237,566	13,971,891
Total Primary Government Net Position	219,888,024	242,001,775	267,020,150

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
258,666,619	285,718,113	308,803,496	318,609,610	329,966,535	345,335,671	360,978,168
7,372,270	5,730,355	4,947,343	6,136,049	4,655,482	5,396,636	5,569,078
14,654,278	14,903,106	17,102,884	17,537,012	22,761,222	20,275,549	20,318,909
280,693,167	306,351,574	330,853,723	342,282,671	357,383,239	371,007,856	386,866,155
7,011,212	7,034,666	6,756,262	6,568,041	6,304,782	6,468,765	6,235,814
3,982,981	3,776,293	3,916,902	3,588,013	3,650,971	3,150,560	2,974,228
10,994,193	10,810,959	10,673,164	10,156,054	9,955,753	9,619,325	9,210,042
265,677,831	292,752,779	315,559,758	325,177,651	336,271,317	351,804,436	367,213,982
7,372,270	5,730,355	4,947,343	6,136,049	4,655,482	5,396,636	5,569,078
18,637,259	18,679,399	21,019,786	21,125,025	26,412,193	23,426,109	23,293,137
291,687,360	317,162,533	341,526,887	352,438,725	367,338,992	380,627,181	396,076,197

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	$ 6,991,152	8,135,345	8,620,472	8,754,040	9,139,167	9,127,298	9,975,169	9,818,524	9,409,135	9,287,433
Land Acquisition and Development	1,519,566	2,204,870	2,123,494	1,358,742	1,885,143	2,056,927	1,579,243	3,614,582	2,662,638	1,140,120
Interest and Fiscal Charges	10,838,579	6,429,436	5,700,119	4,780,538	3,659,510	1,516,676	4,698,260	4,266,067	3,581,051	3,110,886
Total Governmental Activities Expenses	19,349,297	16,769,651	16,444,085	14,893,320	14,683,820	12,700,901	16,252,672	17,699,173	15,652,824	13,538,439
Business-Type Activities										
Cultural and Events Center	1,100,903	1,066,066	1,063,423	1,200,318	922,636	887,480	885,145	870,873	1,099,803	847,494
Total Primary Government Expenses	20,450,200	17,835,717	17,507,508	16,093,638	15,606,456	13,588,381	17,137,817	18,570,046	16,752,627	14,385,933
Program Revenues										
Governmental Activities										
Charges for Services	2,170,510	2,352,979	2,566,476	2,593,120	2,618,956	2,692,176	2,833,358	2,846,090	2,729,730	2,893,256
Operating Grants/Contributions	—	—	—	—	—	—	—	—	224,571	2,500
Capital Grants/Contributions	652,983	2,351,852	1,094,490	233,426	884,900	4,075,818	105,657	788,599	642,821	742,620
Total Governmental Activities Program Revenues	2,823,493	4,704,831	3,660,966	2,826,546	3,503,856	6,767,994	2,939,015	3,634,689	3,597,122	3,638,376
Business-Type Activities										
Charges for Services	745,000	910,000	735,222	792,900	725,769	725,921	165,000	525,000	745,202	530,150
Capital Grants and Contributions	—	—	—	—	—	—	82,570	—	—	—
Total Business-Type Activities Program Revenues	745,000	910,000	735,222	792,900	725,769	725,921	165,000	525,000	745,202	530,150
Total Primary Government Program Revenues	3,568,493	5,614,831	4,396,188	3,619,446	4,229,625	7,493,915	3,104,015	4,159,689	4,342,324	4,168,526
Net (Expenses) Revenues										
Governmental Activities	(16,525,804)	(12,064,820)	(12,783,119)	(12,066,774)	(11,179,964)	(5,932,907)	(13,313,657)	(14,064,484)	(12,055,702)	(9,900,063)
Business-Type Activities	(355,903)	(156,066)	(328,201)	(407,418)	(196,867)	(161,559)	(637,575)	(345,873)	(354,601)	(317,344)
Total Primary Government Net (Expenses) Revenues	(16,881,707)	(12,220,886)	(13,111,320)	(12,474,192)	(11,376,831)	(6,094,466)	(13,951,232)	(14,410,357)	(12,410,303)	(10,217,407)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	$ 35,119,989	33,472,270	35,273,065	35,811,192	35,308,210	29,035,124	22,575,258	22,954,225	23,172,513	23,059,293
Intergovernmental - Unrestricted										
Replacement Taxes	276,567	289,850	303,382	243,749	345,809	259,606	280,847	307,425	389,938	849,965
Interest Income	136,852	136,520	117,305	144,809	248,755	964,670	1,418,694	1,050,372	154,948	47,052
Miscellaneous	92,756	426,101	1,486,441	744,657	935,597	442,022	467,809	4,853,030	1,962,920	1,802,052
Transfers	2,176,955	—	—	—	—	—	—	—	—	—
Total Governmental Activities General Revenues	37,803,119	34,324,741	37,180,193	36,944,407	36,838,371	30,701,422	24,742,608	29,165,052	25,680,319	25,758,362
Business-Type Activities										
Interest Income	5,695	9,899	10,090	27,437	13,633	23,764	120,465	145,572	18,173	(91,939)
Miscellaneous	10,618	—	909,785	169,558	—	—	—	—	—	—
Transfers	(2,176,955)	—	—	—	—	—	—	—	—	—
Total Business-Type Activities	(2,160,642)	9,899	919,875	196,995	13,633	23,764	120,465	145,572	18,173	(91,939)
Total Primary Government	35,642,477	34,334,640	38,100,068	37,141,402	36,852,004	30,725,186	24,863,073	29,310,624	25,698,492	25,666,423
Changes in Net Position										
Governmental Activities	21,277,315	22,259,921	24,397,074	24,877,633	25,658,407	24,768,515	11,428,951	15,100,568	13,624,617	15,858,299
Business-Type Activities	(2,516,545)	(146,167)	591,674	(210,423)	(183,234)	(137,795)	(517,110)	(200,301)	(336,428)	(409,283)
Total Primary Government	18,760,770	22,113,754	24,988,748	24,667,210	25,475,173	24,630,720	10,911,841	14,900,267	13,288,189	15,449,016

Data Source: Audited Financial Statements

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2022 (Unaudited)

	2013	2014	2015
General Fund			
Nonspendable	$ 6,500	6,500	6,500
Unassigned	5,472,063	6,575,721	7,257,976
Total General Fund	5,478,563	6,582,221	7,264,476
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	9,217,096	8,705,540	7,392,529
Assigned	11,448,451	9,049,675	8,815,852
Total All Other Governmental Funds	20,665,547	17,755,215	16,208,381
Total All Government Funds	26,144,110	24,337,436	23,472,857

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
5,959	5,959	15,242	9,233	7,828	8,169	9,024
5,919,586	6,565,336	7,416,941	7,834,778	8,329,269	9,267,265	10,309,612
5,925,545	6,571,295	7,432,183	7,844,011	8,337,097	9,275,434	10,318,636
—	—	—	—	334,160	—	—
7,613,994	5,927,138	5,181,429	6,353,756	4,855,966	5,571,210	5,722,826
10,086,856	10,015,322	45,075,641	37,661,880	38,012,434	28,696,410	26,865,526
17,700,850	15,942,460	50,257,070	44,015,636	43,202,560	34,267,620	32,588,352
23,626,395	22,513,755	57,689,253	51,859,647	51,539,657	43,543,054	42,906,988

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2022 (Unaudited)

	2013	2014	2015
Revenues			
Taxes	$ 35,396,556	33,762,120	35,576,447
Licenses, Permits, and Fees	15,243	19,146	14,360
Intergovernmental	572,098	1,023,152	1,094,490
Charges for Services	2,117,081	2,317,254	2,540,375
Fines and Forfeitures	—	16,579	11,741
Interest Income	136,852	136,520	117,305
Miscellaneous	130,942	426,101	1,486,441
Total Revenues	38,368,772	37,700,872	40,841,159
Expenditures			
Current			
General Government	7,322,439	8,112,744	8,058,666
Land Acquisition and Development	—	571,500	584,868
Capital Outlay	4,557,329	4,752,062	4,688,627
Debt Service			
Principal Retirement	45,940,000	18,115,000	21,110,000
Interest and Fiscal Charges	11,182,329	8,016,500	7,263,577
Total Expenditures	69,002,097	39,567,806	41,705,738
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,633,325)	(1,866,934)	(864,579)
Other Financing Sources (Uses)			
Debt Issuance	65,200,000	—	—
Premium on Debt Issuance	6,798,357	—	—
Payment to Escrow Agent	(43,860,804)	—	—
Disposal of Capital Assets	415,304	60,263	—
Transfers In	—	31,000	100,000
Transfers Out	—	(31,000)	(100,000)
	28,552,857	60,263	—
Net Change in Fund Balances	(2,080,468)	(1,806,671)	(864,579)
Debt Service as a Percentage of Noncapital Expenditures	88.40%	77.56%	75.59%

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
36,054,941	35,654,019	29,294,730	22,856,105	22,954,225	23,172,513	23,059,293
10,000	10,000	10,000	364,688	2,453,765	1,257,330	398,505
233,426	884,900	1,125,818	105,657	375,629	2,445,545	1,595,085
2,568,999	2,591,308	2,663,166	2,457,439	1,096,024	266,052	2,486,965
14,121	17,648	19,010	11,231	16,696	18,133	7,786
144,809	248,755	964,670	1,418,694	1,050,372	154,948	47,052
744,657	935,597	442,022	467,809	4,853,030	1,962,920	1,802,052
39,770,953	40,342,227	34,519,416	27,681,623	32,799,741	29,277,441	29,396,738
8,159,799	8,719,595	8,831,339	9,450,310	9,612,747	9,960,152	10,017,636
520,579	601,646	811,713	320,430	3,175,610	716,396	302,974
1,823,499	3,430,855	16,724,682	8,595,747	4,587,983	10,969,779	4,356,630
22,575,000	22,455,000	17,165,000	9,685,000	10,715,000	11,300,000	11,410,000
6,712,854	6,428,129	5,959,732	5,459,739	5,028,391	4,540,472	3,945,564
39,791,731	41,635,225	49,492,466	33,511,226	33,119,731	37,486,799	30,032,804
(20,778)	(1,292,998)	(14,973,050)	(5,829,603)	(319,990)	(8,209,358)	(636,066)
15,080,000	56,810,000	50,000,000	—	—	—	—
1,492,539	8,370,096	148,548	—	—	1,052,970	—
(16,398,223)	(64,999,738)	—	—	—	19,065,000	—
—	—	—	—	—	(1,052,970)	—
2,200,000	2,300,000	—	842,395	1,087,072	2,305,328	1,083,703
(2,200,000)	(2,300,000)	—	(842,395)	(1,087,072)	(21,157,573)	(1,083,703)
174,316	180,358	50,148,548	—	—	212,755	—
153,538	(1,112,640)	35,175,498	(5,829,603)	(319,990)	(7,996,603)	(636,066)
77.72%	75.43%	70.28%	60.98%	60.98%	59.28%	60.85%

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial and Industrial Property
2013	2012	$ 9,493,140,070	$ 243,744,234	$ 2,922,755,971
2014	2013	8,815,204,324	238,144,836	2,715,464,142
2015	2014	8,683,462,757	237,504,210	2,696,389,795
2016	2015	9,088,292,297	241,272,681	2,828,020,570
2017	2016	9,816,445,191	250,638,832	3,006,556,115
2018	2017	10,443,127,230	263,572,106	3,115,449,883
2019	2018	10,966,455,431	277,537,785	3,279,189,645
2020	2019	11,462,349,098	288,429,916	3,496,870,104
2021	2020	11,950,037,715	297,926,985	3,678,953,936
2022	2021	12,436,989,988	308,064,923	3,842,146,102

Data Source: Office of the Kane County Clerk

Note: Property is assessed at 33.3% of actual value.

Railroad Property	Total Equalized Assessed Value	Total Estimated Actual Taxable Value	Total Direct Tax Rate
$ 16,021,810	$ 12,675,662,085	$ 38,026,986,255	0.2710
17,468,815	11,786,282,117	35,358,846,351	0.3038
30,086,113	11,647,442,875	34,942,328,625	0.3126
20,041,159	12,177,626,707	36,532,880,121	0.2942
21,937,710	13,095,577,848	39,286,733,544	0.2255
22,840,232	13,844,989,451	41,534,968,353	0.1659
24,143,942	14,547,326,803	43,641,980,409	0.1608
26,774,137	15,274,423,255	45,823,269,765	0.1550
30,660,417	15,957,579,053	47,872,737,159	0.1478
34,901,955	16,622,102,968	49,866,308,904	0.1437

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2022 (Unaudited)

	2012	2013	2014
District Direct Rates			
Corporate	0.0421	0.0461	0.0466
I.M.R.F.	0.0033	0.0036	0.0040
Construction & Development	0.0014	0.0006	0.0008
Liability Insurance	0.0021	0.0017	0.0013
Social Security	0.0025	0.0027	0.0027
Bonds & Interest	0.2196	0.2491	0.2572
200 Revenue Recapture	—	—	—
Total District Direct Rates (1)	0.2710	0.3038	0.3126
Overlapping Rates			
County	0.4336	0.4623	0.4684
Fox River Water Reclamation District	0.0344	0.0370	0.0409
Elgin Township	0.0997	0.1114	0.1160
Elgin Twp Road District	0.0762	0.0858	0.0893
City of Elgin	1.9344	2.1668	2.3218
Gail Borden Library District	0.4791	0.5087	0.5796
Elgin Unit School District #46	6.3706	5.9395	8.0229
Elgin Community College District #509	0.5215	0.5707	0.6079
Total District Overlapping Rates (2)	9.9495	9.8822	12.2468
Total District Direct and Overlapping Rates	10.2205	10.1860	12.5594
Share of Total Rates Levied by District	2.8%	2.8%	3.0%

Data Source: Kane County Clerk

(1) Statutory tax rate limits for the District are as follows: Corporate $0.06 and Construction and Development $0.025

(2) Representative tax rates for other governmental units are from Elgin Township tax code EL005, which represents approximately 7.7% of the District's 2021 EAV.

2015	2016	2017	2018	2019	2020	2021
0.0444	0.0432	0.0481	0.0473	0.0466	0.0461	0.0455
0.0038	0.0036	0.0001	0.0001	0.0001	0.0001	0.0001
0.0009	0.0009	0.0008	0.0008	0.0007	0.0007	0.0007
0.0012	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001
0.0027	0.0025	0.0001	0.0001	0.0001	0.0001	0.0001
0.2412	0.1751	0.1167	0.1124	0.1074	0.1007	0.0968
—	—	—	—	—	—	0.0004
0.2942	0.2255	0.1659	0.1608	0.1550	0.1478	0.1437
0.4479	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522
0.0339	0.0315	0.0302	0.0291	0.0278	0.0266	0.0256
0.1102	0.1020	0.1192	0.1164	0.1121	0.1069	0.1035
0.0849	0.0785	0.0758	0.0745	0.0723	0.0707	0.0684
2.4110	2.2396	2.1494	2.0240	1.8788	1.7706	1.7049
0.5294	0.4898	0.4729	0.4630	0.4445	0.4647	0.4542
7.1238	6.5487	6.3696	6.1237	5.7890	5.7275	5.6180
0.5609	0.5296	0.4999	0.5075	0.4865	0.4439	0.4514
11.3020	10.4398	10.1195	9.7259	9.1849	8.9727	8.7782
11.5962	10.6653	10.2854	9.8867	9.3399	9.1205	8.9219
2.5%	2.5%	2.1%	1.6%	1.6%	1.7%	1.6%

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2022 (Unaudited)

	2022			2013		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Simon/Chelsea Chicago Development LLC	$ 69,538,386	1	0.42%	$ 43,833,612	1	0.35%
Northwest Logistics Park Portfolio Investors LLC	50,101,757	2	0.30%			
Prologis LP, AKA Liberty Property	31,317,325	3	0.19%			
LPF Geneva Commons LLC	31,105,039	4	0.19%			
Legia St Charles Associates LLC	25,373,689	5	0.15%			
John B. Sanfilippo & Son Inc.	21,210,546	6	0.13%	172,347,028	7	0.14%
Chicago Premium Outlets Expansion LLC	19,900,015	7	0.12%			
Prairie Winds II LLC & Prairie Winds TIC LLC	18,744,520	8	0.11%			
Vac Owner LLC & Vac Owner II LLC	17,725,947	9	0.11%			
Continental 368 Fund LLC	16,073,430	10	0.10%			
Liberty Illinois LP				38,540,490	2	0.30%
V V2/Geneva Commons, LP				28,428,312	3	0.22%
In Retail Fund Algonquin Commons LLC				27,509,160	4	0.22%
Toyota Motor Sales USA Inc				25,090,163	5	0.20%
Spring Hill Mall LLC				23,990,914	6	0.19%
Q Center LLC				15,490,639	8	0.12%
Aldi Inc				13,280,914	9	0.10%
Regency Canterfield LLC				12,120,589	10	0.10%
	301,090,654		1.82%	400,631,821		1.94%

Data Source: Kane County Assessor

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

Fiscal Year	Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	2012	$ 33,696,456	$ 16,773,750	49.78%	$ 16,793,497	$ 33,567,247	99.62%
2014	2013	35,422,768	17,788,031	50.22%	17,484,822	35,272,853	99.58%
2015	2014	36,009,124	18,132,465	50.36%	17,353,724	35,486,189	98.55%
2016	2015	35,417,740	17,688,270	49.94%	17,619,939	35,308,209	99.69%
2017	2016	29,153,961	14,322,283	49.13%	14,712,841	29,035,124	99.59%
2018	2017	22,643,516	11,407,401	50.38%	11,167,857	22,575,258	99.70%
2019	2018	23,023,683	9,688,995	42.08%	13,265,230	22,954,225	99.70%
2020	2019	23,225,156	9,337,019	40.20%	13835494	23,172,513	99.77%
2021	2020	23,114,507	11,901,556	51.49%	11,157,737	23,059,293	99.76%
2022	2021	23,354,612	12,221,871	52.33%	0*	12,221,871	52.33%

*Collections made after year-end.

Data Source: District Records

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

Fiscal Year	Governmental Activities: General Obligation Bonds	Business-Type Activities: General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2013	$ 214,737,290	$ 6,817,247	$ 221,554,537	1.07%	$ 423.10
2014	195,786,865	6,505,097	202,291,962	0.78%	383.63
2015	173,870,357	6,177,947	180,048,304	0.79%	339.17
2016	150,881,834	6,220,000	157,101,834	0.65%	295.46
2017	128,804,403	5,740,000	134,544,403	0.54%	251.64
2018	157,737,317	5,275,000	163,012,317	0.62%	305.14
2019	147,016,850	4,800,000	151,816,850	0.56%	285.15
2020	135,266,383	4,315,000	139,581,383	0.51%	262.17
2021	123,086,697	3,820,000	126,906,697	0.47%	262.17
2022	110,571,342	3,315,000	113,886,342	0.39%	220.90

Data Source: Audited Financial Statements

Note:
Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Totals	Percentage of Total Taxable Value of Property (1)	Per Capita (2)
2013	$ 221,554,537	$ 1,053,237	$ 220,501,300	0.56%	$ 435.04
2014	202,291,962	3,265,936	199,026,026	0.57%	408.07
2015	180,048,304	3,891,081	176,157,223	0.50%	377.44
2016	157,101,834	4,325,602	152,776,232	0.42%	331.84
2017	134,544,403	2,412,309	132,132,094	0.34%	287.33
2018	163,012,317	2,094,467	160,917,850	0.39%	247.13
2019	151,816,850	3,057,780	148,759,070	0.34%	301.22
2020	139,581,383	3,551,618	136,029,765	0.30%	279.41
2021	126,906,697	4,046,181	122,860,516	0.26%	255.50
2022	113,886,342	4,479,348	109,406,994	0.22%	212.21

Data Source: Audited Financial Statements

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2022 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Forest Preserve District of Kane County	$ 110,571,342	100.00%	$ 110,571,342
School Districts			
Kane County	79,282,907	100.00%	79,282,907
Townships	20,316,000	100.00%	20,316,000
School Districts and Colleges	2,057,456,846	44.42%	913,922,331
Cities and Villages	608,972,000	59.67%	363,373,592
Park Districts	88,965,545	66.15%	58,850,708
Library Districts	40,580,000	65.83%	26,713,814
Special Service Areas and TIF Districts	204,031,654	99.91%	203,848,026
Total Overlapping Debt	3,099,604,952		1,666,307,378
Total Direct and Overlapping Debt	3,210,176,294		1,776,878,720

(1) Debt percentage to County is calculated by applying the ratio of assessed value of the specific district to that portion which is in Kane County. Percentages have been rounded to the nearest hundredth.

Represents general obligation debt, as reported by various governments. Overlapping governments without general obligation debt are not shown. Data presented was obtained from the Kane County Clerk.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

See Following Page

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

	2013	2014	2015	2016
Legal Debt Limit	$ 285,968,854	271,084,489	267,891,186	280,090,014
Total Net Debt Applicable to Limit	192,380,000	187,916,637	167,449,452	144,560,000
Legal Debt Margin	93,588,854	83,167,852	100,441,734	135,530,014
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	67.27%	69.32%	62.51%	51.61%

Data Source: District Records

2017	2018	2019	2020	2021	2022
301,198,291	318,434,757	334,588,516	351,311,735	367,024,318	382,308,368
116,465,000	149,300,000	139,615,000	128,900,000	115,640,000	104,230,000
184,733,291	169,134,757	194,973,516	222,411,735	251,384,318	278,078,368
38.67%	46.89%	41.73%	36.69%	31.51%	27.26%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed Value	$ 16,622,102,968
Bonded Debt Limit - 2.30% of Assessed Value	382,308,368
Amount of Debt Applicable to Limit	104,230,000
Legal Debt Margin	278,078,368

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Demographic and Economic Statistics - Last Ten Calendar Years
June 30, 2022 (Unaudited)

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2012	522,487	$ 19,485,107,691	$ 37,293	9.00%
2013	523,643	20,745,688,374	39,618	8.30%
2014	527,306	25,875,432,726	49,071	5.50%
2015	530,847	22,756,349,196	42,868	6.00%
2016	531,715	24,010,122,540	45,156	4.80%
2017	534,667	24,702,684,734	46,202	4.50%
2018	534,216	26,163,228,600	48,975	3.80%
2019	532,403	27,329,843,199	51,333	8.40%
2020	516,522	26,943,337,086	52,163	6.10%
2021	515,558	28,860,553,888	55,976	4.70%

Data Sources:
Office of Kane County Clerk, U.S. Census Bureau, Illinois Department of Employment Security
Note: Per capita income is based on census information.
Information for 2022 is not available.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2022 (Unaudited)

	2022			2013		
Employer	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
School District U-46	4,501	1	0.87%	4,170	1	0.80%
Fermi Accelerated National Lab	4,000	2	0.78%			
Hearthside Food Solutions LLC	3,000	3	0.58%			
Chase	2,500	4	0.48%	2,500	3	0.48%
Advocate Sherman Hospital	2,200	5	0.43%			
Rush-Copley Medical Center	2,200	6	0.43%	2,000	5	0.38%
Caterpillar Inc	2,000	7	0.39%	2,500	2	0.48%
School District Number 129	1,800	8	0.35%			
Northwest Medicine Delnor	1,300	9	0.25%			
Amita Health Mercy Medical Center	1,300	10	0.25%			
Sherman Hospital				2,200	4	0.42%
Fermi Research Alliance				1,900	6	0.36%
Delnor Community Hospital				1,650	7	0.32%
Waubonsee Community College				1,460	8	0.28%
Provena Mercy Medical Center				1,300	9	0.25%
Elgin Mental Health Center				1,300	10	0.25%
	24,801		4.81%	20,980		4.02%

Data Sources:
2021 Illinois Manufacturer's Directory, 2021 Illinois Services Directory, 2012 Illinois Manufacturer's Directory and 2012 Illinois Services Directory.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

Function/Program	2013	2014	2015	2016
General Government				
Administration	2	3	3	3
Finance	6	6	6	6
Human Resources	3	3	3	3
Public Safety				
Police Officers	6	6	6	6
Planning and Operations				
Administration	1	1	1	1
North Division	16	16	16	16
South Division	18	18	18	18
Trades	5	5	5	5
Planning	2	2	2	2
Natural Resources	7	7	7	7
Community Affairs and Education				
Community Affairs	2	2	2	2
Education	4	4	4	4
Totals	72	73	73	73

Data Source: District Records

2017	2018	2019	2020	2021	2022
2	2	2	2	2	2
6	6	6	6	6	6
3	3	3	4	4	4
6	6	6	6	6	6
2	2	2	2	2	2
16	16	16	16	16	16
18	18	18	18	18	18
5	5	5	5	5	5
2	2	2	2	2	2
7	9	9	9	9	10
2	2	2	2	2	2
4	4	4	4	4	4
73	75	75	76	76	77

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

Function/Program	2013	2014	2015
General Government			
Number of Volunteer Hours	9,792	8,723	11,594
Education Center			
Staff Led Nature Programs Conducted	192	209	222
Program Attendees	7,262	6,914	8,136
Nature Center Attendees	5,887	9,162	9,120
Total Attendees (Programs + Nature Center)	13,149	16,076	17,256
Maintenance and Development			
Prescribed Burn Acres	1,490	1,079	1,231
Trees Planted	5,732	8,075	1,690
Trades - Work Orders Completed	135	182	129
Public Safety			
Ordinance Violations	232	325	251

Data Source: District Departments

2016	2017	2018	2019	2020	2021	2022
11,660	13,248	12,981	13,382	10,850	12,656	11,410
223	267	299	267	194	438	310
7,940	8,937	11,965	9,867	7,472	13,261	11,725
8,447	8,477	10,693	8,116	4,859	3,192	6,644
16,387	17,414	22,658	17,983	12,331	16,453	18,369
1,300	1,463	2,243	1,550	387	2,445	2,081
920	2,081	1,170	841	35	671	670
21	161	190	229	377	465	522
248	263	244	161	186	229	138

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

Function/Program	2013	2014	2015
Education and Recreation/			
Planning and Development			
Miles of Trails	194	194	194
Acres of Preserves	19,940	20,541	20,687
Number of Preserves	82	83	87
Number of Picnic Shelters	48	48	48
Number of Parking Lots	162	163	166
Number of Restrooms	71	71	71
Operations			
Facilities			
Golf Courses	3	3	3
Baseball Stadium	1	1	1
Indoor Soccer Stadium	1	1	1
Indoor Ice Rink	1	1	1
Campgrounds	2	2	2
Other Facilities	7	6	6
Maintenance Vehicles	44	44	44
Mowers	30	30	30
Public Safety			
Police			
Area Patrols	2	2	2

Data Source: District Departments

2016	2017	2018	2019	2020	2021	2022
194	194	194	194	194	194	194
20,709	20,846	21,948	22,410	22,788	22,986	23,058
88	88	90	91	91	91	91
49	50	51	52	52	52	52
166	166	166	167	167	167	167
71	71	71	71	71	71	71
3	3	3	3	3	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
6	6	6	6	6	6	6
44	44	44	44	40	45	40
30	30	30	30	30	30	20
2	2	2	2	2	2	2