ANNUAL COMPREHENSIVE FINANCIAL REPORT

Forest Preserve District of Kane County

For the Fiscal Year Ended June 30, 2024

LeRoy Oakes Forest Preserve, St. Charles, IL
Photo by Communications & Marketing Supervisor Brittany Kovach
Forest Preserve District of Kane County

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by:
David Petschke, Chief Financial Officer

Melissa Carrano, 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
- Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on Audit of Financial Statements Performed in Accordance with *Governmental Auditing Standards*

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Principal Officials
June 30, 2024

PRESIDENT
Christopher W. Kious, District 23

PRESIDENT PRO TEM
Mavis Bates, District 4

TREASURER
Bill Lenert, District 5

SECRETARY
Myrna Molina, District 1

FOREST PRESERVE COMMISSION

Corinne Pierog, County Board Chair
Dale Berman, District 2
Anita Marie Lewis, District 3
Ron Ford, District 6
Monica Silva, District 7
Michelle Gumz, District 8
Gary Daugherty, District 9
Bill Tarver, District 10
Leslie Juby, District 11
Bill Roth, District 12
Michael Linder, District 13
Mark Davoust, District 14
David Young, District 15
Michael Kenyon, District 16
Deborah Allan, District 17
Rick Williams, District 18
Mohammad "Mo" Iqbal, District 19
Cherryl Strathmann, District 20
Cliff Surges, District 21
Vern Tepe, District 22
Jarett Sanchez, District 24

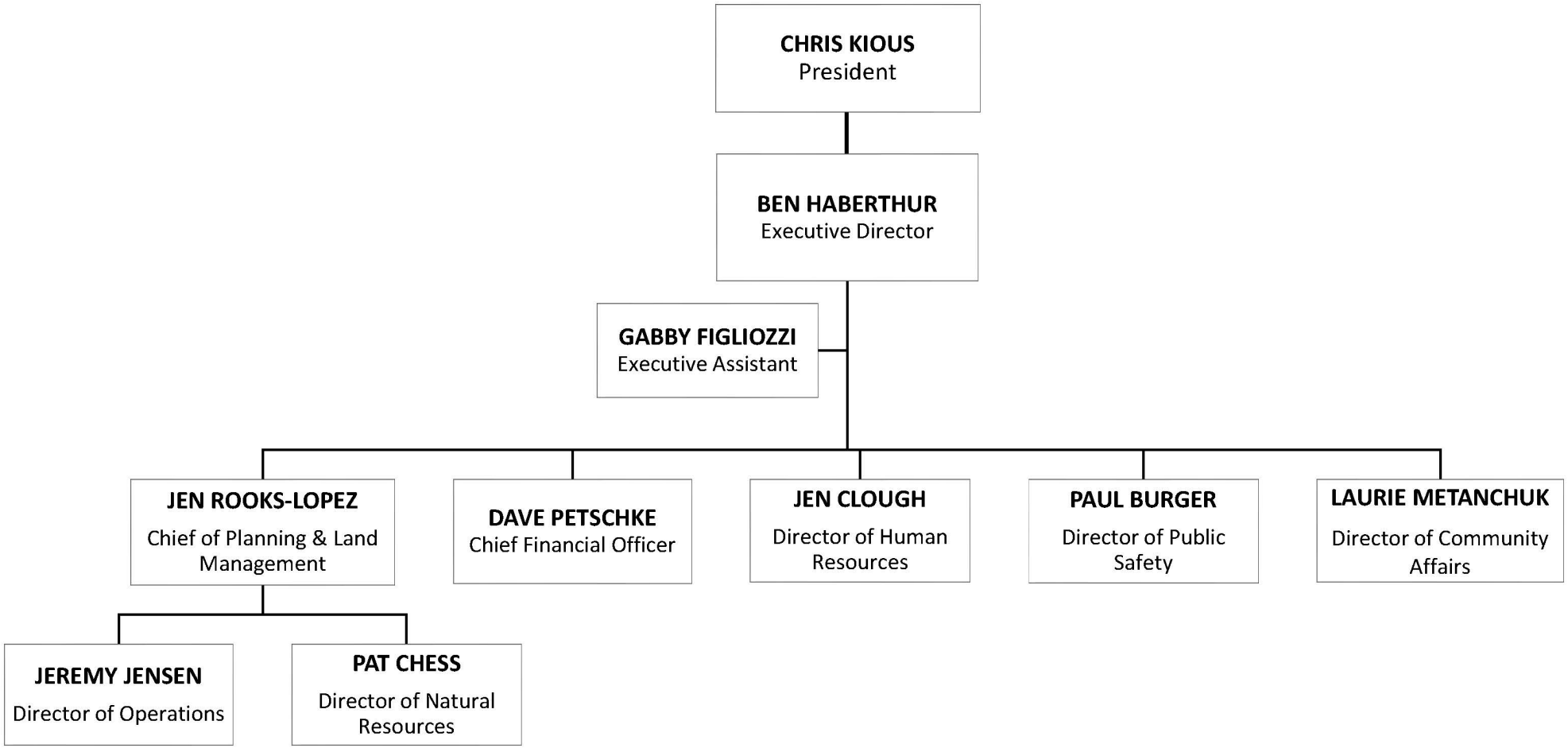
EXECUTIVE DIRECTOR
Benjamin H. Haberthur

CHIEF FINANCIAL OFFICER
David Petschke

Forest Preserve District of Kane County

Leadership Team

June 2024



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

November 4, 2024

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, 2024, is hereby submitted as mandated by state statutes. This report provides a broad view of the District's financial activities for the 2024 fiscal year and its financial position as of June 30, 2024. 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 23,827 acres of public open space and includes 98 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 82 full-time, 21 year-round, part-time and 40 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 514,982 based on the July 2023 Census represents an increase of 0.16% since the 2022 Census of 514,182.

In the tax year 2023 the equalized assessed value of the County reached a peak of $19.3 billion compared to the highest previous EAV in 2022 of $17.8 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 1.86% of equalized assessed value (EAV). The median property value is $290,100. According to the Illinois Department of Employment Security, Kane County's August 2024 unemployment rate was 5.3%, slightly lower than the state rate of 5.5%. Income for County residents are considered strong, as represented by the County's median household income of $96,400 is 123% 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 2024, with many significant projects taking shape and being completed. Among the projects of which the District is proudest are the following:

- **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 began in fiscal year 2022/2023 and the chemical follow up treatments continued through fiscal year 2023/2024. The completion of this work opened bird habitat throughout the understory, aided in the restoration of a diverse spring ephemeral community, and increased the preserve user experience. Staff have submitted the application for release of the $335,000 to the Illinois Department of Commerce and Economic Opportunity (DCEO).

- **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. Construction began in 2023/2024 including construction of a new shelter, bathroom, trail connection from the 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. This project will be completed in fiscal year 2024/2025.

- **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 be completed during the 2024/2025 fiscal year.

- **LeRoy Oakes Forest Preserve Interpretive Signage & Trail Improvement**
  The District was awarded a $200,000 grant from the Illinois Department of Natural Resources for improvements at LeRoy Oakes Forest Preserve in 2018. The project included 1.75 miles of screened hiking trail, an improved crossing of the Ferson Creek, as well as interpretive and wayfinding signs. This project was completed in fiscal year 2023/2024 with the installation of the wayfinding and interpretive signs.

- **Land Acquisitions**
  The District acquired three parcels that totaled 125.35 acres during the fiscal year. The most significant acquisitions were:

  - **Dick Young Forest Preserve** – 94.6 acres – This acquisition represents the expansion of Dick Young Forest Preserve, the largest preserve that the District owns. These parcels are still farmed, but help extend the preserve towards connecting to Lake Run Forest Preserve and providing a future corridor for an extension of the Mid-County Trail.

  - **Johnson's Mound Forest Preserve** – 23.25 acres - This acquisition represented a "donut hole" in the middle of Johnson's Mound Forest Preserve. The acquisition of the property closed that area in creating the potential for a more connected habitat. Critically, this is important as the parcels are located along Blackberry Creek and help protect the floodplain of this high-quality tributary to the Fox River.

  - **Voyageur's Landing Forest Preserve** – 7.5 acres – The District received 7.5 acres of donated land which are an extension north of Voyageur's Landing. These parcels help preserve the Fox River Shoreline and remnant oak woodland along the floodplain. They also represent a potential trail connection to continue the Fox River Trail.

- **Grant Awards**
  The District was awarded $1,964,250 in both state and local grants during fiscal year 2023/2024. The grant awards were primarily from an Open Space Land Acquisition and Development Grant for Mill Creek Greenway archery project in the amount of $600,000, a Federal Recreational Trails Program Grant in the amount of $200,000, and a grant awarded for land acquisition and improvements from the Illinois Clean Energy Community Foundation in the amount of $1,074,150. Total grant revenue received by the District in the 2023/2024 fiscal year was $407,879.

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 next 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. Construction is currently underway for this project. Removal of the Carpentersville Dam will be complete by December 2024.

- **Johnson's Mound Centennial Grove Project**
  On June 8, 2025, the District will celebrate it's 100 year anniversary of preserving and restoring Kane County's natural areas. The first preserve acquired by the District was Johnson's Mound Forest Preserve in Blackberry Township. To celebrate 100 years of conservation, the District plans to expand Johnson's Mound Forest Preserve by restoring thirty-five (35) acres of agricultural land to forest and prairie. A key component to the centennial celebration will be the opportunity for the public to participate in the 12-acre woodland restoration by planting 800 trees. Trees of various sizes will be offered for public donation that will include a commemorative plaque to recognize the generous donation. Additional improvements planned include 23 acres of prairie restoration, art installation, limestone trails, and historic and educational signage in fiscal year 2024/2025. In fiscal year 2025/2026 the District will expand this project further by adding a new shelter and Council ring in the general area of the historic Shabbona Elm.

- **Mill Creek Greenway Archery Range Project**
  The Mill Creek Greenway Forest Preserve consists of 269 acres and is located in Elburn, IL. The District was awarded an Illinois Department of Natural Resources Open Space & Land Acquisition grant in the amount of $600,000 to enhance this land by introducing resource-based recreation elements that include an outdoor archery range. This will be the first of archery range constructed by the District and the project will also include interpretive nature trails, prairie restoration and a potential linkage to a future regional bike trail. A new access road will lead users to a new parking area that will include a shelter and restroom near the proposed archery range and trailhead.

- **Muirhead Wetland Mitigation Bank**
  The District is in the process of constructing both and wetland and a stream mitigation banks at Muirhead Springs Forest Preserve. Once part of a large wetland and prairie complex, Muirhead Springs has experienced an extensive agricultural history complete with the installation of drain tiles and the ditching of the creek on site to make the land workable. In order to restore the original hydrology, the District hired a contractor to aid in the permitting process and creation of a wetland mitigation banking instrument that has been approved by the US Army Corps of Engineers. This instrument permits 182.91 wetland mitigation credits and 6,041 linear feet of stream mitigation credits. The initial construction of the wetland and stream restorations are nearing completion and expected to conclude in November 2024. Planting of native species occurred in 2023/2024 and kicked off a five-year monitoring and management period.

- **Bison Reintroduction Project**
  In fiscal year 2024/2025 the District will begin the process of reintroducing bison to Burlington Prairie Forest Preserve. Grazing is one of several key natural disturbance factors that helped shape the tallgrass prairie ecosystem, and one that is not easily replicated. By bringing bison back to the landscape, the District hopes to reinstall some of the missing components to grassland management. The District anticipates this project to be completed in fiscal year 2024/2025.

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. One supplemental appropriation was made in the fiscal year to create a transfer from the General Fund to the Mitigation Bank Fund. This was done to provide sufficient funding for construction costs in the Mitigation Bank Fund for 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, 2024. 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, 2023. 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 eleventh 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).

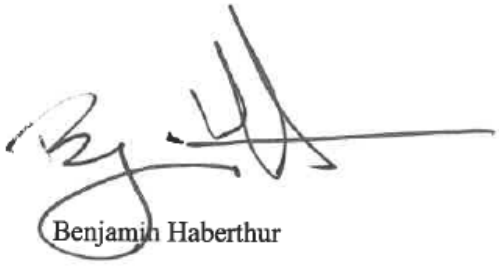
The program provides an opportunity for IAPD/IPRA member agencies to undergo a voluntary, comprehensive evaluation process to demonstrate that they have met certain guidelines to provide exceptional park and recreation services. There are a set of standards on which agencies are scored including general 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,

David Petschke

Chief Financial Officer



Benjamin Haberthur

Executive Director

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, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

Lauterbach & Amen, LLP
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PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

November 4, 2024

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

Opinions

Report on the Audit of the Financial Statements

Opinion

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 (the District), Illinois, as of and for the year ended June 30, 2024, 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, 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government 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 supplementary pension and other post-employment benefit (OPEB) schedules, 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 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

November 4, 2024

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 (the District), Illinois, as of and for the year ended June 30, 2024, 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 4, 2024.

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. Accordingly, 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*.

Forest Preserve District of Kane County, Illinois
November 4, 2024

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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

FOREST PRESERVE DISTRICT OF KANE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

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, 2024. 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 ANNUAL COMPREHENSIVE FINANCIAL 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, Land Acquisition, and Wetland Mitigation funds. All of these are considered to be "major" funds. Data from the other three governmental funds are combined into a single, aggregate presentation. Individual fund data for each of the nonmajor 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, 2024.

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, 2024, along with 2023 data for comparison:

Table 1
Statement of Net Position
As of June 30, 2024 and 2023
(in thousands*)

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 65,263	69,507	2,883	2,737	68,146	72,245
Capital Assets	464,971	460,839	8,315	9,064	473,286	469,903
Total Assets	530,234	530,347	11,198	11,801	541,432	542,148
Deferred Outflows	4,393	6,118	98	122	4,490	6,240
Total Assets/Deferred Outflows	534,627	536,465	11,295	11,923	545,922	548,388
Long-Term Debt	71,929	87,906	1,725	2,270	73,654	90,176
Other Liabilities	17,932	18,850	548	533	18,480	19,384
Total Liabilities	89,861	106,756	2,273	2,803	92,134	109,559
Deferred Inflows	24,595	24,236	—	—	24,595	24,236
Total Liabilities/Deferred Inflows	114,456	130,992	2,273	2,803	116,728	133,795
Net Position						
Net Investment in Capital Assets	391,934	375,150	6,142	6,386	398,076	381,536
Restricted	7,274	6,320	—	—	7,274	6,320
Unrestricted	20,963	24,004	2,880	2,734	23,843	26,737
Total Net Position	420,171	405,474	9,023	9,119	429,194	414,593

Note: Differences may occur due to rounding.

The District's assets/deferred outflows of resources exceeded its liabilities/deferred inflows of resources by $429.2 million at June 30, 2024. By far, the largest portion of the District's net position 92.7% or $398.1 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 1.7% or $7.3 million of the District's net position represents resources that are subject to external restrictions that govern their use. The remaining 5.6% or $23.8 million represents unrestricted net position that may be used to meet the District's ongoing obligations to citizens and creditors.

The deferred outflows of $4.5 million shown on the Statement of Net Position are due to a $1.0 million loss on refunding of general obligation bonds and $3.5 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 $16.5 million, which was a 18.3% 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, 2024, along with 2023 data for comparison:

Table 2
Changes in Net Position
For the Fiscal Year Ended June 30, 2024 and 2023
(in thousands*)

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	$ 3,033	3,045	625	525	3,658	3,570
Operating Grants and Contributions	396	772	—	—	396	772
Capital Grants and Contributions	12	18	—	400	12	418
General Revenues						
Property Taxes	23,755	23,278	—	—	23,755	23,278
Replacement Taxes	633	961	—	—	633	961
Interest Income	2,439	1,728	130	19	2,569	1,747
Miscellaneous	569	3,413	—	—	569	3,413
Total Revenues	30,836	33,215	755	945	31,591	34,160
Expenses						
General Government	12,675	10,452	—	—	12,675	10,452
Land Acquisition and Development	1,417	1,553	—	—	1,417	1,553
Interest on Long-Term Debt	2,047	2,602	—	—	2,047	2,602
Culture and Events Center	—	—	852	1,035	852	1,035
Total Expenses	16,139	14,607	852	1,035	16,991	15,643
Change in Net Position	14,697	18,608	(97)	(91)	14,600	18,517
Net Position - Beginning	405,474	386,866	9,119	9,210	414,593	396,076
Net Position - Ending	420,171	405,474	9,023	9,119	429,194	414,593

*Note: Differences may occur due to rounding.

The overall net position increased by 3.5% in 2024 to $429.2 million, as compared to the previous year's net position of $414.6 million. This increase was due to the overall revenues exceeding expenses during the fiscal year as explained in the following paragraphs.

Total revenue in 2024 decreased 7.5% to $31.6 million, as compared to the previous year's revenue of $34.2 million. This decrease was primarily the result of reduction in miscellaneous revenue for mitigation credits.

Charges for services and user fees increased 2.4% during the year. This increase is primarily attributed to the receipt of $100,000 from Kane County Department of Transportation for an easement to allow for an expansion of the bridge over the Union Pacific Railway near Kirk Road and Cherry Lane in Geneva. Other contributing factors for the increase in are annual contractual increases with the Fox Valley Ice Arena and Strikers Soccer Club as well as an increase to police fines and campground rates beginning in fiscal year 2024. The District launched E-Pay, an online service to pay for police fines in addition to an online reservation and registration portal for shelter reservations, campsite reservations and nature education programming. This online presence increased the District's reach and offered a convenient and accessible method to pay fines or complete reservations and registrations.

Property and replacement tax revenue increased 0.6% in 2024. 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 decreased from $960,709 in the prior year to $632,794 in the current year, the equivalent of a 34.1% reduction. This decrease was expected based on guidance from the Illinois Department of Revenue which explained that the Personal Property Replacement Tax reallocation formula would be adjusted beginning fiscal year 2024, effectively reducing allocations.

Operating and capital grants and contributions decreased by 65.7%. The District received fewer grants in fiscal year 2024. There was a focus towards completing grant projects awarded in prior years. New grant applications were submitted in fiscal year 2024, but due to the timing of submission deadlines, grant award dates are expected in fiscal year 2025. In fiscal year 2024, there were no capital improvement contributions to Northwestern Medicine Field by the Kane County Cougars. This also contributed to the decrease compared to the $400,488, for an LED parking lot lighting project, in fiscal year 2023.

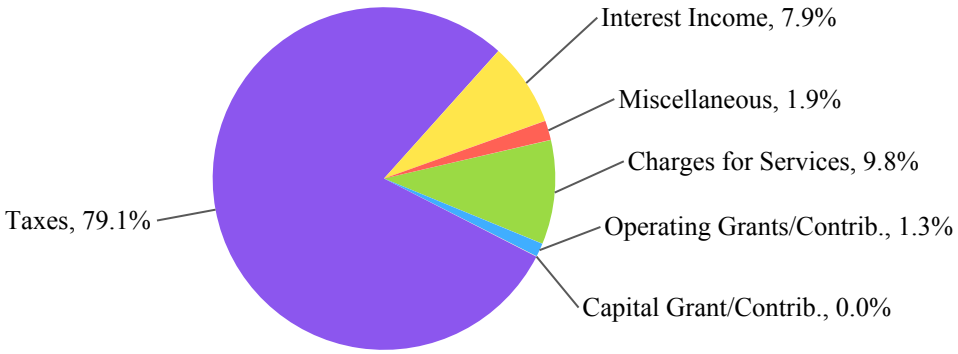
Governmental Activities

Revenue from Governmental Activities decreased 7.2% from $33.2 in fiscal year 2023 to $30.8 for fiscal year 2024. This decrease is primarily due to the lack of revenue from the sale of wetland mitigation credits. In fiscal year 2023, Miscellaneous Income, which included wetland and stream credit revenue, represented 10.3% of the total revenue. In contrast, for fiscal year 2024, Miscellaneous Income represented 1.9% of the total revenue. At the end of fiscal year 2023, all but $1/100^{th}$ of pre-construction wetland credits had been sold, essentially eliminating that revenue source until additional credits are released. In fiscal year 2024, the District sold the remaining 60% of pre-construction stream credits. Similar to wetland credits, additional stream credits will become available to the District upon the Army Corps of Engineers certifying that standards have been met. The next phase of wetland credits is expected to be released in fiscal year 2026 while the next phase of stream credits is expected in fiscal year 2025. Property Taxes and Personal Property Replacement Taxes remain the primary revenue sources for the District, representing 79.0% of the year's total revenue. Property taxes fund Governmental activities including, but not limited to, the District's contributions 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 following graph illustrates the major sources of revenue for governmental activities for fiscal year 2024.

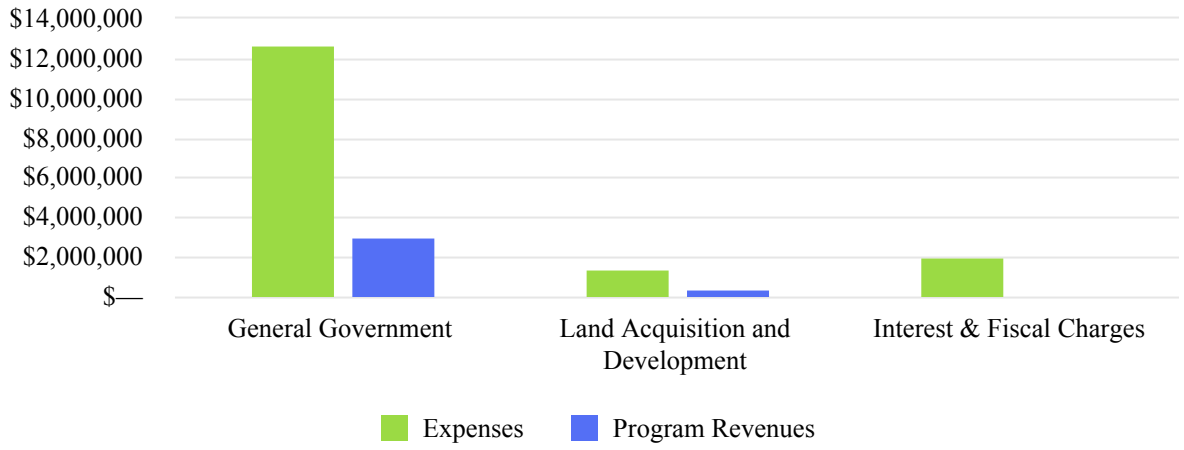
Revenues by Source - Governmental Activities



The cost of all governmental activities this year was $16.1 million. General government expenses accounted for 78.5% of total expenses or $12.7 million. These expenses included administrative services needed to support all District operations. Also, included in total expenses for governmental activities in 2024 is $1.4 million in depreciation expense. Interest and fiscal charges accounted for 12.7% of total expenses or $2.0 million. Land acquisition and development expenses captured 8.8% of the total expenses or $1.4 million; this includes costs associated with adding new properties and opening new facilities.

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

Expenses and Program Revenues - Governmental Activities



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 20.1% or from $944,703 in 2023 to $754,908 in 2024. Interest income increased from $19,215 to $129,908 in fiscal year 2024, which helped to offset the $400,488 decrease in developer contributions from the prior fiscal year. An additional $100,000 received by Kane County Department of Transportation for an easement to allow for an expansion of the bridge over the Union Pacific Railway near Kirk Road and Cherry Lane in Geneva also helped to offset the decrease. (The agreement with the Kane County Cougars can be found on in Note 4 of the notes to the financial statements.)

Charges for services increased 19.0% or $100,000 during the fiscal year. Charges for services primarily reflect the payments received for baseball activities. The increase is due to the payment from Kane County Department of Transportation for the easement noted above.

Total expenses decreased 17.7% from $1,035,289 in 2023 to $851,762 in 2024. The decrease in total expenses is because the District did not incur a bad debt expense in fiscal year 2024 as it did in the previous year. The bad debt expense was caused by a write-off of stadium lease revenue due to the Kane County Cougars being affected by 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 2024 fiscal year, governmental funds reported a combined ending fund balance of $37.3, decreasing approximately 7.9% or $3.2 million from fiscal year 2023. 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 0.4% or $37,305 from fiscal year 2023. Expenditures were lower than budgeted this year largely because of ongoing staffing challenges. The District underspent salaries and associated health benefit costs by $219,970 and $203,045, respectively. Much of this is attributed to the difficulty acquiring and retaining talented staff. The District acknowledged its struggle to compete in the current job market and underwent a Board-approved comprehensive compensation and classification study. The results of the study suggested updates to positions, wages and classifications to better position the District in the marketplace. On August 13, 2024, the Board approved a revised salary schedule that should help to recruit and retain employees. Continued vehicle shortages meant the District could not secure the intended fleet replacements in fiscal year 2024, which contributed to the surplus of $298,354 in capital outlay for vehicles. Revenues were higher than budgeted and were greater than expenditures in fiscal year 2024. High interest rates during the year helped the District earn $715,547 in interest income in fiscal year 2024 compared to $454,890 in fiscal year 2023. Tax revenues increased due to increased property tax revenue, which grew as a result of a 5% increase for CPI as well as including new construction values for the 2023 tax levy that was collected in fiscal year 2024. Public Safety revenue from citation fees increased $9,723 over the prior year and the operations' campground fees saw an increase of $12,614. The District implemented rate increases and also launched an online portal for the public to conveniently pay for violations and reserve campsites. The surplus in the General Fund's fund balance was offset by a transfer of $2.5 million, of which $.9 million was transferred to the IMRF Fund, Social Security Fund, and Liability Insurance Fund for operations and the remaining $1.6 million transferred from the General Fund to the Wetland Mitigation Bank Fund for ongoing construction costs which are anticipated to be completed in fiscal year 2025.

The fund balance in the Debt Service Fund increased 18.5% or $990,395 from fiscal year 2023. The Debt Service Fund is used to pay the bond principal and interest payments. The fund balance increase is primarily a result of higher interest yields. The District realized $598,519 in interest income in fiscal year 2024 compared to $354,631 in fiscal year 2023.

The fund balance in the Construction and Development Fund is $9.1 million. The fund balance decreased 19.6% or $2.2 million. Some of the larger projects that occurred during the fiscal year were the Fabyan Forest Preserve Migratory Bird Habitat, Hoscheit Woods Rusty Patch Bumblebee Habitat, Pingree Grove Wetland Bird Habitat enhancements, Fiddlehead Woodland Restoration, Settler's Hill Golf Course improvements, LeRoy Oakes Forest Preserve Interpretive Signage & Trail Planning, Big Rock Bald Eagle & Wild Turkey Habitat, Brunner Forest Preserve improvements, and Jon Duerr Forest Preserve Renovations. Going forward, the District expects to reduce the Construction and Development Fund in order to finance future capital improvements.

The Land Acquisition Fund decreased 13.5% or $1,415,100. The decrease was due to two land acquisitions, increasing the District's footprint by over 117 acres. Most of this land, while currently still farmed, expands the footprint of a current preserve while the rest fills in gaps within an existing preserve connecting habitats and protecting the flood plain. Going forward, the District expects to reduce the Land Acquisition Fund in order to finance future land acquisitions.

The Wetland Mitigation Fund decreased 22.8% or $579,788. This decrease is primarily attributed to the costs associated with the continued development of the Wetland Mitigation Bank. The construction phase of the wetland mitigation bank is expected to close in fiscal year 2025, however, the planting and monitoring phases of this project will continue through fiscal year 2029. In fiscal year 2023, the District sold all but 1/100th of available pre-construction wetland mitigation credits, equivalent to 20% of the total wetland bank. The next release of credits by the Army Corps of Engineers will be released upon meeting hydrology standards, which is currently expected in fiscal year 2026. The hydrology credits will amount to approximately 45.73 credits, or 25% of the total wetland bank. In fiscal year 2024, the District sold the remaining 60% of pre-construction stream credits totaling $385,630. The construction phase of the stream bank was completed in fiscal year 2025, therefore, upon certification of completion by the Army Corps of Engineers, Construction credits equivalent to 35% of the total stream bank, approximately 2,114 linear feet, will be released for sale. The District anticipates this release in the first quarter of 2025. The Wetland Mitigation Bank Fund will not have the opportunity to generate revenue until additional stream and/or wetland credits are released.

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 2024, the operation generated an operating loss of $151,704, compared to the previous year where the operation reported an operating loss of $422,625.

The net position for the operation was reported at approximately $9.0 million in 2024. The net position is primarily composed of capital assets, net of related debt, $6.1 million; the operation has approximately $2.9 million in unrestricted net position.

GENERAL FUND BUDGETARY HIGHLIGHTS

There was one budget amendment made during the year in the General Fund. The fund balance increased in the General Fund by $37,305. A budget amendment was approved on July 11, 2023 for an interfund transfer from the General Fund to the Wetland Mitigation Fund. This transfer was to cover expenditures for engineering and planting/monitoring costs for the Wetland Mitigation Bank at Muirhead Springs Forest Preserve. A revenue surplus in the General Fund was primarily due to interest income earnings greater than three (3) times the budgeted amount. Expenditures came in under budget overall as well in fiscal year 2024. This was largely because salaries and their associated health costs were lower than expected. The District faced challenges filling vacant positions and retaining employees. A comprehensive compensation and classification study completed in fiscal year 2024 identified areas where the District needed to implement changes to attract and retain employees. As a result, some positions were re-classified and a new salary schedule was approved by the Board in fiscal year 2025.

Total revenues came in above budget by $523,274 or 4.8% at $11.5 million. Increased revenues from property taxes, personal property replacement tax, police fines and nature center programs contributed to the revenue surplus in fiscal year 2024. The greatest source of the surplus, however, came from interest income. Interest rates increased at the beginning of the fiscal year and held steady through June 30, 2024.

General government expenditures were under budget by approximately 10.2% or $1,016,946 compared to the 2024 budget. Salaries, contractual services, commodities, contingencies and capital outlay were all below the budgeted amounts. Salaries and associated health insurance costs were lower than budgeted by $218,053 and $203,045, respectively. While the District worked to fill positions vacated and created by the Early Retirement Incentive, staff turnover still proved to be a challenge. To address this, the Board approved a comprehensive compensation and classification study to evaluate the District's marketability in a competitive environment. Results were addressed and the Board approved revisions the District's structure in August 2024. This updated position classification and salary structure was retroactive to the beginning of fiscal year 2025. Commodity expenditures were $218,162 under budget and contingencies were $46,267 under budget. Vehicle shortages continued in fiscal year 2024 preventing the District from spending $298,354 to replace its aging fleet.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The following schedule reflects the District's capital asset balances as of June 30, 2024, with 2023 data for comparison:

Table 3
Capital Assets
As of June 30, 2024 and 2023

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	$ 426,414,853	424,513,852	1,154,351	1,154,351	427,569,204	425,668,203
Construction in Progress	12,036,637	11,073,069	—	—	12,036,637	11,073,069
Buildings and Improvements	12,967,045	12,669,948	6,227,377	6,911,624	19,194,422	19,581,572
Land Improvements	—	—	933,063	997,826	933,063	997,826
Machinery and Equipment	858,295	747,143	—	—	858,295	747,143
Infrastructure	12,694,029	11,835,448	—	—	12,694,029	11,835,448
Totals	464,970,859	460,839,460	8,314,791	9,063,801	473,285,650	469,903,261

At fiscal year end, the District's investment in capital assets for both governmental and business-type activities grew $3.4 million to a total of $473.3 million (net of accumulated depreciation), representing a 0.7% increase over the prior fiscal year. The investment in capital assets includes land, construction-in-progress, buildings and improvements, land improvements, and machinery and equipment. A majority of the construction in progress in the current fiscal year is attributed to projects including LeRoy Oakes Forest Preserve Interpretive Signage & Trail Planning, Jon Duerr Forest Preserve Renovation, improvements at Buffalo/Brunner Forest Preserve and the creation of a Wetland Mitigation Bank. Land also increased during the fiscal year as detailed below.

Among capital highlights for 2024 are land acquisitions which added 125.35 acres to the District. The most significant acquisitions were:

- **Dick Young Forest Preserve Expansion** – 94.6 acres – This acquisition represents the expansion of Dick Young Forest Preserve, the largest preserve that the District owns. These parcels are still farmed, but help extend the preserve towards connecting to Lake Run Forest Preserve and providing a future corridor for an extension of the Mid-County Trail.

- **Johnson's Mound Forest Preserve Expansion** – 23.25 acres - This acquisition represented a "donut hole" in the middle of Johnson's Mound Forest Preserve. The acquisition of the property closed that area in creating the potential for a more connected habitat. Critically, this is important as the parcels are located along Blackberry Creek and help protect the floodplain of this high-quality tributary to the Fox River.

- **Voyageur's Landing Forest Preserve** – 7.5 acres – The District received 7.5 acres of donated land which are an extension north of Voyageur's Landing. These parcels help preserve the Fox River Shoreline and remnant oak woodland along the floodplain. They also represent a potential trail connection to continue the Fox River Trail.

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

Long-Term Debt

At June 30, 2024, the District's total outstanding bonded debt decreased $13.0 million or 13.6% to $82.2 million, compared to $95.1 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 $79.9 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 $2.3 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, 2024 and 2023

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	$ 79,890,000	92,320,000	2,270,000	2,800,000	82,160,000	95,120,000

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 $444,717,728. 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 2024 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 employment retainage and overall inflation which increased cost and limited availability of goods on a global supply chain. The District's interest income during fiscal year 2024 saw a continued rise as the Federal Reserve raised interest rates in an effort to combat high inflation. Interest rates are anticipated to gradually drop in fiscal year 2025.

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 David Petschke, 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, 2024

See Following Page

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 51,080,409	2,695,084	53,775,493
Receivables - Net of Allowances			
Property Taxes	12,111,652	—	12,111,652
Accounts	966,421	175,000	1,141,421
Grants	1,064,044	—	1,064,044
Interest	12,954	12,954	25,908
Prepaids	27,759	—	27,759
Total Current Assets	65,263,239	2,883,038	68,146,277
Noncurrent Assets			
Capital Assets			
Nondepreciable	438,451,490	1,154,351	439,605,841
Depreciable	53,012,397	22,689,279	75,701,676
Accumulated Depreciation	(26,493,028)	(15,528,839)	(42,021,867)
Total Noncurrent Assets	464,970,859	8,314,791	473,285,650
Total Assets	530,234,098	11,197,829	541,431,927
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	881,082	97,647	978,729
Deferred Items - IMRF	3,207,265	—	3,207,265
Deferred Items - PHP	304,168	—	304,168
Total Deferred Outflows of Resources	4,392,515	97,647	4,490,162
Total Assets and Deferred Outflows of Resources	534,626,613	11,295,476	545,922,089

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 2,257,405	—	2,257,405
Accrued Payroll	330,556	—	330,556
Deposits Payable	25,560	—	25,560
Other Payables	997,018	—	997,018
Accrued Interest Payable	107,841	2,874	110,715
Current Portion of Long-Term Debt	14,213,424	545,000	14,758,424
Total Current Liabilities	17,931,804	547,874	18,479,678
Noncurrent Liabilities			
Compensated Absences Payable	311,313	—	311,313
Net Pension Liability - IMRF	1,324,157	—	1,324,157
Total OPEB Liability - PHP	347,439	—	347,439
General Obligation Bonds Payable - Net	69,946,349	1,725,000	71,671,349
Total Noncurrent Liabilities	71,929,258	1,725,000	73,654,258
Total Liabilities	89,861,062	2,272,874	92,133,936
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	24,308,426	—	24,308,426
Deferred Items - IMRF	72,853	—	72,853
Deferred Items - PHP	213,262	—	213,262
Total Deferred Inflows of Resources	24,594,541	—	24,594,541
Total Liabilities and Deferred Inflows of Resources	114,455,603	2,272,874	116,728,477
NET POSITION			
Net Investment in Capital Assets	391,933,711	6,142,438	398,076,149
Restricted - Illinois Municipal Retirement	178,767	—	178,767
Restricted - Liability Insurance	157,248	—	157,248
Restricted - Social Security	181,203	—	181,203
Restricted - Debt Service	6,236,409	—	6,236,409
Restricted - Carpentersville Dam	520,797	—	520,797
Unrestricted	20,962,875	2,880,164	23,843,039
Total Net Position	420,171,010	9,022,602	429,193,612

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, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants/ Contributions	Program Revenues: Operating Grants/ Contributions
Governmental Activities				
General Government	$ 12,674,849	3,032,790	12,300	—
Land Acquisition and Development	1,417,022	—	—	395,579
Interest on Long-Term Debt	2,047,048	—	—	—
Total Governmental Activities	16,138,919	3,032,790	12,300	395,579
Business-Type Activities				
Cultural and Events Center	851,762	625,000	—	—
Total Primary Government	16,990,681	3,657,790	12,300	395,579

General Revenues	
Taxes	
Property Taxes	
Intergovernmental - Unrestricted	
Replacement Taxes	
Interest Income	
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
(9,629,759)	—	(9,629,759)
(1,021,443)	—	(1,021,443)
(2,047,048)	—	(2,047,048)
(12,698,250)	—	(12,698,250)
—	(226,762)	(226,762)
(12,698,250)	(226,762)	(12,925,012)
23,755,331	—	23,755,331
632,795	—	632,795
2,438,768	129,908	2,568,676
568,515	—	568,515
27,395,409	129,908	27,525,317
14,697,159	(96,854)	14,600,305
405,473,851	9,119,456	414,593,307
420,171,010	9,022,602	429,193,612

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, 2024

	General	Debt Service
ASSETS		
Cash and Investments	$ 15,661,343	14,198,719
Receivables - Net of Allowances		
Property Taxes	4,186,202	7,854,255
Accounts	192,672	—
Grants	10,000	—
Interest	12,954	—
Prepaids	27,759	—
Total Assets	20,090,930	22,052,974
LIABILITIES		
Accounts Payable	625,631	—
Accrued Payroll	330,556	—
Deposits Payable	25,560	—
Other Payables	287,168	—
Total Liabilities	1,268,915	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	8,457,311	15,708,724
Total Liabilities and Deferred Inflows of Resources	9,726,226	15,708,724
FUND BALANCES		
Nonspendable	27,759	—
Restricted	—	6,344,250
Assigned	—	—
Unassigned	10,336,945	—
Total Fund Balances	10,364,704	6,344,250
Total Liabilities, Deferred Inflows of Resources and Fund Balances	20,090,930	22,052,974

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

Capital Projects				
Construction and Development	Land Acquisition	Wetland Mitigation	Nonmajor	Totals
8,994,643	8,412,974	3,253,537	559,193	51,080,409
55,919	—	—	15,276	12,111,652
78,749	695,000		—	966,421
1,054,044	—	—	—	1,064,044
—	—	—	—	12,954
—	—	—	—	27,759
10,183,355	9,107,974	3,253,537	574,469	65,263,239
423,280	3,750	1,178,045	26,699	2,257,405
—	—	—	—	330,556
—	—	—	—	25,560
593,052	—	116,798	—	997,018
1,016,332	3,750	1,294,843	26,699	3,610,539
111,839	—	—	30,552	24,308,426
1,128,171	3,750	1,294,843	57,251	27,918,965
—	—	—	—	27,759
520,797	—	—	517,218	7,382,265
8,534,387	9,104,224	1,958,694	—	19,597,305
—	—		—	10,336,945
9,055,184	9,104,224	1,958,694	517,218	37,344,274
10,183,355	9,107,974	3,253,537	574,469	65,263,239

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, 2024

Total Governmental Fund Balances	$	37,344,274
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.		464,970,859
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		3,134,412
Deferred Items - PHP		90,906
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(389,141)
Net Pension Liability - IMRF		(1,324,157)
Total OPEB Liability - PHP		(408,752)
General Obligation Bonds Payable		(79,890,000)
Unamortized Premium on Bonds Payable		(4,130,632)
Unamortized Loss on Bond Refunding		881,082
Accrued Interest Payable		(107,841)
Net Position of Governmental Activities		420,171,010

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, 2024

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, 2024

	General	Debt Service
Revenues		
Taxes	$ 7,912,595	15,700,804
Licenses, Permits and Fees	422,774	—
Intergovernmental	619,783	6,328
Charges for Services	1,646,536	—
Fines and Forfeitures	23,738	—
Interest Income	715,547	598,519
Miscellaneous	175,006	—
Total Revenues	11,515,979	16,305,651
Expenditures		
General Government	8,473,555	—
Land Acquisition and Development	—	—
Capital Outlay	473,466	—
Debt Service		
Principal Retirement	—	12,430,000
Interest and Fiscal Charges	—	2,885,256
Total Expenditures	8,947,021	15,315,256
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,568,958	990,395
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	(2,531,653)	—
	(2,531,653)	—
Net Change in Fund Balances	37,305	990,395
Fund Balances - Beginning	10,327,399	5,353,855
Fund Balances - Ending	10,364,704	6,344,250

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

Capital Projects				
Construction and Development	Land Acquisition	Wetland Mitigation	Nonmajor	Totals
111,704	—	—	30,228	23,755,331
—	—	—	—	422,774
395,579	—	—	18,984	1,040,674
939,742	—	—	—	2,586,278
—	—	—	—	23,738
474,879	432,787	191,374	25,662	2,438,768
7,879	—	385,630	—	568,515
1,929,783	432,787	577,004	74,874	30,836,078
1,713,986	62,762	4,583,755	1,044,500	15,878,558
155,466	—	—	—	155,466
436,188	1,785,125	—	—	2,694,779
—	—	—	—	12,430,000
—	—	—	—	2,885,256
2,305,640	1,847,887	4,583,755	1,044,500	34,044,059
(375,857)	(1,415,100)	(4,006,751)	(969,626)	(3,207,981)
—	—	3,426,963	931,653	4,358,616
(1,826,963)	—	—	—	(4,358,616)
(1,826,963)	—	3,426,963	931,653	—
(2,202,820)	(1,415,100)	(579,788)	(37,973)	(3,207,981)
11,258,004	10,519,324	2,538,482	555,191	40,552,255
9,055,184	9,104,224	1,958,694	517,218	37,344,274

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, 2024

Net Change in Fund Balances - Total Governmental Funds	$ (3,207,981)
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	5,524,703
Depreciation Expense	(1,393,304)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,575,713)
Change in Deferred Items - RBP	247,620
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	(36,774)
Change in Net Pension Liability - IMRF	2,081,474
Change in Total OPEB Liability - PHP	(211,074)
Retirement of General Obligation Bonds Payable - Net	13,535,355
Amortization of Loss on Bond Refunding	(291,504)
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.	24,357
Changes in Net Position of Governmental Activities	14,697,159

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, 2024

	Business-Type Activities
	Cultural and Events Center
ASSETS	
Current Assets	
Cash and Investments	$ 2,695,084
Receivables - Net of Allowances	
Accounts	175,000
Interest	12,954
Total Current Assets	2,883,038
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,154,351
Depreciable	22,689,279
Accumulated Depreciation	(15,528,839)
Total Noncurrent Assets	8,314,791
Total Assets	11,197,829
DEFERRED OUTFLOWS OF RESOURCES	
Loss on Refunding	97,647
Total Assets and Deferred Outflows of Resources	11,295,476
LIABILITIES	
Current Liabilities	
Accrued Interest Payable	2,874
General Obligation Bonds Payable	545,000
Total Current Liabilities	547,874
Noncurrent Liabilities	
General Obligation Bonds Payable	1,725,000
Total Liabilities	2,272,874
NET POSITION	
Net Investment in Capital Assets	6,142,438
Unrestricted	2,880,164
Total Net Position	9,022,602

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, 2024

	Business-Type Activities
	Cultural and Events Center
Operating Revenues	
Charges for Services	$ 625,000
Operating Expenses	
Operations	3,282
Depreciation and Amortization	773,422
Total Operating Expenses	776,704
Operating (Loss)	(151,704)
Nonoperating Revenues (Expenses)	
Interest Income	129,908
Interest Expense	(75,058)
	54,850
Change in Net Position	(96,854)
Net Position - Beginning	9,119,456
Net Position - Ending	9,022,602

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, 2024

	Business-Type Activities
	Cultural and Events Center
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 566,852
Payments to Suppliers	(3,834)
	563,018
Cash Flows from Capital and Related Financing Activities	
Financing Activities	
Principal Payments	(530,000)
Interest Expense	(75,058)
	(605,058)
Cash Flows from Investing Activities	
Interest Received	129,908
Net Change in Cash and Cash Equivalents	87,868
Cash and Cash Equivalents - Beginning	2,607,216
Cash and Cash Equivalents - Ending	2,695,084
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating (Loss)	(151,704)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization	773,422
(Increase) Decrease in Current Assets	(58,148)
Increase (Decrease) in Current Liabilities	(552)
Net Cash Provided by Operating Activities	563,018

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 accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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	10 - 50 Years
Machinery and Equipment	5 - 10 Years
Infrastructure	20 - 50 Years
Land Improvements	15 - 50 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 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund		Excess
IMRF	$	1,168

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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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.

Deposits. At year-end, the carrying amount of the District's deposits for governmental and business-type activities totaled $2,957,839 and the bank balances totaled $3,142,955.

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	$ 870,611	257,125	613,486	—	—
U.S. Agency Obligations	999,265	396,057	603,208	—	—
Municipal Bonds	643,779	237,371	406,408	—	—
IMET	48,303,999	48,303,999	—	—	—
Totals	50,817,654	49,194,552	1,623,102	—	—

The District has the following recurring fair value measurements as of June 30, 2024:

- U.S. Treasury Notes of $870,611 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of $999,265 are valued using quoted market prices (Level 2 inputs)
- Municipal Bonds of $643,779 are valued using quoted market prices (Level 2 inputs)
- IMET of $48,303,999 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.

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. IMET is not rated.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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 2023 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.

INTERFUND TRANSFERS

Transfers are used to (1) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (2) from the Construction and Development Fund assisting Wetland Mitigation Fund in development of the wetland mitigation bank.

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
Nonmajor Governmental	General	$ 931,653	(1)
Wetland Mitigation Fund	General	1,600,000	(1)
Wetland Mitigation Fund	Construction and Development	1,826,963	(2)
		4,358,616	

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	$ 424,513,852	1,901,001	—	426,414,853
Construction in Progress	11,073,069	3,380,801	2,417,233	12,036,637
	435,586,921	5,281,802	2,417,233	438,451,490
Depreciable Capital Assets				
Buildings and Improvements	20,059,189	824,300	—	20,883,489
Machinery and Equipment	2,155,370	242,900	—	2,398,270
Infrastructure	28,137,704	1,592,934	—	29,730,638
	50,352,263	2,660,134	—	53,012,397
Less Accumulated Depreciation				
Buildings and Improvements	7,389,241	527,203	—	7,916,444
Machinery and Equipment	1,408,227	131,748	—	1,539,975
Infrastructure	16,302,256	734,353	—	17,036,609
	25,099,724	1,393,304	—	26,493,028
Total Net Depreciable Capital Assets	25,252,539	1,266,830	—	26,519,369
Total Net Capital Assets	460,839,460	6,548,632	2,417,233	464,970,859

Depreciation expense was charged to governmental activities as follows:

General Government	$ 131,748
Land Acquisition and Development	1,261,556
	1,393,304

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
Depreciable Capital Assets				
Buildings and Improvements	19,653,640	—	—	19,653,640
Land Improvements	3,035,639	—	—	3,035,639
	22,689,279	—	—	22,689,279
Less Accumulated Depreciation				
Buildings and Improvements	12,742,016	684,247	—	13,426,263
Land Improvements	2,037,813	64,763	—	2,102,576
	14,779,829	749,010	—	15,528,839
Total Net Depreciable Capital Assets	7,909,450	(749,010)	—	7,160,440
Total Net Capital Assets	9,063,801	(749,010)	—	8,314,791

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

Cultural and Events Center	$ 749,010

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.	$ 5,330,000	—	1,725,000	3,605,000
$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.	1,400,000	—	445,000	955,000
$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.	2,800,000	—	530,000	2,270,000
$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.	30,970,000	—	7,005,000	23,965,000
$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.	39,490,000	—	1,810,000	37,680,000

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.	$ 100,000	—	100,000	—
$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.	15,030,000	—	1,345,000	13,685,000
	95,120,000	—	12,960,000	82,160,000

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	$ 352,367	73,548	36,774	389,141	77,828
Net Pension Liability - IMRF	3,405,631	—	2,081,474	1,324,157	—
Total OPEB Liability - PHP	197,678	211,074	—	408,752	61,313
General Obligation Bonds	92,320,000	—	12,430,000	79,890,000	12,965,000
Premium	5,239,915	—	1,109,283	4,130,632	1,109,283
Discount	(3,928)	—	(3,928)	—	—
	101,511,663	284,622	15,653,603	86,142,682	14,213,424
Business-Type Activities					
General Obligation Bonds	2,800,000	—	530,000	2,270,000	545,000

For governmental activities, payments on the compensated absences, the net pension liability, 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
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	—	—
	79,890,000	12,663,924	2,270,000	141,548

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 - 2023	$ 19,335,553,375
Legal Debt Limit - 2.30% of Equalized Assessed Value	444,717,728
Amount of Debt Applicable to Limit	
General Obligation Bonds	79,890,000
Legal Debt Margin	364,827,728

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 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	Wetland Mitigation	Nonmajor	Totals
Fund Balances							
Nonspendable							
Prepaids	$ 27,759	—	—	—	—	—	27,759
Restricted							
Illinois Municipal Retirement	—	—	—	—	—	178,767	178,767
Liability Insurance	—	—	—	—	—	157,248	157,248
Social Security	—	—	—	—	—	181,203	181,203
Debt Service	—	6,344,250	—	—	—	—	6,344,250
Carpentersville Dam	—	—	520,797	—	—	—	520,797
	—	6,344,250	520,797	—	—	517,218	7,382,265
Assigned							
Capital Projects	—	—	8,534,387	9,104,224	1,958,694	—	19,597,305
Unassigned	10,336,945	—	—	—	—	—	10,336,945
Total Fund Balances	10,364,704	6,344,250	9,055,184	9,104,224	1,958,694	517,218	37,344,274

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 464,970,859
Plus:	
Loss on Refunding	881,082
Unspent Bond Proceeds	10,102,402
Less Capital Related Debt:	
General Obligation Limited Tax Refunding Bonds of 2015A	(3,605,000)
General Obligation Limited Tax Refunding Bonds of 2016A	(955,000)
General Obligation Refunding Bonds of 2016C	(23,965,000)
General Obligation Bonds of 2017A	(37,680,000)
General Obligation Refunding Bonds of 2020	(13,685,000)
Unamortized Premium	(4,130,632)
Net Investment in Capital Assets	391,933,711
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	8,314,791
Plus: Loss on Refunding	97,647
Less Capital Related Debt:	
Taxable General Obligation (Alternate Revenue Source) Bonds of 2016B	(2,270,000)
Net Investment in Capital Assets	6,142,438

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.

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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023.

Assets	$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

The District's portion of the overall equity of the pool is 0.140% or $57,649.

Since 93.63% 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

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

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, 2024 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 $171,707 for the year ended June 30, 2024.

NOTE 4 - OTHER INFORMATION - Continued

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
2025	$ 500,000	25,000
2026	500,000	25,000
2027	500,000	25,000
2028 - 2032	2,000,000	100,000
2033 - 2035	1,775,000	100,000

SERVICE CONCESSION ARRANGEMENT FOR GOLF COURSES

In accordance with the agreement between the District and a management company dated January 1, 2022, the management company agrees to maintain, operate and collect user fees for each of the District's two golf courses. In return, the company makes installment payments to the District for each course. In addition to these installment payments, each course is independently subject to a revenue share of 15% of all gross revenue over $1,000,000 per the contract. Should the $1,000,000 threshold be met, all revenue beyond minimum payments is considered excess and subject to the 15% share.

In 2022, the management company made installment payments totaling $50,000 for Settler's Hill Golf Course and $135,000 for Hughes Creek Golf Course. Settler's Hill was closed for renovation much of the year thereby substantiating the reduced payment schedule. For calendar year 2024, installment payments increased to $180,000 for Settler's Hill Golf Course while installment payments for Hughes Creek remain at $135,000. As of June 30, 2024, the District received a total of $450,788 in revenue from the management company. The District reports golf courses and related assets as a capital asset with a carrying amount of $3,708,708 for Fiscal Year 2024.

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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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.

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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	100
Inactive Plan Members Entitled to but not yet Receiving Benefits	99
Active Plan Members	77
Total	276

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, 2024, the District's contribution was 7.24% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. 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, 2023, 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	2.75%
Inflation	2.25%

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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)	$ 4,543,378	1,324,157	(1,157,527)

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, 2022	$ 22,439,592	19,033,961	3,405,631
Changes for the year:			
Service Cost	395,050	—	395,050
Interest on the Total Pension Liability	1,596,370	—	1,596,370
Difference Between Expected and Actual Experience of the Total Pension Liability	1,806,551	—	1,806,551
Change of Assumptions	(50,028)	—	(50,028)
Contributions - Employer	—	2,401,642	(2,401,642)
Contributions - Employees	—	291,506	(291,506)
Net Investment Income	—	2,072,988	(2,072,988)
Benefit Payments, Including Refunds of Member Contributions	(1,236,435)	(1,236,435)	—
Other (Net Transfer)	—	1,063,281	(1,063,281)
Net Changes	2,511,508	4,592,982	(2,081,474)
Balances at December 31, 2023	24,951,100	23,626,943	1,324,157

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

For the year ended June 30, 2024, the District recognized pension revenue of $159,968. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,958,003	(37,464)	1,920,539
Change in Assumptions	—	(35,389)	(35,389)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,074,695	—	1,074,695
Total Pension Expense to be Recognized in Future Periods	3,032,698	(72,853)	2,959,845
Pension Contributions Made Subsequent to the Measurement Date	174,567	—	174,567
Total Deferred Amounts Related to IMRF	3,207,265	(72,853)	3,134,412

$174,567 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, 2025. 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 Outflows/ (Inflows) of Resources
2025	$ 1,038,245
2026	1,153,912
2027	888,024
2028	(120,336)
2029	—
Thereafter	—
Totals	2,959,845

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	77
Total	86

Total OPEB Liability

The District's total OPEB liability of $408,752 was measured as of June 30, 2024, and was determined by an actuarial valuation date of June 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 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	4.21%
Healthcare Cost Trend Rates	PPO Plan 3.30% to 4.50%, Blue advantage HMO Plan 4.80% to 4.50%
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

Mortality rates were based on the PubS H-2010 Mortality Table - with mortality improvements using scale MP-2020..

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2023	$ 197,678
Changes for the Year:	
Service Cost	13,969
Interest on the Total OPEB Liability	6,938
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	230,463
Changes of Assumptions or Other Inputs	19,055
Benefit Payments	(59,351)
Net Changes	211,074
Balance at June 30, 2024	408,752

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 4.21%, while the prior valuation used 4.13%. 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 (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	$ 430,089	408,752	389,213

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	$ 386,069	408,752	434,463

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

For the year ended June 30, 2024, the District recognized OPEB expense of $22,805. At June 30, 2024, 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	$ 235,037	(41,199)	193,838
Change in Assumptions	69,131	(172,063)	(102,932)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	304,168	(213,262)	90,906

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 Outflows of Resources
2025	$ 1,898
2026	1,898
2027	1,898
2028	1,898
2029	2,208
Thereafter	81,106
Totals	90,906

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, 2024

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%
2023	357,534	2,428,556	2,071,022	4,601,768	52.77%
2024	345,793	345,793	—	4,777,503	7.24%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled 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.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Illinois Municipal Retirement Fund - Regular
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
June 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	$ 407,646	390,283	398,240
Interest	894,416	989,377	1,065,095
Differences Between Expected and Actual Experience	14,986	128,412	56,512
Change of Assumptions	423,607	20,287	(21,962)
Benefit Payments, Including Refunds of Member Contributions	(450,962)	(480,710)	(526,894)
Net Change in Total Pension Liability	1,289,693	1,047,649	970,991
Total Pension Liability - Beginning	11,947,210	13,236,903	14,284,552
Total Pension Liability - Ending	13,236,903	14,284,552	15,255,543
Plan Fiduciary Net Position			
Contributions - Employer	$ 365,981	391,777	402,003
Contributions - Members	175,457	164,482	175,461
Net Investment Income	699,427	61,412	845,846
Benefit Payments, Including Refunds of Member Contributions	(450,962)	(480,710)	(526,894)
Other (Net Transfer)	33,843	(269,210)	28,256
Net Change in Plan Fiduciary Net Position	823,746	(132,249)	924,672
Plan Net Position - Beginning	11,420,780	12,244,526	12,112,277
Plan Net Position - Ending	12,244,526	12,112,277	13,036,949
Employer's Net Pension Liability/(Asset)	$ 992,377	2,172,275	2,218,594
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.50%	84.79%	85.46%
Covered Payroll	$ 3,502,607	3,654,481	3,899,148
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	28.33%	59.44%	56.90%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
419,374	380,953	421,717	463,916	436,417	428,239	395,050
1,139,206	1,140,813	1,201,411	1,314,943	1,376,286	1,433,283	1,596,370
(424,893)	(134,998)	546,964	64,626	(153,087)	1,525,981	1,806,551
(519,459)	549,119	—	(290,390)	—	—	(50,028)
(551,640)	(595,540)	(596,296)	(654,164)	(732,312)	(1,006,420)	(1,236,435)
62,588	1,340,347	1,573,796	898,931	927,304	2,381,083	2,511,508
15,255,543	15,318,131	16,658,478	18,232,274	19,131,205	20,058,509	22,439,592
15,318,131	16,658,478	18,232,274	19,131,205	20,058,509	22,439,592	24,951,100
402,784	421,012	363,673	452,376	466,826	397,083	2,401,642
174,955	186,839	205,673	208,362	208,523	362,703	291,506
2,267,783	(747,906)	2,550,254	2,321,598	3,093,455	(2,544,096)	2,072,988
(551,640)	(595,540)	(596,296)	(654,164)	(732,312)	(1,006,420)	(1,236,435)
(355,607)	(267,514)	69,190	70,336	(176,121)	1,203	1,063,281
1,938,275	(1,003,109)	2,592,494	2,398,508	2,860,371	(2,789,527)	4,592,982
13,036,949	14,975,224	13,972,115	16,564,609	18,963,117	21,823,488	19,033,961
14,975,224	13,972,115	16,564,609	18,963,117	21,823,488	19,033,961	23,626,943
342,907	2,686,363	1,667,665	168,088	(1,764,979)	3,405,631	1,324,157
97.76%	83.87%	90.85%	99.12%	108.80 %	84.82%	94.69%
3,887,683	4,148,246	4,512,066	4,630,260	4,648,188	4,738,462	4,637,027
8.82%	64.76%	36.96%	3.63%	(37.97%)	71.87%	28.56%

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Post-Retirement Health Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2024

	6/30/2018	6/30/2019
Total OPEB Liability		
Service Cost	$ 12,854	12,158
Interest	15,923	5,484
Changes in Benefit Terms	(54,801)	—
Differences Between Expected and Actual Experience	(53,182)	—
Change of Assumptions or Other Inputs	(201,912)	2,473
Benefit Payments	(14,518)	(14,672)
Other Changes	(54,564)	372
Net Change in Total OPEB Liability	(350,200)	5,815
Total OPEB Liability - Beginning	541,577	191,377
Total OPEB Liability - Ending	191,377	197,192
Covered-Employee Payroll	$ 3,761,491	3,874,336
Total OPEB Liability as a Percentage of Covered-Employee Payroll	5.09%	5.09%

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 2024.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
8,808	9,325	14,166	11,139	13,969
5,348	3,798	3,075	7,785	6,938
—	—	—	—	—
(29,665)	—	36,619	—	230,463
(21,054)	4,647	20,125	(473)	19,055
(11,112)	(11,924)	(27,163)	(22,235)	(59,351)
(723)	—	—	—	—
(48,398)	5,846	46,822	(3,784)	211,074
197,192	148,794	154,640	201,462	197,678
148,794	154,640	201,462	197,678	408,752
4,646,366	4,646,366	4,746,932	4,941,950	4,712,016
3.20%	3.33%	4.24%	4.00%	8.67%

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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Budget			
	Original	Final	Actual	Actual
Revenues				
Taxes	$ 7,864,331	7,864,331	7,912,595	7,432,105
Licenses, Permits and Fees	422,774	422,774	422,774	410,460
Intergovernmental	585,259	585,259	619,783	939,975
Charges for Services	1,703,841	1,703,841	1,646,536	1,799,264
Fines and Forfeitures	12,000	12,000	23,738	14,015
Interest Income	186,000	186,000	715,547	454,890
Miscellaneous	218,500	218,500	175,006	246,899
Total Revenues	10,992,705	10,992,705	11,515,979	11,297,608
Expenditures				
General Government	9,174,640	9,174,640	8,473,555	7,836,592
Capital Outlay	789,327	789,327	473,466	398,317
Total Expenditures	9,963,967	9,963,967	8,947,021	8,234,909
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,028,738	1,028,738	2,568,958	3,062,699
Other Financing (Uses)				
Transfers Out	(1,028,738)	(2,628,738)	(2,531,653)	(3,053,936)
Net Change in Fund Balance	—	(1,600,000)	37,305	8,763
Fund Balance - Beginning			10,327,399	10,318,636
Fund Balance - Ending			10,364,704	10,327,399

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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Budget			
	Original	Final	Actual	Actual
Taxes				
Property Taxes	$ 7,864,331	7,864,331	7,912,595	7,432,105
Licenses, Permits and Fees	422,774	422,774	422,774	410,460
Intergovernmental				
Personal Property Replacement Taxes	578,659	578,659	607,483	922,281
Grants	6,600	6,600	12,300	17,694
Total Intergovernmental	585,259	585,259	619,783	939,975
Charges for Services				
Rental	1,129,841	1,129,841	1,119,879	1,122,231
Reservations	87,000	87,000	55,465	80,955
Camping Fees	487,000	487,000	471,192	458,578
Golf Course Fees	—	—	—	137,500
Total Charges for Services	1,703,841	1,703,841	1,646,536	1,799,264
Fines and Forfeitures				
Police Fines	12,000	12,000	23,738	14,015
Interest Income	186,000	186,000	715,547	454,890
Miscellaneous				
Nature Center Programs	20,000	20,000	30,683	34,138
Other	198,500	198,500	144,323	212,761
Total Miscellaneous	218,500	218,500	175,006	246,899
Total Revenues	10,992,705	10,992,705	11,515,979	11,297,608

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Budget			
	Original	Final	Actual	Actual
General Government				
Personnel Services				
Salaries				
Regular	$ 4,994,959	4,994,959	4,774,989	4,617,148
Part-Time	493,203	493,203	485,616	379,984
Overtime	29,800	29,800	42,314	21,277
Per Diem	9,100	9,100	6,090	8,130
	5,527,062	5,527,062	5,309,009	5,026,539
Contractual Services				
Conferences and Meetings	33,100	33,100	31,878	21,473
Vehicle Allowance	9,000	9,000	9,000	9,750
Audits and Management Services	26,500	26,500	22,700	23,300
Banking Services	17,500	17,500	16,558	11,976
Organization Support	105,500	105,500	96,500	79,500
Public Relations	69,000	69,000	81,822	85,792
Bench and Tree Program	7,000	7,000	11,196	3,096
Publication of Legal Notices	2,000	2,000	1,317	2,460
Insurance - Employees	995,219	995,219	792,174	652,281
Insurance - Retirees	800	800	664	(1,052)
Professional Fees	8,000	8,000	17,350	3,245
Telephone	123,798	123,798	94,485	104,918
Utilities	148,050	148,050	136,134	119,138
Consulting Service	30,800	30,800	37,653	1,800
Dispatch Services	48,723	48,723	43,443	41,374
Legal Fees	120,000	120,000	111,628	112,135
Association Dues	17,010	17,010	18,749	14,213
Tuition Reimbursement	2,000	2,000	—	—
Safety/Training	43,050	43,050	29,587	22,502
Employee Recruitment	17,700	17,700	13,445	16,865
Employee Recognition	20,000	20,000	18,645	20,389
Wellness and Coaching	3,800	3,800	1,658	2,719
Tree and Brush Thinning	100,000	100,000	92,678	100,000
Weed Management	140,000	140,000	142,680	78,558
Donated Lands Management	42,000	42,000	—	—
	2,130,550	2,130,550	1,821,944	1,526,432

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Budget			
	Original	Final	Actual	Actual
General Government - Continued				
Commodities				
Office Supplies	$ 11,300	11,300	9,457	11,016
Mileage	5,832	5,832	10,655	6,265
Supplies	195,022	195,022	170,918	151,560
Salt	18,000	18,000	14,228	12,848
Nature Center Supplies	11,880	11,880	16,803	12,371
Wildlife Studies	45,147	45,147	43,312	43,703
Native Seed	140,000	140,000	121,271	130,114
Herbicide	20,000	20,000	18,025	15,850
Repair and Maintenance				
Building and Grounds	352,759	352,759	280,075	358,321
Automobile and Trucks	73,175	73,175	114,155	76,315
Equipment and Machinery	88,850	88,850	87,740	91,642
Rental Equipment	30,750	30,750	15,525	5,017
Sign Shop Materials	10,500	10,500	10,527	8,033
Tools	9,000	9,000	8,118	8,723
Information Technology	185,568	185,568	171,707	137,869
Uniforms	28,655	28,655	24,664	27,539
Fuel - Heating	7,245	7,245	5,417	6,299
Fuel - Vehicles	197,200	197,200	180,127	176,454
	1,430,883	1,430,883	1,302,724	1,279,939
Other				
Miscellaneous Fees	—	—	1,080	—
Contingencies	86,145	86,145	38,798	3,682
	86,145	86,145	39,878	3,682
Total General Government	9,174,640	9,174,640	8,473,555	7,836,592
Capital Outlay				
Office Equipment	—	—	498	—
Automotive Equipment	530,727	530,727	232,373	156,289
Machinery and Equipment	258,600	258,600	240,595	242,028
Total Capital Outlay	789,327	789,327	473,466	398,317
Total Expenditures	9,963,967	9,963,967	8,947,021	8,234,909

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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			
	Budget			2023
	Original	Final	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 15,758,759	15,758,759	15,700,804	15,704,399
Intergovernmental				
Personal Property Replacement Taxes	6,052	6,052	6,328	9,606
Interest Income	165,000	165,000	598,519	354,631
Total Revenues	15,929,811	15,929,811	16,305,651	16,068,636
Expenditures				
Debt Service				
Principal Retirement	12,430,000	12,430,000	12,430,000	11,910,000
Interest and Fiscal Charges	2,887,456	2,887,456	2,885,256	3,437,877
Total Expenditures	15,317,456	15,317,456	15,315,256	15,347,877
Net Change in Fund Balance	612,355	612,355	990,395	720,759
Fund Balance - Beginning			5,353,855	4,633,096
Fund Balance - Ending			6,344,250	5,353,855

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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Budget			
	Original	Final	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 112,000	112,000	111,704	111,430
Intergovernmental				
Grants	4,217,121	4,217,121	395,579	772,177
Charges for Services	799,339	799,339	939,742	821,758
Interest Income	147,000	147,000	474,879	368,952
Miscellaneous	25,000	25,000	7,879	27,509
Total Revenues	5,300,460	5,300,460	1,929,783	2,101,826
Expenditures				
General Government				
Contractual Services				
Professional Services	4,634,560	4,634,560	537,281	447,110
Trail Resurfacing	235,000	235,000	—	114,400
Restoration/ Reforestation Program	1,900,998	1,900,998	990,135	686,495
Other	—	—	186,570	—
Land Acquisition and Development				
ADA Projects	35,681	35,681	—	—
Land Area Development	570,834	570,834	155,466	312,238
Capital Outlay				
Land Acquisition and Development				
Land Area Development	4,242,393	4,242,393	436,188	617,587
Total Expenditures	11,619,466	11,619,466	2,305,640	2,177,830
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,319,006)	(6,319,006)	(375,857)	(76,004)
Other Financing (Uses)				
Transfers Out	(500,000)	(500,000)	(1,826,963)	—
Net Change in Fund Balance	(6,819,006)	(6,819,006)	(2,202,820)	(76,004)
Fund Balance - Beginning			11,258,004	11,334,008
Fund Balance - Ending			9,055,184	11,258,004

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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Budget			
	Original	Final	Actual	Actual
Revenues				
Interest Income	$ 88,500	88,500	432,787	410,138
Miscellaneous	—	—	—	3,000
Total Revenues	88,500	88,500	432,787	413,138
Expenditures				
General Government				
Contractual Services				
Consulting Services	5,000	5,000	1,826	—
Surveys and Appraisals	30,000	30,000	—	42,435
Other				
Miscellaneous Fees	—	—	60,936	—
Capital Outlay				
Land Acquisition and Development				
Purchase of Land	11,786,997	11,786,997	1,785,125	5,173,780
Total Expenditures	11,821,997	11,821,997	1,847,887	5,216,215
Net Change in Fund Balance	(11,733,497)	(11,733,497)	(1,415,100)	(4,803,077)
Fund Balance - Beginning			10,519,324	15,322,401
Fund Balance - Ending			9,104,224	10,519,324

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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Budget			
	Original	Final	Actual	Actual
Revenues				
Interest Income	$ 2,500	2,500	191,374	135,308
Miscellaneous				
Mitigation Credit	—	—	385,630	3,135,580
Total Revenues	2,500	2,500	577,004	3,270,888
Expenditures				
General Government				
Professional Services	4,027,213	6,638,713	4,583,755	1,484,565
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,024,713)	(6,636,213)	(4,006,751)	1,786,323
Other Financing Sources				
Transfers In	500,000	2,100,000	3,426,963	—
Net Change in Fund Balance	(3,524,713)	(4,536,213)	(579,788)	1,786,323
Fund Balance - Beginning			2,538,482	752,159
Fund Balance - Ending			1,958,694	2,538,482

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2024

	Special Revenue			
	Illinois Municipal Retirement	Insurance Liability	Social Security	Totals
ASSETS				
Cash and Investments	$ 211,544	161,354	186,295	559,193
Receivables - Net of Allowances				
Property Taxes	5,092	5,092	5,092	15,276
Total Assets	216,636	166,446	191,387	574,469
LIABILITIES				
Accounts Payable	27,685	(986)	—	26,699
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	10,184	10,184	10,184	30,552
Total Liabilities and Deferred Inflows of Resources	37,869	9,198	10,184	57,251
FUND BALANCES				
Restricted	178,767	157,248	181,203	517,218
Total Liabilities, Deferred Inflows of Resources and Fund Balances	216,636	166,446	191,387	574,469

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, 2024

	Special Revenue			
	Illinois Municipal Retirement	Insurance Liability	Social Security	Totals
Revenues				
Taxes	$ 10,076	10,076	10,076	30,228
Intergovernmental	12,656	—	6,328	18,984
Interest Income	20,769	3,434	1,459	25,662
Total Revenues	43,501	13,510	17,863	74,874
Expenditures				
General Government	336,402	320,437	387,661	1,044,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(292,901)	(306,927)	(369,798)	(969,626)
Other Financing Sources				
Transfers In	253,530	317,083	361,040	931,653
Net Change in Fund Balances	(39,371)	10,156	(8,758)	(37,973)
Fund Balances - Beginning	218,138	147,092	189,961	555,191
Fund Balances - Ending	178,767	157,248	181,203	517,218

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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			
	Budget			2023
	Original	Final	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 10,000	10,000	10,076	10,056
Intergovernmental				
Personal Property Replacement Taxes	12,107	12,107	12,656	19,215
Interest Income	210	210	20,769	1,327
Total Revenues	22,317	22,317	43,501	30,598
Expenditures				
General Government				
Personnel Services				
Illinois Municipal Retirement Fund	335,234	335,234	336,402	2,428,556
Excess (Deficiency) of Revenues Over (Under) Expenditures	(312,917)	(312,917)	(292,901)	(2,397,958)
Other Financing Sources				
Transfers In	312,917	312,917	253,530	2,388,260
Net Change in Fund Balance	—	—	(39,371)	(9,698)
Fund Balance - Beginning			218,138	227,836
Fund Balance - Ending			178,767	218,138

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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Budget			
	Original	Final	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 10,000	10,000	10,076	10,056
Interest Income	1,800	1,800	3,434	1,838
Total Revenues	11,800	11,800	13,510	11,894
Expenditures				
General Government				
Personnel Services				
Unemployment Compensation	15,000	15,000	23,441	14,470
Contractual Services				
Insurance - General	162,788	162,788	149,903	159,941
Workmen's Compensation	143,815	143,815	147,093	140,085
Total Expenditures	321,603	321,603	320,437	314,496
Excess (Deficiency) of Revenues Over (Under) Expenditures	(309,803)	(309,803)	(306,927)	(302,602)
Other Financing Sources				
Transfer In	309,803	309,803	317,083	311,082
Net Change in Fund Balance	—	—	10,156	8,480
Fund Balance - Beginning			147,092	138,612
Fund Balance - Ending			157,248	147,092

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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Budget			
	Original	Final	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 10,000	10,000	10,076	10,056
Intergovernmental				
Personal Property Replacement Taxes	6,053	6,053	6,328	9,607
Interest Income	700	700	1,459	766
Total Revenues	16,753	16,753	17,863	20,429
Expenditures				
General Government				
Personnel Services				
Social Security Tax	422,771	422,771	387,661	365,302
Excess (Deficiency) of Revenues Over (Under) Expenditures	(406,018)	(406,018)	(369,798)	(344,873)
Other Financing Sources				
Transfer In	406,018	406,018	361,040	354,594
Net Change in Fund Balance	—	—	(8,758)	9,721
Fund Balance - Beginning			189,961	180,240
Fund Balance - Ending			181,203	189,961

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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Budget			
	Original	Final	Actual	Actual
Operating Revenues				
Charges for Services				
Rentals	$ 525,000	525,000	625,000	525,000
Operating Expenses				
Operations				
Miscellaneous Fees	3,500	3,500	3,282	182,183
Depreciation and Amortization	748,926	748,926	773,422	765,442
Total Operating Expenses	752,426	752,426	776,704	947,625
Operating (Loss)	(227,426)	(227,426)	(151,704)	(422,625)
Nonoperating Revenues (Expenses)				
Interest Income	39,900	39,900	129,908	19,215
Interest Expense	(605,610)	(605,610)	(75,058)	(87,664)
	(565,710)	(565,710)	54,850	(68,449)
(Loss) Before Capital Contribution	(793,136)	(793,136)	(96,854)	(491,074)
Capital Contribution	—	—	—	400,488
Change in Net Position	(793,136)	(793,136)	(96,854)	(90,586)
Net Position - Beginning			9,119,456	9,210,042
Net Position - Ending			9,022,602	9,119,456

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Consolidated Year-End Financial Report
June 30, 2024

CSFA #	Program Name	State	Federal	Other	Totals
422-11-0970	Open Space Land Acquisition and Development	$ 427,199	—	—	427,199
420-00-1758	Site Improvements	199,413	—	—	199,413
422-11-1154	Recreation Trails Program	32,245	1,338	—	33,583
	Totals	658,857	1,338	—	660,195

SUPPLEMENTAL SCHEDULES

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
General Obligation Limited Tax Refunding Bonds of 2015A
June 30, 2024

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
2025	$ 1,775,000	81,525	1,856,525
2026	1,830,000	27,450	1,857,450
	3,605,000	108,975	3,713,975

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
General Obligation Limited Tax Refunding Bonds of 2016A
June 30, 2024

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
2025	$ 470,000	36,000	506,000
2026	485,000	12,125	497,125
	955,000	48,125	1,003,125

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
Taxable General Obligation (Alternate Revenue Source) Bonds of 2016B
June 30, 2024

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
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
	2,270,000	141,548	2,411,548

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016C
June 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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
	23,965,000	1,084,575	25,049,575

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2017A
June 30, 2024

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
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
	37,680,000	9,876,899	47,556,899

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2020
June 30, 2024

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
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
	13,685,000	1,545,350	15,230,350

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, 2024 (Unaudited)

See Following Page

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	$ 238,279,636	258,666,619	285,718,113
Restricted	7,111,243	7,372,270	5,730,355
Unrestricted	10,424,655	14,654,278	14,903,106
Total Governmental Activities Net Position	255,815,534	280,693,167	306,351,574
Business-Type Activities			
Net Investment in Capital Assets	7,657,380	7,011,212	7,034,666
Unrestricted	3,547,236	3,982,981	3,776,293
Total Business-Type Activities Net Position	11,204,616	10,994,193	10,810,959
Primary Government			
Net Investment in Capital Assets	245,937,016	265,677,831	292,752,779
Restricted	7,111,243	7,372,270	5,730,355
Unrestricted	13,971,891	18,637,259	18,679,399
Total Primary Government Net Position	267,020,150	291,687,360	317,162,533

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
308,803,496	318,609,610	329,966,535	345,335,671	360,978,168	375,150,115	391,933,711
4,947,343	6,136,049	4,655,482	5,396,636	5,569,078	6,319,890	7,274,424
17,102,884	17,537,012	22,761,222	20,275,549	20,318,909	24,003,846	20,962,875
330,853,723	342,282,671	357,383,239	371,007,856	386,866,155	405,473,851	420,171,010
6,756,262	6,568,041	6,304,782	6,468,765	6,235,814	6,385,860	6,142,438
3,916,902	3,588,013	3,650,971	3,150,560	2,974,228	2,733,596	2,880,164
10,673,164	10,156,054	9,955,753	9,619,325	9,210,042	9,119,456	9,022,602
315,559,758	325,177,651	336,271,317	351,804,436	367,213,982	381,535,975	398,076,149
4,947,343	6,136,049	4,655,482	5,396,636	5,569,078	6,319,890	7,274,424
21,019,786	21,125,025	26,412,193	23,426,109	23,293,137	26,737,442	23,843,039
341,526,887	352,438,725	367,338,992	380,627,181	396,076,197	414,593,307	429,193,612

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	$ 8,620,472	8,754,040	9,139,167	9,127,298	9,975,169	9,818,524	9,409,135	9,287,433	10,452,166	12,674,849
Land Acquisition and Development	2,123,494	1,358,742	1,885,143	2,056,927	1,579,243	3,614,582	2,662,638	1,140,120	1,552,680	1,417,022
Interest and Fiscal Charges	5,700,119	4,780,538	3,659,510	1,516,676	4,698,260	4,266,067	3,581,051	3,110,886	2,602,475	2,047,048
Total Governmental Activities Expenses	16,444,085	14,893,320	14,683,820	12,700,901	16,252,672	17,699,173	15,652,824	13,538,439	14,607,321	16,138,919
Business-Type Activities										
Cultural and Events Center	1,063,423	1,200,318	922,636	887,480	885,145	870,873	1,099,803	847,494	1,035,289	851,762
Total Primary Government Expenses	17,507,508	16,093,638	15,606,456	13,588,381	17,137,817	18,570,046	16,752,627	14,385,933	15,642,610	16,990,681
Program Revenues										
Governmental Activities										
Charges for Services	2,566,476	2,593,120	2,618,956	2,692,176	2,833,358	2,846,090	2,729,730	2,893,256	3,045,497	3,032,790
Operating Grants/Contributions	—	—	—	—	—	—	224,571	2,500	17,694	12,300
Capital Grants/Contributions	1,094,490	233,426	884,900	4,075,818	105,657	788,599	642,821	742,620	772,177	395,579
Total Governmental Activities Program Revenues	3,660,966	2,826,546	3,503,856	6,767,994	2,939,015	3,634,689	3,597,122	3,638,376	3,835,368	3,440,669
Business-Type Activities										
Charges for Services	735,222	792,900	725,769	725,921	165,000	525,000	745,202	530,150	525,000	625,000
Capital Grants and Contributions	—	—	—	—	82,570	—	—	—	400,488	—
Total Business-Type Activities Program Revenues	735,222	792,900	725,769	725,921	165,000	525,000	745,202	530,150	525,000	625,000
Total Primary Government Program Revenues	4,396,188	3,619,446	4,229,625	7,493,915	3,104,015	4,159,689	4,342,324	4,168,526	4,360,368	4,065,669
Net (Expenses) Revenues										
Governmental Activities	(12,783,119)	(12,066,774)	(11,179,964)	(5,932,907)	(13,313,657)	(14,064,484)	(12,055,702)	(9,900,063)	(10,771,953)	(12,698,250)
Business-Type Activities	(328,201)	(407,418)	(196,867)	(161,559)	(637,575)	(345,873)	(354,601)	(317,344)	(109,801)	(226,762)
Total Primary Government Net (Expenses) Revenues	(13,111,320)	(12,474,192)	(11,376,831)	(6,094,466)	(13,951,232)	(14,410,357)	(12,410,303)	(10,217,407)	(10,881,754)	(12,925,012)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	$ 35,273,065	35,811,192	35,308,210	29,035,124	22,575,258	22,954,225	23,172,513	23,059,293	23,278,102	23,755,331
Intergovernmental - Unrestricted										
Replacement Taxes	303,382	243,749	345,809	259,606	280,847	307,425	389,938	849,965	960,709	632,795
Interest Income	117,305	144,809	248,755	964,670	1,418,694	1,050,372	154,948	47,052	1,727,850	2,438,768
Miscellaneous	1,486,441	744,657	935,597	442,022	467,809	4,853,030	1,962,920	1,802,052	3,412,988	568,515
Total Governmental Activities General Revenues	37,180,193	36,944,407	36,838,371	30,701,422	24,742,608	29,165,052	25,680,319	25,758,362	29,379,649	27,395,409
Business-Type Activities										
Interest Income	10,090	27,437	13,633	23,764	120,465	145,572	18,173	(91,939)	19,215	129,908
Miscellaneous	909,785	169,558	—	—	—	—	—	—	—	—
Total Business-Type Activities	919,875	196,995	13,633	23,764	120,465	145,572	18,173	(91,939)	19,215	129,908
Total Primary Government	38,100,068	37,141,402	36,852,004	30,725,186	24,863,073	29,310,624	25,698,492	25,666,423	29,398,864	27,525,317
Changes in Net Position										
Governmental Activities	24,397,074	24,877,633	25,658,407	24,768,515	11,428,951	15,100,568	13,624,617	15,858,299	18,607,696	14,697,159
Business-Type Activities	591,674	(210,423)	(183,234)	(137,795)	(517,110)	(200,301)	(336,428)	(409,283)	(90,586)	(96,854)
Total Primary Government	24,988,748	24,667,210	25,475,173	24,630,720	10,911,841	14,900,267	13,288,189	15,449,016	18,517,110	14,600,305

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	$ 6,500	5,959	5,959
Unassigned	7,257,976	5,919,586	6,565,336
Total General Fund	7,264,476	5,925,545	6,571,295
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	7,392,529	7,613,994	5,927,138
Assigned	8,815,852	10,086,856	10,015,322
Total All Other Governmental Funds	16,208,381	17,700,850	15,942,460
Total All Government Funds	23,472,857	23,626,395	22,513,755

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
15,242	9,233	7,828	8,169	9,024	28,184	27,759
7,416,941	7,834,778	8,329,269	9,267,265	10,309,612	10,299,215	10,336,945
7,432,183	7,844,011	8,337,097	9,275,434	10,318,636	10,327,399	10,364,704
—	—	334,160	—	—	—	—
5,181,429	6,353,756	4,855,966	5,571,210	5,722,826	6,452,088	7,382,265
45,075,641	37,661,880	38,012,434	28,696,410	26,865,526	23,772,768	19,597,305
50,257,070	44,015,636	43,202,560	34,267,620	32,588,352	30,224,856	26,979,570
57,689,253	51,859,647	51,539,657	43,543,054	42,906,988	40,552,255	37,344,274

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	$ 35,576,447	36,054,941	35,654,019
Licenses, Permits, and Fees	14,360	10,000	10,000
Intergovernmental	1,094,490	233,426	884,900
Charges for Services	2,540,375	2,568,999	2,591,308
Fines and Forfeitures	11,741	14,121	17,648
Interest Income	117,305	144,809	248,755
Miscellaneous	1,486,441	744,657	935,597
Total Revenues	40,841,159	39,770,953	40,342,227
Expenditures			
General Government	8,058,666	8,159,799	8,719,595
Land Acquisition and Development	584,868	520,579	601,646
Capital Outlay	4,688,627	1,823,499	3,430,855
Debt Service			
Principal Retirement	21,110,000	22,575,000	22,455,000
Interest and Fiscal Charges	7,263,577	6,712,854	6,428,129
Total Expenditures	41,705,738	39,791,731	41,635,225
Excess (Deficiency) of Revenues Over (Under) Expenditures	(864,579)	(20,778)	(1,292,998)
Other Financing Sources (Uses)			
Debt Issuance	—	15,080,000	56,810,000
Premium on Debt Issuance	—	1,492,539	8,370,096
Payment to Escrow Agent	—	(16,398,223)	(64,999,738)
Transfers In	100,000	2,200,000	2,300,000
Transfers Out	(100,000)	(2,200,000)	(2,300,000)
	—	174,316	180,358
Net Change in Fund Balances	(864,579)	153,538	(1,112,640)
Debt Service as a Percentage of Noncapital Expenditures	75.59%	77.72%	75.43%

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
29,294,730	22,856,105	22,954,225	23,172,513	23,059,293	23,278,102	23,755,331
10,000	364,688	2,453,765	266,052	2,486,965	2,621,022	2,586,278
1,125,818	105,657	375,629	1,257,330	398,505	410,460	422,774
2,663,166	2,457,439	1,096,024	2,445,545	1,595,085	1,750,580	1,040,674
19,010	11,231	16,696	18,133	7,786	14,015	23,738
964,670	1,418,694	1,050,372	154,948	47,052	1,727,850	2,438,768
442,022	467,809	4,853,030	1,962,920	1,802,052	3,412,988	568,515
34,519,416	27,681,623	32,799,741	29,277,441	29,396,738	33,215,017	30,836,078
8,831,339	9,450,310	9,612,747	9,960,152	10,017,636	13,719,951	15,878,558
811,713	320,430	3,175,610	716,396	302,974	312,238	155,466
16,724,682	8,595,747	4,587,983	10,969,779	4,356,630	6,189,684	2,694,779
17,165,000	9,685,000	10,715,000	11,300,000	11,410,000	11,910,000	12,430,000
5,959,732	5,459,739	5,028,391	4,540,472	3,945,564	3,437,877	2,885,256
49,492,466	33,511,226	33,119,731	37,486,799	30,032,804	35,569,750	34,044,059
(14,973,050)	(5,829,603)	(319,990)	(8,209,358)	(636,066)	(2,354,733)	(3,207,981)
50,000,000	—	—	19,065,000	—	—	—
148,548	—	—	2,305,328	—	—	—
—	—	—	(21,157,573)	—	—	—
—	842,395	1,087,072	1,052,970	1,083,703	3,053,936	4,358,616
—	(842,395)	(1,087,072)	(1,052,970)	(1,083,703)	(3,053,936)	(4,358,616)
50,148,548	—	—	212,755	—	—	—
35,175,498	(5,829,603)	(319,990)	(7,996,603)	(636,066)	(2,354,733)	(3,207,981)
70.28%	60.98%	60.98%	59.28%	60.85%	55.20%	53.70%

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
June 30, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial and Industrial Property
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
2023	2022	13,322,569,428	324,579,658	4,135,684,706
2024	2023	14,324,500,038	341,615,553	4,628,762,009

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
$ 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
38,643,389	17,821,477,181	53,464,431,543	0.1367
40,675,775	19,335,553,375	58,006,660,125	0.1289

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)

	2013	2015	2016	2017
District Direct Rates				
Corporate	0.0466	0.0444	0.0432	0.0481
I.M.R.F.	0.0040	0.0038	0.0036	0.0001
Construction & Development	0.0008	0.0009	0.0009	0.0008
Liability Insurance	0.0013	0.0012	0.0002	0.0001
Social Security	0.0027	0.0027	0.0025	0.0001
Bonds & Interest	0.2572	0.2412	0.1751	0.1167
200 Revenue Recapture	—	—	—	—
Total District Direct Rates (1)	0.3126	0.2942	0.2255	0.1659
Overlapping Rates				
County	0.4684	0.4479	0.4201	0.4025
Fox River Water Reclamation District	0.0409	0.0339	0.0315	0.0302
Elgin Township	0.1160	0.1102	0.1020	0.1192
Elgin Twp Road District	0.0893	0.0849	0.0785	0.0758
City of Elgin	2.3218	2.4110	2.2396	2.1494
Gail Borden Library District	0.5796	0.5294	0.4898	0.4729
Elgin Unit School District #46	8.0229	7.1238	6.5487	6.3696
Elgin Community College District #509	0.6079	0.5609	0.5296	0.4999
Total District Overlapping Rates (2)	12.2468	11.3020	10.4398	10.1195
Total District Direct and Overlapping Rates	12.5594	11.5962	10.6653	10.2854
Share of Total Rates Levied by District	3.0%	2.5%	2.5%	2.1%

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 7.6% of the District's 2023 EAV.

2018	2019	2020	2021	2022	2023
0.0473	0.0466	0.0461	0.0455	0.0451	0.0444
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.0008	0.0007	0.0007	0.0007	0.0006	0.0006
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.1124	0.1074	0.1007	0.0968	0.0904	0.0833
—	—	—	0.0004	0.0004	0.0004
0.1608	0.1550	0.1478	0.1437	0.1367	0.1289
0.3877	0.3739	0.3618	0.3522	0.3322	0.3094
0.0291	0.0278	0.0266	0.0256	0.0249	0.0237
0.1164	0.1121	0.1069	0.1035	0.1006	0.0987
0.0745	0.0723	0.0707	0.0684	0.0668	0.0650
2.0240	1.8788	1.7706	1.7049	1.5384	1.5740
0.4630	0.4445	0.4647	0.4542	0.4518	0.4423
6.1237	5.7890	5.7275	5.6180	5.5971	5.4618
0.5075	0.4865	0.4439	0.4514	0.4225	0.4207
9.7259	9.1849	8.9727	8.7782	8.5343	8.3956
9.8867	9.3399	9.1205	8.9219	8.6710	8.5245
1.6%	1.6%	1.7%	1.6%	1.6%	1.5%

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2024 (Unaudited)

	2024			2015		
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	$ 81,861,533	1	0.42%	$ 47,144,869	1	0.40%
Northwest Logistics Park Portfolio Investors LLC	64,324,899	2	0.33%			
Prologis LP, AKA Liberty Property	33,609,835	3	0.17%			
Redwood Randall Company L P ET AL	29,623,189	4	0.15%			
LPF Geneva Commons LLC	28,516,448	5	0.15%	34,392,190	3	0.30%
Legia St Charles Associates LLC	26,395,861	6	0.14%			
USICVI Orchard Gateway Inc	24,330,900	7	0.13%			
John B. Sanfilippo & Son Inc.	24,317,247	8	0.13%	15,833,054	7	0.14%
Chicago Premium Outlets Expansion LLC	23,426,537	9	0.12%			
Vac Owner LLC & Vac Owner II LLC	23,306,739	10	0.12%			
Liberty Illinois LP				36,321,977	2	0.31%
Toyota Motor Sales USA Inc				27,476,461	4	0.24%
In Retail Fund Algonquin Commons LLC				18,275,955	5	0.16%
Spring Hill Mall LLC				17,976,795	6	0.15%
Q Center LLC				15,772,649	8	0.14%
Amli at St. Charles LLC				12,765,390	9	0.11%
Aldi Inc				12,656,305	10	0.11%
	359,713,188		1.86%	238,615,645		2.06%

Data Source: Kane County Assessor

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
June 30, 2024 (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
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%	13,835,494	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%	11,056,233	23,278,104	99.67%
2023	2022	23,843,104	11,787,775	49.44%	11,967,557	23,755,332	99.63%
2024	2023	24,308,426	12,196,775	50.18%	—	* 12,196,775	50.18%

*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, 2024 (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)
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
2023	97,555,987	2,800,000	100,355,987	0.31%	195.18
2024	84,020,632	2,270,000	86,290,632	0.26%	167.56

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, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Totals	Percentage of Total Taxable Value of Property (1)	Per Capita (2)
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
2023	100,355,987	5,221,657	95,134,330	0.18%	185.02
2024	86,290,632	6,236,409	80,054,223	0.14%	155.45

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, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Forest Preserve District of Kane County	$ 84,020,632	100.00%	$ 84,020,632
School Districts			
Kane County	84,656,319	100.00%	84,656,319
Townships	12,360,000	100.00%	12,360,000
School Districts and Colleges	1,853,528,607	43.54%	807,026,355
Cities and Villages	622,243,305	58.07%	361,336,687
Park Districts	74,700,460	65.32%	48,794,340
Library Districts	32,785,000	65.60%	21,506,960
Special Service Areas and TIF Districts	177,596,000	100.00%	177,596,000
Total Overlapping Debt	2,857,869,691		1,513,276,661
Total Direct and Overlapping Debt	2,941,890,323		1,597,297,293

(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, 2024 (Unaudited)

See Following Page

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2024 (Unaudited)

	2015	2016	2017	2018
Legal Debt Limit	$ 267,891,186	280,090,014	301,198,291	318,434,757
Total Net Debt Applicable to Limit	167,449,452	144,560,000	116,465,000	149,300,000
Legal Debt Margin	100,441,734	135,530,014	184,733,291	169,134,757
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	62.51%	51.61%	38.67%	46.89%

Data Source: District Records

2019	2020	2021	2022	2023	2024
334,588,516	351,311,735	367,024,318	382,308,368	409,893,975	444,717,728
139,615,000	128,900,000	115,640,000	104,230,000	92,320,000	79,890,000
194,973,516	222,411,735	251,384,318	278,078,368	317,573,975	364,827,728
41.73%	36.69%	31.51%	27.26%	22.52%	17.96%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value	$ 19,335,553,375
Bonded Debt Limit - 2.30% of Assessed Value	444,717,728
Amount of Debt Applicable to Limit	79,890,000
Legal Debt Margin	364,827,728

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Demographic and Economic Statistics - Last Ten Calendar Years
June 30, 2024 (Unaudited)

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
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%
2022	514,182	32,309,654,334	62,837	5.80%
2023	514,982	32,901,684,998	63,889	5.30%

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 2024 is not available.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2024 (Unaudited)

	2024			2015		
Employer	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
School District U-46	4,500	1	0.87%	4,281	1	0.81%
Fermi Accelerated National Lab	4,000	2	0.78%			
Hearthside Food Solutions LLC	3,000	3	0.58%			
Chase	2,500	4	0.49%	2,500	3	0.47%
Advocate Sherman Hospital	2,200	5	0.43%	2,200	4	0.42%
Rush-Copley Medical Center	2,200	6	0.43%	2,000	5	0.38%
School District Number 129	2,000	7	0.39%			
Northwestern Medicine Delnor	1,650	8	0.32%			
Ascension St. Joseph - Elgin	1,320	9	0.26%			
School District Number 131	1,300	10	0.25%			
Caterpillar Inc				2,300	2	0.44%
Fermi Research Alliance				1,800	6	0.34%
Delnor Community Hospital				1,650	7	0.31%
Waubonsee Community College				1,460	8	0.28%
Provena Mercy Medical Center				1,300	9	0.25%
Presence St. Joseph Hospital				1,300	10	0.25%
	24,670		4.80%	20,791		3.95%

Data Sources:
2024 Illinois Manufacturer's Directory, 2024 Illinois Services Directory, 2015 Illinois Manufacturer's Directory and 2015 Illinois Services Directory.

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years
June 30, 2024 (Unaudited)

Function/Program	2015	2016	2017	2018
General Government				
Administration	3	3	2	2
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	2	2
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	9
Community Affairs and Education				
Community Affairs	2	2	2	2
Education	4	4	4	4
Totals	73	73	73	75

Data Source: District Records

2019	2020	2021	2022	2023	2024
2	2	2	2	4	4
6	6	6	6	5	5
3	4	4	4	4	4
6	6	6	6	7	7
2	2	2	2	1	1
16	16	16	16	16	16
18	18	18	18	18	18
5	5	5	5	6	6
2	2	2	2	2	2
9	9	9	10	12	12
2	2	2	2	3	3
4	4	4	4	4	4
75	76	76	77	82	82

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
General Government			
Number of Volunteer Hours	11,594	11,660	13,248
Education Center			
Staff Led Nature Programs Conducted	222	223	267
Program Attendees	8,136	7,940	8,937
Nature Center Attendees	9,120	8,447	8,477
Total Attendees (Programs + Nature Center)	17,256	16,387	17,414
Maintenance and Development			
Prescribed Burn Acres	1,231	1,300	1,463
Trees Planted	1,690	920	2,081
Trades - Work Orders Completed	129	21	161
Public Safety			
Ordinance Violations	251	248	263

Data Source: District Departments

2018	2019	2020	2021	2022	2023	2024
12,981	13,382	10,850	12,656	11,410	12,393	15,475
299	267	194	438	310	390	385
11,965	9,867	7,472	13,261	11,725	14,121	12,873
10,693	8,116	4,859	3,192	6,644	9,721	10,660
22,658	17,983	12,331	16,453	18,369	23,842	23,533
2,243	1,550	387	2,445	2,081	1,890	2,375
1,170	841	35	671	670	620	3,000
190	229	377	465	522	695	1,456
244	161	186	229	138	140	163

FOREST PRESERVE DISTRICT OF KANE COUNTY, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
Education and Recreation/			
Planning and Development			
Miles of Trails	194	194	194
Acres of Preserves	20,687	20,709	20,846
Number of Preserves	87	88	88
Number of Picnic Shelters	48	49	50
Number of Parking Lots	166	166	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	6	6	6
Maintenance Vehicles	44	44	44
Mowers	30	30	30
Public Safety			
Police			
Area Patrols	2	2	2

Data Source: District Departments

2018	2019	2020	2021	2022	2023	2024
194	194	194	194	194	194	197
21,948	22,410	22,788	22,986	23,058	23,497	23,827
90	91	91	91	91	94	98
51	52	52	52	52	53	52
166	167	167	167	167	162	157
71	71	71	71	71	71	71
3	3	3	2	2	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	40	45	40	45	53
30	30	30	30	20	29	25
2	2	2	2	2	2	2