

**KENDALL COUNTY  
FOREST PRESERVE DISTRICT  
KENDALL COUNTY, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED  
NOVEMBER 30, 2024**

# KENDALL COUNTY FOREST PRESERVE DISTRICT

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## **Independent Auditors' Report**



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## **Independent Auditors' Report**

To the Board of Commissioners  
Kendall County Forest Preserve District  
Yorkville, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Kendall County Forest Preserve District (the "District"), a component unit of County of Kendall, Illinois, as of and for the year ended November 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, each major fund, and the aggregate remaining fund information of Kendall County Forest Preserve District, as of November 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kendall County Forest Preserve 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.

#### **Responsibility of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards 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 Kendall County Forest Preserve 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 information for the General Fund, and the pension data schedules be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual fund financial statements and schedules as listed in the table of contents 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Supplemental Information**

Management is responsible for the supplemental information included in the annual report. The supplemental information is comprised of the schedule of assessed valuations, tax rates, tax extensions, and tax collections, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental 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 supplemental information exists, we are required to describe it in our report.

### **Report on Summarized Comparative Information**

We previously audited Kendall County Forest Preserve District's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 9, 2024. The summarized comparative information presented herein as of and for the year ended November 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 8, 2025, on our consideration of the Kendall County Forest Preserve District's internal control over financial 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 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 Kendall County Forest Preserve District's internal control over financial reporting and compliance.

*Mack & Associates, P.C.*  
Mack & Associates, P.C.  
Certified Public Accountants

Morris, Illinois  
April 8, 2025

## **Management's Discussion and Analysis**



## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Management's Discussion and Analysis (Unaudited) November 30, 2024

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Kendall County Forest Preserve District's (the "District") management's discussion and analysis (MD&A) is generally intended to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activities, (3) identify changes in the District's financial position (its ability to meet future financial demands and conditions), (4) identify any material deviations from the governmental unit's financial plan (approved budget), and (5) identify individual fund issues or concerns.

The MD&A is presented at the beginning of the report to provide an overview of the District's financial position at November 30, 2024 and the results of operations for the year. This summary should not be taken as a replacement for the audit report, which consists of the basic financial statements, notes to the financial statements, required and supplementary information.

#### FINANCIAL HIGHLIGHTS FOR FY2024

- The District's total governmental funds' total revenues exceeded expenditures by \$353,581 for the year.
- The District's net position increased from \$58.6 million to \$64.3 million in 2024. This is an indicator that the District's financial position improved during the current fiscal year.
- The District's General Fund ended the year with a balance of \$717,202, Major Debt Service Funds' balances totaled \$6,310,248, the Grant Funded Project Reserve Fund balance was \$336,792, the Capital Project Fund balance was \$452,854 and the overall District ended the year with a balance of \$9.32 million.

#### USING THIS ANNUAL REPORT

This annual report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the District's modified accrual basis of accounting.

#### Report Components

The report consists of five parts as follows:

**Government-wide Financial Statements:** The Statement of Net Position and Statement of Activities provide information about the activities of the District's government-wide (or "as a whole") and present a longer-term view of the District's finances.

**Fund Financial Statements:** Fund financial statements focus on the individual parts of the District. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds ("major") funds. For *governmental activities*, the statements present how these services were financed in the short-term as well as what remains for future spending.

**Notes to the Financial Statements:** The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Management's Discussion and Analysis (Unaudited) November 30, 2024

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**Required Supplementary Information:** This Management's Discussion and Analysis, the General Fund Budgetary Comparison Schedule, the Multiyear Schedule of Changes in Net Pension Liability and Related Ratios, and the Multiyear Schedule of IMRF Contributions represent financial information required by GASB to be presented. Such information provides users of this report with additional data that supplements the government-wide statements, fund financial statements, and notes (referred to as "the basic financial statements").

**Supplementary Information:** This part of the annual report includes optional financial information. This supplementary financial information is provided to address certain specific needs of various users of the District's annual report.

#### Reporting Kendall County Forest Preserve as a Whole

##### *The Forest Preserve District's Entity Presentation*

This annual report includes all activities for which the District is fiscally responsible. These activities are defined as the District's reporting entity.

#### **Government-wide Statement of Net Position and the Statement of Activities**

The Statement of Net Position and Statement of Activities report information about the District as a whole and about its activities in a way that helps determine if the District's overall financial position has improved or deteriorated as a result of the year's activities. These statements include all of the District's assets and liabilities resulting from the use of the accrual basis of accounting.

The Statement of Net Position includes the District's net position and how it has changed. The difference between the District's assets and liabilities is another way to measure the District's overall financial position. All of the current year's revenues and expenses are accounted for in the Statement of Activities.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating.
- To assess the overall financial condition of the District additional non-financial factors such as changes in the District's property tax base and the condition of buildings and other facilities should be considered.

In the Government-wide Financial Statements, the District activities are categorized as government activities. The District's basic services are included here, such as the preservation of Kendall County land and resources, and administration of the natural heritage of Kendall County. Property taxes and grant revenues finance most of these activities. The District receives grants from local, state and federal sources to help fund projects for continued growth and improvement of the District.

#### **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law and by bond covenants. The District can also establish other funds to control and manage monies for particular purposes or to show that it is properly using certain revenues.

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Management's Discussion and Analysis (Unaudited) November 30, 2024

#### Governmental Funds

The District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds report the acquisition of capital assets and payments for debt principal as expenditures and not as changes to asset and debt balances. The governmental fund statements provide a detailed short-term view of the District's general government operations and basic services it provides. Governmental fund information helps determine (through a review of changes to fund balance) whether there are more or less financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and Statement of Activities) and governmental funds in a reconciliation at the bottom of the fund financial statements.

The District currently has no fiduciary funds.

*Fiduciary funds* are often used to account for assets that are held in a trustee or fiduciary capacity such as pension plan assets, assets held per trust agreements, and similar arrangements.

#### Capital Assets

At November 30, 2024, the District had \$73.7 million invested in capital assets, net of depreciation. This represents a net increase of \$212,398 from last year. See Note 5 to the financial statements for more detail.

Primary Government Capital Assets (Net of Accumulated Depreciation)		
	2024	2023
Land and construction in progress	\$ 69,721,829	69,239,348
Improvements	2,820,296	2,986,445
Buildings	1,071,521	1,227,195
Equipment	51,740	-
Total	\$ 73,665,386	73,452,988

#### Long-Term Debt

At November 30, 2024, the District had \$18.4 million in long-term debt compared to \$23.0 million at November 30, 2023. See Notes 9 and 10 to the financial statements for more detail.

	2024	2023	Due in One Year
G.O. Bonds - Series 2015	\$ 8,790,000	8,835,000	45,000
G.O. Bonds - Series 2016	8,155,000	8,385,000	5,040,000
G.O. Bonds - Series 2017	-	4,175,000	-
G.O. Bonds - Series 2021	1,120,000	1,170,000	50,000
Unamortized Refunding Premium	258,170	391,787	124,323
Compensated Absences	49,446	39,039	-
Total	\$ 18,372,616	22,995,826	5,259,323

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Management's Discussion and Analysis (Unaudited) November 30, 2024

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As previously addressed, net position may serve the purpose over time as a useful indicator of a District's financial position. The District's assets exceeded its liabilities by \$64.3 million as of November 30, 2024.

The following table represents a condensed Statement of Net Position of the District for governmental activities as of November 30, 2024 and 2023.

Net Position Governmental Activities November 30		
	2024	2023
Assets:		
Current assets	\$ 16,231,920	15,596,643
Noncurrent assets	73,665,386	73,452,988
Total assets	89,897,306	89,049,631
Deferred outflows of resources	385,119	361,050
Liabilities:		
Current liabilities	402,043	393,493
Noncurrent liabilities	18,484,810	23,146,024
Total liabilities	18,886,853	23,539,517
Deferred inflows of resources	7,139,886	7,280,572
Net position:		
Net investment in capital assets	55,342,216	50,496,201
Restricted	8,082,770	8,136,444
Unrestricted	830,700	(42,053)
Total net position	\$ 64,255,686	58,590,592

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Management's Discussion and Analysis (Unaudited) November 30, 2024

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

The following condensed financial information was derived from the Government-wide Statement of Activities and reflects how the District's net position changed during the fiscal year.

Changes in Net Position Governmental Activities For the year ended November 30		
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 467,034	485,298
Capital grants and contributions	400,000	559,201
General revenue:		
Local property taxes	6,552,404	6,075,753
Other	539,811	312,251
Total revenues	7,959,249	7,432,503
Expenses:		
Culture and recreation	2,066,061	1,904,104
Interest	228,094	128,593
Total expenses	2,294,155	2,032,697
Changes in net position	5,665,094	5,399,806
Net position, beginning of year	58,590,592	53,190,786
Net position, end of year	\$ 64,255,686	58,590,592

#### General Fund Budgetary Highlights

The Board approved the fiscal year 2024 budget and appropriations ordinance on November 21, 2023 and was amended November 19, 2024. For the year ended November 30, 2024, General Fund expenditures were \$1.36 million and original and amended budgeted expenditures were \$1.57 million. The General Fund did operate within the confines of the approved budget for the year ended November 30, 2024.

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Management's Discussion and Analysis (Unaudited) November 30, 2024

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

##### Factors Likely to Have a Potential Impact on Financial Position

The Kendall County Forest Preserve District does not anticipate any factors that will have a negative impact on our financial position. In response to the slowed growth in Kendall County, the District has successfully implemented strategies to minimize the District's operating costs, increased program participation volumes and related fees and charges to cover direct program costs, and restructured positions to balance the overall budget within fiscal limits. Should additional capital funding be needed, the District's Board of Commissioners is also able to issue non-referendum limited tax general obligation bonds to address any significant and unanticipated large capital expenditure. The District is not prone to changes in financial position from issues stemming from State fiscal and budgetary issues, as the District does not rely on State or federal funding to support operations.

##### Analysis of the District's Financial Position and Results of Operations

The District remains in good financial position. The District increased its overall fund balance in its operating funds over the previous fiscal year, the overall net position increased \$5.4 million. The District's capital fund balance will be expended to complete capital funding priorities within the next 1-2 years.

The District is currently rated "A" (Stable Outlook) by Standard and Poor's and "Aaa3" (Stable Outlook) by Moody's. It is anticipated that the District's bond rating will level off until the retirement of bonded debt in 2025. Rating agency outlooks also reflect Kendall County's access to, and participation in, the deep and diverse Chicago Metropolitan area economy, the County's very strong income and market value per capita indicators. All District tax levy rates and bonded debt are well below the State maximums allowed within the Downstate Forest Preserve District Act.

##### Contacting District's Financial Management

This report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Dave Guritz, Forest Executive Advisor, at 630-553-4131.

## **Basic Financial Statements**

## Statement of Net Position

November 30, 2024

(With Comparative Figures for November 30, 2023)

	Governmental Activities	
	Totals	
	2024	2023
<u>Assets</u>		
Current assets:		
Cash, deposits, and investments	\$ 9,359,646	8,990,865
Receivables:		
Property taxes	6,821,326	6,552,773
Trade	16,497	30,650
Prepaid expenses	34,451	22,355
Total current assets	16,231,920	15,596,643
Noncurrent assets:		
Capital assets:		
Land	69,239,348	69,239,348
Construction in Progress	482,481	-
Depreciable assets	10,579,943	10,404,200
Less: accumulated depreciation	(6,636,386)	(6,190,560)
Total noncurrent assets	73,665,386	73,452,988
Total assets	89,897,306	89,049,631
<u>Deferred Outflows of Resources</u>		
Deferred outflows from pensions	385,119	361,050
Total deferred outflows of resources	385,119	361,050
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	17,756	14,360
Accrued payroll	31,476	25,469
Customer deposits	37,238	33,498
Accrued interest	315,573	320,166
Total current liabilities	402,043	393,493
Noncurrent liabilities:		
Net pension liability	112,194	150,198
Due in one year		
Bonds payable	5,259,323	4,633,617
Due in more than one year		
Compensated absences	49,446	39,039
Bonds payable	13,063,847	18,323,170
Total noncurrent liabilities	18,484,810	23,146,024
<u>Deferred Inflows of Resources</u>		
Property taxes levied for subsequent years	6,821,326	6,552,773
Unamortized gain on refunding	147,015	549,108
Deferred inflows from pensions	171,545	178,691
Total deferred inflows of resources	7,139,886	7,280,572
<u>Net Position</u>		
Net investment in capital assets	55,342,216	50,496,201
Restricted	8,082,770	8,136,444
Unrestricted	830,700	(42,053)
Total net position	\$ 64,255,686	58,590,592

The Notes to Basic Financial Statements are an integral part of this statement.



## Statement of Activities

For the Year Ended November 30, 2024

(With Comparative Figures for the Year Ended November 30, 2023)

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total	
					2024	2023
Governmental activities:						
Culture and recreation	\$ 2,066,061	467,034	-	400,000	(1,199,027)	(859,605)
Unallocated interest & fees	228,094	-	-	-	(228,094)	(128,593)
Total governmental activities	\$ 2,294,155	467,034	-	400,000	(1,427,121)	(988,198)
General revenues:						
Taxes:						
Property taxes					6,552,404	6,075,753
Interest					186,573	133,634
Donations					1,450	11,338
Project fund					153,254	134,121
Miscellaneous					198,534	33,158
Total general revenues					7,092,215	6,388,004
Change in net position					5,665,094	5,399,806
Net position, beginning of year					58,590,592	53,190,786
Net position, end of year					\$ 64,255,686	58,590,592

The Notes to Basic Financial Statements are an integral part of this statement.

KENDALL COUNTY FOREST PRESERVE DISTRICT

STATEMENT C

Balance Sheet - Governmental Funds  
November 30, 2024

(With Comparative Figures for November 30, 2023)

	Debt Service Funds		Capital Projects Funds			Total Governmental Funds	
	General	Bond and Interest	Bond and Interest	Grant Funded Project Reserve	Capital Projects	Non-Major Funds	
<u>Assets</u>							
Cash, deposits, and investments	\$ 751,174	6,310,248	-	336,792	452,854	1,508,578	8,990,865
Receivables:							
Property taxes	799,269	5,940,513	-	-	-	81,544	6,552,773
Trade	16,497	-	-	-	-	-	30,650
Prepaid expenses	34,451	-	-	-	-	-	22,355
Total assets	\$ 1,601,391	12,250,761	-	336,792	452,854	1,590,122	15,596,643
<u>Liabilities</u>							
Accounts payable	\$ 16,206	-	-	-	-	1,550	14,360
Accrued payroll	31,476	-	-	-	-	-	25,469
Customer deposits	37,238	-	-	-	-	-	33,498
Total liabilities	84,920	-	-	-	-	1,550	73,327
<u>Deferred Inflows of Resources</u>							
Property taxes levied for subsequent years	799,269	5,940,513	-	-	-	81,544	6,552,773
<u>Fund Balance</u>							
Nonspendable	34,451	-	-	-	-	-	22,355
Restricted:							
Debt Service	-	6,310,248	-	-	-	66,895	5,916,052
Capital Projects	-	-	-	336,792	452,854	915,981	2,220,392
Assigned	-	-	-	-	-	524,152	181,705
Unassigned	682,751	-	-	-	-	-	630,039
Total fund balance	717,202	6,310,248	-	336,792	452,854	1,507,028	8,970,543
Total liabilities, deferred inflows, and fund balance	\$ 1,601,391	12,250,761	-	336,792	452,854	1,590,122	15,596,643

The Notes to Basic Financial Statements are an integral part of this statement.

# KENDALL COUNTY FOREST PRESERVE DISTRICT

## STATEMENT C (CONTINUED)

### Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position November 30, 2024 (With Comparative Figures for November 30, 2023)

	2024	2023
Total fund balance for governmental funds	\$ 9,324,124	8,970,543
Total net position reported for governmental activities in the Statement of Net Position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These consist of:		
Capital assets	80,301,772	79,643,548
Accumulated depreciation	(6,636,386)	(6,190,560)
Accrued interest payable on debt is not reported in the governmental funds if payments are due subsequent to the reporting date	(315,573)	(320,166)
Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities – both current and long-term – are reported in the Statement of Net Position. Balances at November 30 are:		
Compensated absences	(49,446)	(39,039)
Net pension obligation	(112,194)	(150,198)
Bonds, capital leases, and discounts / premiums on bonds	(18,323,170)	(22,956,787)
Deferred inflows and outflows of resources from certain sources are not reported in the governmental funds.		
Deferred outflows (inflows) related to pensions	213,574	182,359
Deferred inflows related to economic gain on refunding	(147,015)	(549,108)
Net position of governmental activities	\$ 64,255,686	58,590,592

The Notes to Basic Financial Statements are an integral part of this statement.

KENDALL COUNTY FOREST PRESERVE DISTRICT

STATEMENT D

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Debt Service Funds				Capital Projects Funds			Total Governmental Funds	
	General	Bond and Interest	Bond and Interest	Series 2012	Grant Funded Project Reserve	Capital Projects	Non-Major Funds	2024	2023
Revenues:									
Property taxes	\$ 767,516	5,702,164	-	-	-	-	82,724	6,552,404	6,075,753
Intergovernmental revenue	-	-	-	-	-	-	100,000	100,000	100,000
Grant revenue	-	-	-	-	-	-	300,000	300,000	459,201
Fees, fines, and charges	467,034	-	-	-	-	-	-	467,034	485,298
Project fund	153,254	-	-	-	-	-	-	153,254	134,121
Interest	11,511	79,092	-	5	8,592	27,887	59,486	186,573	133,634
Other revenue	25,434	-	-	-	-	549	174,001	199,984	44,496
Total revenues	1,424,749	5,781,256	-	5	8,592	28,436	716,211	7,959,249	7,432,503
Expenditures:									
Current:									
Culture and recreation	1,359,941	675	-	-	-	-	175,654	1,536,270	1,395,144
Debt service:									
Principal	-	4,450,000	-	-	-	-	50,000	4,500,000	4,360,000
Interest	-	734,853	-	-	-	-	33,544	768,397	982,482
Issuance costs and fees	-	1,650	-	-	-	-	475	2,125	1,900
Capital outlay	-	-	-	-	-	193,527	605,349	798,876	847,167
Total expenditures	1,359,941	5,187,178	-	-	-	193,527	865,022	7,605,668	7,586,693
Excess (deficiency) of revenues over (under) expenditures	64,808	594,078	-	5	8,592	(165,091)	(148,811)	353,581	(154,190)
Other financing sources (uses):									
Transfers in (out)	-	(133,470)	(1,082)	(1,082)	(500,000)	130,072	504,480	-	-
Total other financing sources (uses)	-	(133,470)	(1,082)	(1,082)	(500,000)	130,072	504,480	-	-
Net change in fund balance	64,808	460,608	(1,077)	(1,077)	(491,408)	(35,019)	355,669	353,581	(154,190)
Fund balance, beginning of year	652,394	5,849,640	1,077	1,077	828,200	487,873	1,151,359	8,970,543	9,124,733
Fund balance, end of year	\$ 717,202	6,310,248	-	-	336,792	452,854	1,507,028	9,324,124	8,970,543

The Notes to Basic Financial Statements are an integral part of this statement.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance to Statement of Activities  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

STATEMENT D

(CONTINUED)

	2024	2023
Net change in fund balances- total governmental funds	\$ 353,581	(154,190)
The change in net position reported for governmental activities in the Statement of Activities is different because:		
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Capital debt obligation principal payments	4,500,000	4,360,000
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 asset purchases, net of disposals	667,752	722,922
Depreciation expense	(455,354)	(436,389)
Some expenses reported in the Statement of Activities do not require use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Change in accrued compensated absences	(10,407)	(7,235)
Change in net pension obligation and deferred pension sources	69,219	60,809
Change in accrued interest payable	4,593	207,326
Amortization of bond premiums and discounts	133,617	244,470
Amortization of gain on refunding	402,093	402,093
Change in net position of governmental activities	\$ 5,665,094	5,399,806

## **Notes to Basic Financial Statements**

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 1: Summary of Significant Accounting Policies

##### Introduction

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

##### Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities* are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

##### Financial Reporting Entity

The District is governed by a ten-member Board of Commissioners. The District is a legally separate political subdivision. These financial statements present all funds of the District. The District has the statutory authority to adopt its own budget, levy taxes, and issue bonded debt without the approval of another government. There are no component units included or excluded. A component unit is a legally separate organization for which a primary government is fiscally accountable. However, the County of Kendall, Illinois Board members concurrently serve as the Board of Commissioners of the District and is therefore considered to be a component unit of County of Kendall, Illinois.

##### Basis of Presentation

###### *Government-wide Financial Statements*

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

###### *Fund Financial Statements*

The fund financial statements provide information about the District's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 1: Summary of Significant Accounting Policies (continued)

The District reports the following major governmental funds:

**General Fund** – The General Fund is used to account for all financial resources of the District except those which are required to be accounted for in another fund.

**Debt Service Funds** – The Bond and Interest Funds are the debt service funds of the District. They are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The District has the following major debt service funds:

- Bond and Interest Fund – Series 2015, 2016, 2017
- Bond and Interest Fund – Series 2012

**Capital Projects Funds** – The Capital Projects Funds are used to account for financial resources to be used for the acquisition and construction of equipment and buildings.

The District has the following major capital projects funds:

- Grant Funded Project Reserve Fund (formerly IDNR - PARC Project Fund)
- Capital Projects Fund

During the year ended November 30, 2024, the District renamed the following non-major funds:

- Project No.1 Fund (formerly Grant Fund)
- Project No.2 Fund (formerly Fox River Bluffs Public Access Fund)

During the course of operations, the District has activity among funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers among the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.



## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 1: Summary of Significant Accounting Policies (continued)

##### **Measurement Focus and Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. For this purpose, the government generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

##### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions 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 during the reporting period. Actual results could differ from those estimates.

##### **Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The cash balances of most District funds are pooled and invested. Each fund's share of the investment pool is reflected on its respective balance sheet.

##### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The District has reported \$34,451 and \$22,355 prepaid items as of November 30, 2024, and November 30, 2023, respectively.

##### **Investments**

The District is a participant in the Illinois Funds Money Market Fund which is authorized in Illinois Compiled Statutes 30 ILCS 235 under the Public Funds Investment Act.

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 1: Summary of Significant Accounting Policies (continued)

##### Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an estimated useful life in excess of two years and individual cost of more than the following:

Buildings and improvements	\$25,000
Infrastructure	\$50,000
Equipment	\$ 5,000

As the District constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the time or increase its estimated useful life. Donated capital assets are recorded at their acquisition value at the date of donation.

Land and construction in progress are not depreciated. The other property, plant, equipment and infrastructure of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	30 – 50 years
Infrastructure	10 – 50 years
Equipment	5 – 10 years

##### Deferred Outflows/Inflows of Resources

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

##### Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied. See Note 11 for additional information regarding the District's net position as of November 30, 2024.

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 1: Summary of Significant Accounting Policies (continued)

##### **Fund Balance Flow Assumptions**

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last. See Note 12 for additional information regarding the District's fund balances as of November 30, 2024.

The District established an initial capital funding balance of \$828,200 in the Grant Funded Project Reserve Fund (formerly, the IDNR - PARC Project Fund). This fund balance may be transferred to other capital projects funds so long as the following criteria are met:

- Funds proposed and approved for use or transfer from this fund to another capital project fund or funds must be fully reimbursed or otherwise received and transferred to back to this fund following completion of the capital project(s)
- The Board of Commissioners must approve any/all transfers for this fund by approving a motion that includes sufficient detail to explain the mechanism for replenishing the principal fund balance of \$828,200.

Interest earnings within this fund may be transferred in accordance with (70 ILCS 805/23) of the Downstate Forest Preserve District Act:

##### **Program Revenues**

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

##### **Property Taxes**

The Township and County assessors are responsible for assessment of all taxable real property within the District. The County Clerk computes the annual tax of each parcel of real property and prepares tax books used by the County Collector as a basis for issuing tax bills to all taxpayers in the District.

Property taxes are collected by the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in 2023 became due and payable in two installments, generally in June 2024 and September 2024. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year.

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 1: Summary of Significant Accounting Policies (continued)

##### **Property Taxes (continued)**

The 2023 levy was approved on November 21, 2023. Property taxes levied and collected in 2023 are reflected as revenues in fiscal year 2024 and amounted to \$6,561,557. Amounts not collected by the Collector by November 30, 2024 are either under tax objection or forfeiture. Distributions of these tax objections and forfeiture amounts are recognized as revenue in the year of distribution since collection is uncertain.

The 2024 levy was approved on November 12, 2024. Property taxes levied in 2024 in the amount of \$6,821,326 have been recognized as accounts receivable and deferred inflows on the accompanying financial statements, as these taxes will be collected and are associated for budget purposes to be used in 2025.

##### **Compensated Absences**

###### ***Vacation***

The District's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide financial statements. The liability for compensated absences includes salary related benefits, where applicable.

###### ***Sick Leave***

Accumulated sick leave lapses when employees leave the employment of the government and, upon separation from service, no monetary obligation exists.

##### **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### **Comparative Data**

Comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations and is not intended to present all information necessary for fair presentation of prior year information in accordance with accounting principles generally accepted in the United States. However, presentation of prior year totals by fund type has not been presented in each of the statements since their inclusion would make the statement unduly complex and difficult to read.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements  
November 30, 2024

Note 2: Stewardship, Compliance and Accountability

*Excess of Expenditures over Appropriations*

For the year ended November 30, 2024, all funds operated within the confines of the approved budget.

*Deficit Fund Equity*

At November 30, 2024, there were no funds with a deficit fund balance.

Note 3: Cash Deposits with Financial Institutions

*Custodial credit risk-deposits*

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's custodial credit risk policy is included in a formal written investment and cash management plan. As of November 30, 2024, the carrying amount of the District's deposits was \$7,304,476 and the bank balance was \$7,321,321. The entire balance was insured or collateralized at November 30, 2024.

Note 4: Investments

As of November 30, 2024, the District had investments with Illinois Funds, Money Market Fund with a fair value of \$2,055,170.

*Interest rate risk.* Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

Investment Type	Remaining Maturity (in Years)				Total
	<1	1-5	5-10	>10	
Illinois Funds	\$ 2,055,170	-	-	-	2,055,170

*Credit risk.* Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investments in U.S. Government obligations are not considered to be of any credit risk since they carry the full obligation and guarantee of the U.S. Government. Presented below is the actual rating as of year-end for each investment type:

Investment Type	11/30/2024	AAAm	Aa	Unrated
Illinois Funds	\$ 2,055,170	2,055,170	-	-

*Concentration of credit risk.* The District's investment policy does not allow for an investment in any one issuer that is in excess of 5 percent of the District's total investments.

# KENDALL COUNTY FOREST PRESERVE DISTRICT

## Notes to Basic Financial Statements November 30, 2024

### Note 4: Investments (continued)

*Custodial credit risk-investments.* 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.

As of November 30, 2024, there are no investments with custodial credit risk in that all of its investments are insured.

*Foreign Currency Risk.* The District has no foreign currency risk for investments at year end.

### Note 5: Capital Assets

The governmental activities capital asset activity for the year ended November 30, 2024 is as follows:

Governmental Activities:	12/1/2023 Balance	Additions	Disposals/ Transfers	11/30/2024 Balance
Capital assets, not being depreciated:				
Land	\$ 69,239,348	-	-	69,239,348
Construction in Progress	-	482,481	-	482,481
Total capital assets, not being depreciated	69,239,348	482,481	-	69,721,829
Capital assets, being depreciated:				
Improvements	6,468,762	120,597	-	6,589,359
Buildings	3,455,762	-	-	3,455,762
Equipment	449,396	64,674	(9,528)	504,542
Artifacts and antiques	30,280	-	-	30,280
Total capital assets, being depreciated	10,404,200	185,271	(9,528)	10,579,943
Accumulated depreciation:				
Improvements	3,482,318	286,745	-	3,769,063
Buildings	2,228,567	155,674	-	2,384,241
Equipments	449,395	12,935	(9,528)	452,802
Artifacts & antiques	30,280	-	-	30,280
Total accumulated depreciation	6,190,560	455,354	(9,528)	6,636,386
Total capital assets, being depreciated, net	4,213,640	(270,083)	-	3,943,557
Governmental activities capital assets, net	\$ 73,452,988	212,398	-	73,665,386

Significant capital additions for the year ended November 30, 2024 were as follows:

Construction in Progress:	
Subat Nature Center	\$ 482,481
Improvements:	
Ellis House Roof Renovation	79,411
Hoover Well Pump Replacement	41,187
Vehicles & Mowers	64,673
Total Additions	<u>\$ 667,752</u>

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 5: Capital Assets (continued)

Depreciation expense was charged to governmental functions as follows:

Governmental activities:	
Culture and Recreation	\$455,354

#### Note 6: Pension and Retirement Systems – Illinois Municipal Retirement Fund

Kendall County Regular Plan (Plan) covers employees of the County of Kendall, Kendall County Forest Preserve District, and KenCom Public Safety Dispatch. Information below is presented for the Plan as a whole, with separate disclosure of amounts allocable to the Forest Preserve District, where applicable.

##### **IMRF Plan Description**

The County's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The County's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

##### **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).

All three IMRF benefit plans have two tiers. 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

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements  
November 30, 2024

**Note 6: Pension and Retirement Systems – Illinois Municipal Retirement Fund (continued)**

**Benefits Provided (continued)**

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.

**Employees Covered by the Benefit Terms**

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries	247
Inactive, non-retired members	301
Active members	<u>274</u>
Total	<u>822</u>

**Contributions**

As set by statute, the County’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires the County to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The required contribution rates and actual County contributions for calendar year 2023 and the fiscal year ended November 30, 2024 are summarized below. The County also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
Employer required contribution rate for 2023	5.88%
Employer required contribution rate for 2024	5.82%
Actual contributions for 2023:	
County	\$ 815,460
Forest Preserve	34,049
KenCom	<u>112,452</u>
Total	<u>\$ 961,961</u>
Actual contributions for fiscal year 2024:	
County	\$ 802,806
Forest Preserve District	38,328
KenCom	<u>137,926</u>
Total	<u>\$ 979,060</u>



## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 6: Pension and Retirement Systems – Illinois Municipal Retirement Fund (continued)

##### **Net Pension Liability**

The County'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 following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.75% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- 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.
- 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:

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

#### Note 6: Pension and Retirement Systems – Illinois Municipal Retirement Fund (continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity	34.5%	5.00%
International Equity	18%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternative Investments	11.5%	6.05-8.65%
Cash Equivalents	1%	3.80%
Total	100%	

#### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

# KENDALL COUNTY FOREST PRESERVE DISTRICT

## Notes to Basic Financial Statements November 30, 2024

### Note 6: Pension and Retirement Systems – Illinois Municipal Retirement Fund (continued)

#### Changes in the Net Pension Liability/Asset)

	Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A)-(B)
<b>Balances at December 31, 2022</b>	<u>\$ 64,761,834</u>	<u>59,510,159</u>	<u>5,251,675</u>
<b>Changes for the year:</b>			
Service cost	1,305,343	-	1,305,343
Interest on the total pension liability	4,622,976	-	4,622,976
Differences between expected and actual experience of the total pension liability	1,972,555	-	1,972,555
Changes of assumptions	(12,737)	-	(12,737)
Contributions - employer	-	961,961	(961,961)
Contributions - employee	-	713,364	(713,364)
Net investment income	-	6,521,710	(6,521,710)
Benefit payment, including refunds of employee contributions	(3,298,650)	(3,298,650)	-
Other (net transfer)	-	1,773,455	(1,773,455)
Net changes	<u>4,589,487</u>	<u>6,671,840</u>	<u>(2,082,353)</u>
<b>Balances at December 31, 2023</b>	<u>\$ 69,351,321</u>	<u>66,181,999</u>	<u>3,169,322</u>

Net plan pension liability was allocated to the District based on the percentage of the calendar year 2023 contributions. The District's beginning net pension liability was \$150,198 and ending net pension liability was \$112,194 with a change of \$38,004.

#### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following represents the County's proportionate share of the net pension liabilities calculated using the above-referenced single discount rate, as well as what the County's proportionate share of the net pension liabilities would be if they were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

	1% Decrease (6.25%)	Current Discount (7.25%)	1% Increase (8.25%)
County	\$ 9,765,971	2,686,634	(2,883,074)
KCFPD	357,320	112,194	(105,487)
KenCom	1,478,005	370,494	(436,331)
Net pension liability (asset)	<u>\$ 11,601,296</u>	<u>3,169,322</u>	<u>(3,424,892)</u>

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

#### Note 6: Pension and Retirement Systems – Illinois Municipal Retirement Fund (continued)

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

For the year ended November 30, 2024, the County Regular Plan recognized pension benefit of \$896,791 with \$31,746 related directly to the District. At November 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Differences between expected and actual experience	\$ 1,728,239	(665)
Changes of assumptions	-	(11,728)
Net difference between projected and actual earnings on pension plan investments	<u>8,213,767</u>	<u>(4,833,516)</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>9,942,006</u>	<u>(4,845,909)</u>
Pension contributions made subsequent to the measurement date	<u>937,068</u>	-
Total deferred amounts related to pensions	<u>\$10,879,074</u>	<u>(4,845,909)</u>

Deferred outflows and inflows were allocated to the District based on the percentage of the calendar year 2023 contributions. Deferred outflows allocated to the District were \$385,119. Deferred inflows allocated to the District were \$171,545. The Plan reported \$937,068, with \$33,173 directly relating to the District, 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 November 30, 2024.

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:

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

#### Note 6: Pension and Retirement Systems – Illinois Municipal Retirement Fund (continued)

##### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (continued)

Year Ending December 31,	Net Deferred Outflows of Resources
2024	\$ 1,219,603
2025	1,708,173
2026	2,608,678
2027	(440,357)
2028	-
Thereafter	-
Total	<u>\$ 5,096,097</u>

#### Note 7: Other Postemployment Benefits

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the government are required to pay 100% of the current premium. However, there are no former employees that have chosen to stay on the District's health insurance plan. Therefore, there has been low utilization and an immaterial implicit subsidy to calculate in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Additionally, the District has no former employees for whom the government was providing an explicit subsidy and no employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of November 30, 2024.

#### Note 8: Risk Management

The District's risk management activities are recorded in the General Fund and Liability Insurance Fund. These funds administer the property and casualty, liability, workmen's compensation, and unemployment insurance programs of the District.

For all major programs, significant losses are covered by Illinois Counties Risk Management Trust (a local government risk pool) under a year-by-year contract (12/1 – 11/30). There are three broad categories of coverage:

- Legal Liability
- Worker's Compensation
- Property and Boiler and Machinery

For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

# KENDALL COUNTY FOREST PRESERVE DISTRICT

## Notes to Basic Financial Statements November 30, 2024

### Note 9: Long-Term Debt

Long-term debt activity for the year ended November 30, 2024 is as follows:

	Beginning Balance	Increase	Decrease	Ending Balance	Amounts Due Within One Year
Bonds payable:					
General obligation bonds	\$ 22,565,000	-	4,500,000	18,065,000	5,135,000
Net premium on bonds	391,787	-	133,617	258,170	124,323
Total bonds payable	22,956,787	-	4,633,617	18,323,170	5,259,323
Compensated absences	39,039	46,928	36,521	49,446	-
Governmental activity Long-term liabilities	\$ 22,995,826	46,928	4,670,138	18,372,616	5,259,323

### **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. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with original maturities that range from 5 to 20 years. General obligation bonds outstanding at November 30, 2024 are as follows:

General Obligation Bonds	Sale Date	Original Borrowing	Interest Rates Maturity Date	Final Maturity	Outstanding 11/30/24
Series 2015	5/13/2015	9,360,000	1.70 - 4.00	1/1/2027	\$ 8,790,000
Series 2016	5/31/2016	9,270,000	3.23 - 4.00	1/1/2026	8,155,000
Series 2017	4/26/2017	19,130,000	4.00 - 5.00	1/1/2024	-
Series 2021	7/15/2021	1,200,000	2.00 - 4.00	1/1/2041	1,120,000
Total					<u>\$ 18,065,000</u>

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 9: Long-Term Debt (continued)

##### *Bond Series 2015 Refunding*

On May 13, 2015, the Board of Commissioners of the Kendall County Forest Preserve District authorized issuance of \$9,360,000 in general obligation refunding bonds, Series 2015 with a variable interest rate (1.7 – 4.0%). Of the bond proceeds, \$8,680,000 was used to refund a portion of the general obligation, Series 2007 bonds.

The bonds shall mature each year as follows:

Date	Principal	Interest	Payment
2025	\$ 45,000	350,430	395,430
2026	2,375,000	302,300	2,677,300
2027	6,370,000	127,400	6,497,400
	<u>\$ 8,790,000</u>	<u>780,130</u>	<u>9,570,130</u>

##### *Bond Series 2016 Refunding*

On May 31, 2016, the Board of Commissioners of the Kendall County Forest Preserve District authorized issuance of \$9,270,000 in general obligation refunding bonds, Series 2016 with a variable interest rate (3.23 – 4.0%). Of the bond proceeds, \$8,915,000 was used to refund a portion of the general obligation, Series 2007 bonds.

The bonds shall mature each year as follows:

Date	Principal	Interest	Payment
2025	\$ 5,040,000	187,450	5,227,450
2026	3,115,000	50,356	3,165,356
	<u>\$ 8,155,000</u>	<u>237,806</u>	<u>8,392,806</u>

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 9: Long-Term Debt (continued)

##### *Bond Series 2017 Refunding*

On April 26, 2017, the Board of Commissioners of the Kendall County Forest Preserve District authorized issuance of \$19,130,000 in general obligation refunding bonds, Series 2017 with a variable interest rate (4.0 – 5.0%). Of the bond proceeds, \$20,205,000 was used to refund a portion of the general obligation, Series 2007 bonds. These bonds were paid in full as of November 30, 2024.

##### *Bond Series 2021*

On July 15, 2021, the Board of Commissioners of the Kendall County Forest Preserve District authorized issuance of \$1,200,000 in general obligation limited tax bonds, Series 2021 with a variable interest rate (4.0 – 2.0%). The bond proceeds will be used for future capital projects.

The bonds shall mature each year as follows:

Date	Principal	Interest	Payment
2025	\$ 50,000	32,044	82,044
2026	50,000	30,544	80,544
2027	55,000	28,444	83,444
2028	55,000	26,244	81,244
2029	60,000	23,943	83,943
2030-2034	320,000	26,244	346,244
2035-2039	370,000	90,469	460,469
2040-2041	160,000	43,451	203,451
	<u>\$ 1,120,000</u>	<u>301,383</u>	<u>1,421,383</u>

Debt service requirements for all bonds are summarized below:

Date	Principal	Interest	Payment
2025	\$ 5,135,000	569,924	5,704,924
2026	5,540,000	383,200	5,923,200
2027	6,425,000	155,844	6,580,844
2028	55,000	26,244	81,244
2029	60,000	23,943	83,943
2030-2034	320,000	26,244	346,244
2035-2039	370,000	90,469	460,469
2040-2041	160,000	43,451	203,451
	<u>\$ 18,065,000</u>	<u>1,319,319</u>	<u>19,384,319</u>



## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 9: Long-Term Debt (continued)

##### *Legal Debt Margin*

Legal debt margin is the percent of the District's assessed valuation which is subject to debt limitation. The statutory debt limitation for the District is 5.750%. The legal debt margin is as follows for the year ended November 30, 2024:

Assessed valuation (2023)	<u>\$ 4,633,663,737</u>
Statutory debt limitation (5.75%)	\$ 266,435,665
Amount of debt applicable to debt limitation	<u>18,065,000</u>
Legal debt margin	<u>\$ 248,370,665</u>

#### Note 10: Debt Defeasance

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements.

#### Note 11: Net Position

Net position reported on the government-wide Statement of Net Position at November 30, 2024 is composed of the following:

##### Governmental Activities

###### Net investment in capital assets

Land and construction in progress	\$ 69,721,829
Other capital assets, net of accumulated depreciation	3,943,557
Less: related long-term debt outstanding	<u>(18,323,170)</u>

Total net investment in capital assets	<u>55,342,216</u>
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###### Restricted:

State statutes and enabling legislation	7,166,789
Donor restrictions	<u>915,981</u>

Total restrictions	<u>8,082,770</u>
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Unrestricted	<u>830,700</u>
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Total governmental activity net position	<u>\$ 64,255,686</u>
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KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements  
November 30, 2024

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**Note 12: Fund Balance**

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of how these balances are reported.

**Nonspendable Fund Balance**

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The District has a nonspendable balance of \$34,451 in the General Fund at year end.

***Restricted Fund Balance***

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District has restricted balances at year end that are listed below:

Externally imposed by donors:	
Endowment Fund - Capital Improvement	\$ 915,981
State statutes and enabling legislation	
Capital projects	789,646
Debt service	<u>6,377,143</u>
Total restricted fund balance	<u>\$ 8,082,770</u>

***Committed Fund Balance***

The District commits fund balance by making motions or passing resolution to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contract requirements. There was no committed fund balance as of November 30, 2024.

***Assigned Fund Balance***

The assigned fund balance classification refers to amounts that are constrained by the District’s intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by the Board to assign amounts to be used for specific purposes. The District has assigned balances of \$44,699 in the Insurance Fund to pay for insurance claims as they arise, \$303,294 in the Land Cash Fund to be used on future land purchases, and \$176,159 in the Project Fund No. 2 to be used for capital improvements.

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 12: Fund Balance (continued)

##### ***Unassigned Fund Balance***

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund and for funds with negative fund balances. The General Fund had an unassigned fund balance of \$682,751 at November 30, 2024.

To avoid service disruption due to revenue short falls, the District has set a minimum fund balance target of 25% of annual appropriated expenses and transfers for the General Fund. If the fund balance drops below 25% value, the District will develop an action plan to restore the fund balance to the desired level.

#### Note 13: Interfund Transfers

The Board approved the following interfund transfers for the year ended November 30, 2024. For the purpose of future capital projects and future debt payments, the District transferred \$133,470 and \$1,082 from the Bond & Interest Fund and the Bond and Interest Series 2021 Fund, respectively, to the Capital Projects, Project Fund No. 1, and the Debt Service Series 2021 Fund in the amounts of \$130,072, \$2,480, and \$2,000, respectively. For the purpose of future capital projects, a total of \$500,000 from the Grant Funded Project Reserve Fund to Project Fund No. 2 and the Endowment Fund in the amounts of \$200,000 and \$300,000, respectively.

The interfund transfers for the year ended November 30, 2024 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
Bond and Interest Fund	\$ -	133,470
Bond and Interest Series 2021 Fund	-	1,082
Capital Projects Fund	130,072	-
Non-Major Funds:		
Project Fund No. 1	2,480	-
Project Fund No. 2	200,000	-
Endowment Fund	300,000	-
Grant Funded Project Reserve Fund	-	500,000
Debt Service Series 2021 Fund	2,000	-
	<u>\$ 634,552</u>	<u>634,552</u>

#### Note 14: Contingencies

The District is periodically involved in various lawsuits. It is the opinion of the County of Kendall's State's Attorney that as of November 30, 2024, there are no matters that will have a material adverse effect on the financial condition of the District.

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### **Note 15: Farm License Agreements**

The District issues annual licenses for the purpose of farming unused land owned by the District. The licensee is responsible for maintaining the soil according to the methods adopted in the farming plan approved by the Kendall County Soil & Water Conservation District. The District receives rent payments based upon annual agreements approved by the District board. The revenue is based upon the number of tillable acres used for farming and the amount per tillable acre signed in each individual agreement. During the current fiscal year, the District received \$153,254 in farm license revenue.

#### **Note 16: Donations**

During the 2011 and 2014 fiscal years, the District received a donation in the amount of \$817,219 from the trust of John and Mary Subat to be used for a nature preserve building at Subat Forest Preserve. Construction for the building began during 2024 with a total of \$592,356 of the donation funds being spent. Activity for the fund is recorded in the Endowment Fund.

#### **Note 17: Carbon Credit Income**

The District is currently involved in two projects, the Fox River Bluffs project and the Reservation Woods project, that are capable of generating carbon credits in which the District can sell. During the year ended November 30, 2024, there were no carbon credits sold or retired during the fiscal year.

#### **Note 18: Federal Awards**

The District shares a federal identification number with the County of Kendall, Illinois; therefore, any expenditures of federal awards made by the District are reported on the County's Schedule of Expenditures of Federal Awards. This schedule is included with the County's audited annual financial report.

#### **Note 19: Tax Abatement**

In August 2015, the GASB issued Statement No. 77, *Tax Abatement Disclosures*. This statement requires governments to disclose certain information about their tax abatement agreements. Currently, the District is not participating in any programs operated by other governments but has its own tax abatement program described below.

- By the authority of 35 ILCS 200/18-165, Section 10 of Article VII of the Constitution of the State of Illinois of 1970 and 5 ILCS 220/1 et seq., the District enters into agreements with property owners to abate a portion of the District portion of property taxes on selected property that is the subject of an approved abatement over a period of 4 years. Once the abatement is filed and the property is developed, the property taxes are abated by the County Clerk before the issuance of the property tax bill as follows: year 1 – 75%, year 2 – 50%, year 3 – 25%, year 4 – 0%. In exchange for the abatement of property taxes, the District benefits from the additional tax base provided by the annexation, as well as the inclusion of areas for future growth and development. In the 2022 levy year, property taxes abated and subject to reimbursement under this program were \$0. In the 2023 levy year, property taxes abated and subject to reimbursement under this program were \$0.

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Basic Financial Statements November 30, 2024

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#### Note 20: Subsequent Events

Management evaluated subsequent events through April 8, 2025, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as of November 30, 2024 as a result of events occurring between December 1, 2024 and April 8, 2025.

## **Required Supplementary Information**

KENDALL COUNTY FOREST PRESERVE DISTRICT  
GENERAL FUND

SCHEDULE A-1

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
Property taxes	\$ 759,981	759,981	767,516	709,879
Revenue from services:				
Program fees	333,110	333,110	354,663	374,079
Reservations	110,680	110,680	112,371	111,219
Total revenue from services	443,790	443,790	467,034	485,298
Project fund:				
Farm license revenue	140,897	140,897	153,254	134,121
Total project fund	140,897	140,897	153,254	134,121
Interest	7,400	7,400	11,511	7,997
Other revenue:				
Donations	7,501	7,501	1,450	11,338
Security deposits	24,500	24,500	17,116	15,832
Miscellaneous	185,558	185,558	6,868	2,510
Total other income	217,559	217,559	25,434	29,680
Total revenues	1,569,627	1,569,627	1,424,749	1,366,975
Expenditures:				
Culture and recreation				
Administration:				
Personnel:				
Salary - full time	181,244	181,244	182,529	153,124
Stipend - full time	6,120	6,120	6,143	17,449
Board per diem	5,500	5,500	-	-
Employee benefits:				
IMRF and Social Security	25,239	35,879	40,530	23,181
Medical insurance	55,485	55,485	55,356	56,511
Liability insurance	81,577	81,577	81,576	68,644
Contractual:				
Dues and memberships	1,000	1,000	400	300
Conferences	11,940	11,940	14,083	4,895
Legal publications	1,500	1,500	1,643	500
Contractual services	152,593	114,277	14,531	5,995
Audit	9,500	9,500	9,500	8,485
Farm lease contract				
expenditures	1,750	1,750	-	-
Credit card fee	14,000	14,000	21,964	15,308

**KENDALL COUNTY FOREST PRESERVE DISTRICT  
GENERAL FUND**

**SCHEDULE A-1  
(CONTINUED)**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)**

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Expenditures (continued):				
Culture and recreation (continued):				
Administration (continued):				
Commodities:				
Office supplies and postage	\$ 6,000	9,144	10,439	8,612
Electric	2,750	3,135	3,334	2,642
Promotion	1,000	1,182	1,678	1,245
Newsletter	450	450	-	-
Other:				
Contributions	2,600	2,600	2,763	2,522
Ellis House:				
Personnel:				
Salary - full time	43,895	43,895	44,063	42,779
Salary - part time	82,940	82,940	85,721	74,512
Employee benefits:				
IMRF and social security	15,374	15,374	14,411	14,222
Contractual:				
Refuse pickup	10,200	10,200	1,498	1,233
Veterinarian and farrier	9,500	9,500	7,993	5,411
Project Fund Expense	5,000	5,000	2,258	10,748
Commodities:				
Utilities	10,000	12,737	11,935	8,279
Office supplies and postage	750	750	528	489
Volunteer expenditures	150	150	-	-
Animal care and supplies	15,000	15,000	14,940	13,882
Horse acquisition and tack	2,500	2,500	-	-
Program supplies	900	900	602	513
Other:				
Equipment	13,850	13,850	12,483	14,988
Security deposit refunds	6,000	6,561	2,420	1,300
Hoover:				
Personnel:				
Salary - full time	101,154	101,154	51,567	85,326
Salary - part time	50,050	50,050	37,591	30,079
Employee benefits:				
IMRF and social security	19,551	19,551	9,965	15,000
Medical insurance	27,750	27,750	11,502	20,800
Commodities:				
Utilities and maintenance:				
Gas	9,500	9,500	7,122	9,444
Electric	15,000	19,974	20,981	16,015



**KENDALL COUNTY FOREST PRESERVE DISTRICT  
GENERAL FUND**

**SCHEDULE A-1  
(CONTINUED)**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)**

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Expenditures (continued):				
Hoover (continued):				
Commodities (continued):				
Utilities and maintenance (continued):				
Other utilities	\$ 4,600	4,600	2,840	2,073
Shop supplies	3,250	3,971	4,861	5,185
Building maintenance	7,000	16,393	16,393	8,177
Grounds maintenance	5,000	5,000	2,356	4,020
Other expense	1,400	1,400	1,191	881
Other:				
Security deposit refunds	13,500	13,500	12,656	14,863
Environmental education:				
Personnel:				
Salary - full time	57,457	57,457	57,681	64,045
Salary - part time	137,415	137,415	144,462	112,661
Employee benefits:				
IMRF and social security	23,383	23,383	22,946	22,005
Commodities:				
School programs	700	700	236	596
Camps	1,500	1,500	1,206	1,569
Natural beginnings	4,000	4,000	3,560	4,003
Other public programs	750	809	809	716
Laws of nature	600	600	425	321
Other:				
Security deposit refunds	3,200	3,200	4,892	2,225
Grounds & Natural Resources:				
Personnel:				
Salary - full time	112,794	112,794	119,383	104,292
Salary - part time	50,875	50,875	43,397	21,736
Employee benefits:				
IMRF and social security	20,471	20,471	17,577	16,053
Medical insurance	27,749	27,749	27,991	30,462
Contractual:				
Telephone	8,000	8,000	8,286	7,317
Refuse pickup	-	-	11,311	8,560
Commodities:				
Fuel	20,000	20,000	15,627	20,438
Uniforms	2,500	2,500	2,061	1,774
Gas	5,250	5,250	4,017	4,305
Supplies - shop	9,000	9,000	6,242	7,642
Other:				
Equipment	25,000	25,000	21,719	22,643
Preserve improvements	10,000	10,000	9,545	203

**KENDALL COUNTY FOREST PRESERVE DISTRICT  
GENERAL FUND**

**SCHEDULE A-1  
(CONTINUED)**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)**

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Security deposit refunds	160	160	50	-
Natural area management:				
Pickerill Pigott:				
Personnel:				
Salary - part time	\$ 3,125	3,125	2,167	1,043
Employee benefits:				
IMRF and social security	239	239	104	595
Commodities:				
Electric	2,700	8,220	7,726	8,093
Other:				
Security deposit refunds	5,000	5,000	2,175	1,659
Contingency	3,697	3,697	-	-
Total expenditures	<u>1,569,627</u>	<u>1,569,627</u>	<u>1,359,941</u>	<u>1,234,588</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>64,808</u>	<u>132,387</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>64,808</u>	<u>52,387</u>
Fund balance, beginning of year			<u>652,394</u>	<u>600,007</u>
Fund balance, end of year			<u>\$ 717,202</u>	<u>652,394</u>

KENDALL COUNTY FOREST PRESERVE DISTRICT

SCHEDULE 1

Required Supplementary Information  
Illinois Municipal Retirement Fund - Regular Plan  
Multiyear Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 1,305,343	1,271,898	1,211,880	1,267,429	1,248,525	1,175,617	1,252,601	1,231,562	1,176,000	1,251,728
Interest on the total pension liability	4,822,976	4,435,497	4,175,295	4,044,586	3,834,196	3,641,720	3,592,721	3,482,759	3,194,904	2,915,900
Benefit changes	-	-	-	-	-	-	-	-	-	-
Assumptions between expected and actual experience	1,972,555	76,694	1,124,643	(173,181)	282,206	150,780	(491,763)	(1,458,515)	1,315,246	(450,802)
Difference changes	(12,737)	-	-	(687,987)	-	1,594,509	(1,579,871)	(126,416)	81,936	1,620,108
Benefit payments and refunds	(3,298,650)	(3,131,145)	(2,774,541)	(2,505,835)	(2,439,046)	(2,100,734)	(2,063,018)	(1,820,170)	(1,653,476)	(1,419,485)
Net change in total pension liability	4,589,487	2,652,944	3,737,277	1,965,012	2,925,881	4,461,892	710,670	1,319,220	4,094,610	3,918,449
Total pension liability - beginning	\$ 69,351,321	64,761,834	62,108,890	58,371,613	53,480,720	49,018,828	48,308,158	46,988,938	42,894,328	38,975,879
Total pension liability - ending										
<b>PLAN FIDUCIARY NET POSITION</b>										
Employer contributions	\$ 961,961	1,023,926	1,255,931	1,242,415	982,841	1,227,119	1,327,501	1,224,073	1,265,025	1,219,788
Employee contributions	713,364	665,895	626,536	588,999	583,874	543,232	540,612	510,863	545,967	490,532
Pension plan net investment income	6,521,710	(8,668,558)	10,172,090	7,727,498	8,573,833	(2,530,620)	7,256,630	2,721,370	196,600	2,247,680
Benefit payments and refunds	(3,298,650)	(3,131,145)	(2,774,541)	(2,505,835)	(2,439,046)	(2,100,734)	(2,063,018)	(1,820,170)	(1,653,476)	(1,419,485)
Other	1,773,455	(733,057)	(149,019)	(304,740)	331,336	814,027	(618,318)	196,917	(421,988)	18,910
Net change in plan fiduciary net position	6,671,840	(10,822,939)	9,130,987	6,748,337	8,032,838	(2,046,976)	6,443,407	2,833,053	(67,782)	2,557,425
Plan net position - beginning	\$ 59,510,159	70,333,098	61,202,101	54,453,764	46,420,926	48,467,902	42,024,495	39,191,442	39,259,224	36,701,799
Plan net position - ending	\$ 66,181,999	59,510,159	70,333,098	61,202,101	54,453,764	46,420,926	48,467,902	42,024,495	39,191,442	39,259,224
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>										
Plan fiduciary net position as a percentage of total pension liability	\$ 3,169,322	5,251,676	(6,224,208)	(2,830,488)	1,952,837	7,069,794	550,926	6,283,653	7,797,496	3,835,104
Covered valuation payroll	95.43%	91.89%	113.24%	104.85%	96.54%	86.80%	98.85%	86.99%	83.41%	91.53%
Employer's net pension liability as a percentage of covered valuation payroll	\$ 15,643,648	14,150,100	13,838,883	13,021,829	12,456,807	12,067,273	12,013,585	11,334,007	11,552,748	10,474,794
	20.26%	37.11%	-59.43%	-21.74%	15.68%	58.50%	4.59%	55.44%	67.49%	34.70%

Notes to Schedule:

The schedule above represents the combined changes in the Employer's Net Pension Liabilities for the County of Kendall, Illinois, the Kendall County Forest Preserve District, and KenCom Public Safety Dispatch.

**Required Supplementary Information**  
**Illinois Municipal Retirement Fund**  
**Multiyear Schedules of Employer Contributions**

Calendar Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 919,847 *	961,961	(42,114)	15,643,648	6.15%
2022	986,262	1,023,926	(37,664)	14,150,100	7.24%
2021	1,238,580	1,255,931	(17,351)	13,838,883	9.08%
2020	1,211,030	1,242,415	(31,385)	13,021,829	9.54%
2019	982,842	982,841	1	12,456,807	7.89%
2018	1,211,554	1,227,119	(15,565)	12,067,273	10.17%
2017	1,327,501	1,327,501	-	12,013,585	11.05%
2016	1,224,073	1,224,073	-	11,334,007	10.80%
2015	1,265,026	1,265,025	1	11,552,748	10.95%
2014	1,172,129	1,219,788	(47,659)	10,474,794	11.64%

\* Estimated based on contribution rate of 5.88% and covered valuation payroll of \$15,643,648.

**Notes to Schedule:**

*Valuation Date:*

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

*Methods and assumptions used to determine 2023 contribution rate:*

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period.
	Taxing bodies (Regular, SLEP, and ECO groups): 20-year closed period
	Early Retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI.
	SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Price 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.

The schedule above represents the combined employer contributions for the County of Kendall, Illinois, the Kendall County Forest Preserve District, and KenCom Public Safety Dispatch.

## **Notes to Required Supplementary Information**

## KENDALL COUNTY FOREST PRESERVE DISTRICT

### Notes to Required Supplementary Information November 30, 2024

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#### Note 1: Budgetary Comparison Schedules

The budgetary comparison schedule for the General Fund presents a comparison of the budget with actual data on a modified accrual basis. This is consistent with the modified accrual basis of accounting used to prepare the schedules of revenues, expenditures, and changes in fund balance for that fund.

The District's fiscal year 2024 budget was adopted on November 21, 2023 and was amended on November 19, 2024.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

The appropriated budget is prepared by fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. Appropriations in all budgeted funds lapse at the end of the fiscal year.

**KENDALL COUNTY FOREST PRESERVE DISTRICT  
BOND AND INTEREST FUND**

**SCHEDULE B-1**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)**

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
Property Taxes	\$ 5,710,248	5,710,248	5,702,164	5,281,630
Interest	55,386	55,386	79,092	63,906
Total Revenues	5,765,634	5,765,634	5,781,256	5,345,536
Expenditures:				
Principal	4,450,000	4,450,000	4,450,000	3,900,000
Interest	734,853	734,853	734,853	940,888
Fiscal Agent Fee	1,900	1,900	1,650	1,425
Miscellaneous	475	675	675	-
Total Expenditures	5,187,228	5,187,428	5,187,178	4,842,313
Excess (Deficiency) of Revenues Over (Under) Expenditures	578,406	578,206	594,078	503,223
Other Financing Sources (Uses):				
Transfers In (Out)	(81,467)	(133,470)	(133,470)	288,742
Total Other Financing Sources (Uses)	(81,467)	(133,470)	(133,470)	288,742
Net Change in Fund Balance	\$ 496,939	444,736	460,608	791,965
Fund Balance, beginning of year			5,849,640	5,057,675
Fund Balance, end of year			\$ 6,310,248	5,849,640

KENDALL COUNTY FOREST PRESERVE DISTRICT  
BOND AND INTEREST FUND - SERIES 2012

SCHEDULE B-2

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
Interest	\$ -	10	5	11,302
Total Revenues	-	10	5	11,302
Expenditures:				
Principal	-	-	-	430,000
Interest	-	-	-	6,450
Total Expenditures	-	-	-	436,450
Excess (deficiency) of revenues over (under) expenditures	-	10	5	(425,148)
Other Financing Sources (Uses):				
Transfers Out	-	(1,082)	(1,082)	(531,702)
Total Other Financing Sources (Uses)	-	(1,082)	(1,082)	(531,702)
Net Change in Fund Balance	\$ -	(1,072)	(1,077)	(956,850)
Fund Balance, beginning of year			1,077	957,927
Fund Balance, end of year			\$ -	1,077



KENDALL COUNTY FOREST PRESERVE DISTRICT  
GRANT FUNDED PROJECT RESERVE FUND

SCHEDULE B-3

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
PARC Grant Award	\$ -	-	-	459,201
Pickerill-Pigott	-	-	-	3,931
Interest	-	4,000	8,592	-
Total Revenues	-	4,000	8,592	463,132
Expenditures:				
Construction	-	-	-	666,621
Professional Services	-	-	-	8,659
Total Expenditures	-	-	-	675,280
Excess (deficiency) of revenues over (under) expenditures	-	4,000	8,592	(212,148)
Other Financing Sources (Uses):				
Transfers In (Out)	(804,842)	(500,000)	(500,000)	-
Total Other Financing Sources (Uses)	(804,842)	(500,000)	(500,000)	-
Net Change in Fund Balance	<u>\$ (804,842)</u>	<u>(496,000)</u>	(491,408)	(212,148)
Fund Balance, beginning of year			828,200	1,040,348
Fund Balance, end of year			<u>\$ 336,792</u>	<u>828,200</u>

KENDALL COUNTY FOREST PRESERVE DISTRICT  
CAPITAL PROJECTS FUND

SCHEDULE B-4

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
Interest Income	\$ 6,000	26,000	27,887	5,914
Other Revenue	-	1,000	549	10,885
Total Revenues	6,000	27,000	28,436	16,799
Expenditures:				
Equipment Contingency	200,000	200,000	66,658	-
Project Fund Expense	160,000	160,000	102,288	138,478
Morton Arboretum Landscape	-	-	-	3,623
Miscellaneous Expense	30,000	35,000	24,581	24,522
Total Expenditures	390,000	395,000	193,527	166,623
Excess (Deficiency) of Revenues Over (Under) Expenditures	(384,000)	(368,000)	(165,091)	(149,824)
Other Financing Sources (Uses):				
Transfers Out	-	(2,480)	(2,480)	-
Transfers In	81,467	133,470	132,552	553,512
Total Other Financing Sources (Uses)	81,467	130,990	130,072	553,512
Net Change in Fund Balance	\$ (302,533)	(237,010)	(35,019)	403,688
Fund Balance, beginning of year			487,873	84,185
Fund Balance, end of year			\$ 452,854	487,873

KENDALL COUNTY FOREST PRESERVE DISTRICT

SCHEDULE C-1

Combining Balance Sheet - Non-Major Funds  
November 30, 2024  
(With Comparative Figures for November 30, 2023)

	Liability Insurance	Project No. 1 Fund	Endowment Fund	Land Cash Fund	Project No. 2 Fund	2021 Bond Proceeds Fund	American Rescue Plan Fund	Debt Service Series 2021 Fund	Total 2024	Total 2023
<u>Assets</u>										
Cash, Deposits, and Investments	\$ 44,699	-	917,531	303,294	176,159	-	-	66,895	1,508,578	1,153,276
Property Taxes Receivable	-	-	-	-	-	-	-	81,544	81,544	82,544
Total Assets	\$ 44,699	-	917,531	303,294	176,159	-	-	148,439	1,590,122	1,235,820
<u>Liabilities</u>										
Accounts Payable	\$ -	-	1,550	-	-	-	-	-	1,550	-
Accrued Payroll	-	-	-	-	-	-	-	-	-	1,917
Total Liabilities	-	-	1,550	-	-	-	-	-	1,550	1,917
<u>Deferred Inflows of Resources</u>										
Property Taxes Levied For Subsequent Years	-	-	-	-	-	-	-	81,544	81,544	82,544
<u>Fund Balance</u>										
Restricted Assigned	-	-	915,981	-	-	-	-	66,895	982,876	969,654
Total Fund Balance	44,699	-	-	303,294	176,159	-	-	-	524,152	181,705
Total Liabilities and Fund Balance	44,699	-	915,981	303,294	176,159	-	-	66,895	1,507,028	1,151,359
	\$ 44,699	-	917,531	303,294	176,159	-	-	148,439	1,590,122	1,235,820

KENDALL COUNTY FOREST PRESERVE DISTRICT

SCHEDULE C-2

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Funds  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Liability Insurance Fund	Project No. 1 Fund	Endowment Fund	Land Cash Fund	Project No. 2 Fund	2021 Bond Proceeds Fund	American Rescue Plan Fund	Debt Service Series 2021 Fund	Total 2024	Total 2023
Revenues:										
Property Tax	\$ -	-	-	-	-	-	-	82,724	82,724	84,244
Intergovernmental Revenue:										
Kendall County Contribution	-	-	-	-	-	-	100,000	-	100,000	100,000
Grant Revenue	-	-	300,000	-	-	-	-	-	300,000	-
Interest	599	-	53,780	3,888	194	-	170	855	59,486	44,515
Other Revenue	-	-	10,000	164,001	-	-	-	-	174,001	-
Total Revenues	599	-	363,780	167,889	194	-	100,170	83,579	716,211	228,759
Expenditures:										
Culture and Recreation	2,200	2,480	110,099	-	24,035	-	36,840	-	175,654	160,556
Debt Service:										
Principal	-	-	-	-	-	-	-	50,000	50,000	30,000
Interest	-	-	-	-	-	-	-	33,544	33,544	35,144
Issuance Costs and Fees	-	-	-	-	-	-	-	475	475	475
Capital Outlay	-	-	483,756	-	-	-	121,593	-	605,349	5,264
Total Expenditures	2,200	2,480	593,855	-	24,035	-	158,433	84,019	865,022	231,439
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,601)	(2,480)	(230,075)	167,889	(23,841)	-	(58,263)	(440)	(148,811)	(2,680)
Other Financing Sources (Uses):										
Transfers In (Out)	-	2,480	300,000	-	200,000	-	-	2,000	504,480	(230,552)
Total Other Financing Sources (Uses)	-	2,480	300,000	-	200,000	-	-	2,000	504,480	(230,552)
Net Change in Fund Balance	(1,601)	-	69,925	167,889	176,159	-	(58,263)	1,560	355,669	(233,232)
Fund Balance, beginning of year	46,300	-	846,056	135,405	-	-	58,263	65,335	1,151,359	1,384,591
Fund Balance, end of year	\$ 44,699	-	915,981	303,294	176,159	-	-	66,895	1,507,028	1,151,359

KENDALL COUNTY FOREST PRESERVE DISTRICT  
LIABILITY INSURANCE FUND

SCHEDULE C-3

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	<u>Original Appropriations</u>	<u>Final Appropriations</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
Revenues:				
Interest	\$ -	200	599	-
Total Revenues	-	200	599	-
Expenditures:				
Insurance Claims	25,000	25,000	2,200	-
Total Expenditures	25,000	25,000	2,200	-
Net Change in Fund Balance	<u>\$ (25,000)</u>	<u>(24,800)</u>	(1,601)	-
Fund Balance, beginning of year			46,300	46,300
Fund Balance, end of year			<u>\$ 44,699</u>	<u>46,300</u>

KENDALL COUNTY FOREST PRESERVE DISTRICT  
PROJECT NO. 1 FUND

SCHEDULE C-4

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
Total Revenues	\$ -	-	-	-
Expenditures:				
Professional Fees	-	2,480	2,480	-
Total Expenditures	-	2,480	2,480	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(2,480)	(2,480)	-
Other Financing Sources (Uses):				
Transfers In	1,346,246	2,480	2,480	-
Total Other Financing Sources (Uses)	1,346,246	2,480	2,480	-
Net Change in Fund Balance	\$ 1,346,246	-	-	-
Fund Balance, beginning of year			-	-
Fund Balance, end of year			\$ -	-

KENDALL COUNTY FOREST PRESERVE DISTRICT  
ENDOWMENT FUND

SCHEDULE C-5

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
Grant Award	\$ 300,000	300,000	300,000	-
Donation	160,000	160,000	10,000	44,455
Interest	30,000	48,000	53,780	-
Total Revenues	490,000	508,000	363,780	44,455
Expenditures:				
Construction	1,304,080	1,304,080	483,756	-
Contractual services	170,550	170,550	110,099	71,017
Total Expenditures	1,474,630	1,474,630	593,855	71,017
Excess (deficiency) of revenues over (under) expenditures	(984,630)	48,000	(230,075)	-
Other financing sources (uses):				
Transfers Out	(300,000)	-	-	-
Transfers In	300,000	300,000	300,000	-
Total other financing sources (uses)	-	300,000	300,000	-
Net Change in Fund Balance	\$ (984,630)	(666,630)	69,925	(26,562)
Fund Balance, beginning of year			846,056	872,618
Fund Balance, end of year			\$ 915,981	846,056

KENDALL COUNTY FOREST PRESERVE DISTRICT  
LAND CASH FUND

SCHEDULE C-6

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
Interest	\$ -	2,000	3,888	-
Grant Award	75,000	75,000	-	-
Other Revenue	114,757	164,002	164,001	-
Total Revenues	189,757	241,002	167,889	-
Expenditures:				
Land Acquisition	325,161	325,161	-	5,264
Total Expenditures	325,161	325,161	-	5,264
Net Change in Fund Balance	\$ (135,404)	(84,159)	167,889	(5,264)
Fund Balance, beginning of year			135,405	140,669
Fund Balance, end of year			\$ 303,294	135,405



KENDALL COUNTY FOREST PRESERVE DISTRICT  
PROJECT NO. 2 FUND

SCHEDULE C-7

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
Interest	\$ -	-	194	-
Total Revenues	-	-	194	-
Expenditures:				
Professional Services	-	24,036	24,035	-
Total Expenditures	-	24,036	24,035	-
Excess (deficiency) of revenues over (under) expenditures	-	(24,036)	(23,841)	-
Other Financing Sources (Uses):				
Transfers In (Out)	-	200,000	200,000	(230,377)
Total Other Financing Sources (Uses)	-	200,000	200,000	(230,377)
Net Change in Fund Balance	\$ -	175,964	176,159	(230,377)
Fund Balance, beginning of year			-	230,377
Fund Balance, end of year			\$ 176,159	-

**KENDALL COUNTY FOREST PRESERVE DISTRICT  
2021 BOND PROCEEDS FUND**

SCHEDULE C-8

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)**

	Original and Final Appropriations	2024 Actual	2023 Actual
Revenues:			
Interest Income	\$ -	-	2
Total Revenues	-	-	2
Expenditures:	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2
Other Financing Sources (Uses):			
Transfers In (Out)	-	-	(175)
Total Other Financing Sources (Uses)	-	-	(175)
Net Change in Fund Balance	\$ -	-	(173)
Fund Balance, beginning of year		-	173
Fund Balance, end of year		\$ -	-

KENDALL COUNTY FOREST PRESERVE DISTRICT  
AMERICAN RESCUE PLAN ACT FUND

SCHEDULE C-9

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
Kendall County Contribution	\$ 100,000	100,000	100,000	100,000
Interest	-	100	170	-
Total Revenues	100,000	100,100	100,170	100,000
Expenditures:				
Salaries	39,028	24,812	24,812	51,401
Employee Benefits	19,133	12,059	12,028	17,263
Construction	98,139	121,493	121,593	20,875
Total Expenditures	156,300	158,364	158,433	89,539
Net Change in Fund Balance	\$ (56,300)	(58,264)	(58,263)	10,461
Fund Balance, beginning of year			58,263	47,802
Fund Balance, end of year			\$ -	58,263

KENDALL COUNTY FOREST PRESERVE DISTRICT  
DEBT SERVICE - SERIES 2021

SCHEDULE C-10

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual  
For the Year Ended November 30, 2024  
(With Comparative Figures for the Year Ended November 30, 2023)

	Original Appropriations	Final Appropriations	2024 Actual	2023 Actual
Revenues:				
Property Tax	\$ 82,544	82,544	82,724	84,244
Interest Income	100	600	855	58
Total Revenues	82,644	83,144	83,579	84,302
Expenditures:				
Miscellaneous	475	475	-	-
Fiscal Agent Fee	1,107	1,107	475	475
Principal	33,544	33,544	50,000	30,000
Interest	50,000	50,000	33,544	35,144
Total Expenditures	85,126	85,126	84,019	65,619
Excess (deficiency) of revenues over (under) expenditures	(2,482)	(1,982)	(440)	18,683
Other financing sources (uses):				
Transfers in (out)	-	2,000	2,000	-
Total other financing sources (uses)	-	2,000	2,000	-
Net Change in Fund Balance	\$ (2,482)	18	1,560	18,683
Fund Balance, beginning of year			65,335	46,652
Fund Balance, end of year			\$ 66,895	65,335

## **Supplementary Information**

**Assessed Valuations, Tax Rates, Tax Extensions,  
and Tax Collections**

	Tax Year				
	2019	2020	2021	2022	2023
Assessed Valuations	<u>\$ 3,432,921,537</u>	<u>3,584,835,597</u>	<u>3,781,079,971</u>	<u>4,125,581,150</u>	<u>4,633,663,737</u>
Tax Rates:					
General (Corporate)	0.0178	0.0177	0.0174	0.0172	0.0165
Bond and Interest	0.1363	0.1405	0.1445	0.1304	0.1259
Revenue Recapture	0.0000	0.0000	0.0001	0.0002	0.0003
Total	<u>0.1542</u>	<u>0.1582</u>	<u>0.1620</u>	<u>0.1478</u>	<u>0.1427</u>
Tax Extensions:					
General (Corporate)	\$ 612,090	635,950	657,908	704,649	755,244
Bond and Interest	4,680,102	5,035,224	5,462,526	5,379,345	5,792,966
Revenue Recapture	-	-	5,294	7,013	13,347
Total	<u>\$ 5,292,192</u>	<u>5,671,174</u>	<u>6,125,728</u>	<u>6,091,007</u>	<u>6,561,557</u>
Tax Collections	<u>\$ 5,282,543</u>	<u>6,075,753</u>	<u>6,116,752</u>	<u>6,075,753</u>	<u>6,552,404</u>

## **Other Required Reporting**