2025 DISCLOSURE

FOREST PRESERVE DISTRICT OF KANE COUNTY

Kane County, Illinois

CUSIP NUMBER:
483862

Relating to the following Bond Issues:

$8,245,000 General Obligation Limited Tax Refunding Bonds, Series 2015A

$5,725,000 General Obligation Limited Tax Refunding Bonds, Series 2016A

$5,860,000 Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016B

$56,810,000 General Obligation Refunding Bonds, Series 2016C

$40,000,000 General Obligation Bonds, Series 2017A

and

$19,065,000 General Obligation Refunding Bonds, Series 2020

For further information please contact:

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1/6/2025

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation*(1)*

	Levy Years				
Property Class:	2019	2020	2021	2022	2023
Residential	$11,411,517,993	$11,892,625,723	$12,371,599,490	$13,248,764,329	$14,238,355,851
Farm	285,792,879	295,148,441	305,202,338	321,538,310	338,275,810
Commercial	1,998,432,669	2,053,211,379	2,116,528,421	2,256,742,262	2,449,942,805
Industrial	1,275,580,917	1,373,325,923	1,444,944,114	1,570,873,248	1,792,573,259
Mineral	0	0	0	492,680	327,839
Railroad	26,774,137	30,660,417	34,901,995	38,150,709	40,347,936
Total	$14,998,098,595	$15,644,971,883	$16,273,176,358	$17,436,561,538	$18,859,823,500
Percent Change + (-)	4.68%(2)	4.31%	4.02%	7.15%	8.16%

Notes: (1) Source: Kane County Clerk.
(2) Percent change based on 2018 EAV of $14,326,942,289.

Representative Tax Rates*(1)*
(Per $100 EAV)

	Levy Years				
	2019	2020	2021	2022	2023
District Rates:					
Corporate	$0.0466	$0.0461	$0.0455	$0.0451	$0.0444
I.M.R.F	0.0001	0.0001	0.0001	0.0001	0.0001
Construction & Development	0.0007	0.0007	0.0007	0.0006	0.0006
Liability Insurance	0.0001	0.0001	0.0001	0.0001	0.0001
Social Security	0.0001	0.0001	0.0001	0.0001	0.0001
Revenue Recapture	0.0000	0.0000	0.0004	0.0004	0.0004
Bonds & Interest	0.1074	0.1007	0.0968	0.0904	0.0833
Total District Rate(2)	$0.1549	$0.1477	$0.1435	$0.1367	$0.1289
Kane County	$0.3739	$0.3618	$0.3522	$0.3322	$0.3094
Fox River Water Reclamation District	0.0278	0.0266	0.0256	0.0249	0.0237
Elgin Township(3)	0.1843	0.1776	0.1719	0.1674	0.1637
City of Elgin	1.8788	1.7706	1.7049	1.5384	1.5740
Gail Borden Library District	0.4445	0.4647	0.4542	0.4518	0.4423
Elgin Unit School District Number 46	5.7890	5.7275	5.6180	5.5971	5.4618
Elgin Community College District Number 509	0.4865	0.4439	0.4514	0.4225	0.4207
Total Rate(4)	$9.3397	$9.1204	$8.9217	$8.6711	$8.5245

Notes: (1) Source: Kane County Clerk.
(2) Statutory tax rate limits for the District are as follows: Corporate $0.0600; and Construction and Development $0.0250.
(3) Includes Elgin Township Road District.
(4) Representative tax rates for other governmental units are from Elgin Township tax code 05, which represents the largest portion of the District's 2023 EAV, the most current available.

Tax Extensions and Collections*(1)*
(Excludes Road and Bridge)

Levy Year	Coll. Year	Taxes Extended	Total Collections Amount	Total Collections Percent
2018	2019	$23,023,683	$22,954,225	99.70%
2019	2020	23,225,156	23,172,513	99.77%
2020	2021	23,114,507	23,059,293	99.76%
2021	2022	23,354,612	23,278,104	99.67%
2022	2023	23,843,104	23,755,332	99.63%
2023	2024	24,308,426	12,196,775	50.18%

Note: (1) Source: the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

Principal District Taxpayers*(1)*

Taxpayer Name:	Business/Service:	2023 EAV
Simon/Chelsea Chicago Development LLC	Retail	$ 81,861,533
Northwest Logistics Park Portfolio Investors LLC	Real Property	64,324,899
Prologis LP, AKA Liberty Property	Real Property	33,609,835
Redwood Randall Company LP	Real Property	29,623,189
LPF Geneva Commons LLC	Retail Outlet	28,516,448
Legia St Charles Associates LLC	Real Property	26,395,861
USICVI Orchard Gateway Inc.	Real Property	24,330,900
John B. Sanfilippo & Son Inc.	Nuts and Snacks	24,317,247
Chicago Premium Outlets Expansion LLC	Retail Outlet	23,426,537
Vac Owner LLC & Vac Owner II LLC	Real Property	23,306,739
Total		$359,713,188
Percent of Total District's Taxable Assessed Value		1.86%

Note: (1) Source: the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

DEBT INFORMATION

General Obligation Bonded Debt*(1)*

Calendar Year	Series 2015A (12-15)	Series 2016A (12-15)	Series 2016B (12-15)	Series 2016C (12-15)	Series 2017A (12-15)	Series 2020 (12-15)	Total G.O. Debt	Cumulative Principal Retirement Amount	Percent
2025	$1,830,000	$485,000	$ 560,000	$ 8,310,000	$ 1,255,000	$ 1,505,000	$13,945,000	$13,945,000	20.31%
2026	0	0	575,000	7,930,000	2,495,000	1,590,000	12,590,000	26,535,000	38.65%
2027	0	0	590,000	0	2,520,000	1,690,000	4,800,000	31,335,000	45.64%
2028	0	0	0	0	2,570,000	1,790,000	4,360,000	35,695,000	52.00%
2029	0	0	0	0	2,640,000	1,840,000	4,480,000	40,175,000	58.52%
2030	0	0	0	0	2,710,000	1,895,000	4,605,000	44,780,000	65.23%
2031	0	0	0	0	2,780,000	1,950,000	4,730,000	49,510,000	72.12%
2032	0	0	0	0	2,905,000	0	2,905,000	52,415,000	76.35%
2033	0	0	0	0	3,015,000	0	3,015,000	55,430,000	80.74%
2034	0	0	0	0	3,110,000	0	3,110,000	58,540,000	85.27%
2035	0	0	0	0	3,235,000	0	3,235,000	61,775,000	89.99%
2036	0	0	0	0	3,365,000	0	3,365,000	65,140,000	94.89%
2037	0	0	0	0	3,510,000	0	3,510,000	68,650,000	100.00%
Total	$1,830,000	$485,000	$1,725,000	$16,240,000	$36,110,000	$12,260,000	$68,650,000		

Note: (1) Source: the District.

Detailed Overlapping Bonded Debt*(1)*

(As of June 30, 2024)

	Applicable Debt
Kane County	$ 84,656,319
Townships	12,360,000
Schools (Including Community Colleges)	1,853,528,607
Cities & Villages	622,243,305
Park Districts	74,700,460
Library Districts	32,785,000
Special Service Areas & TIF Districts	177,596,000
Total Overlapping Bonded Debt	$2,857,869,691

Note: (1) Source: the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2023 Population Est. 514,982)
District EAV of Taxable Property, 2023	$18,859,823,500	100.00%	33.33%	$ 36,622.30
Estimated Actual Value, 2023	$56,579,470,500	300.00%	100.00%	$109,866.89
Direct Bonded Debt	$ 68,650,000	0.36%	0.12%	$ 133.31
Total Overlapping Bonded Debt(2)	$ 2,857,869,691	15.15%	5.05%	$ 5,549.46
Total Net Direct and Overlapping Bonded Debt	$ 2,926,519,691	15.52%	5.17%	$ 5,682.76

Notes: (1) Source: Kane County Clerk and the District.
(2) Overlapping bonded debt as of June 30, 2024.

FINANCIAL INFORMATION

Statement of Net Positon
Governmental Activities

	Audited as of June 30				
	2020	2021	2022	2023	2024
ASSETS:					
Cash, Cash Equivalents, and Investments	$ 60,357,362	$ 57,059,785	$ 54,985,309	$ 55,374,542	$ 51,080,409
Receivables:					
Property Taxes	13,888,137	11,212,951	11,132,742	12,055,327	12,111,652
Accounts	85,437	148,581	2,342,493	2,040,621	966,421
Grants	0	0	0	0	1,064,044
Interest	9,332	7,357	7,411	8,806	12,954
Due from Other Governments	2,333,868	2,206,801	0	0	0
Land Held for Resale	334,160	0	0	0	0
Prepaid Expenses	7,828	8,169	9,024	28,184	27,759
Capital Assets Not Being Depreciated	416,662,126	425,337,240	428,473,915	435,586,921	438,451,490
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	25,414,118	25,663,805	25,945,775	25,252,539	26,519,369
Other Asset:					
Net Pension Asset-IMRF	0	0	1,764,979	0	0
Total Assets	$519,092,368	$521,644,689	$524,661,648	$530,346,940	$530,234,098
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred Items-IMRF	$ 917,526	$ 681,963	$ 360,266	$ 4,858,939	$ 3,207,265
Deferred Items-PHP	24,330	26,255	97,574	86,895	304,168
Loss on Refunding	1,914,522	1,755,592	1,464,089	1,172,586	881,082
Total Deferred Inflows of Resources	$ 2,856,378	$ 2,463,810	$ 1,921,929	$ 6,118,420	$ 4,392,515
Total Assets and Deferred Outflows of Resources	$521,948,746	$524,108,499	$526,583,577	$536,465,360	$534,626,613
LIABILITIES:					
Current Liabilities:					
Accounts Payable	$ 1,102,204	$ 2,473,886	$ 1,063,013	$ 3,822,132	$ 2,257,405
Accrued Payroll	230,087	280,430	312,403	313,301	330,556
Accrued Interest	200,484	174,574	153,748	132,198	107,841
Deposits Payable	0	0	0	0	25,560
Other Payables	808,189	1,211,142	818,479	947,830	997,018
Retainage Payable	110,830	20,625	21,485	28,860	0
Current Portion of Long-Term Liabilities	12,258,942	12,528,901	13,023,774	13,605,828	14,213,424
Noncurrent Liabilities:					
Compensated Absences	373,898	333,734	313,230	281,894	311,313
Net Pension Liability	1,667,665	168,088	0	3,405,631	1,324,157
Net OPEB Liability	148,794	154,640	201,462	197,678	347,439
Due in More Than One Year	123,100,916	110,641,230	97,625,875	84,020,632	69,946,349
Total Liabilities	$140,002,009	$127,987,250	$113,533,469	$106,755,984	$ 89,861,062
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Property Taxes	$ 23,225,157	$ 23,114,507	$ 23,354,611	$ 23,843,102	$ 24,308,426
Deferred Items-PHP	311,136	281,701	275,069	243,609	213,262
Deferred Items-IMRF	1,027,205	1,717,185	2,554,273	148,814	72,853
Total Deferred Inflows of Resources	$ 24,563,498	$ 25,113,393	$ 26,183,953	$ 24,235,525	$ 24,594,541
Total Liabilities and Deferred Inflows of Resources	$164,565,507	$153,100,643	$139,717,422	$130,991,509	$114,455,603
NET POSITION:					
Invested in Capital Assets:					
Net of Related Debt	$329,966,535	$345,335,671	$360,978,168	$375,150,115	$391,933,711
Restricted For:					
Capital Projects	192,038	0	0	0	0
Carpentersville Dam	385,831	825,922	543,042	543,042	520,797
Debt Service	3,551,618	4,046,181	4,479,348	5,221,657	6,236,409
IMRF	206,995	205,847	227,836	218,138	178,767
Liability Insurance	135,569	135,569	138,612	147,092	157,248
Social Security	183,431	183,117	180,240	189,961	181,203
Fabyan Causeway	0	0	0	0	0
Unrestricted	22,761,222	20,275,549	20,318,909	24,003,846	20,962,875
Total Net Position	$357,383,239	$371,007,856	$386,866,155	$405,473,851	$420,171,010

Statement of Activities
Governmental Activities

	Audited as of June 30				
	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES:					
General Government	$ (6,972,434)	$ (6,454,834)	$ (6,391,677)	$ (7,388,975)	$ (9,629,759)
Land Acquisition and Development	(2,825,983)	(2,019,817)	(397,500)	(780,503)	(1,021,443)
Interest and Fiscal Charges	(4,266,067)	(3,581,051)	(3,110,886)	(2,602,475)	(2,047,048)
Total Governmental Activities	$ (14,064,484)	$ (12,055,702)	$ (9,900,063)	$ (10,771,953)	$ (12,698,250)
GENERAL REVENUES:					
Taxes:					
Property	$ 22,954,225	$ 23,172,513	$ 23,059,293	$ 23,278,102	$ 23,755,331
Replacement Taxes	307,425	389,938	849,965	960,709	632,795
Investment Income	1,050,372	154,948	47,052	1,727,850	2,438,768
Miscellaneous	4,853,030	1,962,920	1,802,052	3,412,988	568,515
Total General Revenues	$ 29,165,052	$ 25,680,319	$ 25,758,362	$ 29,379,649	$ 27,395,409
Change in Net Position	$ 15,100,568	$ 13,624,617	$ 15,858,299	$ 18,607,696	$ 14,697,159
Net Position - July 1	$342,282,671	$357,383,239	$371,007,856	$386,866,155	$405,473,851
Net Position - June 30	$357,383,239	$371,007,856	$386,866,155	$405,473,851	$420,171,010

General Fund
Balance Sheet

	Audited as of June 30				
	2020	2021	2022	2023	2024
ASSETS:					
Cash and Investments	$11,702,466	$13,702,202	$15,007,037	$14,977,586	$15,661,343
Receivables:					
Taxes	4,175,123	3,501,315	3,533,302	3,992,464	4,186,202
Accounts	85,437	148,581	228,535	225,574	192,672
Grants	0	0	0	0	10,000
Interest	7,993	7,357	7,411	8,806	12,954
Due from Other Governments	296,911	37,212	0	0	0
Prepaid Items	7,828	8,169	9,024	28,184	27,759
Total Assets	$16,275,758	$17,404,836	$18,785,309	$19,232,614	$20,090,930
LIABILITIES:					
Accounts Payable	$ 443,217	$ 446,398	$ 500,041	$ 448,084	$ 625,631
Accrued Payroll	230,087	280,430	312,403	313,301	330,556
Other Payables	172,462	164,298	176,212	173,139	287,168
Deposits Payable	110,830	20,625	21,485	28,860	25,560
Total Liabilities	$ 956,596	$ 911,751	$ 1,010,141	$ 963,384	$ 1,268,915
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Property Taxes	$ 6,982,065	$ 7,217,651	$ 7,456,532	$ 7,941,831	$ 8,457,311
Total Deferred Inflows of Resources	$ 6,982,065	$ 7,217,651	$ 7,456,532	$ 7,941,831	$ 8,457,311
Total Liabilities and Deferred Inflows of Resources	$ 7,938,661	$ 8,129,402	$ 8,466,673	$ 8,905,215	$ 9,726,226
FUND BALANCES:					
Nonspendable	$ 7,828	$ 8,169	$ 9,024	$ 28,184	$ 27,759
Unassigned	8,329,269	9,267,265	10,309,612	10,299,215	10,336,945
Total Fund Balances	$ 8,337,097	$ 9,275,434	$10,318,636	$10,327,399	$10,364,704
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$16,275,758	$17,404,836	$18,785,309	$19,232,614	$20,090,930

General Fund
Revenues and Expenditures

	Audited as of June 30				
	2020	2021	2022	2023	2024
REVENUES:					
Taxes	$ 6,761,199	$ 6,966,239	$ 7,200,410	$ 7,432,105	$ 7,912,595
Intergovernmental	300,816	606,125	834,190	939,975	619,783
Investment Income	257,947	43,414	(60,033)	454,890	715,547
Charges for Services	1,836,408	1,818,589	1,848,372	1,799,264	1,646,536
Licenses, Permits and Fees	375,629	266,052	398,505	410,460	422,774
Fines and Forfeitures	16,696	18,133	7,786	14,015	23,738
Miscellaneous	166,058	278,283	222,811	246,899	175,006
Total Revenues	$ 9,714,753	$ 9,996,835	$10,452,041	$11,297,608	$11,515,979
EXPENDITURES:					
Personal Services	$ 5,021,752	$ 5,021,798	$ 5,202,873	$ 5,026,539	$ 5,309,009
Contractual Services	1,632,169	1,535,614	1,640,077	1,526,432	1,821,944
Commodities	1,087,744	1,099,368	1,233,732	1,279,939	1,302,724
Capital Outlay	370,379	224,040	235,208	398,317	473,466
Other	72,551	124,708	13,246	3,682	39,878
Total Expenditures	$ 8,184,595	$ 8,005,528	$ 8,325,136	$ 8,234,909	$ 8,947,021
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 1,530,158	$ 1,991,307	$ 2,126,905	$ 3,062,699	$ 2,568,958
OTHER FINANCING SOURCES (USES):					
Operating Transfers Out	$(1,037,072)	$(1,052,970)	$ (1,083,703)	$ (3,053,936)	$ (2,531,653)
Total Other Financing Sources (Uses)	$(1,037,072)	$(1,052,970)	$ (1,083,703)	$ (3,053,936)	$ (2,531,653)
Net Change in Fund Balance	$ 493,086	$ 938,337	$ 1,043,202	$ 8,763	$ 37,305
Beginning Fund Balances	$ 7,844,011	$ 8,337,097	$ 9,275,434	$10,318,636	$10,327,399
Ending Fund Balances	$ 8,337,097	$ 9,275,434	$10,318,636	$10,327,399	$10,364,704

General Fund
Budget Financial Information

	Budget Year Ending 6/30/2025
REVENUES:	
Property Taxes	$ 8,457,287
State Replacement Taxes	610,000
Golf Courses	135,000
Rentals	2,159,794
Other Revenues	674,000
Total Revenues	$12,036,081
EXPENDITURES:	
Administration & Overhead	$ 2,403,909
Finance	571,953
Human Resources	481,554
Operations	5,211,708
Natural Resources	1,685,899
Planning	303,833
Community Affairs	1,001,909
Public Safety	1,098,317
Total Expenditures	$12,759,082
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (723,001)