

**KENDALL COUNTY
FOREST PRESERVE DISTRICT
KENDALL COUNTY, ILLINOIS
ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED
NOVEMBER 30, 2023**

KENDALL COUNTY FOREST PRESERVE DISTRICT

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Independent Auditors' Report



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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Kendall County Forest Preserve District (the "District"), a component unit of County of Kendall, Illinois, as of and for the year ended November 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Kendall County Forest Preserve District, as of November 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kendall County Forest Preserve District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kendall County Forest Preserve District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information for the General Fund, and the pension data schedules be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information is comprised of the schedule of assessed valuations, tax rates, tax extensions, and tax collections, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the supplemental information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We previously audited Kendall County Forest Preserve District's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 16, 2023. The summarized comparative information presented herein as of and for the year ended November 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2024, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Kendall County Forest Preserve District's internal control over financial reporting and compliance.

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
April 9, 2024

Management's Discussion and Analysis

KENDALL COUNTY FOREST PRESERVE DISTRICT

Management's Discussion and Analysis (Unaudited) November 30, 2023

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

The MD&A is presented at the beginning of the report to provide an overview of the District's financial position at November 30, 2023 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 FY2023

- The District's total governmental funds' expenditures exceeded total revenues by \$154,190 for the year.
- The District's net position increased \$5.4 million to \$58.6 million in 2023. 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 \$652,394, Major Debt Service Funds' balances totaled \$5,850,717, the IDNR-PARC Project Fund balance was \$828,200, the Capital Project Fund balance was \$487,873, and the overall District ended the year with a balance of \$8.97 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, 2023

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

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

Reporting Kendall County Forest Preserve as a Whole

The Forest Preserve District's Entity Presentation

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

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

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

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

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

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

Fund Financial Statements

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

KENDALL COUNTY FOREST PRESERVE DISTRICT

Management's Discussion and Analysis (Unaudited) November 30, 2023

Governmental Funds

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

The District currently has no fiduciary funds.

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

Capital Assets

At November 30, 2023, the District had \$73.5 million invested in capital assets, net of depreciation. This represents a net increase of \$286,533 from last year. See Note 5 to the financial statements for more detail.

Primary Government Capital Assets (Net of Accumulated Depreciation)

	2023	2022
Land and construction in progress	\$ 69,239,348	69,960,845
Improvements	2,986,445	1,822,741
Buildings	1,227,195	1,382,869
Equipment	-	-
Total	\$ 73,452,988	73,166,455

Long-Term Debt

At November 30, 2023, the District had \$23.0 million in long-term debt compared to \$27.6 million at November 30, 2022. See Notes 9 and 10 to the financial statements for more detail.

Primary Government Long-Term Debt

	2023	2022	Due In One Year
G.O. Bonds - Series 2012	\$ -	430,000	-
G.O. Bonds - Series 2015	8,835,000	8,880,000	45,000
G.O. Bonds - Series 2016	8,385,000	8,500,000	230,000
G.O. Bonds - Series 2017	4,175,000	7,915,000	4,175,000
G.O. Bonds - Series 2021	1,170,000	1,200,000	50,000
Unamortized Refunding Premium	391,787	636,257	133,617
Compensated Absences	39,039	31,804	-
Total	\$ 22,995,826	27,593,061	4,633,617

KENDALL COUNTY FOREST PRESERVE DISTRICT

Management's Discussion and Analysis (Unaudited) November 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As previously addressed, net position may serve the purpose over time as a useful indicator of a District's financial position. The District's assets exceeded its liabilities by \$58.6 million as of November 30, 2023.

The following table represents a condensed Statement of Net Position of the District for governmental activities as of November 30, 2023 and 2022.

	Net Position Governmental Activities November 30	
	2023	2022
Assets:		
Current assets	\$ 15,596,643	15,534,166
Noncurrent assets	73,452,988	73,401,667
Total assets	89,049,631	88,935,833
Deferred outflows of resources	361,050	161,008
Liabilities:		
Current liabilities	393,493	847,475
Noncurrent liabilities	23,146,024	27,593,061
Total liabilities	23,539,517	28,440,536
Deferred inflows of resources	7,280,572	7,465,519
Net position:		
Net investment in capital assets	50,496,201	45,605,198
Restricted	8,136,444	8,107,380
Unrestricted	(42,053)	(521,792)
Total net position	\$ 58,590,592	53,190,786

KENDALL COUNTY FOREST PRESERVE DISTRICT

Management's Discussion and Analysis (Unaudited) November 30, 2023

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	
	<u>2023</u>	<u>2022</u>
Revenues:		
Program revenues:		
Charges for services	\$ 485,298	433,162
Capital grants and contributions	559,201	841,370
General revenue:		
Local property taxes	6,075,753	6,116,752
Other	<u>312,251</u>	<u>245,763</u>
Total revenues	<u>7,432,503</u>	<u>7,637,047</u>
Expenses:		
Culture and recreation	1,904,104	1,658,761
Interest	<u>128,593</u>	<u>434,653</u>
Total expenses	<u>2,032,697</u>	<u>2,093,414</u>
Changes in net position	5,399,806	5,543,633
Net position, beginning of year	<u>53,190,786</u>	<u>47,647,153</u>
Net position, end of year	<u>\$ 58,590,592</u>	<u>53,190,786</u>

General Fund Budgetary Highlights

The Board approved the fiscal year 2023 budget and appropriations ordinance on November 15, 2022 and it was not amended. For the year ended November 30, 2023, General Fund expenditures were \$1.23 million and budgeted expenditures were \$1.32 million. The General Fund did operate within the confines of the approved budget for the year ended November 30, 2023.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Management's Discussion and Analysis (Unaudited)
November 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Factors Likely to Have a Potential Impact on Financial Position

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

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

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

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

Contacting District's Financial Management

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

Basic Financial Statements

Statement of Net Position

November 30, 2023

(With Comparative Figures for November 30, 2022)

	Governmental Activities	
	Totals	
	2023	2022
<u>Assets</u>		
Current assets:		
Cash, deposits, and investments	\$ 8,990,865	8,832,521
Receivables:		
Property taxes	6,552,773	6,089,450
Grant	-	528,181
Trade	30,650	57,110
Prepaid expenses	22,355	26,904
Total current assets	<u>15,596,643</u>	<u>15,534,166</u>
Noncurrent assets:		
Net pension asset	-	235,212
Capital assets:		
Land	69,239,348	69,239,348
Construction in Progress	-	721,497
Depreciable assets	10,404,200	8,959,781
Less: accumulated depreciation	(6,190,560)	(5,754,171)
Total noncurrent assets	<u>73,452,988</u>	<u>73,401,667</u>
Total assets	<u>89,049,631</u>	<u>88,935,833</u>
<u>Deferred Outflows of Resources</u>		
Deferred outflows from pensions	361,050	161,008
Total deferred outflows of resources	<u>361,050</u>	<u>161,008</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	14,360	280,822
Accrued payroll	25,469	1,169
Customer deposits	33,498	37,992
Accrued interest	320,166	527,492
Total current liabilities	<u>393,493</u>	<u>847,475</u>
Noncurrent liabilities:		
Net pension liability	150,198	-
Due in one year		
Bonds payable	4,633,617	4,617,923
Due in more than one year		
Compensated absences	39,039	31,804
Bonds payable	18,323,170	22,943,334
Total noncurrent liabilities	<u>23,146,024</u>	<u>27,593,061</u>
<u>Deferred Inflows of Resources</u>		
Property taxes levied for subsequent years	6,552,773	6,089,450
Unamortized gain on refunding	549,108	951,201
Deferred inflows from pensions	178,691	424,868
Total deferred inflows of resources	<u>7,280,572</u>	<u>7,465,519</u>
<u>Net Position</u>		
Net investment in capital assets	50,496,201	45,605,198
Restricted	8,136,444	8,107,380
Unrestricted	(42,053)	(521,792)
Total net position	<u>\$ 58,590,592</u>	<u>53,190,786</u>

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

Statement of Activities
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)

	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	
					2023	2022
Governmental activities:						
Culture and recreation	\$ 1,904,104	485,298	-	559,201	(859,605)	(384,229)
Unallocated interest & fees	128,593	-	-	-	(128,593)	(434,653)
Total governmental activities	\$ 2,032,697	485,298	-	559,201	(988,198)	(818,882)
General revenues:						
Taxes:						
Property taxes					6,075,753	6,116,752
Interest					133,634	33,505
Donations					11,338	7,792
Project fund					134,121	152,591
Miscellaneous					33,158	51,875
Total general revenues					6,388,004	6,362,515
Change in net position					5,399,806	5,543,633
Net position, beginning of year					53,190,786	47,647,153
Net position, end of year					\$ 58,590,592	53,190,786

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

Balance Sheet - Governmental Funds
November 30, 2023
(With Comparative Figures for November 30, 2022)

	Debt Service Funds			Capital Projects Funds			Total Governmental Funds	
	General	Bond and Interest	Bond and Interest Series 2012	IDNR-PARC Project	Capital Projects	Non-Major Funds	2023	2022
<u>Assets</u>								
Cash, deposits, and investments	\$ 670,799	5,849,640	1,077	828,200	487,873	1,153,276	8,990,865	8,832,521
Receivables:								
Property taxes	759,981	5,710,248	-	-	-	82,544	6,552,773	6,089,450
Grant receivable	-	-	-	-	-	-	-	528,181
Trade	30,650	-	-	-	-	-	30,650	57,110
Prepaid expenses	22,355	-	-	-	-	-	22,355	26,904
Total assets	\$ 1,483,785	11,559,888	1,077	828,200	487,873	1,235,820	15,596,643	15,534,166
<u>Liabilities</u>								
Accounts payable	\$ 14,360	-	-	-	-	-	14,360	280,822
Accrued payroll	23,552	-	-	-	-	1,917	25,469	1,169
Customer deposits	33,498	-	-	-	-	-	33,498	37,992
Total liabilities	71,410	-	-	-	-	1,917	73,327	319,983
<u>Deferred Inflows of Resources</u>								
Property taxes levied for subsequent years	759,981	5,710,248	-	-	-	82,544	6,552,773	6,089,450
<u>Fund Balance</u>								
Nonspendable	22,355	-	-	-	-	-	22,355	26,904
Restricted:								
Debt Service	-	5,849,640	1,077	-	-	65,335	5,916,052	6,062,427
Capital Projects	-	-	-	828,200	487,873	904,319	2,220,392	2,044,953
Assigned	-	-	-	-	-	181,705	181,705	417,346
Unassigned	630,039	-	-	-	-	-	630,039	573,103
Total fund balance	652,394	5,849,640	1,077	828,200	487,873	1,151,359	8,970,543	9,124,733
Total liabilities, deferred inflows, and fund balance	\$ 1,483,785	11,559,888	1,077	828,200	487,873	1,235,820	15,596,643	15,534,166

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

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
November 30, 2023
(With Comparative Figures for November 30, 2022)

	2023	2022
Total fund balance for governmental funds	\$ 8,970,543	9,124,733
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	79,643,548	78,920,626
Accumulated depreciation	(6,190,560)	(5,754,171)
Accrued interest payable on debt is not reported in the governmental funds if payments are due subsequent to the reporting date	(320,166)	(527,492)
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	(39,039)	(31,804)
Net pension obligation/(asset)	(150,198)	235,212
Bonds, capital leases, and discounts / premiums on bonds	(22,956,787)	(27,561,257)
Deferred inflows and outflows of resources from certain sources are not reported in the governmental funds.		
Deferred outflows (inflows) related to pensions	182,359	(263,860)
Deferred inflows related to economic gain on refunding	(549,108)	(951,201)
Net position of governmental activities	<u>\$ 58,590,592</u>	<u>53,190,786</u>

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, 2023
 (With Comparative Figures for the Year Ended November 30, 2022)

	Debt Service Funds			Capital Projects Funds			Total Governmental Funds	
	General	Bond and Interest	Bond and Interest Series 2012	IDNR-PARC Project	Capital Projects	Non-Major Funds	2023	2022
Revenues:								
Property taxes	\$ 709,879	5,281,630	-	-	-	84,244	6,075,753	6,116,752
Intergovernmental revenue	-	-	-	-	-	100,000	100,000	100,000
Grant revenue	-	-	-	459,201	-	-	459,201	741,370
Fees, fines, and charges	485,298	-	-	-	-	-	485,298	433,162
Project fund	134,121	-	-	-	-	-	134,121	152,591
Interest	7,997	63,906	11,302	-	5,914	44,515	133,634	33,505
Other revenue	29,680	-	-	3,931	10,885	-	44,496	59,667
Total revenues	1,366,975	5,345,536	11,302	463,132	16,799	228,759	7,432,503	7,637,047
Expenditures:								
Current:								
Culture and recreation	1,234,588	-	-	-	-	160,556	1,395,144	1,243,175
Debt service:								
Principal	-	3,900,000	430,000	-	-	30,000	4,360,000	3,805,000
Interest	-	940,888	6,450	-	-	35,144	982,482	1,174,582
Issuance costs and fees	-	1,425	-	-	-	475	1,900	2,488
Capital outlay	-	-	-	675,280	166,623	5,264	847,167	934,052
Total expenditures	1,234,588	4,842,313	436,450	675,280	166,623	231,439	7,586,693	7,159,297
Excess (deficiency) of revenues over (under) expenditures	132,387	503,223	(425,148)	(212,148)	(149,824)	(2,680)	(154,190)	477,750
Other financing sources (uses):								
Transfers in (out)	(80,000)	288,742	(531,702)	-	553,512	(230,552)	-	-
Total other financing sources (uses)	(80,000)	288,742	(531,702)	-	553,512	(230,552)	-	-
Net change in fund balance	52,387	791,965	(956,850)	(212,148)	403,688	(233,232)	(154,190)	477,750
Fund balance, beginning of year	600,007	5,057,675	957,927	1,040,348	84,185	1,384,591	9,124,733	8,646,983
Fund balance, end of year	\$ 652,394	5,849,640	1,077	828,200	487,873	1,151,359	8,970,543	9,124,733

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

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance to Statement of Activities
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	2023	2022
Net change in fund balances- total governmental funds	\$ (154,190)	477,750
The change in net position reported for governmental activities in the Statement of Activities is different because:		
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Capital debt obligation principal payments	4,360,000	3,805,000
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital asset purchases, net of disposals	722,922	856,664
Depreciation expense	(436,389)	(381,948)
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	(7,235)	(1,128)
Change in net pension obligation and deferred pension sources	60,809	47,366
Change in accrued interest payable	207,326	(14,893)
Amortization of bond premiums and discounts	244,470	352,729
Amortization of gain on refunding	402,093	402,093
Change in net position of governmental activities	<u>\$ 5,399,806</u>	<u>5,543,633</u>

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

Notes to Basic Financial Statements

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2023

Note 1: Summary of Significant Accounting Policies

Introduction

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

Description of Government-wide Financial Statements

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

Financial Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

Fund Financial Statements

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

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2023

Note 1: Summary of Significant Accounting Policies (continued)

The District reports the following major governmental funds:

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

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

The District has the following major debt service funds:

- Bond and Interest Fund – Series 2007, 2015, 2016, 2017
- Bond and Interest Fund – Series 2012

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

The District has the following major capital projects funds:

- IDNR – PARC Project Fund (Rolling Grant Fund)
- Capital Projects Fund

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

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

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.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2023

Note 1: Summary of Significant Accounting Policies (continued)

Measurement Focus and Basis of Accounting (continued)

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

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

Prepaid Items

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

Investments

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

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2023

Note 1: Summary of Significant Accounting Policies (continued)

Capital Assets

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

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

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

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

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

Deferred Outflows/Inflows of Resources

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

Net Position Flow Assumption

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

It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied. See Note 11 for additional information regarding the District's net position as of November 30, 2023.

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2023

Note 1: Summary of Significant Accounting Policies (continued)

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last. See Note 12 for additional information regarding the District's fund balances as of November 30, 2023.

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

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

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

Program Revenues

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

Property Taxes

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

Property taxes are collected by the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in 2022 became due and payable in two installments, generally in June 2023 and September 2023. 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, 2023

Note 1: Summary of Significant Accounting Policies (continued)

Property Taxes (continued)

The 2022 levy was approved on November 15, 2022. Property taxes levied and collected in 2022 are reflected as revenues in fiscal year 2023 and amounted to \$6,075,753. Amounts not collected by the Collector by November 30, 2023 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 2023 levy was approved on November 21, 2023. Property taxes levied in 2023 in the amount of \$6,552,773 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 2024.

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, 2023**

Note 2: Stewardship, Compliance and Accountability

Excess of Expenditures over Appropriations

For the year ended November 30, 2023, all funds operated within the confines of the approved budget.

Deficit Fund Equity

At November 30, 2023, there were no funds with a deficit fund balance.

Note 3: Cash Deposits with Financial Institutions

Custodial credit risk-deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's custodial credit risk policy is included in a formal written investment and cash management plan. As of November 30, 2023, the carrying amount of the District's deposits was \$7,656,937, and the bank balance was \$7,717,116. The entire balance was insured or collateralized at November 30, 2023.

Note 4: Investments

As of November 30, 2023, the District had investments with Illinois Funds, Money Market Fund with a fair value of \$1,333,928.

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

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

Investment Type	Remaining Maturity (in Years)				Total
	<1	1-5	5-10	>10	
Illinois Funds	\$ 1,333,928	-	-	-	1,333,928

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			
	11/30/23	AAAm	Aa	Unrated
Illinois Funds	\$ 1,333,928	1,333,928	-	-

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, 2023

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, 2023, 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, 2023 is as follows:

Governmental Activities:	12/1/2022 Balance	Additions	Disposals/ Transfers	11/30/2023 Balance
Capital assets, not being depreciated:				
Land	\$ 69,239,348	-	-	69,239,348
Construction in Progress	721,497	-	(721,497)	-
Total capital assets, not being depreciated	69,960,845	-	(721,497)	69,239,348
Capital assets, being depreciated:				
Improvements	5,024,343	1,444,419	-	6,468,762
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	1,444,419	-	10,404,200
Accumulated depreciation:				
Improvements	3,201,602	280,716	-	3,482,318
Buildings	2,072,894	155,673	-	2,228,567
Equipment	449,395	-	-	449,395
Artifacts and antiques	30,280	-	-	30,280
Total accumulated depreciation	5,754,171	436,389	-	6,190,560
Total capital assets, being depreciated, net	3,205,610	1,008,030	-	4,213,640
Governmental activities capital assets, net	\$ 73,166,455	1,008,030	(721,497)	73,452,988

Significant capital additions for the year ended November 30, 2023 were as follows:

Improvements:	
Fox River Bluff Land Improvement	\$ 244,292
Pickerill Roof Renovation	102,997
Pickerill Estate Improvement	1,097,130
Total Additions	\$ 1,444,419

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2023

Note 5: Capital Assets (continued)

Depreciation expense was charged to governmental functions as follows:

Governmental activities:	
Culture and Recreation	\$436,389

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

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

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

Benefits Provided (continued)

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.

Employees Covered by the Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries	237
Inactive, non-retired members	273
Active members	262
Total	772

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 2022 and the fiscal year ended November 30, 2023 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 2022	6.97%
Employer required contribution rate for 2023	5.88%
Actual contributions for 2022:	
County	\$ 894,332
Forest Preserve	29,969
KenCom	99,625
Total	\$ 1,023,926
Actual contributions for fiscal year 2023:	
County	\$ 937,182
Forest Preserve District	39,132
KenCom	129,238
Total	\$ 1,105,552

KENDALL COUNTY FOREST PRESERVE DISTRICT

Notes to Basic Financial Statements November 30, 2023

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

Net Pension Liability

The County's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

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

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity	35.5%	6.50%
International Equity	18%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash Equivalents	1%	4.00%
Total	100%	

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

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

Changes in the Net Pension Liability/(Asset)

	Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A)-(B)
Balances at December 31, 2021	\$ 62,108,890	70,333,098	(8,224,208)
Changes for the year:			
Service cost	1,271,898	-	1,271,898
Interest on the total pension liability	4,435,497	-	4,435,497
Differences between expected and actual experience of the total pension liability	76,694	-	76,694
Changes of assumptions	-	-	-
Contributions - employer	-	1,023,926	(1,023,926)
Contributions - employee	-	685,895	(685,895)
Net investment income	-	(8,668,558)	8,668,558
Benefit payment, including refunds of employee contributions	(3,131,145)	(3,131,145)	-
Other (net transfer)	-	(733,057)	733,057
Net changes	2,652,944	(10,822,939)	13,475,883
Balances at December 31, 2022	\$ 64,761,834	59,510,159	5,251,675

Net plan pension liability was allocated to the District based on the percentage of the calendar year 2022 contributions. The District's beginning net pension asset was \$235,212 and ending net pension liability was \$150,198 with a change of \$385,410.

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

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

	1% Decrease (6.25%)	Current Discount (7.25%)	1% Increase (8.25%)
County	\$ 11,532,787	4,502,786	(825,618)
KCFPD	386,891	150,198	(27,697)
KenCom	1,284,795	598,691	(91,977)
Net pension liability (asset)	\$ 13,204,473	5,251,675	(945,292)

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

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

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

For the year ended November 30, 2023, the County recognized pension expense of \$3,366,818 with \$96,291 related directly to the District. At November 30, 2023, 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	\$ 615,954	(43,794)
Changes of assumptions	-	(168,919)
Net difference between projected and actual earnings on pension plan investments	10,951,689	(6,035,232)
Total deferred amounts to be recognized in pension expense in future periods	11,567,643	(6,247,945)
Pension contributions made subsequent to the measurement date	1,009,318	-
Total deferred amounts related to pensions	\$ 12,576,961	(6,247,945)

Deferred outflows and inflows were allocated to the District based on the percentage of the calendar year 2022 contributions. Deferred outflows allocated to the District were \$361,050. Deferred inflows allocated to the District were \$178,691. The Plan reported \$1,009,318, with \$11,918 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, 2023.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

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

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

Year Ending December 31,	Net Deferred Outflows of Resources
2023	\$ (127,575)
2024	1,110,390
2025	1,598,960
2026	2,737,923
2027	-
Thereafter	-
Total	<u>\$ 5,319,698</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, 2023.

Note 8: Risk Management

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

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

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

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

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

Note 9: Long-Term Debt

Long-term debt activity for the year ended November 30, 2023 is as follows:

	Beginning Balance	Increase	Decrease	Ending Balance	Amounts Due Within One Year
Bonds payable:					
General obligation bonds	\$ 26,925,000	-	4,360,000	22,565,000	4,500,000
Net premium on bonds	636,257	-	244,470	391,787	133,617
Total bonds payable	27,561,257	-	4,604,470	22,956,787	4,633,617
Compensated absences	31,804	41,552	34,318	39,039	-
Governmental activity Long-term liabilities	\$ 27,593,061	41,552	4,638,788	22,995,826	4,633,617

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, 2023 are as follows:

General Obligation Bonds	Sale Date	Original Borrowing	Interest Rates Maturity Date	Final Maturity	Outstanding 11/30/23
Series 2012	4/10/2012	\$ 2,925,000	2.00 - 3.00	1/1/2023	\$ -
Series 2015	5/13/2015	9,360,000	1.70 - 4.00	1/1/2027	8,835,000
Series 2016	5/31/2016	9,270,000	3.23 - 4.00	1/1/2026	8,385,000
Series 2017	4/26/2017	19,130,000	4.00 - 5.00	1/1/2024	4,175,000
Series 2021	7/15/2021	1,200,000	2.00 - 4.00	1/1/2041	1,170,000
Total					\$ 22,565,000

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

Note 9: Long-Term Debt (continued)

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. During the year ended November 30, 2023, the bond was paid in full.

Bond Series 2015 Refunding

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

The bonds shall mature each year as follows:

Date	Principal	Interest	Payment
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>\$ 8,835,000</u>	<u>1,131,820</u>	<u>9,966,820</u>

Bond Series 2016 Refunding

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

The bonds shall mature each year as follows:

Date	Principal	Interest	Payment
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>\$ 8,385,000</u>	<u>516,594</u>	<u>8,901,594</u>

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

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>
2024	\$ 4,175,000	104,375	4,279,375
	<u>\$ 4,175,000</u>	<u>104,375</u>	<u>4,279,375</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>
2024	\$ 50,000	33,544	83,544
2025	50,000	32,044	82,044
2026	50,000	30,544	80,544
2027	55,000	28,444	83,444
2028	55,000	26,244	81,244
2029-3033	310,000	100,219	410,219
2034-2038	360,000	49,998	409,998
2039-2041	240,000	7,647	247,647
	<u>\$ 1,170,000</u>	<u>308,684</u>	<u>1,478,684</u>

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

Note 9: Long-Term Debt (continued)

Debt service requirements for all bonds are summarized below:

Date	Principal	Interest	Payment
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	6,425,000	155,844	6,580,844
2028	55,000	26,244	81,244
2029-2033	310,000	100,219	410,219
2034-2038	360,000	49,998	409,998
2039-2041	240,000	7,647	247,647
	<u>\$ 22,565,000</u>	<u>2,061,473</u>	<u>24,626,473</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 5.75%. The legal debt margin is as follows for the year ended November 30, 2023:

Assessed valuation (2022)	<u>\$ 4,125,581,150</u>
Statutory debt limitation (5.75%)	\$ 237,220,916
Amount of debt applicable to debt limitation	<u>22,565,000</u>
Legal debt margin	<u>\$ 214,655,916</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, 2023

Note 11: Net Position

Net position reported on the government-wide Statement of Net Position at November 30, 2023 is composed of the following:

Governmental Activities		
Net investment in capital assets		
Land and Construction in Progress	\$	69,239,348
Other capital assets, net of accumulated depreciations		4,213,640
Less: related long-term debt outstanding		<u>(22,956,787)</u>
Total net investment in capital assets		<u>50,496,201</u>
Restricted:		
State statutes and enabling legislation		7,290,388
Donor restrictions		<u>846,056</u>
Total restrictions		<u>8,136,444</u>
Unrestricted		<u>(42,053)</u>
Total governmental activity net position	\$	<u><u>58,590,592</u></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 how these balances are reported.

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The District has nonspendable balance of \$22,355 in the General Fund at year end.

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

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	\$ 846,056
State statutes and enabling legislation	
Capital projects	1,374,336
Debt service	<u>5,916,052</u>
Total restricted fund balance	<u>\$ 8,136,444</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, 2023.

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 and \$135,405 in the Improvement Fund to be used on future land purchases.

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 \$630,039 at November 30, 2023.

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

KENDALL COUNTY FOREST PRESERVE DISTRICT

**Notes to Basic Financial Statements
November 30, 2023**

Note 13: Interfund Transfers

The Board approved the following interfund transfers for the year ended November 30, 2023. For the purpose of future capital projects and future debt payments, the District transferred a total of \$553,512 to the Capital Projects Fund from the General Fund, 2012 Bond and Interest Fund, Fox River Bluffs Public Access Fund, and 2021 Bond Proceeds Fund. The 2012 Bond and Interest Fund also transferred \$288,742 to the Bond and Interest Fund. The interfund transfers for the year ended November 30, 2023 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ -	80,000
Bond and Interest Fund	288,742	-
Bond and Interest Fund - Series 2012	-	531,702
Capital Projects Fund	553,512	-
Non-Major Funds:		
Fox River Bluffs Public Access Fund	-	230,377
2021 Bond Proceeds Fund	-	175
	<u>\$ 842,254</u>	<u>842,254</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, 2023, 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 annual licenses for the purpose of farming unused land owned by the District. The licensee is responsible for maintaining the soil according to the methods adopted in the farming plan approved by the Kendall County Soil & Water Conservation District. The District receives rent payments based upon annual agreements approved by the District board. The revenue is based upon the number of tillable acres used for farming and the amount per tillable acre signed in each individual agreement. During the current fiscal year, the District received \$134,121 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, 2023

Note 17: Carbon Credit Income

The District is currently involved in two projects, the Fox River Bluffs project and the Reservation Woods project, that are capable of generating carbon credits in which the District can sell. During the year ended November 30, 2023, there were no carbon credits sold or retired during the fiscal year.

Note 18: Federal Awards

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

Note 19: Tax Abatement

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

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

Note 20: Subsequent Events

Management evaluated subsequent events through April 9, 2024, 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, 2023 as a result of events occurring between December 1, 2023 and April 9, 2024.

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, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Property taxes	\$ 710,448	709,879	662,230
Revenue from services:			
Program fees	330,680	374,079	350,786
Reservations	83,800	111,219	82,376
Total revenue from services	414,480	485,298	433,162
Project fund:			
Farm license revenue	124,250	134,121	152,591
Total project fund	124,250	134,121	152,591
Interest	533	7,997	1,083
Other revenue:			
Donations	6,500	11,338	7,792
Security deposits	15,500	15,832	11,312
Miscellaneous	45,543	2,510	21,776
Total other income	67,543	29,680	40,880
Total revenues	1,317,254	1,366,975	1,289,946
Expenditures:			
Culture and recreation			
Administration:			
Personnel:			
Salary - full time	152,175	153,124	124,741
Stipend - full time	17,082	17,449	16,976
Salary - part time	-	-	30,617
Board per diem	5,500	-	-
Employee benefits:			
IMRF and Social Security	25,817	23,181	25,161
Medical insurance	59,365	56,511	21,693
Liability insurance	68,586	68,644	61,840
Contractual:			
Dues and memberships	1,000	300	200
Conferences	1,500	4,895	1,156
Legal publications	1,500	500	2,024
Contractual services	15,078	5,995	9,455
Audit	8,500	8,485	8,240
Farm lease contract			
expenditures	1,750	-	1,727
Credit card fee	12,190	15,308	13,338

**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, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Expenditures (continued):			
Culture and recreation (continued):			
Administration (continued):			
Commodities:			
Office supplies and postage	\$ 6,000	8,612	11,428
Electric	2,500	2,642	2,432
Promotion	1,000	1,245	770
Newsletter	450	-	342
Other:			
Contributions	2,698	2,522	2,697
Ellis House:			
Personnel:			
Salary - full time	41,576	42,779	41,533
Salary - part time	78,017	74,512	80,379
Employee benefits:			
IMRF and social security	13,771	14,222	13,765
Contractual:			
Refuse pickup	10,200	1,233	1,358
Veterinarian and farrier	9,500	5,411	8,115
Project Fund Expense	5,000	10,748	6,705
Commodities:			
Utilities	13,000	8,279	9,313
Office supplies and postage	750	489	897
Volunteer expenditures	150	-	-
Animal care and supplies	17,900	13,882	17,814
Horse acquisition and tack	2,500	-	-
Program supplies	900	513	543
Other:			
Equipment	12,000	14,988	14,272
Security deposit refunds	7,500	1,300	4,335
Hoover:			
Personnel:			
Salary - full time	94,840	85,326	92,144
Salary - part time	40,509	30,079	26,407
Employee benefits:			
IMRF and social security	18,664	15,000	15,920
Medical insurance	25,223	20,800	23,222
Commodities:			
Utilities and maintenance:			
Gas	9,800	9,444	9,060
Electric	16,000	16,015	15,275

**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, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Expenditures (continued):			
Hoover (continued):			
Commodities (continued):			
Utilities and maintenance (continued):			
Other utilities	\$ 4,600	2,073	2,735
Shop supplies	3,250	5,185	3,287
Building maintenance	7,000	8,177	8,746
Grounds maintenance	5,000	4,020	4,663
Other expense	1,400	881	892
Other:			
Security deposit refunds	9,000	14,863	11,336
Environmental education:			
Personnel:			
Salary - full time	63,770	64,045	58,701
Salary - part time	106,850	112,661	85,861
Employee benefits:			
IMRF and social security	20,856	22,005	16,251
Commodities:			
School programs	700	596	539
Camps	1,500	1,569	1,431
Natural beginnings	4,000	4,003	2,048
Other public programs	750	716	708
Laws of nature	600	321	483
Other:			
Security deposit refunds	3,200	2,225	705
Grounds & Natural Resources:			
Personnel:			
Salary - full time	128,740	104,292	95,241
Salary - part time	18,805	21,736	14,666
Employee benefits:			
IMRF and social security	14,738	16,053	14,918
Medical insurance	37,369	30,462	34,174
Contractual:			
Telephone	8,000	7,317	7,380
Refuse pickup	-	8,560	11,314
Commodities:			
Fuel	20,316	20,438	17,258
Uniforms	2,500	1,774	1,623
Gas	5,700	4,305	5,258
Supplies - shop	4,250	7,642	4,925
Other:			
Equipment	35,000	22,643	30,165
Preserve improvements	-	203	1,465

**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, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Natural area management:			
Pickerill Pigott:			
Personnel:			
Salary - part time	\$ -	1,043	-
Employee benefits:			
IMRF and social security	-	595	-
Commodities:			
Electric	6,000	8,093	6,693
Other:			
Security deposit refunds	1,160	1,659	870
Contingency	-	-	315
Total expenditures	<u>1,315,545</u>	<u>1,234,588</u>	<u>1,160,545</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,709</u>	<u>132,387</u>	<u>129,401</u>
Other financing sources (uses):			
Transfers in (out)	-	(80,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(80,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,709</u>	52,387	129,401
Fund balance, beginning of year		<u>600,007</u>	<u>470,606</u>
Fund balance, end of year		<u>\$ 652,394</u>	<u>600,007</u>

**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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
TOTAL PENSION LIABILITY										
Service cost	\$ 1,271,898	1,211,880	1,267,429	1,248,525	1,175,617	1,252,601	1,231,562	1,176,000	1,251,728	
Interest on the total pension liability	4,435,497	4,175,295	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	76,694	1,124,643	(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	(3,131,145)	(2,774,541)	(2,505,835)	(2,439,046)	(2,100,734)	(2,063,018)	(1,820,170)	(1,653,476)	(1,419,485)	
Net change in total pension liability	2,652,944	3,737,277	1,965,012	2,925,881	4,461,892	710,670	1,319,220	4,094,610	3,918,449	
Total pension liability - beginning	62,108,890	58,371,613	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	\$ 64,761,834	62,108,890	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	\$ 1,023,926	1,255,931	1,242,415	982,841	1,227,119	1,327,501	1,224,073	1,265,025	1,219,788	
Employee contributions	685,895	626,536	588,999	583,874	543,232	540,612	510,863	545,967	490,532	
Pension plan net investment income	(8,668,558)	10,172,090	7,727,498	8,573,833	(2,530,620)	7,256,630	2,721,370	196,690	2,247,680	
Benefit payments and refunds	(3,131,145)	(2,774,541)	(2,505,835)	(2,439,046)	(2,100,734)	(2,063,018)	(1,820,170)	(1,653,476)	(1,419,485)	
Other	(733,057)	(149,019)	(304,740)	331,336	814,027	(618,318)	196,917	(421,988)	18,910	
Net change in plan fiduciary net position	(10,822,939)	9,130,997	6,748,337	8,032,838	(2,046,976)	6,443,407	2,833,053	(67,782)	2,557,425	
Plan net position - beginning	70,333,098	61,202,101	54,453,764	46,420,926	48,467,902	42,024,495	39,191,442	39,259,224	36,701,799	
Plan net position - ending	\$ 59,510,159	70,333,098	61,202,101	54,453,764	46,420,926	48,467,902	42,024,495	39,191,442	39,259,224	
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 5,251,675	(8,224,208)	(2,830,488)	1,952,837	7,059,794	550,926	6,283,663	7,797,496	3,635,104	
Plan fiduciary net position as a percentage of total pension liability	91.89%	113.24%	104.85%	96.54%	86.80%	98.88%	86.99%	83.41%	91.53%	
Covered valuation payroll	\$ 14,150,100	13,838,883	13,021,829	12,456,807	12,067,273	12,013,585	11,334,007	11,552,748	10,474,794	
Employer's net pension liability as a percentage of covered valuation payroll	37.11%	-59.43%	-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
2022	\$ 986,262 *	1,023,926	(37,664)	14,150,100	7.24%
2021	1,238,580	1,255,931	(17,351)	13,838,883	9.08%
2020	1,211,030	1,242,415	(31,385)	13,021,829	9.54%
2019	982,842	982,841	1	12,456,807	7.89%
2018	1,211,554	1,227,119	(15,565)	12,067,273	10.17%
2017	1,327,501	1,327,501	-	12,013,585	11.05%
2016	1,224,073	1,224,073	-	11,334,007	10.80%
2015	1,265,026	1,265,025	1	11,552,748	10.95%
2014	1,172,129	1,219,788	(47,659)	10,474,794	11.64%

* Estimated based on contribution rate of 6.97% and covered valuation payroll of \$14,150,100.

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 2022 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): 21-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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

* 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, 2023

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 2023 budget was adopted on November 15, 2022 and was not amended.

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**

SCHEDULE B-1

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Property Taxes	\$ 5,294,458	5,281,630	4,930,888
Interest	4,000	63,906	14,883
Total Revenues	<u>5,298,458</u>	<u>5,345,536</u>	<u>4,945,771</u>
Expenditures:			
Principal	3,900,000	3,900,000	3,400,000
Interest	940,888	940,888	1,121,253
Fiscal Agent Fee	1,900	1,425	1,900
Miscellaneous	475	-	338
Total Expenditures	<u>4,843,263</u>	<u>4,842,313</u>	<u>4,523,491</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>455,195</u>	<u>503,223</u>	<u>422,280</u>
Other Financing Sources (Uses):			
Transfers In (Out)	-	288,742	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>288,742</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 455,195</u>	791,965	422,280
Fund Balance, beginning of year		<u>5,057,675</u>	<u>4,635,395</u>
Fund Balance, end of year		<u>\$ 5,849,640</u>	<u>5,057,675</u>

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

SCHEDULE B-2

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Property Taxes	\$ -	-	441,816
Interest	950	11,302	2,616
Total Revenues	<u>950</u>	<u>11,302</u>	<u>444,432</u>
Expenditures:			
Fiscal Agent Fee	1,057	-	113
Principal	430,000	430,000	405,000
Interest	6,450	6,450	18,975
Total Expenditures	<u>437,507</u>	<u>436,450</u>	<u>424,088</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(436,557)</u>	<u>(425,148)</u>	<u>20,344</u>
Other Financing Sources (Uses):			
Transfers Out	-	(531,702)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(531,702)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (436,557)</u>	(956,850)	20,344
Fund Balance, beginning of year		<u>957,927</u>	<u>937,583</u>
Fund Balance, end of year		<u>\$ 1,077</u>	<u>957,927</u>

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

SCHEDULE B-3

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
ARPA Grant Award	\$ 100,000	-	-
PARC Grant Award	828,200	459,201	368,999
Pickerill-Pigott	-	3,931	-
Interest	200	-	-
Total Revenues	928,400	463,132	368,999
Expenditures:			
Construction	684,583	666,621	370,247
Professional Services	11,383	8,659	20,514
Total Expenditures	695,966	675,280	390,761
Net Change in Fund Balance	\$ 232,434	(212,148)	(21,762)
Fund Balance, beginning of year		1,040,348	1,062,110
Fund Balance, end of year		\$ 828,200	1,040,348

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

SCHEDULE B-4

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Grant Award	\$ -	-	71,000
Interest Income	-	5,914	3,126
Other Revenue	-	10,885	18,736
Total Revenues	<u>-</u>	<u>16,799</u>	<u>92,862</u>
Expenditures:			
Equipment Contingency	165,373	-	-
Project Fund Expense	92,657	138,478	62,657
ICECF K-12 Pollinator	-	-	275
ICECF Pollinator Meadows	-	-	4,834
Morton Arboretum Landscape	18,184	3,623	19,530
Miscellaneous Expense	-	24,522	46,141
Total Expenditures	<u>276,214</u>	<u>166,623</u>	<u>133,437</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(276,214)</u>	<u>(149,824)</u>	<u>(40,575)</u>
Other Financing Sources (Uses):			
Transfers In	<u>230,377</u>	<u>553,512</u>	<u>15,227</u>
Total Other Financing Sources (Uses)	<u>230,377</u>	<u>553,512</u>	<u>15,227</u>
Net Change in Fund Balance	<u>\$ (45,837)</u>	403,688	(25,348)
Fund Balance, beginning of year		<u>84,185</u>	<u>109,533</u>
Fund Balance, end of year		<u>\$ 487,873</u>	<u>84,185</u>

Combining Balance Sheet - Non-Major Funds

November 30, 2023

(With Comparative Figures for November 30, 2022)

	Liability Insurance	Grant Fund	Endowment Fund	Land Cash Fund	Fox River Bluffs Public Access Fund	2021 Bond Proceeds Fund	American Rescue Plan Fund	Debt Service Series 2021 Fund	Total 2023	Total 2022
<u>Assets</u>										
Cash, Deposits, and Investments	\$ 46,300	-	846,056	135,405	-	-	60,180	65,335	1,153,276	1,226,578
Property Taxes Receivable	-	-	-	-	-	-	-	82,544	82,544	84,544
Grant Receivable	-	-	-	-	-	-	-	-	-	159,182
Total Assets	46,300	-	846,056	135,405	-	-	60,180	147,879	1,235,820	1,470,304
<u>Liabilities</u>										
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Accrued Payroll	-	-	-	-	-	-	1,917	-	1,917	1,169
Total Liabilities	-	-	-	-	-	-	1,917	-	1,917	1,169
<u>Deferred Inflows of Resources</u>										
Property Taxes Levied For Subsequent Years	-	-	-	-	-	-	-	82,544	82,544	84,544
<u>Fund Balance</u>										
Restricted	-	-	846,056	-	-	-	58,263	65,335	969,654	967,245
Assigned	46,300	-	-	135,405	-	-	-	-	181,705	417,346
Total Fund Balance	46,300	-	846,056	135,405	-	-	58,263	65,335	1,151,359	1,384,591
Total Liabilities and Fund Balance	\$ 46,300	-	846,056	135,405	-	-	60,180	147,879	1,235,820	1,470,304

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Funds
 For the Year Ended November 30, 2023
 (With Comparative Figures for the Year Ended November 30, 2022)

	Liability Insurance Fund	Grant Fund	Endowment Fund	Land Cash Fund	Fox River Bluffs Public Access Fund	2021 Bond Proceeds Fund	American Rescue Plan Fund	Debt Service Series 2021 Fund	Total 2023	Total 2022
Revenues:										
Property Tax	\$ -	-	-	-	-	-	-	84,244	84,244	81,818
Intergovernmental Revenue:										
Kendall County Contribution	-	-	-	-	-	-	100,000	-	100,000	100,000
Grant Revenue	-	-	-	-	-	-	-	-	-	301,371
Interest	-	-	44,455	-	-	2	-	58	44,515	11,797
Other Revenue	-	-	-	-	-	-	-	-	-	51
Total Revenues	-	-	44,455	-	-	2	100,000	84,302	228,759	495,037
Expenditures:										
Culture and Recreation	-	-	71,017	-	-	-	89,539	-	160,556	82,292
Debt Service:										
Principal	-	-	-	-	-	-	-	30,000	30,000	-
Interest	-	-	-	-	-	-	-	35,144	35,144	34,354
Issuance Costs and Fees	-	-	-	-	-	-	-	475	475	475
Capital Outlay	-	-	-	5,264	-	-	-	-	5,264	409,854
Total Expenditures	-	-	71,017	5,264	-	-	89,539	65,619	231,439	526,975
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(26,562)	(5,264)	-	2	10,461	18,683	(2,680)	(31,938)
Other Financing Sources (Uses):										
Transfers In (Out)	-	-	-	-	(230,377)	(175)	-	-	(230,552)	(15,227)
Total Other Financing Sources (Uses)	-	-	-	-	(230,377)	(175)	-	-	(230,552)	(15,227)
Net Change in Fund Balance	-	-	(26,562)	(5,264)	(230,377)	(173)	10,461	18,683	(233,232)	(47,165)
Fund Balance, beginning of year	46,300	-	872,618	140,669	230,377	173	47,802	46,652	1,384,591	1,431,756
Fund Balance, end of year	\$ 46,300	-	846,056	135,405	-	-	58,263	65,335	1,151,359	1,384,591

**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, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Insurance Claims Reimbursements	\$ -	-	-
Total Revenues	-	-	-
Expenditures:			
Insurance Claims	25,000	-	-
Total Expenditures	25,000	-	-
Net Change in Fund Balance	<u>\$ (25,000)</u>	-	-
Fund Balance, beginning of year		<u>46,300</u>	<u>46,300</u>
Fund Balance, end of year		<u>\$ 46,300</u>	<u>46,300</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, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:	\$ -	-	-
Expenditures:	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses):			
Transfers In (Out)	-	-	(158,250)
Total Other Financing Sources (Uses)	-	-	(158,250)
Net Change in Fund Balance	\$ -	-	(158,250)
Fund Balance, beginning of year		-	158,250
Fund Balance, end of year		\$ -	-

**KENDALL COUNTY FOREST PRESERVE DISTRICT
ENDOWMENT FUND**

SCHEDULE C-5

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Grant Award	\$ 600,000	-	-
Interest	6,700	44,455	11,601
Total Revenues	<u>606,700</u>	<u>44,455</u>	<u>11,601</u>
Expenditures:			
Construction	1,268,500	-	-
Contractual services	145,800	71,017	22,162
Total Expenditures	<u>1,414,300</u>	<u>71,017</u>	<u>22,162</u>
Net Change in Fund Balance	<u>\$ (807,600)</u>	(26,562)	(10,561)
Fund Balance, beginning of year		<u>872,618</u>	<u>883,179</u>
Fund Balance, end of year		<u>\$ 846,056</u>	<u>872,618</u>

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

SCHEDULE C-6

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Grant Revenue	\$ -	-	124,271
Other Revenue	-	-	51
Total Revenues	<u>-</u>	<u>-</u>	<u>124,322</u>
Expenditures:			
Land Acquisition	<u>207,627</u>	<u>5,264</u>	<u>136,167</u>
Total Expenditures	<u>207,627</u>	<u>5,264</u>	<u>136,167</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(207,627)</u>	<u>(5,264)</u>	<u>(11,845)</u>
Other Financing Sources (Uses):			
Transfers In (Out)	<u>-</u>	<u>-</u>	<u>(52,700)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(52,700)</u>
Net Change in Fund Balance	<u>\$ (207,627)</u>	<u>(5,264)</u>	<u>(64,545)</u>
Fund Balance, beginning of year		<u>140,669</u>	<u>205,214</u>
Fund Balance, end of year		<u>\$ 135,405</u>	<u>140,669</u>

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

SCHEDULE C-7

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Grant Revenue	\$ 159,182	-	177,100
Total Revenues	<u>159,182</u>	<u>-</u>	<u>177,100</u>
Expenditures:	<u>-</u>	<u>-</u>	<u>273,687</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>159,182</u>	<u>-</u>	<u>(96,587)</u>
Other Financing Sources (Uses):			
Transfers In (Out)	<u>(230,377)</u>	<u>(230,377)</u>	<u>296,664</u>
Total Other Financing Sources (Uses)	<u>(230,377)</u>	<u>(230,377)</u>	<u>296,664</u>
Net Change in Fund Balance	<u>\$ (71,195)</u>	<u>(230,377)</u>	<u>200,077</u>
Fund Balance, beginning of year		<u>230,377</u>	<u>30,300</u>
Fund Balance, end of year		<u>\$ -</u>	<u>230,377</u>

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

SCHEDULE C-8

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Interest Income	\$ -	2	195
Total Revenues	<u>-</u>	<u>2</u>	<u>195</u>
Expenditures:	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>2</u>	<u>195</u>
Other Financing Sources (Uses):			
Transfers In (Out)	<u>(145)</u>	<u>(175)</u>	<u>(100,941)</u>
Total Other Financing Sources (Uses)	<u>(145)</u>	<u>(175)</u>	<u>(100,941)</u>
Net Change in Fund Balance	<u><u>\$ (145)</u></u>	<u>(173)</u>	<u>(100,746)</u>
Fund Balance, beginning of year		<u>173</u>	<u>100,919</u>
Fund Balance, end of year		<u><u>\$ -</u></u>	<u><u>173</u></u>

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

SCHEDULE C-9

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Kendall County Contribution	\$ 100,000	100,000	100,000
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Expenditures:			
Salaries	56,634	51,401	38,734
Employee Benefits	12,432	17,263	16,689
Construction	65,184	20,875	4,369
Total Expenditures	<u>134,250</u>	<u>89,539</u>	<u>59,792</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(34,250)</u>	<u>10,461</u>	<u>40,208</u>
Other Financing Sources (Uses):			
Transfer Out	<u>(6,478)</u>	-	-
Total Other Financing Sources (Uses)	<u>(6,478)</u>	-	-
Net Change in Fund Balance	<u>\$ (40,728)</u>	10,461	40,208
Fund Balance, beginning of year		<u>47,802</u>	<u>7,594</u>
Fund Balance, end of year		<u>\$ 58,263</u>	<u>47,802</u>

**KENDALL COUNTY FOREST PRESERVE DISTRICT
DEBT SERVICE - SERIES 2021**

SCHEDULE C-10

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
For the Year Ended November 30, 2023
(With Comparative Figures for the Year Ended November 30, 2022)**

	Original and Final Appropriations	2023 Actual	2022 Actual
Revenues:			
Property Tax	\$ 84,544	84,244	81,818
Interest Income	100	58	1
Total Revenues	<u>84,644</u>	<u>84,302</u>	<u>81,819</u>
Expenditures:			
Miscellaneous	475	-	338
Fiscal Agent Fee	1,107	475	475
Principal	30,000	30,000	-
Interest	35,144	35,144	34,354
Total Expenditures	<u>66,726</u>	<u>65,619</u>	<u>35,167</u>
Net Change in Fund Balance	<u>\$ 17,918</u>	18,683	46,652
Fund Balance, beginning of year		<u>46,652</u>	<u>-</u>
Fund Balance, end of year		<u>\$ 65,335</u>	<u>46,652</u>

Supplemental Information

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

	Tax Year				
	2018	2019	2020	2021	2022
Assessed Valuations	\$ 3,227,251,848	3,432,921,537	3,584,835,597	3,781,079,971	4,125,581,150
Tax Rates:					
General (Corporate)	0.0183	0.0178	0.0177	0.0174	0.0172
Bond and Interest	0.1320	0.1363	0.1405	0.1445	0.1304
Revenue Recapture	0.0000	0.0000	0.0000	0.0001	0.0002
Total	0.1503	0.1542	0.1582	0.1620	0.1478
Tax Extensions:					
General (Corporate)	\$ 591,878	612,090	635,950	657,908	704,649
Bond and Interest	4,259,327	4,680,102	5,035,224	5,462,526	5,379,345
Revenue Recapture	-	-	-	5,294	7,013
Total	\$ 4,851,205	5,292,192	5,671,174	6,125,728	6,091,007
Tax Collections	\$ 4,843,318	5,282,543	6,116,752	6,116,752	6,075,753

Other Required Reporting



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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' 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, 2023, 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 April 9, 2024.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 or significant deficiencies.

Report on 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
April 9, 2024

KENDALL COUNTY FOREST PRESERVE DISTRICT

Schedule of Findings For the Year Ended November 30, 2023

Finding 2023-01: 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.