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CERTIFIED PUBLIC ACCOUNTANTS

March 8, 2022

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Kendall County Forest Preserve District (the "District") for the year ended November 30, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 23, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's financial statements were:

Management's estimate of the net pension liability related to IMRF is based on an actuarial report obtained directly from IMRF. We evaluated the key factors and assumptions used to develop the net pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the compensated absence liability related to unused time off balances is based on compensated absence reports provided by management. We evaluated the key factors and assumptions used to develop the compensated absence liability in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. A list of misstatements corrected by management is included with the County financial statements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 8, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis and required supplementary information, which are (is) required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining and individual nonmajor fund and debt service fund financial statements, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the assessed valuations, tax rates, tax extension and tax collection information, which accompanies the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of the Board of Commissioners and management of Kendall County Forest Preserve District, Illinois and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

**KENDALL COUNTY
FOREST PRESERVE DISTRICT
KENDALL COUNTY, ILLINOIS
ANNUAL FINANCIAL REPORT
NOVEMBER 30, 2021**

KENDALL COUNTY FOREST PRESERVE DISTRICT

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Independent Auditor's Report



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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Kendall County Forest Preserve District (the "District"), a component unit of the County of Kendall, Illinois, as of and for the year ended November 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Kendall County Forest Preserve District, as of November 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States require that the management's discussion and analysis and required supplementary information 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, 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 financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual nonmajor fund and debt service fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The assessed valuations, tax rates, tax extension and tax collection information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Report on Summarized Comparative Information

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Kendall County Forest Preserve District for the year ended November 30, 2020, which are presented in summary for comparison purposes with the accompanying financial statements. In our report dated May 6, 2021, we expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated March 8, 2022, on our consideration of the Kendall County Forest Preserve District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Kendall County Forest Preserve District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the 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
March 8, 2022

Management's Discussion and Analysis

KENDALL COUNTY FOREST PRESERVE DISTRICT

Management's Discussion and Analysis (Unaudited) November 30, 2021

Kendall County Forest Preserve District (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 provided at the beginning of the report to provide an overview of the District's financial position at November 30, 2021 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 FY2021

- The District's total governmental funds' revenues exceeded total expenditures by \$328,267 for the year.
- The District's net position increased \$4.1 million to \$47.7 million in 2021. 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 \$470,606, Major Debt Service Funds' balances totaled \$5.57 million, the IDNR-PARC Project Fund balance was \$1,062,110 and the overall District ended the year with a balance of \$8.67 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, 2021

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 all of the District's net position and how they have changed. The difference between the District's assets and liabilities are 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 county land and resources, and administration of the natural heritage of the County. Property taxes and grant revenues finance most of these activities. The District receives grants from both state and federal sources to help fund projects for continued growth and improvement to 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, 2021

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 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, 2021, the District had \$72.7 million invested in capital assets, net of depreciation. This represents a net decrease of \$383,641 from last year. There were no capital additions in 2021. See Note 5 to the financial statements for more detail.

Primary Government Capital Assets (Net of Accumulated Depreciation)

| | 2021 | 2020 |
|-----------------------------------|---------------|------------|
| Land and construction in progress | \$ 69,104,181 | 69,104,181 |
| Improvements | 2,031,236 | 2,239,731 |
| Buildings | 1,538,543 | 1,694,216 |
| Equipment | 17,779 | 37,252 |
| Total | \$ 72,691,739 | 73,075,380 |

Long-Term Debt

At November 30, 2021, the District had \$31.7 million in long-term debt compared to \$34.2 million at November 30, 2020. See Notes 9 and 10 to the financial statements for more detail.

Primary Government Long-Term Debt

| | 2021 | 2020 | Due In One Year |
|-------------------------------|---------------|------------|-----------------|
| G.O. Bonds - Series 2012 | \$ 835,000 | 1,220,000 | 405,000 |
| G.O. Bonds - Series 2015 | 8,920,000 | 8,965,000 | 40,000 |
| G.O. Bonds - Series 2016 | 8,605,000 | 8,705,000 | 105,000 |
| G.O. Bonds - Series 2017 | 11,170,000 | 13,935,000 | 3,255,000 |
| G.O. Bonds - Series 2021 | 1,200,000 | - | - |
| Unamortized Refunding Premium | 988,986 | 1,332,597 | 352,729 |
| Compensated Absences | 30,676 | 29,094 | - |
| Net Pension Obligation | (76,706) | 52,922 | - |
| Total | \$ 31,672,956 | 34,239,613 | 4,157,729 |

KENDALL COUNTY FOREST PRESERVE DISTRICT

Management's Discussion and Analysis (Unaudited) November 30, 2021

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. To that end, the District's assets exceeded its liabilities by \$47.6 million as of November 30, 2021.

The following table represents a condensed Statement of Net Position of the District for governmental activities as of November 30, 2021 and 2020.

| | Net Position Governmental Activities November 30 | |
|--|--|-------------|
| | 2021 | 2020 |
| Assets: | | |
| Current assets | \$ 14,784,506 | 12,795,239 |
| Noncurrent assets | 72,691,739 | 73,075,380 |
| Total assets | 87,476,245 | 85,870,619 |
| Deferred outflows of resources | 205,209 | 275,757 |
| Total assets and deferred outflow of resources | 87,271,036 | 86,146,376 |
| Liabilities: | | |
| Current liabilities | 4,766,243 | 4,344,258 |
| Noncurrent liabilities | 27,515,227 | 30,515,637 |
| Total liabilities | 32,281,470 | 34,859,895 |
| Deferred inflows of resources | 7,752,831 | 7,736,674 |
| Net position: | | |
| Net investment in capital assets | 40,972,753 | 38,917,783 |
| Restricted | 7,894,563 | 6,467,477 |
| Unrestricted | (1,220,163) | (1,835,453) |
| Total net position | \$ 47,647,153 | 43,549,807 |

KENDALL COUNTY FOREST PRESERVE DISTRICT

Management's Discussion and Analysis (Unaudited) November 30, 2021

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 | |
|----------------------------------|--|-------------------|
| | 2021 | 2020 |
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 323,451 | 250,362 |
| Capital grants and contributions | 375,764 | 18,520 |
| General revenue: | | |
| Local property taxes | 5,664,649 | 5,282,543 |
| Other | 271,584 | 278,800 |
| Total revenues | <u>6,635,448</u> | <u>5,830,225</u> |
| Expenses: | | |
| Culture and recreation | 2,083,644 | 1,689,705 |
| Interest | 454,458 | 499,618 |
| Total expenses | <u>2,538,102</u> | <u>2,189,323</u> |
| Transfer in from County | <u>-</u> | <u>150,000</u> |
| Changes in net position | 4,097,346 | 3,790,902 |
| Net position, beginning of year | <u>43,549,807</u> | <u>39,758,905</u> |
| Net position, end of year | <u>\$ 47,647,153</u> | <u>43,549,807</u> |

General Fund Budgetary Highlights

The Board approved the fiscal year 2021 budget and appropriations ordinance on November 17, 2020 and approved an amendment to the District's budget on November 18, 2021. For the year ended November 30, 2021, General Fund expenditures were \$1.13 million and budgeted expenditures were \$1.19 million. The General Fund did operate within the confines of the approved budget for the year ended November 30, 2021.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Management's Discussion and Analysis (Unaudited)
November 30, 2021

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 resulting in reduced year-after-year growth in local tax proceeds, 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 County's Financial Position and Results of Operations

The District remains in good financial position. The District increased its fund balance in its operating funds over the previous fiscal year and the overall net position increased \$4.1 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 "A1" (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 Preserve Director, at 630-553-4131.

Basic Financial Statements

Statement of Net Position

November 30, 2021

(With Comparative Figures for November 30, 2020)

| | Governmental Activities | |
|--|-------------------------|--------------------|
| | Totals | |
| | 2021 | 2020 |
| <u>Assets</u> | | |
| Current assets: | | |
| Cash, deposits, and investments | \$ 8,544,760 | 7,092,594 |
| Receivables: | | |
| Property taxes | 6,041,608 | 5,676,334 |
| Grant receivable | 158,250 | - |
| Trade | 39,888 | 26,311 |
| Total current assets | <u>14,784,506</u> | <u>12,795,239</u> |
| Noncurrent assets: | | |
| Capital assets: | | |
| Land | 69,104,181 | 69,104,181 |
| Depreciable assets | 8,959,781 | 8,959,781 |
| Less: accumulated depreciation | <u>(5,372,223)</u> | <u>(4,988,582)</u> |
| Total noncurrent assets | <u>72,691,739</u> | <u>73,075,380</u> |
| Total assets | <u>87,476,245</u> | <u>85,870,619</u> |
| <u>Deferred Outflows of Resources</u> | | |
| Deferred outflows from pensions | <u>205,209</u> | <u>275,757</u> |
| Total deferred outflows of resources | <u>205,209</u> | <u>275,757</u> |
| <u>Liabilities</u> | | |
| Current liabilities: | | |
| Accounts payable | 60,355 | 12,448 |
| Accrued payroll | 15,427 | 11,720 |
| Customer deposits | 20,133 | 19,000 |
| Accrued interest | 512,599 | 577,114 |
| Bonds payable - current portion | 4,157,729 | 3,723,976 |
| Total current liabilities | <u>4,766,243</u> | <u>4,344,258</u> |
| Noncurrent liabilities: | | |
| Accrued compensated absences | 30,676 | 29,094 |
| Net pension obligation | (76,706) | 52,922 |
| Bonds payable | 27,561,257 | 30,433,621 |
| Total noncurrent liabilities | <u>27,515,227</u> | <u>30,515,637</u> |
| <u>Deferred Inflows of Resources</u> | | |
| Property taxes levied for subsequent years | 6,041,608 | 5,676,334 |
| Unamortized gain on refunding | 1,353,294 | 1,755,387 |
| Deferred inflows from pensions | 357,929 | 304,953 |
| Total deferred inflows of resources | <u>7,752,831</u> | <u>7,736,674</u> |
| <u>Net Position</u> | | |
| Net investment in capital assets | 40,972,753 | 38,917,783 |
| Restricted | 7,894,563 | 6,639,962 |
| Unrestricted | <u>(1,220,163)</u> | <u>(2,007,938)</u> |
| Total net position | <u>\$ 47,647,153</u> | <u>43,549,807</u> |

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

Statement of Activities

For the Year Ended November 30, 2021

(With Comparative Figures for the Year Ended November 30, 2020)

| | 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 | |
| | | | | | 2021 | 2020 |
| Governmental activities: | | | | | | |
| Culture and recreation | \$ 2,083,644 | 323,451 | - | 375,764 | (1,384,429) | (1,270,823) |
| Unallocated interest & fees | 454,458 | - | - | - | (454,458) | (499,618) |
| Total governmental activities | \$ 2,538,102 | 323,451 | - | 375,764 | (1,838,887) | (1,770,441) |
| General revenues: | | | | | | |
| Taxes: | | | | | | |
| Property taxes | | | | | 5,664,649 | 5,282,543 |
| Interest | | | | | 2,396 | 13,842 |
| Donations | | | | | 3,155 | 6,279 |
| Donated land | | | | | - | 42,835 |
| Project fund | | | | | 175,790 | 150,492 |
| Miscellaneous | | | | | 90,243 | 65,352 |
| Total general revenues | | | | | 5,936,233 | 5,561,343 |
| Change in net position | | | | | 4,097,346 | 3,790,902 |
| Net position, beginning of year | | | | | 43,549,807 | 39,758,905 |
| Net position, end of year | | | | | \$ 47,647,153 | 43,549,807 |

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, 2021

(With Comparative Figures for November 30, 2020)

| | Debt Service Funds | | | | Total Governmental Funds | | |
|---|--------------------|-------------------|-------------------------------|-------------------|--------------------------|------------|------------|
| | General | Bond and Interest | Bond and Interest Series 2012 | IDNR-PARC Project | Non-Major Funds | 2021 | 2020 |
| Assets | | | | | | | |
| Cash, deposits, and investments | \$ 478,388 | 4,635,395 | 937,583 | 1,062,110 | 1,431,284 | 8,544,760 | 7,092,594 |
| Receivables: | | | | | | | |
| Property taxes | 660,740 | 4,937,968 | 442,900 | - | - | 6,041,608 | 5,676,334 |
| Grant receivable | - | - | - | - | 158,250 | 158,250 | - |
| Trade | 39,888 | - | - | - | - | 39,888 | 26,311 |
| Due from other funds | - | - | - | - | - | - | 172,485 |
| Total assets | \$ 1,179,016 | 9,573,363 | 1,380,483 | 1,062,110 | 1,589,534 | 14,784,506 | 12,967,724 |
| Liabilities | | | | | | | |
| Accounts payable | \$ 12,110 | - | - | - | 48,245 | 60,355 | 12,448 |
| Accrued payroll | 15,427 | - | - | - | - | 15,427 | 11,720 |
| Due to other funds | - | - | - | - | - | - | 172,485 |
| Customer deposits | 20,133 | - | - | - | - | 20,133 | 19,000 |
| Total liabilities | 47,670 | - | - | - | 48,245 | 95,915 | 215,653 |
| Deferred Inflows of Resources | | | | | | | |
| Property taxes levied for subsequent years | 660,740 | 4,937,968 | 442,900 | - | - | 6,041,608 | 5,676,334 |
| Fund Balance | | | | | | | |
| Restricted: | | | | | | | |
| Debt Service | - | 4,635,395 | 937,583 | - | 100,919 | 5,673,897 | 5,147,009 |
| Capital Projects | - | - | - | 1,062,110 | 1,158,556 | 2,220,666 | 1,492,953 |
| Assigned | - | - | - | - | 281,814 | 281,814 | 429,145 |
| Unassigned | 470,606 | - | - | - | - | 470,606 | 6,630 |
| Total fund balance | 470,606 | 4,635,395 | 937,583 | 1,062,110 | 1,541,289 | 8,646,983 | 7,075,737 |
| Total liabilities, deferred inflows, and fund balance | \$ 1,179,016 | 9,573,363 | 1,380,483 | 1,062,110 | 1,589,534 | 14,784,506 | 12,967,724 |

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, 2021
(With Comparative Figures for November 30, 2020)

| | 2021 | 2020 |
|---|---------------|--------------|
| Total fund balance for governmental funds | \$ 8,646,983 | 7,075,737 |
| 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 | 78,063,962 | 78,063,962 |
| Accumulated depreciation | (5,372,223) | (4,988,582) |
| Accrued interest payable on debt is not reported in the governmental funds if payments are due subsequent to the reporting date | (512,599) | (577,114) |
| 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 | (30,676) | (29,094) |
| Net pension obligation | 76,706 | (52,922) |
| Bonds, capital leases, and discounts / premiums on bonds | (31,718,986) | (34,157,597) |
| Deferred inflows and outflows of resources from certain sources are not reported in the governmental funds. | | |
| Deferred outflows (inflows) related to pensions | (152,720) | (29,196) |
| Deferred inflows related to economic gain on refunding | (1,353,294) | (1,755,387) |
| Net position of governmental activities | \$ 47,647,153 | 43,549,807 |

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

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
 For the Year Ended November 30, 2021
 (With Comparative Figures for the Year Ended November 30, 2020)

| | Debt Service Funds | | | | Total Governmental Funds | | |
|---|--------------------|-------------------|-------------------------------|-------------------|--------------------------|-----------|-----------|
| | General | Bond and Interest | Bond and Interest Series 2012 | IDNR-PARC Project | Non-Major Funds | 2021 | 2020 |
| Revenues: | | | | | | | |
| Property taxes | \$ 635,217 | 4,599,919 | 429,513 | - | - | 5,664,649 | 5,282,543 |
| Intergovernmental revenue | - | - | - | - | 157,514 | 157,514 | 168,520 |
| Grant revenue | - | - | - | - | 218,250 | 218,250 | - |
| Fees, fines, and charges | 323,451 | - | - | - | - | 323,451 | 250,362 |
| Project fund | 157,940 | - | - | - | 17,850 | 175,790 | 150,492 |
| Interest | 174 | 1,154 | 363 | - | 705 | 2,396 | 13,842 |
| Other revenue | 85,778 | - | - | - | 7,620 | 93,398 | 71,631 |
| Total revenues | 1,202,560 | 4,601,073 | 429,876 | - | 401,939 | 6,635,448 | 5,937,390 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Culture and recreation | 1,126,201 | 474 | - | 49,785 | 119,064 | 1,295,524 | 1,346,121 |
| Debt service: | | | | | | | |
| Principal | - | 2,910,000 | 385,000 | - | - | 3,295,000 | 3,035,000 |
| Interest | - | 1,276,831 | 30,825 | - | - | 1,307,656 | 1,456,191 |
| Issuance costs and fees | - | 950 | 900 | - | - | 1,850 | 950 |
| Capital outlay | - | - | - | - | 407,151 | 407,151 | 588,063 |
| Total expenditures | 1,126,201 | 4,188,255 | 416,725 | 49,785 | 526,215 | 6,307,181 | 6,426,325 |
| Excess (deficiency) of revenues over (under) expenditures | 76,359 | 412,818 | 13,151 | (49,785) | (124,276) | 328,267 | (488,935) |
| Other financing sources (uses): | | | | | | | |
| Issuance of bonds | - | - | - | - | 1,200,000 | 1,200,000 | - |
| Premium on issuance of bonds | - | - | - | - | 85,365 | 85,365 | - |
| Bond issuance costs | - | - | - | - | (42,386) | (42,386) | - |
| Transfers in (out) | 215,132 | - | - | 1,111,895 | (1,327,027) | - | - |
| Total other financing sources (uses) | 215,132 | - | - | 1,111,895 | (84,048) | 1,242,979 | - |
| Net change in fund balance | 291,491 | 412,818 | 13,151 | 1,062,110 | (208,324) | 1,571,246 | (488,935) |
| Fund balance, beginning of year | 179,115 | 4,222,577 | 924,432 | - | 1,749,613 | 7,075,737 | 7,564,672 |
| Fund balance, end of year | \$ 470,606 | 4,635,395 | 937,583 | 1,062,110 | 1,541,289 | 8,646,983 | 7,075,737 |

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

KENDALL COUNTY FOREST PRESERVE DISTRICT

STATEMENT D
(CONTINUED)

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance to Statement of Activities
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)

| | 2021 | 2020 |
|---|--------------|-----------|
| Net change in fund balances- total governmental funds | \$ 1,571,246 | (488,935) |
| 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. | 3,295,000 | 3,035,000 |
| Capital debt obligation principal payments | | |
| The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred outflows of resources on the government-wide statements. | (1,200,000) | - |
| Issuance of bonds | (85,365) | - |
| Premium on bond issuance | | |
| 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 | - | 539,991 |
| Donated Land | - | 42,835 |
| Depreciation expense | (383,641) | (359,539) |
| 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 | (1,582) | (1,506) |
| Change in net pension obligation and deferred pension sources | 6,104 | 66,483 |
| Change in accrued interest payable | 64,515 | 59,265 |
| Amortization of bond premiums and discounts | 428,976 | 495,215 |
| Amortization of gain on refunding | 402,093 | 402,093 |
| Change in net position of governmental activities | \$ 4,097,346 | 3,790,902 |

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

Notes to Financial Statements

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2021

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 Board of Commissioners of the District includes some of the same members as those of the County of Kendall, Illinois Board 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, 2021

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 debt service funds:

- Bond and Interest Fund
- Bond and Interest Fund – Series 2012
- Bond and Interest Fund – Series 2021

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, 2021

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.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2021

Note 1: Summary of Significant Accounting Policies (continued)

Investments

The District is a participant in the Local Government Investment Pool (LGIP) which is authorized in Illinois Compiled Statutes 30 ILCS 235 under the Public Funds Investment Act. The LGIP is not registered with the Securities Exchange Commission as an investment company. The LGIP operates and reports to participants on the amortized cost basis. LGIP pool shares are bought and redeemed at \$1 based on the amortized cost of the investments in LGIP. The investment is not subject to the fair value hierarchy disclosures.

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.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2021

Note 1: Summary of Significant Accounting Policies (continued)

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, 2021.

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, 2021.

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 2020 became due and payable in two installments, generally in June 2021 and September 2021. 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, 2021

Note 1: Summary of Significant Accounting Policies (continued)

Property Taxes (continued)

The 2020 levy was approved on November 30, 2020. Property taxes levied and collected in 2020 are reflected as revenues in fiscal year 2021 and amounted to \$5,664,649. Amounts not collected by the Collector by November 30, 2021 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 2021 levy was approved on November 18, 2021. Property taxes levied in 2021 in the amount of \$6,041,608 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 2022.

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, 2021**

Note 2: Stewardship, Compliance and Accountability

Excess of Expenditures over Appropriations

For the year ended November 30, 2021, all funds operated within the confines of the approved budget.

Deficit Fund Equity

At November 30, 2021, all funds had a positive fund balance, or a fund balance of \$0.

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, 2021, the carrying amount of the District's deposits was \$8,406,804, and the bank balance was \$8,406,804. The entire balance was insured or collateralized at November 30, 2021.

Note 4: Investments

As of November 30, 2021, the District had investments with Illinois Funds, Money Market Fund with a fair value of \$137,956.

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 | |
| Local Gov't Investment Pool | \$ 137,956 | - | - | - | 137,956 |

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 | Total at | | | |
|-----------------------------|------------|---------|----|---------|
| | 11/30/21 | AAAm | Aa | Unrated |
| Local Gov't Investment Pool | \$ 137,956 | 137,956 | - | - |

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, 2021**

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, 2021, 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, 2021 is as follows:

| Governmental Activities: | 12/1/2020 Balance | Additions | Disposals/ Transfers | 11/30/2021 Balance |
|--|----------------------|-----------|-------------------------|-----------------------|
| Capital assets, not being depreciated: | | | | |
| Land | \$ 69,104,181 | - | - | 69,104,181 |
| Total capital assets, not being depreciated | 69,104,181 | - | - | 69,104,181 |
| Capital assets, being depreciated: | | | | |
| Improvements | 5,024,343 | - | - | 5,024,343 |
| Buildings | 3,455,762 | - | - | 3,455,762 |
| Equipment | 449,396 | - | - | 449,396 |
| Artifacts and antiques | 30,280 | - | - | 30,280 |
| Total capital assets, being depreciated | 8,959,781 | - | - | 8,959,781 |
| Accumulated depreciation: | | | | |
| Improvements | 2,784,612 | 208,495 | - | 2,993,107 |
| Buildings | 1,761,546 | 155,674 | - | 1,917,220 |
| Equipment | 412,144 | 19,472 | - | 431,616 |
| Artifacts and antiques | 30,280 | - | - | 30,280 |
| Total accumulated depreciation | 4,988,582 | 383,641 | - | 5,372,223 |
| Total capital assets, being depreciated, net | 3,971,199 | (383,641) | - | 3,587,558 |
| Governmental activities capital assets, net | \$ 73,075,380 | (383,641) | - | 72,691,739 |

Depreciation expense was charged to governmental functions as follows:

| | |
|--------------------------|-----------|
| Governmental activities: | |
| Culture and Recreation | \$383,641 |

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2021

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.

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 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.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2021

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

Employees Covered by the Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

| | |
|--|------------|
| Retirees and beneficiaries currently receiving benefits | 214 |
| Inactive plan members entitled to but not yet receiving benefits | 210 |
| Active plan members | <u>257</u> |
| Total | <u>681</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 2020 and the fiscal year ended November 30, 2021 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 2020 | 9.30% |
| Employer required contribution rate for 2021 | 8.95% |
| Actual contributions for 2020: | |
| County | \$ 1,072,058 |
| Forest Preserve | 26,016 |
| KenCom | 144,341 |
| Total | <u>\$ 1,242,415</u> |
| Actual contributions for fiscal year 2021: | |
| County | \$ 1,202,510 |
| Forest Preserve District | 40,176 |
| KenCom | 159,951 |
| Total | <u>\$ 1,402,637</u> |

Net Pension Liability

The County's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

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

Actuarial assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- 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 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%, 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 2017 valuation according to an experience study from years 2014 to 2016.
- For Non-Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF- specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class | Portfolio Target Percentage | Long-term Expected Real Rate of Return |
|-------------------------|------------------------------------|---|
| Domestic Equity | 37% | 6.35% |
| International Equity | 18% | 7.65% |
| Fixed Income | 28% | 1.40% |
| Real Estate | 9% | 7.10% |
| Alternative Investments | 7% | 3.90-10.35% |
| Cash Equivalents | 1% | 0.70% |
| Total | 100% | |

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

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

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 2.75%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

| | Pension Liability (A) | Plan Net Position (B) | Net Pension Liability (Asset) (A)-(B) |
|---|--------------------------------------|--------------------------------------|--|
| Balances at December 31, 2019 | \$56,406,601 | 54,453,764 | 1,952,837 |
| Changes for the year: | | | |
| Service cost | 1,267,429 | - | 1,267,429 |
| Interest on the total pension liability | 4,044,586 | - | 4,044,586 |
| Differences between expected and actual experience of the total pension liability | (173,181) | - | (173,181) |
| Changes of assumptions | (667,987) | - | (667,987) |
| Contributions - employer | - | 1,242,415 | (1,242,415) |
| Contributions - employee | - | 588,999 | (588,999) |
| Net investment income | - | 7,727,498 | (7,727,498) |
| Benefit payment, including refunds of employee contributions | (2,505,835) | (2,505,835) | - |
| Other (net transfer) | - | (304,740) | 304,740 |
| Net changes | <u>1,965,012</u> | <u>6,748,337</u> | <u>(4,783,325)</u> |
| Balances at December 31, 2020 | <u>\$58,371,613</u> | <u>61,202,101</u> | <u>(2,830,488)</u> |

Net Plan pension liability was allocated to the District based on the percentage of the calendar year 2020 contributions. The District's beginning net pension liability was \$52,922 and ending net pension liability was (\$76,706) with a decrease of (\$129,628).

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

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

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% Lower (6.25%) | Current Discount (7.25%) | 1% Higher (8.25%) |
|--------------------------|---------------------|--------------------------------|----------------------|
| County | \$ 3,644,770 | (2,293,827) | (6,925,215) |
| Forest Preserve District | 121,883 | (76,706) | (231,582) |
| KenCom | 730,843 | (459,954) | (1,388,632) |
| Net pension liability | <u>\$ 4,497,496</u> | <u>(2,830,488)</u> | <u>(8,545,429)</u> |

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

For the year ended November 30, 2021, the County recognized pension expense of \$610,588 with \$16,547 related directly to the District. At November 30, 2021, the County reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

| Deferred Amounts Related to Pensions | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| <i>Deferred amounts to be recognized in pension expense in future periods:</i> | | |
| Differences between expected and actual experience | \$ 188,429 | (198,603) |
| Changes of assumptions | 485,490 | (721,858) |
| Net difference between projected and actual earnings on pension plan investments | <u>2,473,539</u> | <u>(7,015,890)</u> |
| Total deferred amounts to be recognized in pension expense in future periods | <u>3,147,458</u> | <u>(7,936,351)</u> |
| Pension contributions made subsequent to the measurement date | <u>1,402,637</u> | <u>-</u> |
| Total deferred amounts related to pensions | <u>\$ 4,550,095</u> | <u>(7,936,351)</u> |

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

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)

Deferred outflows and inflows were allocated to the District based on the percentage of the calendar year 2020 contributions. Deferred outflows allocated to the District were \$194,184. Deferred inflows allocated to the District were \$357,929. The Plan reported \$1,158,168, with \$40,176 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, 2021.

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:

| Year Ending December 31, | Net Deferred Outflows of Resources |
|-----------------------------|---------------------------------------|
| 2021 | \$ (1,422,681) |
| 2022 | (584,708) |
| 2023 | (2,015,257) |
| 2024 | (766,247) |
| 2025 | - |
| Thereafter | - |
| Total | <u>\$ (4,788,893)</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, 2021.

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

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.

Note 9: Long-Term Debt

Long-term debt activity for the year ended November 30, 2021 is as follows:

| | Beginning Balance | Increase | Decrease | Ending Balance | Amounts Due Within One Year |
|--------------------------|----------------------|------------------|------------------|-------------------|-----------------------------------|
| Bonds payable: | | | | | |
| General obligation bonds | \$ 32,825,000 | 1,200,000 | 3,295,000 | 30,730,000 | 3,805,000 |
| Net premium on bonds | 1,332,597 | 85,365 | 428,976 | 988,986 | 352,729 |
| Total bonds payable | <u>34,157,597</u> | <u>1,285,365</u> | <u>3,723,976</u> | <u>31,718,986</u> | <u>4,157,729</u> |
| Net pension obligation | 52,922 | - | 129,628 | (76,706) | - |
| Compensated absences | 29,094 | 17,799 | 16,217 | 30,676 | - |
| Governmental activity | | | | | |
| Long-term liabilities | <u>\$ 34,239,613</u> | <u>1,303,164</u> | <u>3,869,821</u> | <u>31,672,956</u> | <u>4,157,729</u> |

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

Note 9: Long-Term Debt (continued)

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, 2021 are as follows:

| General Obligation Bonds | Sale Date | Original Borrowing | Interest Rates Maturity Date | Final Maturity | Outstanding 11/30/21 |
|--------------------------------|-----------|-----------------------|---------------------------------|-------------------|-------------------------|
| Series 2012 | 4/10/2012 | 2,925,000 | 2.00 - 3.00 | 1/1/2023 | \$ 835,000 |
| Series 2015 | 5/13/2015 | 9,360,000 | 1.70 - 4.00 | 1/1/2027 | 8,920,000 |
| Series 2016 | 5/31/2016 | 9,270,000 | 3.23 - 4.00 | 1/1/2026 | 8,605,000 |
| Series 2017 | 4/26/2017 | 19,130,000 | 4.00 - 5.00 | 1/1/2024 | 11,170,000 |
| Series 2021 | 7/15/2021 | 1,200,000 | 2.00 - 4.00 | 1/1/2041 | 1,200,000 |
| Total | | | | | \$ 30,730,000 |

Bond Series 2012 Refunding

On October 4, 2012, the Board of Commissioners of the Kendall County Forest Preserve District authorized issuance of \$2,925,000 in general obligation refunding bonds, Series 2012 with a variable interest rate (2.0 – 3.0%). Of the bond proceeds, \$2,820,000 was used to refund a portion of the general obligation, Series 2003 bonds.

The bonds shall mature each year as follows:

| Date | Principal | Interest | Payment |
|------|-------------------|---------------|----------------|
| 2022 | \$ 405,000 | 30,825 | 435,825 |
| 2023 | 430,000 | 18,975 | 448,975 |
| | \$ 835,000 | 49,800 | 884,800 |

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

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:

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Payment</u> |
|-------------|---------------------|------------------|-------------------|
| 2022 | \$ 40,000 | 354,040 | 394,040 |
| 2023 | 45,000 | 352,950 | 397,950 |
| 2024 | 45,000 | 351,690 | 396,690 |
| 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>\$ 8,920,000</u> | <u>1,838,810</u> | <u>10,758,810</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:

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Payment</u> |
|-------------|---------------------|------------------|------------------|
| 2022 | \$ 105,000 | 290,088 | 395,088 |
| 2023 | 115,000 | 285,687 | 400,687 |
| 2024 | 230,000 | 278,788 | 508,788 |
| 2025 | 5,040,000 | 187,450 | 5,227,450 |
| 2026 | 3,115,000 | 50,356 | 3,165,356 |
| | <u>\$ 8,605,000</u> | <u>1,092,369</u> | <u>9,697,369</u> |

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

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.

The bonds shall mature each year as follows:

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Payment</u> |
|-------------|---------------------|-----------------|-------------------|
| 2022 | \$ 3,255,000 | 477,125 | 3,732,125 |
| 2023 | 3,740,000 | 302,250 | 4,042,250 |
| 2024 | 4,175,000 | 104,375 | 4,279,375 |
| | <u>\$11,170,000</u> | <u>883,750</u> | <u>12,053,750</u> |

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:

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Payment</u> |
|-------------|---------------------|-----------------|------------------|
| 2022 | \$ - | 34,354 | 34,354 |
| 2023 | 30,000 | 35,144 | 65,144 |
| 2024 | 50,000 | 33,544 | 83,544 |
| 2025 | 50,000 | 32,044 | 82,044 |
| 2026 | 50,000 | 30,544 | 80,544 |
| 2027-2031 | 290,000 | 110,244 | 400,244 |
| 2032-2036 | 340,000 | 74,016 | 414,016 |
| 2037-2041 | 390,000 | 21,366 | 411,366 |
| | <u>\$ 1,200,000</u> | <u>371,256</u> | <u>1,571,256</u> |

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

Note 9: Long-Term Debt (continued)

Debt service requirements for all bonds are summarized below:

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Payment</u> |
|-------------|----------------------|------------------|-------------------|
| 2022 | \$ 3,805,000 | 1,174,582 | 4,979,582 |
| 2023 | 4,360,000 | 982,481 | 5,342,481 |
| 2024 | 4,500,000 | 768,397 | 5,268,397 |
| 2025 | 5,135,000 | 569,924 | 5,704,924 |
| 2026 | 5,540,000 | 383,200 | 5,923,200 |
| 2027-2031 | 6,660,000 | 244,572 | 6,904,572 |
| 2032-2036 | 340,000 | 74,016 | 414,016 |
| 2037-2041 | 390,000 | 21,366 | 411,366 |
| | <u>\$ 30,730,000</u> | <u>4,218,538</u> | <u>34,948,538</u> |

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, 2021:

| | |
|--|-------------------------|
| Assessed valuation (2020) | <u>\$ 3,584,835,597</u> |
| Statutory debt limitation (5.750%) | \$ 206,128,047 |
| Amount of debt applicable to debt limitation | <u>30,730,000</u> |
| Legal debt margin | <u>\$ 175,398,047</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.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2021

Note 11: Net Position

Net position reported on the government-wide Statement of Net Position at November 30, 2021 is composed of the following:

Governmental Activities

Net investment in capital assets

| | | |
|---|----|---------------------|
| Land | \$ | 69,104,181 |
| Other capital assets, net of accumulated depreciation | | 3,587,558 |
| Less: related long-term debt outstanding | | <u>(31,718,986)</u> |
| Total net investment in capital assets | | <u>40,972,753</u> |

Restricted:

| | | |
|---|--|----------------|
| State statutes and enabling legislation | | 7,011,384 |
| Donor restrictions | | <u>883,179</u> |

| | | |
|--------------------|--|------------------|
| Total restrictions | | <u>7,894,563</u> |
|--------------------|--|------------------|

| | | |
|--------------|--|--------------------|
| Unrestricted | | <u>(1,220,163)</u> |
|--------------|--|--------------------|

| | | |
|--|----|-------------------|
| Total governmental activity net position | \$ | <u>47,647,153</u> |
|--|----|-------------------|

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 the 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 does not have any nonspendable balances at year end.

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

Note 12: Fund Balance (continued)

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 | \$ 883,179 |
| State statutes and enabling legislation | |
| Capital projects | 1,337,487 |
| Debt service | <u>5,673,897</u> |
| Total restricted fund balance | <u>\$ 7,894,563</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, 2021.

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 \$46,300 in the Insurance Fund to pay for insurance claims as they arise, \$205,214 in the Improvement Fund to be used on future land purchases, and \$30,300 in the Fox River Bluffs Public Access Fund to be used for future projects.

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 \$470,606 at November 30, 2021.

To avoid service disruption due to revenue short falls, the District has set a minimum fund balance target of 25% 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.

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2021**

Note 13: Interfund Transfers

The Board approved the following interfund transfers for the year ended November 30, 2021. For the purpose of future capital projects; The District transferred \$1,111,895 from the 2021 Bond Proceeds Fund to the IDNR-PARC Fund. The 2007 Bond Capital Projects Fund, the Improvement Fund, and the 2021 Bond Proceeds Fund transferred a total of \$535,114 to the Capital Projects Fund. The remaining transfers were made to ensure the District's Funds retained a sufficient fund balance to sustain a net positive balance month over month. The interfund transfers for the year ended November 30, 2021 are as follows:

| | <u>Transfers In</u> | <u>Transfers Out</u> |
|--|---------------------|----------------------|
| Major Funds: | | |
| General Fund | \$ 215,132 | - |
| IDNR-PARC Projects Fund | 1,111,895 | - |
| Non-Major Funds: | | |
| Grant Fund | 158,250 | - |
| Land Cash Fund | 52,700 | - |
| Fox River Bluffs Public Access Fund | 30,300 | - |
| Fox River Bluffs Conversion Fund | 24,313 | - |
| Capital Projects Fund | 535,114 | - |
| 2007 Bond Proceeds Capital Projects Fund | - | 606,307 |
| Forest Preserve Improvement Fund | - | 379,202 |
| 2021 Bond Proceeds Fund | - | 1,142,195 |
| | <u>\$ 2,127,704</u> | <u>2,127,704</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, 2021, there are no matters that will have a material adverse effect on the financial condition of the District.

Note 15: Farm License Agreements

The District issues 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 \$157,940 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. The donation will be kept in a dedicated fund until the time is right for the District to build a nature preserve building as requested. The net proceeds are recorded in the Endowment Fund.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2021

Note 17: 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 18: Subsequent Event

Management evaluated subsequent events through March 8, 2022, 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, 2021 as a result of events occurring between December 1, 2021 and March 8, 2022.

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, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | 2021 | | 2020 | |
|---------------------------------------|----------------------------|-------------------------|------------------|------------------|
| | Original Appropriations | Final Appropriations | Actual | Actual |
| Revenues: | | | | |
| Property taxes | \$ 640,646 | 635,646 | 635,217 | 610,974 |
| Revenue from services: | | | | |
| Program fees | 237,583 | 255,055 | 258,844 | 199,226 |
| Reservations | 49,733 | 63,305 | 64,607 | 51,136 |
| Total revenue from services | 287,316 | 318,360 | 323,451 | 250,362 |
| Project fund: | | | | |
| Farm license revenue | 117,466 | 120,204 | 157,940 | 117,891 |
| Preserve improvements - grants | - | - | - | 11,000 |
| Total project fund | 117,466 | 120,204 | 157,940 | 128,891 |
| Interest | 591 | 170 | 174 | 604 |
| Other revenue: | | | | |
| Donations | 8,950 | 2,612 | 3,155 | 6,279 |
| Security deposits | 16,217 | 15,479 | 16,393 | 16,532 |
| Miscellaneous | 52,597 | 65,670 | 66,230 | 48,820 |
| Total other income | 77,764 | 83,761 | 85,778 | 71,631 |
| Total revenues | 1,123,783 | 1,158,141 | 1,202,560 | 1,062,462 |
| Expenditures: | | | | |
| Culture and recreation | | | | |
| Administration: | | | | |
| Personnel: | | | | |
| Salary - full time | 145,737 | 152,290 | 146,341 | 161,191 |
| Stipend- full time executive director | 10,668 | 10,668 | 15,627 | 21,020 |
| Stipend- full time admin HR | 641 | 641 | - | - |
| Stipend- full time admin county admin | 5,820 | 6,031 | - | - |
| Salary - part time | 13,375 | 13,375 | 11,962 | 655 |
| Board per diem | 10,000 | 1,500 | 72 | 3,348 |
| Employee benefits: | | | | |
| IMRF and Social Security | 30,449 | 30,449 | 28,741 | 29,875 |
| Medical insurance | 31,550 | 31,550 | 25,597 | 24,398 |
| Liability insurance | 54,462 | 56,394 | 54,741 | 70,346 |
| Contractual: | | | | |
| Dues and memberships | - | - | 200 | 1,595 |
| Conferences | 500 | 910 | 910 | 3,429 |
| Legal publications | 1,000 | 1,750 | 876 | 658 |
| Contractual services | 5,668 | 5,568 | 5,389 | 1,650 |
| Audit | 8,000 | 8,000 | 8,000 | 7,750 |
| Farm lease contract expenditures | 500 | 500 | - | - |
| Environmental education presenters | - | - | - | - |
| Credit card fee | 8,423 | 9,682 | 11,049 | 7,262 |

**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, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | Original Appropriations | 2021 Final Appropriations | Actual | 2020 Actual |
|-------------------------------------|----------------------------|---------------------------------|--------|----------------|
| Expenditures (continued): | | | | |
| Culture and recreation (continued): | | | | |
| Administration (continued): | | | | |
| Commodities: | | | | |
| Office supplies and postage | \$ 8,906 | 8,906 | 8,444 | 16,404 |
| Electric | 3,000 | 3,000 | 2,887 | 617 |
| Promotion | 1,000 | 1,750 | 1,541 | 3,637 |
| Newsletter | 400 | 400 | 216 | 216 |
| Other: | | | | |
| Contributions | 1,000 | 892 | 892 | 2,392 |
| Equipment | - | 228 | - | - |
| Ellis House: | | | | |
| Personnel: | | | | |
| Salary - full time | 40,284 | 40,284 | 38,313 | - |
| Salary - part time | 73,567 | 88,883 | 84,158 | 108,225 |
| Employee benefits: | | | | |
| IMRF and social security | 15,885 | 17,789 | 14,660 | 13,188 |
| Contractual: | | | | |
| Refuse pickup | 1,700 | 1,700 | 1,312 | 1,228 |
| Veterinarian and farrier | 9,500 | 9,500 | 4,629 | 9,845 |
| Project Fund Expense | 5,000 | 1,661 | 2,155 | 9,259 |
| Commodities: | | | | |
| Utilities | 12,240 | 14,120 | 12,675 | 11,658 |
| Office supplies and postage | 750 | 750 | 693 | 788 |
| Volunteer expenditures | 150 | 150 | - | 203 |
| Promotion | - | - | - | 39 |
| Animal care and supplies | 10,400 | 10,400 | 9,363 | 10,142 |
| Horse acquisition and tack | 2,500 | 1,500 | 1,500 | 2,000 |
| Uniforms | - | - | - | 318 |
| Program supplies | 750 | 750 | 553 | 766 |
| Other: | | | | |
| Equipment | 11,200 | 13,640 | 14,328 | 11,464 |
| Security deposit refunds | 9,200 | 12,175 | 9,580 | 4,912 |
| Hoover: | | | | |
| Personnel: | | | | |
| Salary - full time | 87,898 | 89,154 | 87,996 | 80,014 |
| Salary - part time | 31,168 | 31,345 | 31,162 | 45,069 |
| Employee benefits: | | | | |
| IMRF and social security | 19,456 | 19,456 | 16,895 | 17,907 |
| Medical insurance | 21,441 | 22,060 | 21,440 | 17,326 |

**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, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | Original | 2021 Final | Actual | 2020 Actual |
|------------------------------|----------------|----------------|--------|----------------|
| | Appropriations | Appropriations | Actual | Actual |
| Hoover (continued): | | | | |
| Commodities: | | | | |
| Utilities and maintenance: | | | | |
| Gas | \$ 5,750 | 6,000 | 5,969 | 4,990 |
| Electric | 13,950 | 14,100 | 15,522 | 15,198 |
| Other utilities | 4,600 | 4,600 | 2,555 | 4,840 |
| Shop supplies | 3,000 | 3,000 | 2,203 | 4,919 |
| Building maintenance | 5,000 | 8,050 | 8,356 | 8,831 |
| Grounds maintenance | 4,000 | 4,100 | 3,485 | 7,834 |
| Other expense | 1,000 | 1,000 | 764 | 336 |
| Other: | | | | |
| Security deposit refunds | 6,617 | 11,082 | 19,045 | 25,670 |
| Environmental education: | | | | |
| Personnel: | | | | |
| Salary - full time | 63,719 | 63,472 | 59,523 | 43,021 |
| Salary - part time | 88,012 | 90,630 | 84,165 | 85,867 |
| Employee benefits: | | | | |
| IMRF and social security | 19,068 | 20,732 | 19,094 | 17,110 |
| Commodities: | | | | |
| School programs | - | - | - | 52 |
| Camps | 800 | 800 | 555 | 475 |
| Natural beginnings | 2,000 | 2,000 | 2,036 | 2,603 |
| Other public programs | 250 | 250 | 123 | 417 |
| Laws of nature | 100 | 200 | 141 | 347 |
| Other: | | | | |
| Security deposit refunds | 6,700 | 4,585 | 3,085 | 3,004 |
| Grounds & Natural Resources: | | | | |
| Personnel: | | | | |
| Salary - full time | 87,133 | 89,085 | 87,845 | 76,089 |
| Salary - part time | 15,299 | 15,299 | 13,961 | 59,102 |
| Employee benefits: | | | | |
| IMRF and social security | 15,883 | 15,883 | 12,370 | 10,308 |
| Medical insurance | 28,240 | 29,395 | 28,240 | 31,161 |
| Contractual: | | | | |
| Telephone | 10,750 | 9,000 | 9,537 | 12,655 |
| Refuse pickup | 7,500 | 10,000 | 9,774 | 6,697 |
| Commodities: | | | | |
| Fuel | 13,100 | 10,000 | 9,188 | 13,229 |
| Uniforms | 500 | 500 | 442 | 2,313 |
| Gas | 3,475 | 4,999 | 4,472 | 3,759 |
| Supplies - shop | 4,150 | 5,500 | 4,956 | 5,659 |
| Other: | | | | |
| Equipment | 19,641 | 32,000 | 39,074 | 31,788 |
| Preserve improvements | 540 | 750 | 609 | 21,455 |

**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, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | Original Appropriations | 2021 Final Appropriations | Actual | 2020 Actual |
|--|----------------------------|---------------------------------|-------------------|------------------|
| Natural area management: | | | | |
| Commodities: | | | | |
| Electric | \$ 7,450 | 5,200 | 4,165 | 7,632 |
| Supplies | - | - | - | 30 |
| Other: | | | | |
| Security deposit refunds | 50 | 50 | 50 | 1,234 |
| Contingency | 11,500 | 11,500 | - | - |
| Total expenditures | <u>1,143,965</u> | <u>1,193,563</u> | <u>1,126,201</u> | <u>1,209,419</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(20,182)</u> | <u>(35,422)</u> | <u>76,359</u> | <u>(146,957)</u> |
| Other financing sources (uses): | | | | |
| Transfers in(out) | <u>215,133</u> | <u>215,132</u> | <u>215,132</u> | <u>-</u> |
| Total other financing sources (uses) | <u>215,133</u> | <u>215,132</u> | <u>215,132</u> | <u>-</u> |
| Net change in fund balance | <u>\$ 194,951</u> | <u>179,710</u> | <u>291,491</u> | <u>(146,957)</u> |
| Fund balance, beginning of year | | | <u>179,115</u> | <u>326,072</u> |
| Fund balance, end of year | | | <u>\$ 470,606</u> | <u>179,115</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*

| | Calendar Year Ending December 31, | | | | | | |
|---|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| TOTAL PENSION LIABILITY | | | | | | | |
| Service cost | \$ 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 | 4,044,586 | 3,834,196 | 3,641,720 | 3,592,721 | 3,492,759 | 3,194,904 | 2,916,900 |
| Benefit changes | - | - | - | - | - | - | - |
| Differences between expected and actual experience | (173,181) | 282,206 | 150,780 | (491,763) | (1,458,515) | 1,315,246 | (450,802) |
| Assumption changes | (667,987) | - | 1,594,509 | (1,579,871) | (126,416) | 61,936 | 1,620,108 |
| Benefit payments and refunds | (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 | 1,965,012 | 2,925,881 | 4,461,892 | 710,670 | 1,319,220 | 4,094,610 | 3,918,449 |
| Total pension liability - beginning | 56,406,601 | 53,480,720 | 49,018,828 | 48,308,158 | 46,988,938 | 42,894,328 | 38,975,879 |
| Total pension liability - ending | \$ 58,371,613 | 56,406,601 | 53,480,720 | 49,018,828 | 48,308,158 | 46,988,938 | 42,894,328 |
| PLAN FIDUCIARY NET POSITION | | | | | | | |
| Employer contributions | \$ 1,242,415 | 982,841 | 1,227,119 | 1,327,501 | 1,224,073 | 1,265,025 | 1,219,788 |
| Employee contributions | 588,989 | 583,874 | 543,232 | 540,612 | 510,863 | 545,967 | 490,532 |
| Pension plan net investment income | 7,727,498 | 8,573,833 | (2,530,620) | 7,256,630 | 2,721,370 | 196,690 | 2,247,680 |
| Benefit payments and refunds | (2,505,835) | (2,439,046) | (2,100,734) | (2,063,018) | (1,820,170) | (1,653,476) | (1,419,485) |
| Other | (304,740) | 331,336 | 814,027 | (618,318) | 196,917 | (421,988) | 18,910 |
| Net change in plan fiduciary net position | 6,748,337 | 8,032,838 | (2,046,976) | 6,443,407 | 2,833,053 | (67,782) | 2,557,425 |
| Plan net position - beginning | 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 | \$ 61,202,101 | 54,453,764 | 46,420,926 | 48,467,902 | 42,024,495 | 39,191,442 | 39,259,224 |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | | | | | | | |
| Plan fiduciary net position as a percentage of total pension liability | \$ (2,830,488) | 1,952,837 | 7,059,794 | 550,926 | 6,283,663 | 7,797,496 | 3,635,104 |
| Covered valuation payroll | 104.85% | 96.54% | 86.80% | 98.88% | 86.99% | 83.41% | 91.53% |
| Employer's net pension liability as a percentage of covered valuation payroll | \$ 13,021,829 | 12,456,807 | 12,067,273 | 12,013,585 | 11,334,007 | 11,552,748 | 10,474,794 |
| | -21.74% | 15.68% | 58.50% | 4.59% | 55.44% | 67.49% | 34.70% |

* Schedule is being built prospectively from 2014 to show ten years' data.

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 |
|---------------|-------------------------------------|---------------------|----------------------------------|---------------------------|--|
| 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% |

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 2019 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): 24-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 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years). |
| Asset valuation method | 5-year smoothed market; 20% corridor |
| Wage growth | 3.25% |
| Price Inflation | 2.50% |
| Salary increases | 3.35% to 14.25% 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 2017 valuation pursuant to an experience study of the period 2014 - 2016. |
| Mortality | For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. |

* Schedule is being built prospectively from 2014 to show ten years' data.

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, 2021

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 2021 budget was adopted on November 17, 2020, and the General Budget was amended on November 18, 2021.

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.

Supplementary Information

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

STATEMENT B-1

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | Original Appropriations | 2021 Final Appropriations | Actual | 2020 Actual |
|--|----------------------------|---------------------------------|---------------------|------------------|
| Revenues: | | | | |
| Property taxes | \$ 4,605,188 | 4,605,188 | 4,599,919 | 4,251,128 |
| Interest | 1,200 | 1,200 | 1,154 | 1,455 |
| Total revenues | <u>4,606,388</u> | <u>4,606,388</u> | <u>4,601,073</u> | <u>4,252,583</u> |
| Expenditures: | | | | |
| Principal | 2,910,000 | 2,910,000 | 2,910,000 | 2,670,000 |
| Interest | 1,276,831 | 1,276,831 | 1,276,831 | 1,414,116 |
| Fiscal Agent Fee | 950 | 950 | 950 | 950 |
| Miscellaneous | 475 | 475 | 474 | - |
| Total expenditures | <u>4,188,256</u> | <u>4,188,256</u> | <u>4,188,255</u> | <u>4,085,066</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>418,132</u> | <u>418,132</u> | <u>412,818</u> | <u>167,517</u> |
| Other financing sources (uses): | | | | |
| Transfers in (out) | - | - | - | (474) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>(474)</u> |
| Net change in fund balance | <u>\$ 418,132</u> | <u>418,132</u> | 412,818 | 167,043 |
| Fund balance, beginning of year | | | <u>4,222,577</u> | <u>4,055,534</u> |
| Fund balance, end of year | | | <u>\$ 4,635,395</u> | <u>4,222,577</u> |

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

STATEMENT B-2

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | Original | 2021 Final | Actual | 2020 Actual |
|--|----------------|----------------|------------|----------------|
| | Appropriations | Appropriations | Actual | Actual |
| Revenues: | | | | |
| Property taxes | \$ 430,500 | 430,500 | 429,513 | 420,441 |
| Interest | 1,300 | 1,300 | 363 | 1,228 |
| Total revenues | 431,800 | 431,800 | 429,876 | 421,669 |
| Expenditures: | | | | |
| Fiscal agent fee | 450 | 900 | 900 | - |
| Principal | 385,000 | 385,000 | 385,000 | 365,000 |
| Interest | 30,825 | 30,825 | 30,825 | 42,075 |
| Total expenditures | 416,275 | 416,725 | 416,725 | 407,075 |
| Excess (deficiency) of revenues over (under) expenditures | \$ 15,525 | 15,075 | 13,151 | 14,594 |
| Fund balance, beginning of year | | | 924,432 | 909,838 |
| Fund balance, end of year | | | \$ 937,583 | 924,432 |

**KENDALL COUNTY FOREST PRESERVE DISTRICT
IDNR - PARC PROJECT FUND**

STATEMENT B-3

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | 2021 | | 2020 | |
|--|----------------------------|-------------------------|--------------|--------|
| | Original Appropriations | Final Appropriations | Actual | Actual |
| Revenues | \$ - | - | - | - |
| Expenditures: | | | | |
| Consultants | - | - | 17,026 | - |
| Construction | 400,000 | 400,000 | - | - |
| Professional services | 75,800 | 75,800 | 32,759 | - |
| Total expenditures | 475,800 | 475,800 | 49,785 | - |
| Excess (deficiency) of revenues over (under) expenditures | (475,800) | (475,800) | (49,785) | - |
| Other financing sources (uses): | | | | |
| Transfers in (out) | 1,111,895 | 1,111,895 | 1,111,895 | - |
| Total other financing sources (uses) | 1,111,895 | 1,111,895 | 1,111,895 | - |
| Net change in fund balance | \$ 636,095 | 636,095 | 1,062,110 | - |
| Fund balance, beginning of year | | | - | - |
| Fund balance, end of year | | | \$ 1,062,110 | - |

Combining Balance Sheet - Non-Major Funds
 November 30, 2021
 (With Comparative Figures for November 30, 2020)

| | Liability Insurance | Grant Fund | 2007 Bond Capital Projects Fund | Endowment Fund | Improvement Fund | Land Cash Fund |
|--|------------------------|----------------|---------------------------------------|-------------------|---------------------|-------------------|
| <u>Assets</u> | | | | | | |
| Cash, deposits, and investments | \$ 46,300 | - | - | 883,179 | - | 205,214 |
| Grant receivable | - | 158,250 | - | - | - | - |
| Due from other funds | - | - | - | - | - | - |
| Total assets | <u>\$ 46,300</u> | <u>158,250</u> | <u>-</u> | <u>883,179</u> | <u>-</u> | <u>205,214</u> |
| <u>Liabilities</u> | | | | | | |
| Due to other funds | \$ - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>Fund Balance</u> | | | | | | |
| Restricted | - | 158,250 | - | 883,179 | - | - |
| Assigned | 46,300 | - | - | - | - | 205,214 |
| Unrestricted | - | - | - | - | - | - |
| Total fund balance | <u>46,300</u> | <u>158,250</u> | <u>-</u> | <u>883,179</u> | <u>-</u> | <u>205,214</u> |
| Total liabilities, and fund balance | <u>\$ 46,300</u> | <u>158,250</u> | <u>-</u> | <u>883,179</u> | <u>-</u> | <u>205,214</u> |

Combining Balance Sheet - Non-Major Funds
November 30, 2021
(With Comparative Figures for November 30, 2020)

| | Fox River Bluffs Public Access Fund | Fox River Bluffs Conversion Fund | Capital Projects Fund | 2021 Bond Proceeds Fund | American Rescue Plan Fund | Total 2021 | Total 2020 |
|--|---|--|--------------------------|-------------------------------|---------------------------------|---------------|---------------|
| <u>Assets</u> | | | | | | | |
| Cash, deposits, and investments | \$ 30,300 | - | 137,986 | 100,919 | 27,386 | 1,431,284 | 1,749,613 |
| Grant receivable | - | - | - | - | - | 158,250 | - |
| Due from other funds | - | - | - | - | - | - | 172,485 |
| Total assets | \$ 30,300 | - | 137,986 | 100,919 | 27,386 | 1,589,534 | 1,922,098 |
| <u>Liabilities</u> | | | | | | | |
| Accounts payable | \$ - | - | 28,453 | - | 19,792 | 48,245 | - |
| Accrued payroll | - | - | - | - | - | - | - |
| Due to other funds | - | - | - | - | - | - | 172,485 |
| Total liabilities | - | - | 28,453 | - | 19,792 | 48,245 | 172,485 |
| <u>Fund Balance</u> | | | | | | | |
| Restricted | - | - | 109,533 | 100,919 | 7,594 | 1,259,475 | 1,492,953 |
| Assigned | 30,300 | - | - | - | - | 281,814 | 429,145 |
| Unrestricted | - | - | - | - | - | - | (172,485) |
| Total fund balance | 30,300 | - | 109,533 | 100,919 | 7,594 | 1,541,289 | 1,749,613 |
| Total liabilities, and fund balance | \$ 30,300 | - | 137,986 | 100,919 | 27,386 | 1,589,534 | 1,922,098 |

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Funds
 For the Year Ended November 30, 2021
 (With Comparative Figures for the Year Ended November 30, 2020)

| | Liability Insurance | Grant Fund | 2007 Bond Capital Projects Fund | Endowment Fund | Improvement Fund | Land Cash Fund |
|--|------------------------|---------------|---------------------------------------|-------------------|---------------------|-------------------|
| Revenues: | | | | | | |
| Intergovernmental revenue: | | | | | | |
| Kendall County contribution | \$ - | - | - | - | - | 157,514 |
| Grant revenue | - | 158,250 | - | - | - | - |
| Project fund receipts | - | - | - | - | - | - |
| Interest | - | - | 19 | 389 | 57 | - |
| Other revenue | 4,620 | - | - | - | - | 3,000 |
| Total revenues | 4,620 | 158,250 | 19 | 389 | 57 | 160,514 |
| Expenditures: | | | | | | |
| Culture and recreation | 8,320 | 25,078 | - | 3,875 | - | - |
| Capital Outlay | - | - | - | - | - | 8,000 |
| Total expenditures | 8,320 | 25,078 | - | 3,875 | - | 8,000 |
| Excess (deficiency) of revenues over (under) expenditures | (3,700) | 133,172 | 19 | (3,486) | 57 | 152,514 |
| Other financing sources (uses): | | | | | | |
| Bond proceeds | - | - | - | - | - | - |
| Bond premium | - | - | - | - | - | - |
| Bond issuance cost | - | - | - | - | - | - |
| Transfers in (out) | - | 158,250 | (606,307) | - | (379,202) | 52,700 |
| Total other financing sources (uses) | - | 158,250 | (606,307) | - | (379,202) | 52,700 |
| Net change in fund balance | (3,700) | 291,422 | (606,288) | (3,486) | (379,145) | 205,214 |
| Fund balance, beginning of year | 50,000 | (133,172) | 606,288 | 886,665 | 379,145 | - |
| Fund balance, end of year | \$ 46,300 | 158,250 | - | 883,179 | - | 205,214 |

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Funds
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)

| | Fox River Bluffs Public Access Fund | Fox River Bluffs Conversion Fund | Capital Projects Fund | 2021 Bond Proceeds Fund | American Rescue Plan Fund | Total 2021 | Total 2020 |
|--|---|--|--------------------------|-------------------------------|---------------------------------|---------------|---------------|
| Revenues: | | | | | | | |
| Intergovernmental revenue: | | | | | | | |
| Kendall County contribution | \$ - | - | - | - | - | 157,514 | 168,520 |
| Grant revenue | - | 30,000 | - | - | 30,000 | 218,250 | - |
| Project fund receipts | - | - | 17,850 | - | - | 17,850 | 21,601 |
| Interest | - | - | 105 | 135 | - | 705 | 10,555 |
| Other revenue | - | - | - | - | - | 7,620 | - |
| Total revenues | - | 30,000 | 17,955 | 135 | 30,000 | 401,939 | 200,676 |
| Expenditures: | | | | | | | |
| Culture and recreation | - | 15,000 | 44,385 | - | 22,406 | 119,064 | 136,228 |
| Capital Outlay | - | - | 399,151 | - | - | 407,151 | 588,063 |
| Total expenditures | - | 15,000 | 443,536 | - | 22,406 | 526,215 | 724,291 |
| Excess (deficiency) of revenues over (under) expenditures | - | 15,000 | (425,581) | 135 | 7,594 | (124,276) | (523,615) |
| Other financing sources (uses): | | | | | | | |
| Bond proceeds | - | - | - | 1,200,000 | - | 1,200,000 | - |
| Bond premium | - | - | - | 85,365 | - | 85,365 | - |
| Bond issuance cost | - | - | - | (42,386) | - | (42,386) | - |
| Transfers in (out) | 30,300 | 24,313 | 535,114 | (1,142,195) | - | (1,327,027) | - |
| Total other financing sources (uses) | 30,300 | 24,313 | 535,114 | 100,784 | - | (84,048) | - |
| Net change in fund balance | 30,300 | 39,313 | 109,533 | 100,919 | 7,594 | (208,324) | (523,615) |
| Fund balance, beginning of year | - | (39,313) | - | - | - | 1,749,613 | 2,273,228 |
| Fund balance, end of year | \$ 30,300 | - | 109,533 | 100,919 | 7,594 | 1,541,289 | 1,749,613 |

**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, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | Original Appropriations | 2021 Final Appropriations | Actual | 2020 Actual |
|--|----------------------------|---------------------------------|------------------|----------------|
| Revenues: | | | | |
| Insurance claims reimbursements | \$ - | - | 4,620 | - |
| Total revenues | - | | 4,620 | - |
| Expenditures: | | | | |
| Insurance Claims | 25,000 | 25,000 | 8,320 | - |
| Total expenditures | 25,000 | 25,000 | 8,320 | - |
| Excess (deficiency) of revenues over (under) expenditures | (25,000) | (25,000) | (3,700) | - |
| Other financing sources (uses): | | | | |
| Transfers in (out) | - | - | - | 50,000 |
| Total other financing sources (uses) | - | - | - | 50,000 |
| Net change in fund balance | <u>\$ (25,000)</u> | <u>(25,000)</u> | (3,700) | 50,000 |
| Fund balance, beginning of year | | | 50,000 | - |
| Fund balance, end of year | | | <u>\$ 46,300</u> | <u>50,000</u> |

**KENDALL COUNTY FOREST PRESERVE DISTRICT
FOREST PRESERVE GRANT FUND**

SCHEDULE C-4

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | 2021 | | 2020 | |
|--|----------------------------|-------------------------|-------------------|------------------|
| | Original Appropriations | Final Appropriations | Actual | Actual |
| Revenues: | | | | |
| Grant revenue | \$ 158,250 | 158,250 | 158,250 | - |
| Kendall County | - | - | - | 150,000 |
| Total revenues | <u>158,250</u> | <u>158,250</u> | <u>158,250</u> | <u>150,000</u> |
| Expenditures: | | | | |
| Supplies | 5,238 | 984 | 985 | 15,574 |
| Contractual services | 19,840 | 24,093 | 24,093 | 825 |
| Capital outlay | 158,250 | 158,250 | - | 571,664 |
| Total expenditures | <u>183,328</u> | <u>183,327</u> | <u>25,078</u> | <u>588,063</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(25,078)</u> | <u>(25,077)</u> | <u>133,172</u> | <u>(438,063)</u> |
| Other financing sources (uses): | | | | |
| Transfers in(out) | 158,250 | 158,250 | 158,250 | 166,500 |
| Total other financing sources (uses) | <u>158,250</u> | <u>158,250</u> | <u>158,250</u> | <u>166,500</u> |
| Net change in fund balance | <u>\$ 133,172</u> | <u>133,173</u> | 291,422 | (271,563) |
| Fund balance (deficit), beginning of year | | | <u>(133,172)</u> | <u>138,391</u> |
| Fund balance (deficit), end of year | | | <u>\$ 158,250</u> | <u>(133,172)</u> |

KENDALL COUNTY FOREST PRESERVE DISTRICT
2007 BOND PROCEEDS CAPITAL PROJECT FUND

SCHEDULE C-5

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)

| | Original Appropriations | 2021 Final Appropriations | Actual | 2020 Actual |
|--|----------------------------|---------------------------------|------------------|------------------|
| Revenues: | | | | |
| Intergovernmental: | | | | |
| Grant revenue | \$ - | - | - | 18,520 |
| Project fund: | | | | |
| Receipts | - | - | - | 21,601 |
| Interest | 20 | 20 | 19 | 871 |
| Total revenues | <u>20</u> | <u>20</u> | <u>19</u> | <u>40,992</u> |
| Expenditures: | | | | |
| Project fund expense | - | - | - | 11,152 |
| Preserve improvements/ master planning | - | - | - | 37,139 |
| Building improvements | - | - | - | 2,524 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>50,815</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>20</u> | <u>20</u> | <u>19</u> | <u>(9,823)</u> |
| Other financing sources (uses): | | | | |
| Transfers in (out) | (606,308) | (606,308) | (606,307) | (212,600) |
| Total other financing sources (uses) | <u>(606,308)</u> | <u>(606,308)</u> | <u>(606,307)</u> | <u>(212,600)</u> |
| Net change in fund balance | <u>\$ (606,288)</u> | <u>(606,288)</u> | <u>(606,288)</u> | <u>(222,423)</u> |
| Fund balance, beginning of year | | | <u>606,288</u> | <u>828,711</u> |
| Fund balance, end of year | | | <u>\$ -</u> | <u>606,288</u> |

KENDALL COUNTY FOREST PRESERVE DISTRICT
 ENDOWMENT FUND

SCHEDULE C-6

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
 For the Year Ended November 30, 2021
 (With Comparative Figures for the Year Ended November 30, 2020)

| | Original | 2021 Final | | 2020 |
|---------------------------------|--------------------|-----------------|-------------------|----------------|
| | Appropriations | Appropriations | Actual | Actual |
| Revenues: | | | | |
| Interest | \$ 6,715 | 6,715 | 389 | 6,783 |
| Expenditures | | | | |
| Contractual services | 40,000 | 40,000 | 3,875 | - |
| Net change in fund balance | <u>\$ (33,285)</u> | <u>(33,285)</u> | (3,486) | 6,783 |
| Fund balance, beginning of year | | | <u>886,665</u> | <u>879,882</u> |
| Fund balance, end of year | | | <u>\$ 883,179</u> | <u>886,665</u> |

**KENDALL COUNTY FOREST PRESERVE DISTRICT
FOREST PRESERVE IMPROVEMENT FUND**

SCHEDULE C-7

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | 2021 | | 2020 | |
|--|----------------------------|-------------------------|-----------|---------|
| | Original Appropriations | Final Appropriations | Actual | Actual |
| Revenues: | | | | |
| Interest | \$ 72 | 72 | 57 | 2,901 |
| Total revenues | 72 | 72 | 57 | 2,901 |
| Expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | 72 | 72 | 57 | 2,901 |
| Other financing sources (uses): | | | | |
| Transfers in (out) | (379,202) | (379,202) | (379,202) | - |
| Total other financing sources (uses) | (379,202) | (379,202) | (379,202) | - |
| Net change in fund balance | \$ (379,130) | (379,130) | (379,145) | 2,901 |
| Fund balance, beginning of year | | | 379,145 | 376,244 |
| Fund balance, end of year | | | \$ - | 379,145 |

**KENDALL COUNTY FOREST PRESERVE DISTRICT
LAND CASH FUND**

SCHEDULE C-8

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | 2021 | | 2020 | |
|--|----------------------------|-------------------------|-------------------|----------|
| | Original Appropriations | Final Appropriations | Actual | Actual |
| Revenues | | | | |
| Kendall County contribution | \$ 157,514 | 157,514 | 157,514 | - |
| Grant revenue | 136,640 | 136,640 | - | - |
| Other revenue | - | - | 3,000 | - |
| Total revenues | <u>294,154</u> | <u>294,154</u> | <u>160,514</u> | <u>-</u> |
| Expenditures | | | | |
| Land acquisition | <u>210,214</u> | <u>210,214</u> | <u>8,000</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>83,940</u> | <u>83,940</u> | <u>152,514</u> | <u>-</u> |
| Other financing sources (uses): | | | | |
| Transfers in (out) | <u>210,214</u> | <u>210,214</u> | <u>52,700</u> | <u>-</u> |
| Total other financing sources (uses) | <u>210,214</u> | <u>210,214</u> | <u>52,700</u> | <u>-</u> |
| Net change in fund balance | <u>\$ 294,154</u> | <u>294,154</u> | 205,214 | - |
| Fund balance, beginning of year | | | - | - |
| Fund balance, end of year | | | <u>\$ 205,214</u> | <u>-</u> |

**KENDALL COUNTY FOREST PRESERVE DISTRICT
FOX RIVER BLUFFS PUBLIC ACCESS FUND**

SCHEDULE C-9

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | Original Appropriations | 2021 Final Appropriations | Actual | 2020 Actual |
|--|----------------------------|---------------------------------|-----------|----------------|
| Revenues: | | | | |
| Grant revenue | \$ - | - | - | - |
| Total revenues | - | - | - | - |
| Expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | - |
| Other financing sources (uses): | | | | |
| Transfers in (out) | 30,300 | 30,300 | 30,300 | - |
| Total other financing sources (uses) | 30,300 | 30,300 | 30,300 | - |
| Net change in fund balance | \$ 30,300 | 30,300 | 30,300 | - |
| Fund balance, beginning of year | | | - | - |
| Fund balance, end of year | | | \$ 30,300 | - |

**KENDALL COUNTY FOREST PRESERVE DISTRICT
FOX RIVER BLUFFS CROPLAND CONVERSION FUND**

SCHEDULE C-10

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | Original Appropriations | 2021 Final Appropriations | Actual | 2020 Actual |
|--|----------------------------|---------------------------------|-----------------|-----------------|
| Revenues: | | | | |
| Grant revenue | \$ 30,000 | 30,000 | 30,000 | - |
| Total revenues | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> | <u>-</u> |
| Expenditures | <u>15,000</u> | <u>15,000</u> | <u>15,000</u> | <u>85,413</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>15,000</u> | <u>15,000</u> | <u>15,000</u> | <u>(85,413)</u> |
| Other financing sources (uses): | | | | |
| Transfers in (out) | <u>24,312</u> | <u>24,312</u> | <u>24,313</u> | <u>46,100</u> |
| Total other financing sources (uses) | <u>24,312</u> | <u>24,312</u> | <u>24,313</u> | <u>46,100</u> |
| Net change in fund balance | <u>\$ 39,312</u> | <u>39,312</u> | <u>39,313</u> | <u>(39,313)</u> |
| Fund balance (deficit), beginning of year | | | <u>(39,313)</u> | <u>-</u> |
| Fund balance (deficit), end of year | | | <u>\$ -</u> | <u>(39,313)</u> |

**KENDALL COUNTY FOREST PRESERVE DISTRICT
CAPITAL PROJECTS FUND**

SCHEDULE C-11

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | 2021 | | 2020 | |
|--|----------------------------|-------------------------|-------------------|----------|
| | Original Appropriations | Final Appropriations | Actual | Actual |
| Revenues: | | | | |
| Grant award | \$ 46,000 | 46,000 | - | - |
| IPMG insurance reimbursement | 19,450 | 19,450 | - | - |
| Interest income | 200 | 200 | 105 | - |
| Other revenue | - | - | 17,850 | - |
| Total revenues | <u>65,650</u> | <u>65,650</u> | <u>17,955</u> | <u>-</u> |
| Expenditures | | | | |
| Equipment contingency | 33,762 | 33,762 | 2,420 | - |
| Project fund expense | 364,352 | 364,352 | 367,304 | - |
| Pickerill estate house roof | 95,000 | 95,000 | - | - |
| ICEF K-12 pollinator | 12,000 | 12,000 | 9,176 | - |
| ICECF pollinator meadows | 20,000 | 20,000 | 7,965 | - |
| Morton Arboretum landscape | 25,000 | 25,000 | 12,286 | - |
| Miscellaneous expense | - | - | 44,385 | - |
| Expenditures | <u>550,114</u> | <u>550,114</u> | <u>443,536</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(484,464)</u> | <u>(484,464)</u> | <u>(425,581)</u> | <u>-</u> |
| Other financing sources (uses): | | | | |
| Transfers in (out) | 693,364 | 299,666 | 535,114 | - |
| Total other financing sources (uses) | <u>693,364</u> | <u>299,666</u> | <u>535,114</u> | <u>-</u> |
| Net change in fund balance | <u>\$ 208,900</u> | <u>(184,798)</u> | 109,533 | - |
| Fund balance, beginning of year | | | - | - |
| Fund balance, end of year | | | <u>\$ 109,533</u> | <u>-</u> |

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

SCHEDULE C-12

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | 2021 | | 2020 | |
|--|----------------------------|-------------------------|-------------|--------|
| | Original Appropriations | Final Appropriations | Actual | Actual |
| Revenues: | | | | |
| Interest income | \$ - | - | 135 | - |
| Total revenues | - | - | 135 | - |
| Expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | - | - | 135 | - |
| Other financing sources (uses): | | | | |
| Bond proceeds | 1,200,000 | 1,200,000 | 1,200,000 | |
| Bond premium | - | - | 85,365 | |
| Bond issuance cost | - | - | (42,386) | |
| Transfers in (out) | (1,142,195) | (1,142,195) | (1,142,195) | - |
| Total other financing sources (uses) | 57,805 | 57,805 | 100,784 | - |
| Net change in fund balance | \$ 57,805 | 57,805 | 100,919 | - |
| Fund balance, beginning of year | | | - | - |
| Fund balance, end of year | | | \$ 100,919 | - |

**KENDALL COUNTY FOREST PRESERVE DISTRICT
AMERICAN RESCUE PLAN ACT FUND**

SCHEDULE C-13

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2021
(With Comparative Figures for the Year Ended November 30, 2020)**

| | 2021 | | 2020 | |
|--|----------------------------|-------------------------|----------|--------|
| | Original Appropriations | Final Appropriations | Actual | Actual |
| Revenues: | | | | |
| Kendall County contribution | \$ 30,000 | 30,000 | 30,000 | - |
| Total revenues | 30,000 | 30,000 | 30,000 | - |
| Expenditures | | | | |
| Salaries - Full time | 8,000 | 3,700 | 2,659 | - |
| Employee benefits | 5,000 | 2,710 | - | - |
| Contractual services | 15,672 | - | 19,747 | - |
| Construction | - | 20,000 | - | - |
| Expenditures | 28,672 | 26,410 | 22,406 | - |
| Excess (deficiency) of revenues over (under) expenditures | 1,328 | 3,590 | 7,594 | - |
| Other financing sources (uses): | | | | |
| Transfers in (out) | (1,328) | (614) | - | - |
| Total other financing sources (uses) | (1,328) | (614) | - | - |
| Net change in fund balance | \$ - | 2,976 | 7,594 | - |
| Fund balance, beginning of year | | | - | - |
| Fund balance, end of year | | | \$ 7,594 | - |

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

| | Tax Year | | | | |
|---------------------|------------------|---------------|---------------|---------------|---------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 |
| Assessed valuations | \$ 2,839,493,270 | 3,029,500,354 | 3,227,251,848 | 3,432,921,537 | 3,584,835,597 |
| Tax rates: | | | | | |
| General (Corporate) | 0.0196 | 0.0189 | 0.0183 | 0.0178 | 0.0177 |
| Bond and interest | 0.1560 | 0.1563 | 0.1320 | 0.1363 | 0.1405 |
| Total | 0.1756 | 0.1752 | 0.1503 | 0.1542 | 0.1582 |
| Tax extensions: | | | | | |
| General (Corporate) | 553,701 | 572,576 | 591,878 | 612,090 | 635,950 |
| Bond and interest | 4,429,894 | 4,735,412 | 4,259,327 | 4,680,102 | 5,035,260 |
| Total | 4,983,595 | 5,307,988 | 4,851,205 | 5,292,192 | 5,671,210 |
| Tax Collections | \$ 4,973,937 | 5,298,411 | 4,843,318 | 5,282,543 | 5,664,649 |

Other Required Reporting



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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund in the Kendall County Forest Preserve District ("the District"), as of and for the year ended November 30, 2021, and the related notes to the financial statements, which collectively comprise the Kendall County Forest Preserve District's basic financial statements and have issued our report thereon dated March 8, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Kendall County Forest Preserve District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Kendall County Forest Preserve District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Kendall County Forest Preserve District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings that we consider to be significant deficiencies (2021-01).

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Kendall County Forest Preserve District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not

express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Kendall County Forest Preserve District's Response to Findings

Kendall County Forest Preserve District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Kendall County Forest Preserve District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
March 8, 2022

KENDALL COUNTY FOREST PRESERVE DISTRICT

Schedule of Findings For the Year Ended November 30, 2021

Finding 2021-01: Financial Statement Preparation

Condition:

The District does not have an internal control policy in place over annual financial reporting that would enable management to prepare its annual financial statements and ensure related footnote disclosures are complete and presented in accordance with U.S. generally accepted accounting principles (GAAP). Management prepared a schedule of accounts receivable and payable for the year, however, adjusting journal entries were required to ensure compliance with GAAP.

Criteria:

Management is responsible for establishing and maintaining internal controls and for the fair presentation of the financial statements including the related disclosures, in conformity with GAAP.

Cause:

The District relies on the audit firm to prepare the annual financial statements and the related footnote disclosures. However management has reviewed and approved the annual financial statements and the related footnote disclosures.

Effect:

The completeness of the financial statement disclosures and the accuracy of the overall financial presentation is negatively impacted as external auditors do not have the same comprehensive understanding of the District as its internal staff.

Recommendation:

Management should continue to review and approve the annual financial statements and the related footnote disclosures.

Views of Responsible Officials and Planned Corrective Action:

We agree with the finding and have developed a corrective action plan.

KENDALL COUNTY FOREST PRESERVE DISTRICT

HISTORIC KENDALL COUNTY COURTHOUSE

110 WEST MADISON STREET

YORKVILLE, IL 60560

March 8, 2022

Mack & Associates, P.C.
116 E Washington Street
Morris, Illinois

This representation letter is provided in connection with your audit of the financial statements of Kendall County Forest Preserve District ("the District"), which comprise the respective financial position of the governmental activities, each major fund, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March 8, 2022, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 23, 2021, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the District is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
- b) Additional information that you have requested from us for the purpose of the audit.
- c) Unrestricted access to persons within the District from whom you determined it necessary to obtain audit evidence.
- d) Minutes of the meetings of the District Board or summaries of actions of recent meetings for which minutes have not yet been prepared.

12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

14) We have no knowledge of any fraud or suspected fraud that affects the District and involves—

- Management,
- Employees who have significant roles in internal control, or
- Others where the fraud could have a material effect on the financial statements.

15) We have no knowledge of any allegations of fraud or suspected fraud affecting the District's financial statements communicated by employees, former employees, regulators, or others.

16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

17) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.

18) We have disclosed to you the identity of the District's related parties and all the related party relationships and transactions of which we are aware.

Government-specific

19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

20) We have a process to track the status of audit findings and recommendations.

21) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

22) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.

- 23) The District has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
- 24) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 25) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- 26) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- 27) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 28) As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
- 29) The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 30) The District has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 31) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 32) The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34.
- 33) All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 34) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 35) Investments and land and other real estate held by endowments are properly valued.
- 36) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 37) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

38) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

39) Deposits are properly classified as to risk and are properly disclosed.

40) Capital assets are properly capitalized, reported, and, if applicable, depreciated.

41) We have appropriately disclosed the District's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

42) We are following *GASB Statement No. 54, paragraph 18*, to determine the fund balance classifications for financial reporting purposes.

43) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

44) With respect to the supplementary information: a) We acknowledge our responsibility for presenting the supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

b) If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

Signature:



Date: March 8, 2022

Title: Executive Director