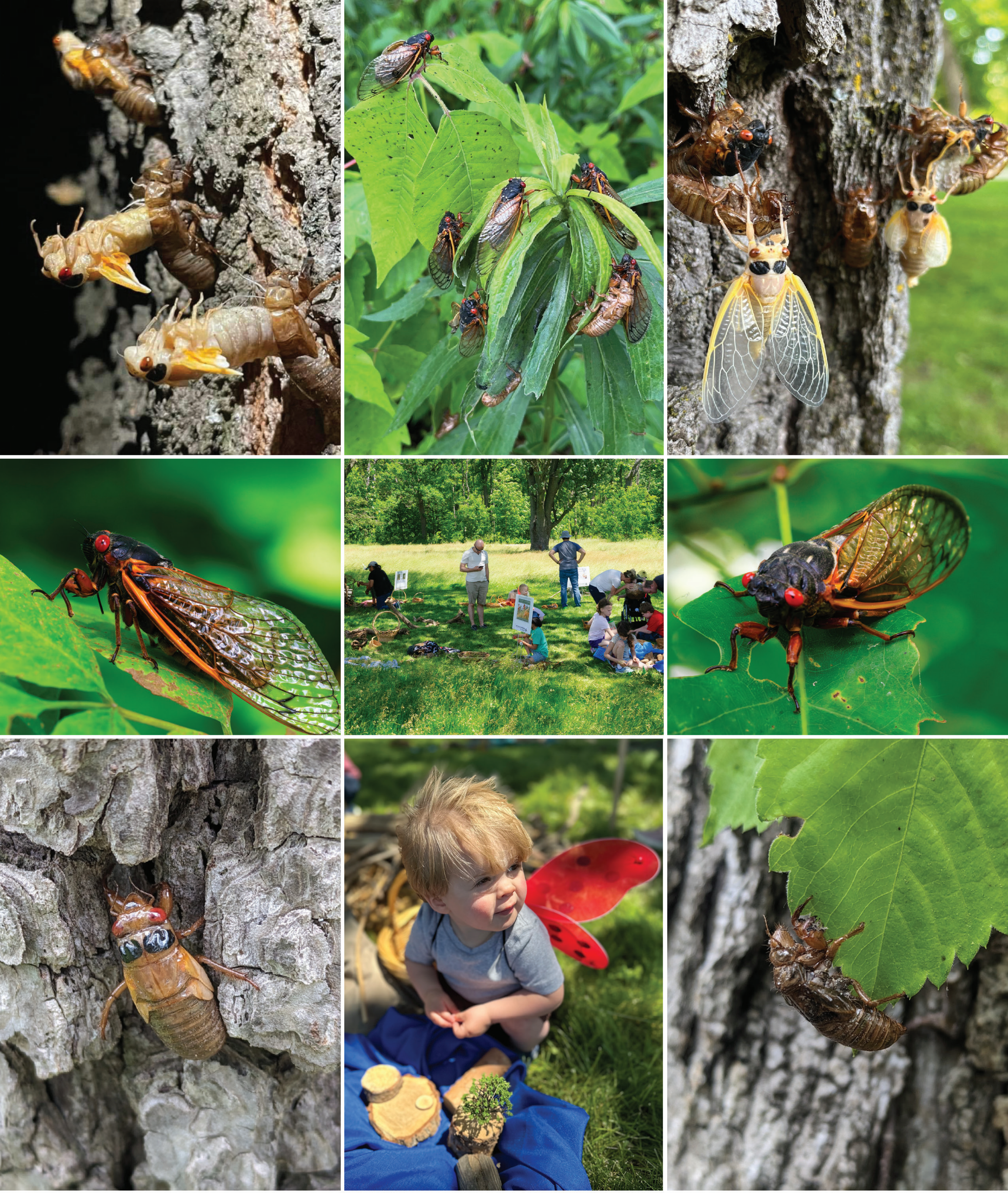


Lake County
Forest Preserves
Libertyville, Illinois

Annual Comprehensive Financial Report Ending December 31,2024

(A Component Unit of Lake County, Illinois)

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by the Department of Finance:

Stephen Neaman
Director of Finance

Michael Bonn
Deputy Director of Finance

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

OTHER SUPPLEMENTARY INFORMATION

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

SUPPLEMENTAL SCHEDULES

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Lake County Forest Preserve District, Illinois:

- Presidential Appointments
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

Presidential Appointments
December 2024 – December 2026

OFFICERS AND OFFICIALS

Jessica Vealitzek
PRESIDENT

Gina Roberts
VICE PRESIDENT

Jennifer Clark
TREASURER

Julie Gragnani
SECRETARY

Michael Danforth
ASSISTANT TREASURER

Maureen Shelton
ASSISTANT SECRETARY

Steve Neaman
DEPUTY TREASURER

Alex Ty Kovach
EXECUTIVE DIRECTOR

STANDING COMMITTEES

FINANCE COMMITTEE
Gina Roberts, *Chair*
Ann B. Maine, *Vice Chair*
Marah Altenberg
Sandy Hart
Diane Hewitt
Angelo D. Kyle
Linda Pedersen

LEGISLATIVE COMMITTEE
Sandy Hart, *Chair*
Paras Parekh, *Vice Chair*
Marah Altenberg
Diane Hewitt
Sara Knizhnik
Ann B. Maine
Adam Schlick

OPERATIONS COMMITTEE
Sara Knizhnik, *Chair*
Adam Schlick, *Vice Chair*
Esiah Campos
Carissa Casbon
Mary Ross Cunningham
J. Kevin Hunter
Paras Parekh

PLANNING COMMITTEE
Paul Frank, *Chair*
Jennifer Clark, *Vice Chair*
Carissa Casbon
Michael Danforth
Linda Pedersen
Gina Roberts
John Wasik

RULES COMMITTEE
Paras Parekh, *Chair*
Mary Ross Cunningham, *Vice Chair*
Jennifer Clark
J. Kevin Hunter
Sara Knizhnik
Ann B. Maine
Gina Roberts

SPECIAL COMMITTEES

DIVERSITY & CULTURAL AWARENESS COMMITTEE
Mary Ross Cunningham, *Chair*
Esiah Campos, *Vice Chair*
Marah Altenberg
Angelo D. Kyle
John Wasik

ETHICS COMMITTEE
Jennifer Clark, *Chair*
Diane Hewitt, *Vice Chair*
Michael Danforth
Paul Frank
Linda Pedersen

OUTSIDE BOARD MEMBERS AND LIAISONS

ILLINOIS ASSOCIATION OF PARK DISTRICTS
Carissa Casbon, *Liaison*

LAKE MICHIGAN WATERSHED ECOSYSTEM PARTNERSHIP
Paul Frank, *Representative*

LATINO COALITION
Esiah Campos, *Representative*

BOARD OF DIRECTORS OF THE PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES
Jessica Vealitzek
John Wasik

MEMBERS OF THE PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES
Marah Altenberg
Michael Danforth
Paul Frank
J. Kevin Hunter
Angelo D. Kyle
Ann B. Maine
Linda Pedersen
Gina Roberts
Elizabeth Hough

YCC (YOUTH CONSERVATION CORPS) BOARD
Marah Altenberg, *Liaison*

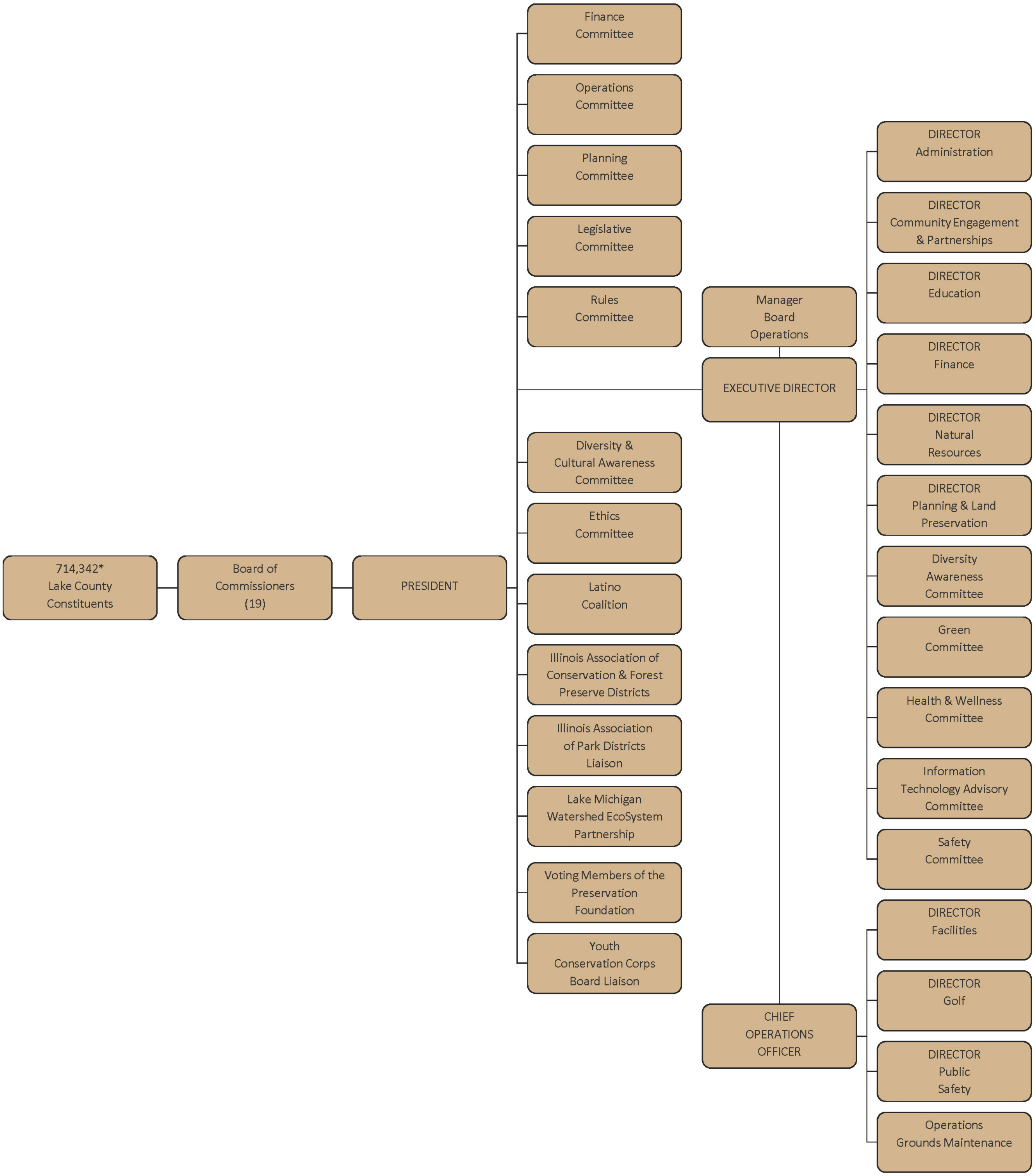
OTHER APPOINTMENTS

CORPORATE COUNSEL AND PARLIAMENTARIAN
Matthew E. Norton
Burke, Warren, MacKay & Serritella

OUTSIDE ETHICS ADVISOR
John B. Murphey, Partner
Odelson, Murphey, Frazier, McGrath Ltd.

Lake County Forest Preserves

Master Chart



*Denotes number of constituents from 2020 Census.

Lake County
Forest Preserves

General Offices
1899 West Winchester Road
Libertyville, Illinois 60048
847-367-6640 • Fax: 847-367-6649
www.LCFPD.org

February 25, 2026

President Jessica Vealitzek
Members of the Board of Commissioners
Citizens of the Lake County Forest Preserve District

The Lake County Forest Preserve District (the District) is pleased to submit its annual comprehensive financial report for the fiscal period ended December 31, 2024. Pursuant to statute and in accordance with the Forest Preserve District Rules of Order and Operational Procedures, an annual independent audit of all funds and accounts of the District shall be conducted by certified public accountants licensed to practice public accounting in the State of Illinois. This report has been published to fulfill that requirement for the fiscal year ended December 31, 2024. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Executive Director and the Director of Finance, and is based upon a comprehensive framework of internal control that is established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen, LLP, Certified Public Accountants, have issued an unmodified opinion on the District's financial statements for the fiscal period ended December 31, 2024. The independent auditors' report is located at the front of the financial section of this report.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

District Profile

The District was created by referendum in the November 4, 1958, general election for the purpose of preserving the County's natural resources, while providing education and recreation to the public.

The District is a separate body and political subdivision of the State of Illinois. The District has independent taxing powers, and its boundaries are the same as those of Lake County. It is governed by a 19-member Board of Commissioners which also serves, by state statute, as the Lake County Board. The District's day-to-day operations and administrative activities are managed by the Executive Director and staffed by 524 full-time, part-time, and seasonal employees organized into ten departments. The District is located in the northeast corner of Illinois adjoining, Wisconsin, Lake Michigan, McHenry and Cook Counties (Chicago), and is headquartered in Libertyville, Illinois.

With 65 sites, the District provides a full range of services including land preservation, planning, development, conservation, restoration, education, public safety, recreational activities, historical preservation, and cultural events. In addition to governmental activities, the business-type activities of Brae Loch, Countryside, and ThunderHawk Golf Courses are included in the financial statements.

The budget is legally enacted through the passage of an annual Appropriation Ordinance, pursuant to statute and the District's Rules of Order and Operational Procedures, prior to the last day of the first quarter of the fiscal year. This ordinance includes additional available funds for contingencies that may arise during the fiscal year. The legal level of control is at the individual fund level.

District's Economic Condition

Our Forest Preserves are at the heart of what makes Lake County such a great place to live, work, and play. As the third largest county in the state, Lake County's market valuation is approximately $99.9 billion. Through the leadership of our Board of Commissioners and support of Lake County voters, we've been able to preserve important pieces of our natural and cultural heritage. These pockets of Illinois' prairies, forests, lakes, and rivers are protected for current and future generations to enjoy and benefit from.

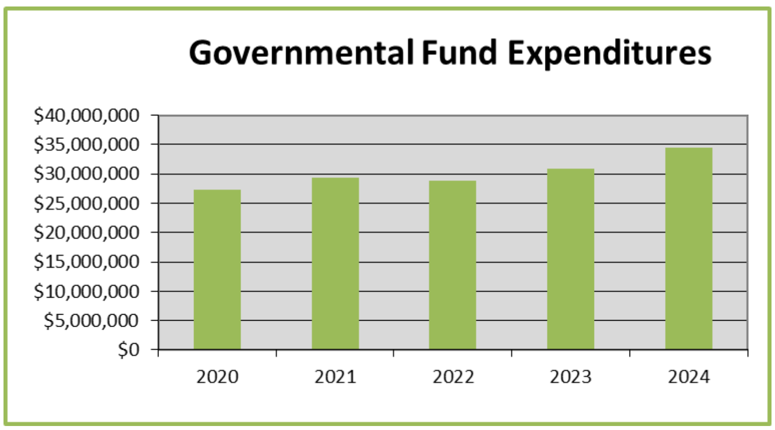
The District ended the year in a positive condition despite increased operating costs caused by inflation. Governmental Fund balances overall ended the year $11.2 million above last year due primarily to the issuance of a $17.7 million limited bond issue 2024. The limited bond was issued for the purpose of acquiring and preserving land. Without this bond issue planned reductions in fund balance would have occurred. Operating revenues were mixed for the year, declining overall by $3.5 million. Grants and donations were significantly lower than last year ($3.5 million) due to several large donations for capital projects that occurred during 2023. Personal property replacement tax revenues were also down ($1.2 million) as one-time adjustments to the program made by the State of Illinois diminished. Investment income increased $847,203 over the previous year as interest rates remained high. Revenues for our golf enterprise fund were strong again, finishing the year higher than last by $400,000. The District will continue to monitor economic indicators and progress against the inflation and employment costs for the possible effect they could have on operating expenses and non-tax operating revenues. The reserve balances of the District remain strong and will enable the District to weather a short-term economic slowdown.

The 2023 Equalized Assessed Valuation (EAV) increased by 5.9% from the previous year. During the period between 2008 and 2014, property values declined by 25.7%. The EAV for 2024 also increased by 9.3%. The county has a varied manufacturing and industrial base that adds to the relative stability of the county. Business activity within the county is diverse, including the home of the only Navy basic training base in the United States, an amusement park, and numerous varied manufacturing firms, real estate developers, retail stores and service providers. The county's sustainability in the current economy is primarily due to its location, with Lake Michigan to the east, Wisconsin to the north and the City of Chicago to the south. The county's communities include picturesque rural communities, highly developed urban centers, wealthy suburbs and tourist communities.

The general corporate and special purpose tax levies have surpassed the $28.4 million for the 2009 tax levy to $30.5 million for the 2023 tax levy, which paid for 2024 operations. This marks the first year that these taxes have surpassed the tax levy of 2009. The decrease in the levy from 2009 to 2014 was the result of declining property values brought on by the Great Recession of 2008. Property tax revenue declined $6.1 million during this time period. While these revenues were declining, the District continued conservative budgeting practices and wise use of fiscal resources. Property values have stabilized over the past five years and increased by 47% from the low point in 2014 and have now surpassed the value in 2008 by $2.8 billion.

Governmental fund expenditures, including maintenance and development, public safety, education, recreation, natural resources, and general government have increased from $30.9 million in 2023 to $34.3 million (11.5%) in 2024. The increase was driven largely by employee costs and increased commodities and contractual service costs. During late 2022 and continuing into 2023, vacant positions from pandemic turnover were gradually filled. This caused the comparison between 2023 and 2024 to show an increase. The District also commissioned a compensations study in 2023 which was brought on in part due to difficulties with vacant positions. The study recommended increases in compensation across all non-union positions within the District. In 2024 an arbitration settlement was reached with one of the District's unions which extended the increase to the union. Commodity and contractual service increases were driven in part by inflationary pressures and planned increased spending.

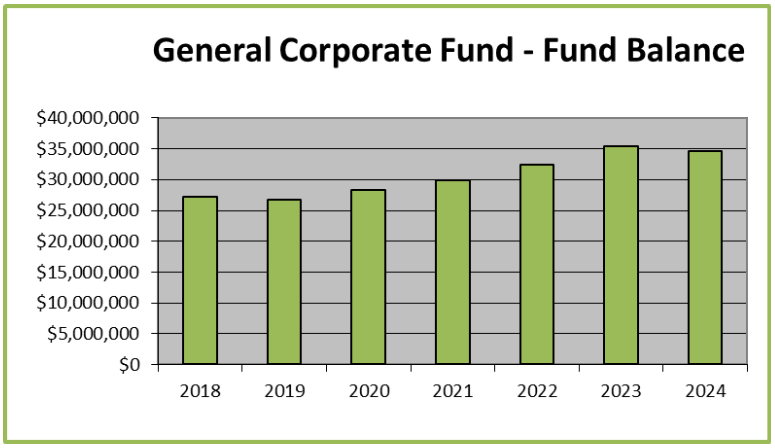
The District prepares a ten-year operating forecast which projects revenues and expenditures using conservative assumptions. The forecast is updated annually and is very helpful in seeing future issues. It is helpful with current decisions that may impact future operations.



The District also has a ten-year capital improvement plan that is updated during the budget process. The District coordinates development of the capital improvement budget with the development of the operating budget. Future operating costs associated with new capital improvements are projected and included in operating budget forecasts. The District maintains all capital assets at a level adequate to protect the capital investment and to minimize future maintenance and replacement costs.

In early 2024 the District issued $17,675,000 in limited bonds for additional land acquisition and received the highest possible rating of Aaa from Moody's. The District is one of very few forest preserve districts in the country rated Aaa. Moody's bestowed their highest Aaa bond rating on the District's bonds as a result of the District's current maintenance of very strong financial operations. Additional factors for the triple "A" rating are diversified and expanding economic base, and robust financial position.

On November 5, 2024, voters said YES to a $155 million bond referendum to continue land acquisition, habitat restoration, new trails, and public access improvements. Including the $155 million, during the past thirty years, voters have approved referenda totaling $338 million for new land and $172 million for habitat restoration, new trails, and public access improvements. $124.7 million of additional bond proceeds were issued in 2006, 2008 and 2024 under the limited bond debt service extension. These bond proceeds were used for land acquisition and capital development. The District has issued $24.2 million of the $155 million of the referendum approved bonds during 2025.



The fund balance of the General Fund remains strong and falls within the policy guidelines set by the Board for cash flow and emergency expenditures (35% of the ensuing year's fund budget). Overall, in 2024 revenues exceeded the budget by $328,264. Investment income was $1.1 million over budget as investment interest rates remained higher than expected. Charges for sales and services were $97,726 over budget due to higher than expected fuel revenue from Lake County, higher than expected merchandise sales at the Dunn Museum and increased revenue from our beer garden. Programs and admissions also came in higher at $18,928 over budget. Miscellaneous revenues Education programs and attendance at the Dunn museum accounted for most of the variance. These overages were offset by replacement taxes falling short by $265,832. Grants and donation were also down by $835,064 due to fewer projects in 2024 funded by grants or donations. Permit fees and land and building rentals were also down slightly for the year. Total expenditures were $4.9 million under budget for the year and were $3.7 million higher than last year. Capital outlays were the most under budget ($4.9 million) with large projects getting underway during the year but not completed. Expenditures were higher due to the same reasons as mentioned above for the Governmental funds.

The Lake County Forest Preserve District has an important responsibility to its citizens to plan the adequate funding of services desired by the public, including the provision and maintenance of public facilities, prudent financial management, and accurate accounting for public funds. The District strives to ensure that it is capable of adequately funding and providing services that preserve land for open space, preservation of the environment, and educational, recreational, and cultural opportunities. The District will maintain or improve its land and infrastructure on a systematic basis. The following objectives for the District's fiscal performance are recognized in order to achieve this purpose:

- Preserve the strategic financial integrity, well-being, and current AAA bond rating.
- Continue to maintain a high standard of accounting practices and ensure the use of a good system of financial and accounting controls which records transactions in an appropriate manner.
- Continue to provide adequate funding of all retirement systems.
- Look for ways to maintain long-term financial sustainability following the District's approved Strategic Plan and use of a ten-year rolling financial forecast.
- Evaluate funding sources to address priority capital improvement projects in the ten-year capital improvement plan and ensure funding necessary to maintain preserves in a high-quality manner.
- Monitor and plan for changes in the county's equalized assessed valuation.
- Report year-end financial information in accordance with generally accepted accounting principles, and in accordance with recommended best practices, as promulgated by the Government Finance Officers Association (GFOA).

FUTURE CHALLENGES AND LONG-RANGE ISSUES

Demand for district activities have remained high. The non-tax revenues continued to remain strong but were down slightly from 2023. Outdoor activities such as golf and boating at the Fox River preserve grew during 2024 but permit revenue for the dog exercise areas declined by from the previous year. This is the second year in a row dog permits have declined. Museum attendance, educational programming and sales at the beer garden were bright spots in 2024. The District is facing several challenges in the upcoming years regarding ongoing management and maintenance, growth of land holdings and new preserve openings. With the passage of the $155 million referendum question in November of 2024, the District will have to keep operating expenditures in check as new projects and acquisitions are completed. The capital improvements being funded by the referendum are being designed to help reduce operating expenditures. Although the District is currently well positioned financially to meet these challenges, care will have to be taken to ensure that the District remains in a strong financial position to address these areas now and in the future. Tax rate caps and property tax extension limitations as well as non-tax revenue growth will have to be balanced against future operational costs. The lingering effect of inflation on operating expenses during 2025 and beyond will need to be monitored.

The District continues a long-term financial planning program by projecting and evaluating revenue and expenses on a rolling ten-year basis. After 2008, declining property values meant declining property tax revenues because the District hit its statutory tax rate caps. These declines stopped with the 2015 property assessment. Property values grew by 3.49% in 2015 and have risen each year since, except for 2020 which declined by 0.21%. In 2024 property values rose by 9.3%. That was the largest increase since 2016. These increases in property values did not translate into a one for one increase in property tax revenue and future increases in property values will not automatically mean increases in property tax revenue. State caps on property tax revenue increases are tied to the annual rate of inflation (CPI) or 5%, whichever is lower. The 2022 rate, set at the end of 2021, which funded the 2023 budget was capped at 5% while the CPI was over 7% during the time that the rate was set. Inflation in 2022 exceeded 9% in June but had dropped to 6.5% by year end. At the start of 2023 inflation was at 6.4% and ended the year at 3.4%. In 2024 the CPI fluctuated from a high of 3.5% in March to a low of 2.4% in September and finished the year at 2.9%. The Downstate Forest Preserve Act also limits the maximum tax rate for the District's General Fund and Development Tax levy Fund. Both of these funds are projected to be below their maximum tax rates for the 2025 tax levy. The continuing effect of inflation and the change in property values will have to be monitored as they could impact the District's ability to raise taxes. The District will have to continue keeping expenses under control and make every effort to reduce them where possible.

Long-term challenges facing the District also include increasing public access to several land holdings that currently have no improved facilities. Tax rate caps, the current impact of inflation, employment cost pressures and the cost of capital for these improvements will be an ongoing issue.

In order to continue to control expenses and retain our fund balance in accordance with the Board adopted goals, our best course of action is to evaluate all costs, carefully consider any new programs or staff (replacements included) before committing resources, analyze new revenue sources, reduce or eliminate maintenance intensive design features in new Master Plans, land bank new acquisitions for the foreseeable future, be conservative in our financial projections and use our staff's experience to maximize efficiencies while minimizing impacts to our core mission. The balance between controlling costs while we expand the District will require constant evaluation over this period of time.

As part of our continuing effort to plan for these and future challenges the District adopted a 100-year vision for Lake County and a strategic plan. During 2020 the strategic plan updated its 5-year objectives. The objectives are:

- Steward Healthy Landscapes – protect and restore ecological habitats and services
- Strengthen Connections – extend public access, brand awareness and education and outreach
- Ensure Financial Stability – build a clear economic pathway for long-term capacity
- Sustain Organizational Excellence – Emphasize mission-centric leadership to balance organizational resources, core activities and culture

During 2025 these objectives will be reevaluated and will guide the District over the next five years.

AWARDS AND ACKNOWLEDGEMENTS

In the District's continued efforts to provide excellence in service to Lake County citizens, the District has received many state and regional awards over the years.

This year, we received two financial awards recognizing the quality of financial reporting:

- Distinguished Budget Presentation Award, Government Finance Officers Association, Annual Budget 2025, 30th consecutive year.
- Excellence in Financial Reporting, Government Finance Officers Association, Annual Comprehensive Financial Report 2023, 37th consecutive year.

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedication and hard work of the staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In addition, our appreciation is made to the members of the Board of Commissioners, Department Directors, and the Independent Auditors who have all contributed to making this report possible.

Respectfully submitted,

Alex T. Kovach
Executive Director

Stephen A. Neaman
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lake County Forest Preserve District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the District's independent auditing firm.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

February 25, 2026

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Lake County Forest Preserve District (the District), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Lake County Forest Preserve District, Illinois, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Lake County Forest Preserve District's (the District) Management's Discussion and Analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (located in the introductory section of this report) and the District's financial statements, which can be found in the basic financial statements section of this report.

Financial Highlights

- The District's net position increased by $14,770,928 during the fiscal period ending December 31, 2024. Governmental net position increased $14,268,987 and business-type net position increased $501,941.

- The District's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by $668,716,029, including $609,557,102 net investment in capital assets, $16,626,737 in restricted net position and $42,532,190 in unrestricted net position.

- The District's total revenues, as reported on the Statement of Activities, decreased by $2,991,182 while expenses increased by $10,181,024. Governmental activities revenue decreased by $3,352,623 while expenses increased $8,979,656. Enterprise revenue increased by $361,441 while expenses increased by $1,201,368.

- The District reported an increase in combined fund balance in the governmental funds of $11,179,853 for a total of $72,875,593 at the end of the period. This included $743,463 nonspendable resources, $36,788,616 in restricted funds, $214,498 in committed funds, $21,942,558 in assigned funds and $13,186,458 in unassigned funds.

- During the year the District issued $17,675,000 of general obligation limited tax bonds, including a reoffering premium of $2,539,320, for the purposes of acquiring new forest preserve land.

- The District acquired 117.3 acres of land for $2.6 million and has 221 acres under contract for $14.6 million. The District also completed construction of a new net zero energy education facility for $6.0 million.

Using the Financial Section of the Annual Comprehensive Financial Report

The financial statement's focus is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the District in a manner similar to the private-sector business.

The *Statement of Net Position* reports the assets, deferred outflows, liabilities, and deferred inflows of the District with the difference reported as net position. This statement combines and consolidates governmental funds' current financial resources (short-term resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources management focus.

The *Statement of Activities* is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. Unlike the operating statement of a private-sector business enterprise, the government-wide statement of activities presents expenses before revenues. This order emphasizes that in the public sector, revenues are generated for the express purpose of providing services. That is, governments do not seek to maximize revenues as such; instead, they identify the service needs of citizens and then raise the resources needed to meet those needs.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government, educational, public safety, recreation, maintenance and development, and natural resources. The business-type activities of the District include the operations of three golf courses.

The District has one component unit that, according to Generally Accepted Accounting Principles (GAAP), is included in the Statement of Net Position and Statement of Activities. The Preservation Foundation of the Lake County Forest Preserves, a 501(c) (3) corporation, has been discretely presented in the FY 2022 statements in accordance with Governmental Accounting Standards Board (GASB) Statements Number 14 and 39. The Preservation Foundation provides funds that help the District accomplish its mission, helping to acquire and restore its lands for the citizens of Lake County.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All funds of the District can be divided into two categories: governmental and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Fund Financial Statements - Continued

Governmental Funds - Continued

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Land Development Fund, the Debt Service Fund, and the 2024 Land Acquisition Fund. All of these are considered to be major funds. Data from the other 9 governmental funds are combined into a single, aggregated presentation.

The District adopts an annual budget for all funds. A budgetary comparison statement for the General Fund has been provided to demonstrate compliance with the budget. Budgetary comparisons for the other funds can be found elsewhere in the report.

Proprietary Funds

The District maintains only two types of proprietary fund types: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses one enterprise fund to account for golf operations.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds used to centralize the provision of heavy equipment, vehicles, and computer equipment.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the budgetary comparison to actual for all funds for which a budget is adopted, as well as the District's funding progress under its obligation to provide pension benefits to its employees.

Government-Wide Financial Analysis

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Lake County Forest Preserve District, assets/deferred outflows exceeded liabilities/deferred inflows by $668,716,029 on December 31, 2024. This was an increase of $14,770,928 from last period's net position.

The largest portion of the District's net position, $609,557,102, is the net investment in capital assets. Although the District's investment in its capital assets is reported net of related debt and deferred outflows of resources, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position, $16,626,737, represent resources that are subject to external restrictions on how they may be used, i.e. audit and insurance costs or land acquisition and development. The remaining portion is unrestricted net position of $42,532,190 which may be used to meet the District's ongoing operations and responsibilities to the residents.

The following table presents a condensed Statement of Net Position. For more detailed information, see the Statement of Net Position which can be found in the financial section of this report.

Statement of Net Position as of December 31, 2024 and December 31, 2023

	Government Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 139,577,196	125,116,747	6,474,357	5,710,006	146,051,553	130,826,753
Capital Assets	739,684,185	730,411,425	17,483,779	17,334,662	757,167,964	747,746,087
Other Assets	492,223	—	—	—	492,223	—
Total Assets	879,753,604	855,528,172	23,958,136	23,044,668	903,711,740	878,572,840
Deferred Outflows of Resources	5,413,156	7,514,017	562,091	718,987	5,975,247	8,233,004
Total Assets and Deferred Outflows	885,166,760	863,042,189	24,520,227	23,763,655	909,686,987	886,805,844
Long-Term Liabilities	153,830,051	152,531,472	1,656,057	1,482,725	155,486,108	154,014,197
Other Liabilities	27,078,267	23,839,526	792,549	706,365	27,870,816	24,545,891
Total Liabilities	180,908,318	176,370,998	2,448,606	2,189,090	183,356,924	178,560,088
Deferred Inflows of Resources	57,603,797	54,285,533	10,237	10,933	57,614,034	54,296,466
Total Liabilities and Deferred Inflows	238,512,115	230,656,531	2,458,843	2,200,023	240,970,958	232,856,554
Net Position						
Net Investment in Capital Assets	592,864,802	571,683,134	16,692,300	16,590,408	609,557,102	588,273,542
Restricted	16,626,737	18,405,438	—	—	16,626,737	18,405,438
Unrestricted	37,163,106	42,297,086	5,369,084	4,973,224	42,532,190	47,270,310
Total Net Position	646,654,645	632,385,658	22,061,384	21,563,632	668,716,029	653,949,290

Government-Wide Financial Analysis - Continued

Statement of Net Position - Continued

The District's combined net position increased by $14,770,928 during the fiscal period. Governmental activities net position increased by $14,268,987 and business type activities increased by $501,941. The increase in net position in 2024 was $13,172,206 less than the increase in 2023. The decrease from 2023 was due to several factors including higher pension costs ($5.9 million), lower grant and donation revenue ($2.8 million), a decrease in property tax revenue ($616,088), and increased costs for salaries, commodities and contractual services. Operating expenses such as salaries, commodities and contractual services were impacted by inflation and were higher than last year.

The District's actuarially determined net pension liability and associated deferred inflows and outflows increased by $3.7 million from the previous year. This resulted in higher pension costs for the year. This was a $5.3 million change from the previous year. The District is a participant in the Illinois Municipal Retirement Fund. More details can be found in the notes to the financial statements.

The District's operating and capital grants and contributions were down $4,325,049 from the previous year. Most of the decreases related to grants and donations associated with projects that were substantially competed in 2023. Those projects included a new net-zero energy education facility at Ryerson Woods preserve. This facility cost around $6 million and replaced two old cabins that were used at the site for school programming and other activities. The District received $2.7 million in private funding for the project in 2023. The District also received just over $1 million in donations during 2023 to complete restoration activities at the Grant Woods preserve. During 2024 the District received just over $371,363 in grants and donations.

During 2022, inflation and increases in the key U.S. Federal Reserve overnight lending rate of interest caused the market value of municipal bond investments held by the District to fall sharply. During 2023 and 2024, a number of the bonds held by the District matured and the unrealized losses on these bonds went away. The District recovered about $1.2 million in unrealized market value losses during 2023 and $1.3 million in 2024. Interest earnings on funds held by the District in mutual funds, government institutional money market funds and investments produced $1.6 million in interest earnings during the year as interest rates remained high during the year.

The business-type activities net position increase of $501,941 during 2024, was the result of the continued increase in the number of golf rounds played during the season and higher levels of pro shop and food and beverage revenues. This was down $839,927 from the increase in 2023 of $1,341,868. The number of rounds of golf increased which resulted in an increase of $277,265 in greens fees and $55,016 golf car rentals above last year. Revenue from pro shop and food and beverage concessions were 6.6% ($60,154) higher than last year. Investment earnings were also up by $30,772. Operating expenses increased by 24.5% ($1,201,368) over last year. The increase was primarily the result increases in personal services, which increased 43.2% ($1.0 million) over last year. Part-time wages were a significant portion of this increase and was a result of the increase in the minimum wage that was enacted by the State of Illinois. This was the fourth year of the gradual increase and caused wage compression issues in the existing wage scales. As mentioned above, the increased pension liability added $393,142 to personnel costs. Commodities were also up 8% from 2023 due to increased equipment maintenance parts prices and higher prices for turf chemicals and insecticides. Contractual services costs increased 9% over 2023 due to increased credit card fees associated with increased sales, higher unemployment expenses, higher electricity and rental equipment costs and increased spending on professional development.

Government-Wide Financial Analysis - Continued

Changes in Net Position

A review of the changes in net position provides the reader with information on the results of the year's operations. The following table shows condensed information from the government-wide Statement of Activities.

Statement of Activities for the Fiscal Year Ended December 31, 2024 and the Fiscal Year Ended December 31, 2023

	Government Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charge for Services	$ 4,283,611	3,639,047	6,375,899	5,976,002	10,659,510	9,615,049
Operating Grants and Contributions	371,363	1,892,948	—	—	371,363	1,892,948
Capital Grants and Contributions	1,639,422	4,442,886	—	—	1,639,422	4,442,886
General Revenues						
Property Taxes	50,890,592	50,286,220	—	—	50,890,592	50,286,220
Intergovernmental- Unrestricted Replacement Taxes	1,734,168	2,954,629	—	—	1,734,168	2,954,629
Investment Income	4,044,180	3,166,368	237,290	206,518	4,281,470	3,372,886
Miscellaneous	420,337	354,198	3,240	72,468	423,577	426,666
Total Revenues	63,383,673	66,736,296	6,616,429	6,254,988	70,000,102	72,991,284
Expenses						
Government Activities						
General Government	14,315,666	11,323,746	—	—	14,315,666	11,323,746
Education	3,519,306	2,898,997	—	—	3,519,306	2,898,997
Public Safety	4,314,274	3,318,301	—	—	4,314,274	3,318,301
Recreation	5,577,499	5,276,931	—	—	5,577,499	5,276,931
Maintenance and Development	9,200,831	6,444,403	—	—	9,200,831	6,444,403
Natural Resources	8,184,494	6,813,518	—	—	8,184,494	6,813,518
Interest on Long-Term Debt	4,002,616	4,059,134	—	—	4,002,616	4,059,134
Golf Courses	—	—	6,114,488	4,913,120	6,114,488	4,913,120
Total Expenses	49,114,686	40,135,030	6,114,488	4,913,120	55,229,174	45,048,150
Change in Net Position	14,268,987	26,601,266	501,941	1,341,868	14,770,928	27,943,134
Net Position - Beginning as Previously Reported	632,385,658	605,784,392	21,563,632	20,221,764	653,949,290	626,006,156
Restatement - Error Correction	—	—	(4,189)	—	(4,189)	—
Net Position - Beginning as Restated	632,385,658	605,784,392	21,559,443	20,221,764	653,945,101	626,006,156
Net Position - Ending	646,654,645	632,385,658	22,061,384	21,563,632	668,716,029	653,949,290

Normal Impacts

Revenues:

Economic Conditions - The General Fund and the Land Development Fund are close to their tax rate limits. When funds reach their tax rate limit, the amount of the levy may be limited to the maximum tax rate times the assessed valuation depending on what is occurring with the assessed valuation. Tax levy increases are generally limited in times of increasing property values by the Property Tax Extension Limitation law (PTEL). The annual increase will be limited to the change in the Consumer Price Index (CPI) or 5.0% whichever is lower. The CPI increased by 1.4% for the 2021 levy, 5.0% for the 2022 levy and 5.0% for the 2023 levy. Equalized assessed valuation of the county increased in 2023 by 5.9%. The total 2023 tax levy which was collected in 2024 increased by 2.7%. While the Districts 2023 operating tax levy grew by 5.0% and was increased by $243,982 for the recapture tax added by the State, the tax levy for debt service increased by less than 0.1%. Property values for the 2024 tax levy, collected in 2025 increased by 9.3%.

In addition to the assessed valuation impact on revenues, concessionaire, permits, program admissions, charges for service/sales and golf revenues are impacted by economic conditions including inflation.

District Approved Rates - While certain property tax rates are set by statute, the District Board has authority to set rates for permits, rents, fines, and all business-type activities.

Grant Revenue - Nonrecurring grants are less predictable and often distort year-to-year comparisons.

Market Impacts on Investment Income - The District's investment income will fluctuate based on market conditions, rates, and investable balances.

Expenses:

Programs - Individual programs may be added or deleted to meet changing community needs.

Authorized Personnel - Changes in service demand and budget restrictions may cause the District to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 68.0% of the District's operating costs and 34.0% of total expenditures.

Salary and Wages - The ability to attract and retain human and intellectual resources requires the District to maintain competitive salary ranges in the marketplace. This may be a challenge when the District is experiencing budget constraints or a downturn in property values or the economy.

Inflation - The District is a major consumer of certain commodities such as gasoline, utilities, and operating supplies. Some functions may experience unusual commodity-specific increases.

Current Year Impacts

Governmental Activities

Governmental activities increased the District's net position by $14,268,987. Key elements of this net change are as follows:

<u>Revenues:</u>

For the fiscal period ending December 31, 2024, total revenues from governmental activities were $63,383,673 which represents a decrease of $3,352,623 or 4.8% from the previous fiscal period.

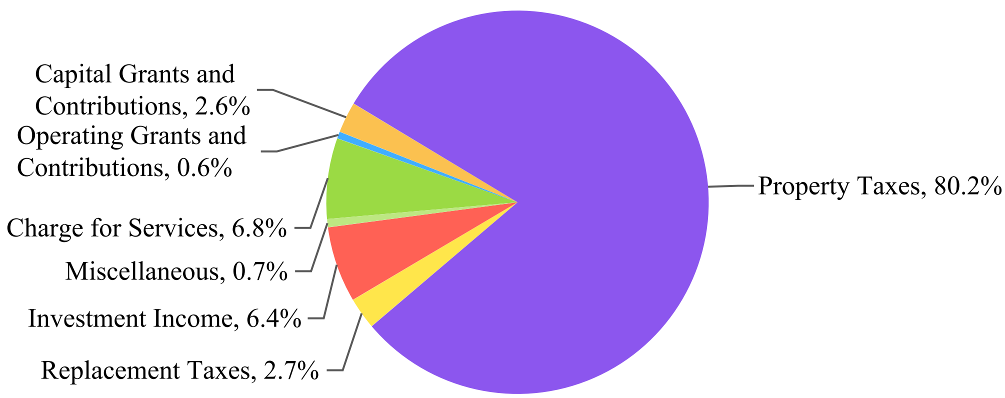
- In FY 2024 property tax revenue collected increased by $604,372 or 1.2%. Total property taxes collected were $50,890,592. The planned increase over the previous year was $1,345,257 or 2.7%. However, property tax revenues were impacted by a timing of revenue recognition as there was a delay in collection payments from Lake County from the 2021 tax levy. The final installment payments from the County for the 2021 tax levy (collected in 2022) totaled $537,706 and were not received until early March of 2023, thus they had to be recognized during FY 2023.
- Personal property replacements taxes (PPRT) for the year were $1,734,168 or 2.7% of overall revenues. The PPRT for the year decreased $1,220,461 or 70.4% from the prior year. During 2021, the State of Illinois who manages the collection of the PPRT, made one-time changes that increased the amounts that were distributed during 2022 and 2023. These one-time changes declined in 2024 and are expected to decline further in 2025.
- Charges for services were $4,283,611 and represent 6.8% of total revenues. This was an increase of 6.0% over the previous fiscal period. These charges include permits, concessionaire, easements, licenses, charges for service/sales and miscellaneous revenues. Revenue from Land and Building revenue decreased $139,287 due to a reduction in the number of acres in farming. Permit revenues were down $51,335 primarily from a decline in annual dog permit revenues. Charges for sales and service and easements and license revenue were down as well. The District also hosted the Special Parks District Forum in 2023 which generated $64,672 in revenue. These declines were offset by an increase in programs and admissions revenue.
- Operating and capital grants and contributions decreased $4,325,049 and represent 3.2% of the revenue. Revenue reported for the year was $2,010,785. In comparison, the District received $6,335,834 during 2023. During fiscal year 2023, the District received $2.4 million in donations towards the construction of a new education facility, and $2.2 million for restoration and research work at various preserves. During 2024, there were no projects of that size.
- Investment income increased $877,812 and represent 6.4% of total revenues. A majority of the increase was from interest earned on investments ($2.9 million) and the market value recovery of municipal bonds held as investments ($1.1 million).
- Miscellaneous revenues increased $66,139 and represent 0.7% of total revenues. Revenue for the year was $420,337. The balance of the increase was mostly from the sales of fixed assets and insurance claims.

Current Year Impacts - Continued

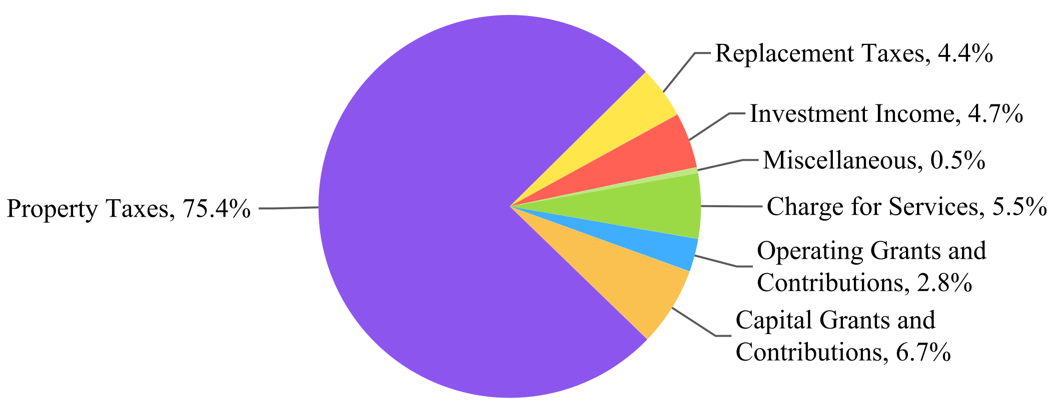
Governmental Activities - Continued

<u>**Revenues - Continued**</u>

Governmental Activities Revenues - 2024



Governmental Activities Revenues - 2023



Current Year Impacts - Continued

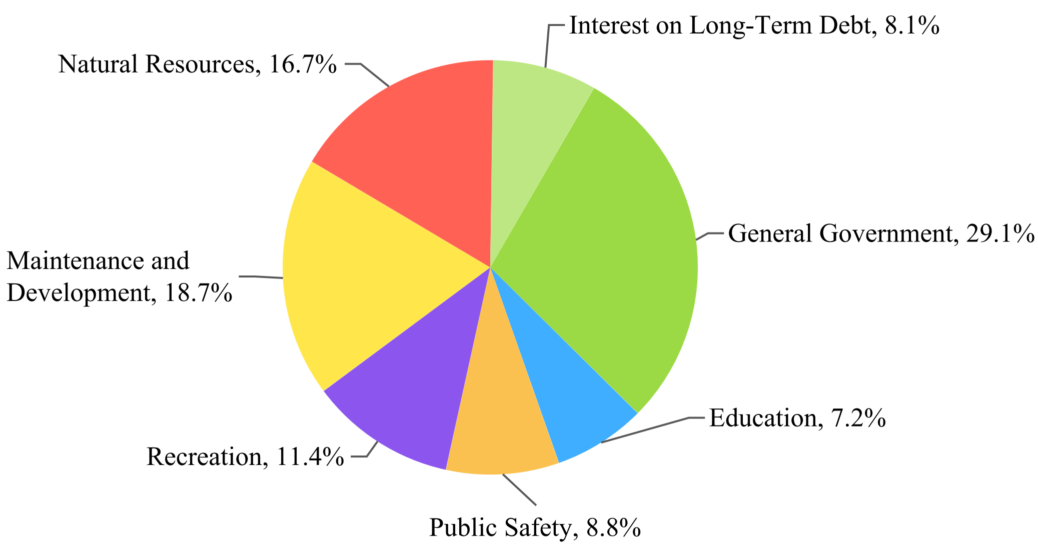
Governmental Activities - Continued

Expenses:

Total governmental activity expenses were $49,114,686 for fiscal period 2024, an increase of $8,979,656 or 16.3%. Operating expenses were up in all expenses functions in 2024, except for interest on long-term debt. The District's net pension liability and associated deferred inflows and outflow increased significantly in 2024 ($3.3 million) as opposed to 2023 (deficit $2.0 Million) when they decreased. This accounted for a large portion of the increase. The District saw increases in personnel costs, maintenance supplies, gasoline, postage, cost of good sold, consulting fees, contractual services, utilities and costs associated with insurance claims. Normal operating expenses underlying the above adjustments, were impacted by inflation during the year.

General government activities represent 29.1% of expenses; and maintenance and development expenses represent 18.7%. Other functions of the District include education (7.2%), public safety (8.8%), recreation (11.4%), natural resources (16.7%), and interest on long-term debt (8.1%).

Governmental Activities Expenses - 2024

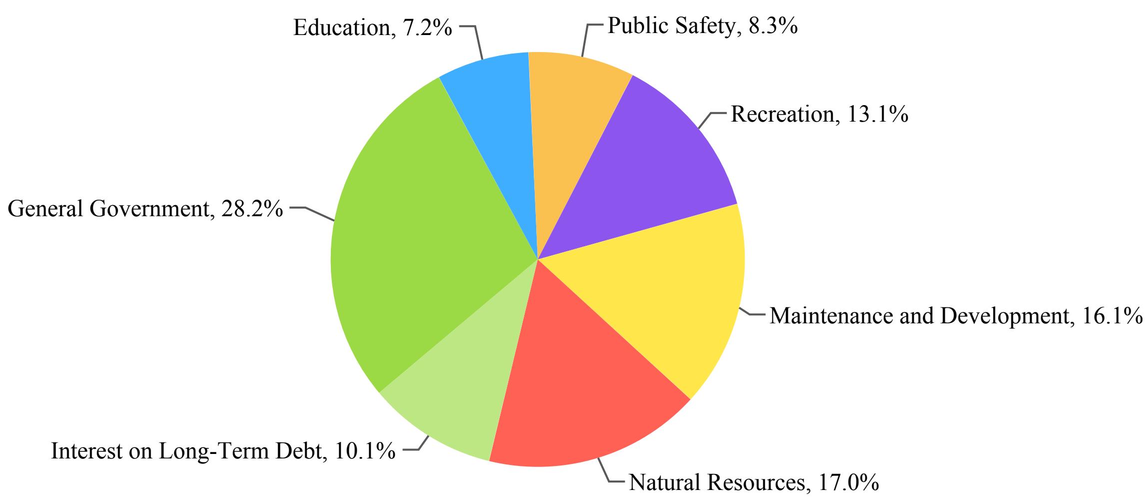


Current Year Impacts - Continued

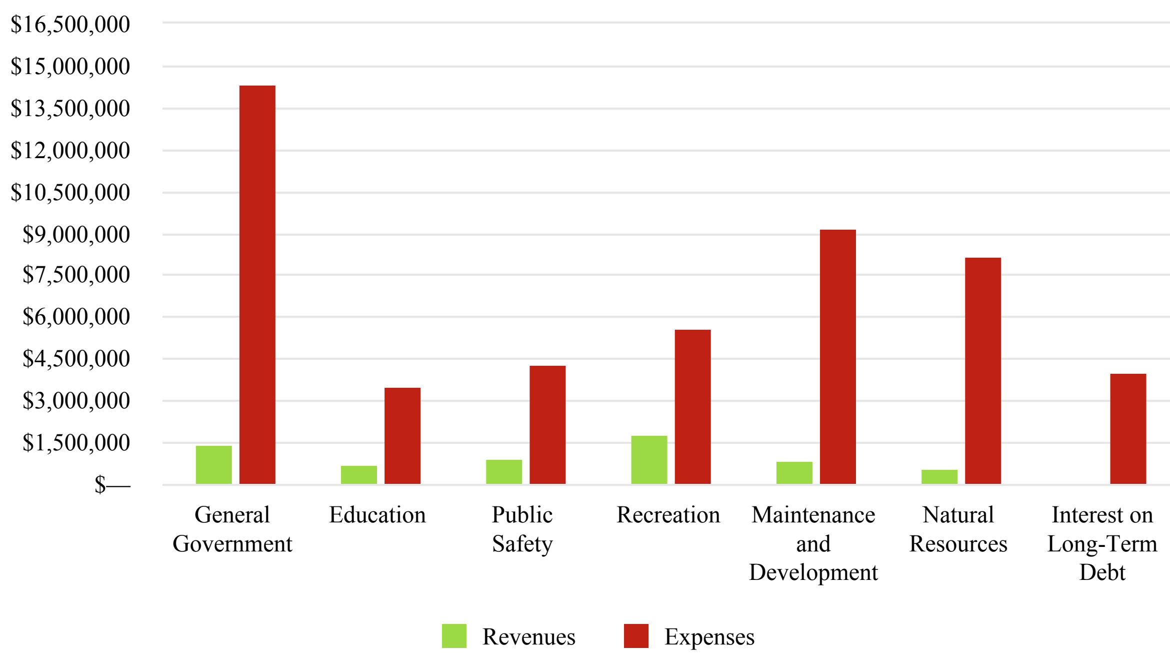
Governmental Activities - Continued

Expenses - Continued:

Governmental Activities Expenses- 2023



Revenues and Expenses - Governmental Activities



Business-Type Activities

Business-type activities increased the District's net position by $501,941. Key elements of this net change are as follows:

Revenues:

Total operating revenues from golf course activities increased $361,441 or 5.8% from last year. Greens fees increased 7.9% ($277,265) compared to 2023, golf cart rentals were up by 4.5% ($55,051). Food and beverage sales were up 3.0% ($21,671) and pro shop revenue was up by 13.0% ($26,860). The rounds of golf played have continued to climb since 2020.

Expenses:

Operating expenses for golf increased by $1,201,368 or 24.5% over last year. This was due mostly increases in seasonal personnel costs, an arbitration settlement with union employees and the pension liability increase mentioned above. Spending on commodities increased by 8.0% or $93,009 due to the increased cost of grounds treatments and maintenance supplies. Spending on contractual services increased by 9.0% or $63,380. This was mostly due to increased merchant fees, unemployment costs and higher electricity costs.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal period.

As of 2024, the District's governmental funds reported combined ending fund balances of $72,875,593, an increase of $11,179,853 from 2023. The increase is primarily due to the issuance of bonds ($17,675,000) for the purpose of acquiring new land. Planned capital spending in the general, land development and nonmajor funds totaled $15.2 million and accounted for the difference between the remaining bond proceeds and the change in fund balance. The General Fund's ending balance decreased by $792,733 and the Land Development Fund's ending balance decreased by $1,820,300. The General and Land Development Funds' levy fund were budgeted to decline by $6.4 million and $5.5 million from capital spending. That capital spending did not happen. The Debt Service Fund's ending balance increased by $593,300 due to interest income and a 1% increase in the required debt service tax levy that is added by the County of Lake to offset uncollected revenues. Fund balance is categorized as follows: $743,463 as non-spendable for inventory and prepaid expenses; $36,788,616 is subject to externally enforceable legal restrictions and therefore categorized as restricted; $214,498 is categorized as committed for special projects; $21,942,558 is constrained by limitations the District has imposed and is categorized as assigned; and $13,186,458 constitutes unassigned fund balance of the governmental funds.

Governmental Funds - Continued

The General Fund is the chief operating fund of the District. As of 2024, the total fund balance of the General Fund was $34,600,189, of which $13,186,458 was unassigned, this compares to $35,392,922 and $13,261,308, respectively, at the end of 2023. The unassigned fund balance provides for cash flow and emergency needs that may arise. During the period the fund had a shortfall of revenues over expenditures and other sources and uses of funds of $792,733. The District budgets a 10-year Capital Improvement Program (CIP) and has assigned funds to provide for infrastructure replacement in the CIP for the next 10 years. Funds restricted for CIP were $13,454,304 in the last budget cycle. Revenues decreased by $379,448 or 1.5% during 2024. Property taxes increased by $590,390 or 3.1%. Replacement taxes decreased by $1,220,461 or 70.4% from changes made by the State of Illinois. Grants and donations increased by $12,723 or 2.9%. Charges for services decreased $7,525 or 0.4%, easements, licenses, and permits decreased $31,308 or 3.4%. Land and building rentals and programs and admissions increased a combined $43,510 or 7%. Investment income increased by $224,430 or 13.6% due in part to market value adjustments on the District's investment in municipal bonds. Miscellaneous revenues increased by $52,303 or 13.6%. Expenditures increased by $3,678,696 or 13.6% from the previous period. Capital outlays increased $1,194,831or 38.3% from the previous period. Salaries and benefits increased by 10.9% during the year. During 2024 the District was able to fill a number of positions that were vacant during 2023 and overtime expenses were 68.3% higher than 2023. The District also reached an arbitration settlement with one of its unions which resulted in higher wages being paid. Salaries and benefits made up 61.0% of the General Fund operating expenditures for the year. Spending on items like gasoline, operating and maintenance supplies were impacted by inflation and supply issues. This led to higher than expected costs in those areas. Spending for general government was up by 15.0% due in part to new staff positions added to the budget in 2024. Education spending was up by 6.0%, public safety was up by 9.0%, recreation was down by 1.0% and maintenance and development was up by 23.0%. The increase in maintenance and development was due primarily to filling positions that were vacant during 2023.

The Land Development Fund pays for restoration, improvement, and development of existing preserves. As of December 31, 2024, the total ending fund balance was $10,156,921, of which $10,145,964 is restricted for development purposes. This fund provides partial funding for the District's Capital Improvement Plan. During the period, the fund had an excess of expenditures over revenues of $1,820,300. The District spent $2,786,354 on capital outlays for the capital improvement plan budget of $5,454,820. The modified budget for 2024 reflected a planned reduction in fund balance of $5,546,804. Tax revenues in the fund decreased from the prior period by $11,048 or 0.2%. The tax levy decrease was due in part to a timing issue between the 2022 and 2023 fiscal years. Collection payments for 2022 were delayed causing part of the 2022 revenue to be recorded in 2023. Grants and donations revenue also decreased by $3,975,077 or 92.0%. In 2023, the fund received $2.7 million in private donation to help fund a new net-zero energy education facility at Ryerson Woods Forest Preserve. Another $1 million in private donations was received to restore and conduct climate research at Grant Woods Forest Preserve and $325,331 in donations were received for restoration and monitoring along the northern shore of Lake Michigan. Grants and donations of this nature were not planned nor did they occur in 2024. Investment income increased by $21,310 or 4.2% as market value adjustments impacted fund investments. Operating expenditures for the period increased by $321,990 or 3.3% from the previous year. Salaries and benefits increased by $474,065 or 11.0% and commodities and contractual spending increased a combined $118,475 or 5.0% over the previous year. The increase in salaries and benefits was due mostly to vacant positions from 2023 being filled in 2024 and from an arbitration settlement with one of the Districts unions in late 2023. Increased costs for equipment maintenance supplies, legal fees, consulting, engineering, and increased spending on restoration activities were the reasons for the increases in commodities and contractuals. Expenditures on capital outlays decreased by $272,050 or 8.9% over last year.

Governmental Funds - Continued

The Debt Service Fund has a total fund balance of $2,596,586, all of which is restricted for the payment of debt service. The fund balance increased $593,300 from 2023. The property taxes for debt service on outstanding bonds are increased 1.0% by the county over what is needed to pay annual principal and interest payments. They do this to account for uncollectable tax payments. This and interest income lead to the increase in fund balance.

The 2024 Land Acquisition Fund has a total fund balance of $17,850,898, of which $10,000 is nonspendable and $17,840,898 is restricted for the acquisition of new forest preserve land. On May 8, 2024, the District issued $17,675,000 in General Obligation Limited Tax Bonds of 2024, with an interest rate of 5.00%. The net proceeds of $20,003,060 (including a reoffering premium of $2,539,320 and payment of $211,260 in underwriting fees and other issuance costs) will be used to acquire forest preserve lands and to pay all related costs incidental to the issuance of bonds.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The change in net position for the enterprise and internal service funds was an increase of $1,301,547.

Operating revenues for the proprietary funds increased by $399,897 or 6.7% over the prior period. This increase is attributable to an increase in golf rounds played. Golf revenues increased by $399,897 or 6.7% over the previous year. Interest in golf has continued to grow since the pandemic. Equipment replacement fees in the internal service funds increased by $50,081 or 4.5%.

Operating expenses for the proprietary funds increased by $1,197,438 or 24.4% when compared to the last period. The golf expense grew by $1,197,437 or 24.0% and was driven in part by increased demand resulting in a higher cost of goods sold. Personnel cost increases accounted for most of the increase. Salaries and benefits were up $1.01 million. 2024 was the fourth year of a five year plan to increase the State of Illinois minimum wage. This has caused compression issues with the seasonal wage scales and the District has had to increase the scale for all positions. In addition, the District settled an arbitration wage issue with one of its unions in late 2023 which impacted wages for 2024. Costs for grounds treatments also went up from the previous year. The internal services fund expenses went down $55,679 from last year. Spending on contractual services were down from the previous year.

General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	$ 18,893,540	18,893,540	18,861,308
Intergovernmental			
Replacement Taxes	2,000,000	2,000,000	1,734,168
Donations and Grants	81,000	1,281,000	445,936
Charges for Services	1,867,230	1,867,230	1,964,956
Easements, Licenses and Permits	950,610	950,610	927,117
Investment Income	517,800	517,800	1,650,228
Miscellaneous	128,910	128,910	383,641
Total Revenues	24,439,090	25,639,090	25,967,354
Expenditures	25,846,357	31,860,996	26,978,490
Revenues Net of Expenditures	(1,407,267)	(6,221,906)	(1,011,136)
Other Financing Sources (Uses)			
Disposal of Capital Assets	7,000	7,000	10,025
Debt Issuance	—	—	408,378
Transfers Out	(200,000)	(200,000)	(200,000)
Total Other Financing Sources	(193,000)	(193,000)	218,403
Change in Fund Balance	(1,600,267)	(6,414,906)	(792,733)

General Fund revenues were over budget by $328,264 for FY2024. Property tax revenues came under budget by $32,232 or 0.2% and $590,390 or 3.2% higher than last year. Replacement taxes came under budget by $265,832 or 13.3% and $1,220,461 lower from last year. One time fund transfer during 2023 from the State of Illinois did not continue in 2024. Grants and donations came under budget by $835,064 or 65.2% and $12,723 or 2.9% higher than last year. Charges for services came over budget by $97,726 or 5.2% and $7,525 or 0.4% lower than last year. Program and admission revenues finished at 163.0% of budget and $25,709 or 12.0% higher than last year. Admission to the Dunn Museum accounted for most of the increase. Land and building revenue, driven by increased activity at the Greenbelt Cultural Center, finished at 95.0% of budget and were $17,801 or 4.7% higher than the previous year. Charges for sales and services revenues finished the year $84,685 or 107.0% over budget and $30,059 lower than last year. The decline from last year was due mostly to a reduction of concessionaire revenue at the Independence Grove preserve. This revenue was anticipated to decline in 2024 because the District changed service providers at the end of 2023 and anticipated that it would take time to build the Business.

General Fund Budgetary Highlights - Continued

Easements, licenses, and permits revenues came under budget by $23,493 or 2.5%. and $31,308 or 3.3% lower than last year. Permit revenues were down for the year at 97.0% of budget and were 5.5% below last year's total ($51,335). Annual dog permits were down $55,535 down from last year, while daily dog permits were up $9,182. Investment income came over budget by $1,132,428 or 218.7% and $224,430 or 15.7% higher than last year. Investment income rebounded from the impact of high inflation that happened during 2022 and the rapid increase in the Fed Funds rate imposed by the Federal Reserve which negatively impacted the price of municipal bonds held by the District as investments. The District recouped $605,608 of unrealized market value losses from prior years as a number of bonds matured during the year and earnings on other investments increased. Interest income was $214,034 higher than last year and finished the year $1.1 million over budget for the year. Miscellaneous revenues came over budget by $254,731 or 197.6% and $52,303 or 15.8% higher than last year. This was due mostly from insurance claims.

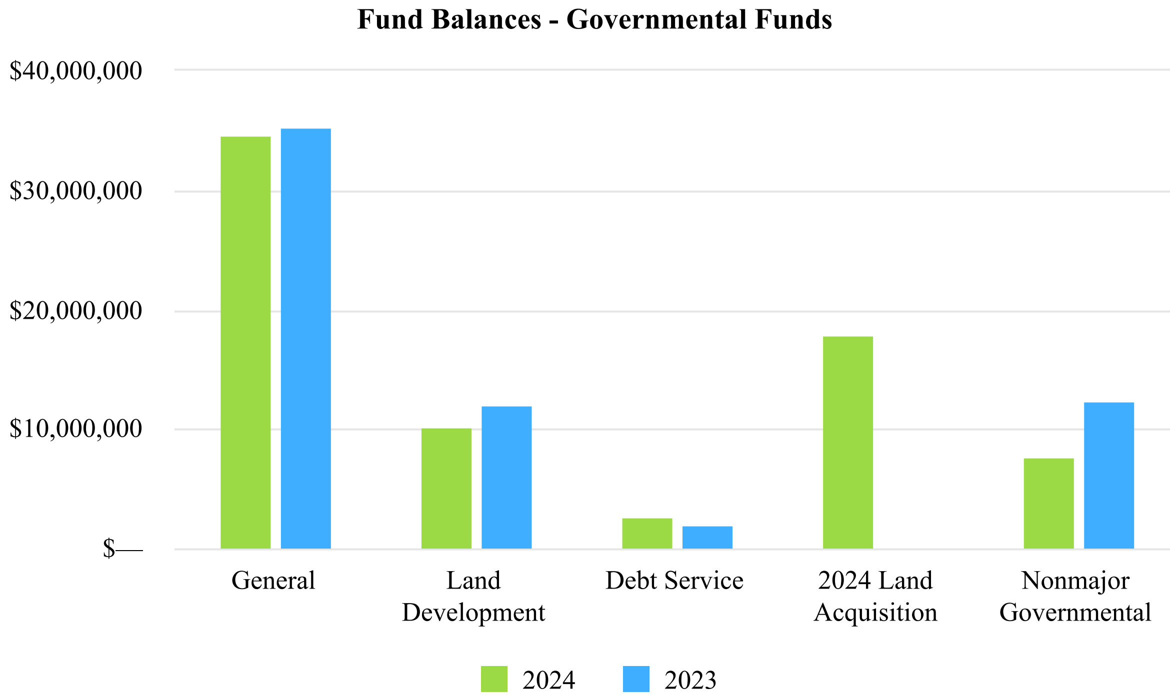
The District spent $26,978,490 or 15.3% less of its $31,860,996 final budget. General government was over budget by $27,291. Education was under budget by $202,537 due to vacant positions ($197,008), lower than expected professional development costs ($12,743), and miscellaneous contractual services ($48,661). Those variances were offset by higher than expected costs for electricity ($41,779) and high cost of goods sold ($21,267). The public safety function was under budget by $154,946 due mostly to contractual services ($155,804) coming in under budget. Recreation was $97,148 or 2.5% over budget due mostly to gasoline and diesel ($48,016), the cost of building and grounds maintenance supplies ($64,523), the cost of goods sold ($22,773) and utilities ($27,843) being higher than anticipated during the period. There were several maintenance repairs that were not anticipated, sales of goods were higher and electric costs were higher due to rate increases. The maintenance and development function was over budget by $217,148 as a result of salaries and benefits being higher than expected due to the arbitration settlement. Capital outlay was under budget by $54,943,910 or 61.3%. Several projects were delayed and are currently underway.

Governmental Fund Balances

Total governmental fund balances increased by $11,179,853. The increase was mostly from the limited bond issued by the District during the year to acquire more forest preserve land.

- The General Fund's fund balance decreased by $792,733 due mostly to planned spending on capital projects and increased operational costs. The District had planned for a reduction to the General fund balance in the amount of $6,717,406 for the revised budget due to $8,061,454 in capital project spending. Delays on projects occurred during the period.
- The Land Development Fund's fund balance decreased by $1,820,300 due mostly to planned spending on capital projects. The District had planned for a reduction to the Land Development fund balance in the amount of $5,546,804 for the revised budget due to $5,484,820 in capital project spending. Delays on projects occurred during the period.
- The Debt Service Fund's fund balance increased by $593,300 due to higher than budgeted interest income and an additional 1% property tax revenue that is added to the debt service tax levy by the County of Lake to cover uncollected property taxes.
- The 2024 Land Acquisition Fund's fund balance was $17,850,898 from proceeds received from a limited general obligation bond that was issued to acquire new forest preserve lands.
- Nonmajor funds decreased by $4,651,312 due to due to planned spending on capital projects.

Governmental Fund Balances - Continued



Capital Asset and Debt Administration

Capital Assets

At the end of fiscal period 2024 the District has invested $757,167,964 net of depreciation in a variety of capital assets including right to use leased assets and subscription assets as reflected on the following schedule. This investment in capital assets includes land, land improvements, museum artifacts and collectibles, construction in progress, buildings and improvements other improvements, vehicle machinery and equipment, furniture and fixtures, roads, trails, bridges, and tunnels, right to use leased assets, and subscription assets. The total increase in the District's investment in capital assets for the current fiscal period was $9,421,877. Much of that change was an addition ($3.4 million) to construction in progress from the preserve master plan construction at Lakewood Forest Preserve and construction on a new maintenance facility at Lakewood Forest Preserve. The maintenance facility will also be a net zero energy building, which means it will produce as much energy as it consumes annually. The maintenance facility when complete is expected to cost around $6.1 million once completed. In addition to these two projects, the District added $1.0 million in equipment and vehicle replacements and added $2.6 million of new land during the year.

Capital Asset and Debt Administration - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation					
	Government Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and Land Rights	$ 578,194,017	575,527,270	6,818,464	6,818,464	585,012,481	582,345,734
Land Improvements	74,865,412	74,598,599	7,447,373	7,447,373	82,312,785	82,045,972
Museum Artifacts and Collectibles	1,493,221	1,493,221	—	—	1,493,221	1,493,221
Construction in Progress	13,817,469	10,438,098	25,369	98,898	13,842,838	10,536,996
Buildings and Improvements	46,391,998	42,515,204	1,196,288	1,126,491	47,588,286	43,641,695
Other Improvements	5,052,967	5,736,102	—	—	5,052,967	5,736,102
Vehicles, Machinery, and Equipment	5,955,409	5,421,967	751,142	710,647	6,706,551	6,132,614
Furniture and Fixtures	99,598	86,756	96,492	11,945	196,090	98,701
Roads, Trails, Bridges and Tunnels	13,270,795	14,307,354	356,007	389,124	13,626,802	14,696,478
Leased Assets	382,298	47,372	760,718	667,868	1,143,016	715,240
Subscription Assets	161,001	239,482	31,926	63,852	192,927	303,334
Totals	739,684,185	730,411,425	17,483,779	17,334,662	757,167,964	747,746,087

Additional information on the District's capital assets can be found in Note 3 of this report.

Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of $149,920,000 all of which is general obligation debt backed by the full faith and credit of the District, and is for governmental activities. The District retired $17,275,000 in general obligation bonds.

	Government Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
Leases Payables	$ 381,726	48,052	757,187	677,189	1,138,913	725,241
Subscriptions Payable	112,928	147,525	34,292	67,065	147,220	214,590
General Obligation Bonds	149,920,000	149,520,000	—	—	149,920,000	149,520,000
Totals	150,414,654	149,715,577	791,479	744,254	151,206,133	150,459,831

Capital Asset and Debt Administration - Continued

Long-Term Debt - Continued

The District placed a referendum to issue land acquisition and development bonds on the November 2024 ballot and it was approved by the voters. The amount for the referendum was $155,000,000 and the District plans to issue $25 million in bonds during 2025. In May of 2024, the District issued $17,675,000 in Limited bonds and received the highest rating of Aaa from Moody's. These ratings are a result of the District's solid tax base growth and strong financial operations. The ratings also credit the Forest Preserve District's diversified and expanding economic base, high wealth and income levels, sound financial management, high level of reserves, and moderate debt burden.

The legal debt limit for the District is 2.30% of assessed valuation. The current debt limitation is $766.5 million which significantly exceeds the District's current outstanding general obligation debt of $149.9 million. Additional information on the District's long-term debt can be found in Note I.

Additional information on the District's long-term debt can be found in Note 3 of this report.

Economic Factors

During 2024 the District felt the impact of inflation on the products and services it procures. Labor shortages eased during 2024 and the District was able to fill a number of vacant positions from 2023. The District will continue to monitor the economic recovery from the inflation and revise its 10-year operating forecasts accordingly. Real estate values have started to climb recently. The Equalized Assessed Valuation (EAV) of property in the District increased 4.6% in 2022, by 5.9% in 2023, by 9.3% in 2024 and are currently estimated to exceed 7% for 2025. Lake County (the County) has a market valuation of $99.43 billion in property values.

The County has a varied manufacturing and industrial base that adds to the relative stability of the county. Business activity within the county is diverse, including the home of the only Navy basic training base in the United States, an amusement park, and numerous varied manufacturing firms, real estate developers, retail stores and service providers. The County's sustainability in the current economy is primarily due to its location, with Lake Michigan to the east, Wisconsin to the north and the City of Chicago to the south. The county's communities include picturesque rural communities, highly developed urban centers, wealthy suburbs, and tourist communities.

Requests for Information

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Lake County Forest Preserve District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, 1899 West Winchester Road, Libertyville, Illinois 60048.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

    Governmental Funds

    Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

Statement of Net Position
December 31, 2024

See Following Page

Statement of Net Position
December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Preservation Foundation of the Lake County Forest Preserves
ASSETS				
Current Assets				
Cash and Investments	$ 82,648,681	6,323,651	88,972,332	10,518,842
Receivables - Net of Allowances				
Property Taxes	53,635,141	—	53,635,141	—
Accounts	27,044	—	27,044	—
Leases	1,261,542	—	1,261,542	—
Accrued Interest	219,617	7,798	227,415	—
Other	366,311	17,497	383,808	—
Promises to Give - Net	—	—	—	332,621
Due from Other Governments	661,559	—	661,559	—
Inventories	420,168	116,089	536,257	—
Prepaids	337,133	9,322	346,455	—
Total Current Assets	139,577,196	6,474,357	146,051,553	10,851,463
Noncurrent Assets				
Capital Assets				
Nondepreciable	668,370,119	14,291,206	682,661,325	—
Depreciable	184,369,309	15,568,940	199,938,249	—
Accumulated Depreciation	(113,055,243)	(12,376,367)	(125,431,610)	—
Total Capital Assets	739,684,185	17,483,779	757,167,964	—
Other Assets				
Net Pension Asset - SLEP	492,223	—	492,223	—
Promises to Give	—	—	—	767,890
Total Other Assets	492,223	—	492,223	767,890
Total Noncurrent Assets	740,176,408	17,483,779	757,660,187	767,890
Total Assets	879,753,604	23,958,136	903,711,740	11,619,353
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	4,011,941	517,232	4,529,173	—
Deferred Items - SLEP	547,476	—	547,476	—
Deferred Items - RBP	334,446	44,859	379,305	—
Unamortized Loss on Refunding	519,293	—	519,293	—
Total Deferred Outflows of Resources	5,413,156	562,091	5,975,247	—
Total Assets and Deferred Outflows of Resources	885,166,760	24,520,227	909,686,987	11,619,353

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Preservation Foundation of the Lake County Forest Preserves
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 3,482,846	47,200	3,530,046	196,033
Accrued Payroll	962,920	72,063	1,034,983	—
Accrued Interest Payable	753,004	1,419	754,423	—
Retainage Payable	412,707	—	412,707	—
Deposits Payable	186,768	—	186,768	—
Other Payables	791,461	335,609	1,127,070	710
Current Portion of Long-Term Debt	20,488,561	336,258	20,824,819	—
Total Current Liabilities	27,078,267	792,549	27,870,816	196,743
Noncurrent Liabilities				
Compensated Absences Payable	2,115,109	253,880	2,368,989	—
Net Pension Liability - IMRF	6,666,471	859,462	7,525,933	—
Total OPEB Liability - RBP	458,290	61,470	519,760	—
Leases Payable	290,259	481,245	771,504	—
Subscriptions Payable	47,189	—	47,189	—
General Obligation Bonds Payable - Net	144,252,733	—	144,252,733	—
Total Noncurrent Liabilities	153,830,051	1,656,057	155,486,108	—
Total Liabilities	180,908,318	2,448,606	183,356,924	196,743
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	53,635,141	—	53,635,141	—
Leases	1,209,584	—	1,209,584	—
Deferred Items - IMRF	13,545	1,746	15,291	—
Deferred Items - SLEP	1,000,066	—	1,000,066	—
Deferred Items - RBP	63,307	8,491	71,798	—
Unamortized Gain on Refunding	1,682,154	—	1,682,154	—
Total Deferred Inflows of Resources	57,603,797	10,237	57,614,034	—
Total Liabilities and Deferred Inflows of Resources	238,512,115	2,458,843	240,970,958	196,743
NET POSITION				
Net Investment in Capital Assets	592,864,802	16,692,300	609,557,102	—
Restricted				
Audit and Insurance	2,221,423	—	2,221,423	—
Land Acquisition and Development	10,156,680	—	10,156,680	—
Payroll Related Cost/Benefits	1,392,933	—	1,392,933	—
Tree Replacement	318,485	—	318,485	—
Donations and Grants	693,411	—	693,411	—
Debt Service	1,843,805	—	1,843,805	—
With Donor Restrictions	—	—	—	11,130,063
Unrestricted	37,163,106	5,369,084	42,532,190	292,547
Total Net Position	646,654,645	22,061,384	668,716,029	11,422,610

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

Statement of Activities
For the Fiscal Year Ended December 31, 2024

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 14,315,666	960,013	140,926	328,191
Education	3,519,306	329,421	49,094	319,596
Public Safety	4,314,274	944,410	—	—
Recreation	5,577,499	1,787,777	—	—
Maintenance and Development	9,200,831	29,179	6,669	813,437
Natural Resources	8,184,494	232,811	174,674	178,198
Interest on Long-Term Debt	4,002,616	—	—	—
Total Governmental Activities	49,114,686	4,283,611	371,363	1,639,422
Business-Type Activities				
Golf	6,114,488	6,375,899	—	—
Total Primary Government	55,229,174	10,659,510	371,363	1,639,422
Component Unit				
Preservation Foundation of the Lake County Forest Preserves	1,390,859	—	3,474,019	—

General Revenues
- Taxes
  - Property Taxes
- Intergovernmental - Unrestricted
  - Replacement Taxes
- Investment Income
- Miscellaneous

Change in Net Position

Net Position - Beginning as Previously Reported
Restatement - Error Correction
Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues			Component Unit
Primary Government			Preservation Foundation of the Lake County Forest Preserves
Governmental Activities	Business-Type Activities	Totals	
(12,886,536)	—	(12,886,536)	—
(2,821,195)	—	(2,821,195)	—
(3,369,864)	—	(3,369,864)	—
(3,789,722)	—	(3,789,722)	—
(8,351,546)	—	(8,351,546)	—
(7,598,811)	—	(7,598,811)	—
(4,002,616)	—	(4,002,616)	—
(42,820,290)	—	(42,820,290)	—
—	261,411	261,411	—
(42,820,290)	261,411	(42,558,879)	—
—	—	—	2,083,160
50,890,592	—	50,890,592	—
1,734,168	—	1,734,168	—
4,044,180	237,290	4,281,470	618,600
420,337	3,240	423,577	5,808
57,089,277	240,530	57,329,807	624,408
14,268,987	501,941	14,770,928	2,707,568
632,385,658	21,563,632	653,949,290	8,715,042
—	(4,189)	(4,189)	—
632,385,658	21,559,443	653,945,101	8,715,042
646,654,645	22,061,384	668,716,029	11,422,610

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

Balance Sheet - Governmental Funds
December 31, 2024

	General
ASSETS	
Cash and Investments	$ 36,574,224
Receivables - Net of Allowances	
Property Taxes	19,357,231
Accounts	27,044
Leases	670,189
Accrued Interest	151,730
Other	208,158
Grants	90,367
Inventories	420,168
Prepaids	302,338
Total Assets	57,801,449
LIABILITIES	
Accounts Payable	1,668,316
Accrued Payroll	626,763
Retainage Payable	230,041
Deposits Payable	164,768
Other Payables	501,643
Total Liabilities	3,191,531
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	19,357,233
Leases	632,324
Grants	20,172
Total Deferred Inflows of Resources	20,009,729
Total Liabilities and Deferred Inflows of Resources	23,201,260
FUND BALANCES	
Nonspendable	722,506
Restricted	2,221,423
Committed	214,498
Assigned	18,255,304
Unassigned	13,186,458
Total Fund Balances	34,600,189
Total Liabilities, Deferred Inflows of Resources and Fund Balances	57,801,449

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

Special Revenue		Capital Projects		
Land Development	Debt Service	2024 Land Acquisition	Nonmajor	Totals
12,007,607	2,595,903	17,849,983	7,568,689	76,596,406
7,623,365	23,765,677	—	2,888,868	53,635,141
—	—	—	—	27,044
—	—	—	591,353	1,261,542
42,399	1,156	—	9,014	204,299
17,197	—	—	140,956	366,311
—	—	—	571,192	661,559
—	—	—	—	420,168
10,957	—	10,000	—	323,295
19,701,525	26,362,736	17,859,983	11,770,072	133,495,765
1,597,556	475	4,438	130,634	3,401,419
177,556	—	—	158,601	962,920
100,420	—	—	82,246	412,707
—	—	—	22,000	186,768
45,707	—	4,647	239,464	791,461
1,921,239	475	9,085	632,945	5,755,275
7,623,365	23,765,675	—	2,888,868	53,635,141
—	—	—	577,260	1,209,584
—	—	—	—	20,172
7,623,365	23,765,675	—	3,466,128	54,864,897
9,544,604	23,766,150	9,085	4,099,073	60,620,172
10,957	—	10,000	—	743,463
10,145,964	2,596,586	17,840,898	3,983,745	36,788,616
—	—	—	—	214,498
—	—	—	3,687,254	21,942,558
—	—	—	—	13,186,458
10,156,921	2,596,586	17,850,898	7,670,999	72,875,593
19,701,525	26,362,736	17,859,983	11,770,072	133,495,765

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2024

Total Governmental Fund Balances	$ 72,875,593
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	739,684,185
Less: Internal Service Capital Assets	(5,466,495)
Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds.	20,172
Internal Service Funds are used by the District to charge the costs of vehicle, machinery, and equipment and subscription leases to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	11,415,536
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - SLEP	492,223
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	3,998,396
Deferred Items - SLEP	(452,590)
Deferred Items - RBP	271,139
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,643,886)
Net Pension Liability - IMRF	(6,666,471)
Total OPEB Liability - RBP	(600,424)
Subscriptions Payable	(112,928)
Leases Payable	(381,726)
General Obligation Bonds Payable - Net	(149,920,000)
Unamortized Bond Premium	(13,942,437)
Unamortized Refunding Loss	519,293
Unamortized Refunding Gain	(1,682,154)
Accrued Interest Payable	(752,781)
Net Position of Governmental Activities	646,654,645

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

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

See Following Page

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General
Revenues	
Taxes	$ 18,861,308
Intergovernmental	2,180,104
Charges for Services	1,964,956
Easements, Licenses and Permits	927,117
Investment Income	1,650,228
Miscellaneous	383,641
Total Revenues	25,967,354
Expenditures	
General Government	8,836,798
Education	2,576,330
Public Safety	3,606,440
Recreation	4,004,428
Maintenance and Development	4,752,370
Natural Resources	—
Capital Outlay	3,117,554
Debt Service	
Principal Retirement	83,492
Interest and Fiscal Charges	1,078
Total Expenditures	26,978,490
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,011,136)
Other Financing Sources (Uses)	
Disposal of Capital Assets	10,025
Debt Issuance	408,378
Premium on Debt Issuance	—
Transfers In	—
Transfers Out	(200,000)
	218,403
Net Change in Fund Balances	(792,733)
Fund Balances - Beginning	35,392,922
Fund Balances - Ending	34,600,189

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

Special Revenue Land Development	Debt Service	Capital Projects 2024 Land Acquisition	Nonmajor	Totals
7,245,048	22,236,815	—	2,547,421	50,890,592
347,763	—	—	1,720,352	4,248,219
—	—	—	207,899	2,172,855
—	—	—	16,208	943,325
527,293	414,617	599,358	587,802	3,779,298
16,289	—	—	18,713	418,643
8,136,393	22,651,432	599,358	5,098,395	62,452,932
—	—	—	2,615,446	11,452,244
—	—	—	6,000	2,582,330
—	—	—	—	3,606,440
218,783	—	—	—	4,223,211
2,522,632	—	147,430	11,085	7,433,517
4,402,282	—	—	575,777	4,978,059
2,786,354	—	2,604,090	6,741,399	15,249,397
25,809	17,275,000	—	—	17,384,301
833	4,783,132	211,260	—	4,996,303
9,956,693	22,058,132	2,962,780	9,949,707	71,905,802
(1,820,300)	593,300	(2,363,422)	(4,851,312)	(9,452,870)
—	—	—	—	10,025
—	—	17,675,000	—	18,083,378
—	—	2,539,320	—	2,539,320
—	—	—	200,000	200,000
—	—	—	—	(200,000)
—	—	20,214,320	200,000	20,632,723
(1,820,300)	593,300	17,850,898	(4,651,312)	11,179,853
11,977,221	2,003,286	—	12,322,311	61,695,740
10,156,921	2,596,586	17,850,898	7,670,999	72,875,593

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

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	$ 11,179,853
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	13,660,135
Depreciation Expense	(4,596,653)
Disposals - Cost	(317,427)
Disposals - Accumulated Depreciation	63,293
Some revenues not collected as of the year end are not considered available revenues in the governmental funds. These are the amounts that were not considered available in the current year.	(831,457)
Internal service funds are used by the District to charge the costs of vehicle, machinery, and equipment and subscription leases to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	799,606
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Change in Net Pension Asset - SLEP	1,057,328
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,376,557)
Change in Deferred Items - SLEP	(1,506,565)
Change in Deferred Items - RBP	112,658
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(226,743)
Change in Net Pension Liability - IMRF	(1,481,886)
Change in Total OPEB Liability - RBP	(23,225)
Debt Retirement Net	19,041,999
Debt Issuance	(18,083,378)
Premium on Debt Issuance	(2,539,320)
Unamortized Loss on Refunding	(261,978)
Unamortized Gain on Refunding	152,923
Changes to accrued interest on long-term debt in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(553,619)
Changes in Net Position of Governmental Activities	14,268,987

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

Statement of Net Position - Proprietary Funds
December 31, 2024

See Following Page

Statement of Net Position - Proprietary Funds
December 31, 2024

	Business-Type Activities	Governmental Activities
	Enterprise	Internal
	Golf	Services
ASSETS		
Current Assets		
Cash and Investments	$ 6,323,651	6,052,275
Receivables - Net of Allowances		
Accrued Interest	7,798	15,318
Other	17,497	—
Inventories	116,089	—
Prepaids	9,322	13,838
Total Current Assets	6,474,357	6,081,431
Noncurrent Assets		
Capital Assets		
Nondepreciable	14,291,206	—
Depreciable	15,568,940	11,832,555
Accumulated Depreciation	(12,376,367)	(6,366,060)
Total Noncurrent Assets	17,483,779	5,466,495
Total Assets	23,958,136	11,547,926
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	517,232	—
Deferred Items - RBP	44,859	—
Total Deferred Outflows of Resources	562,091	—
Total Assets and Deferred Outflows of Resources	24,520,227	11,547,926

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

	Business-Type Activities	Governmental Activities
	Enterprise	Internal
	Golf	Services
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 47,200	81,427
Accrued Payroll and Payroll Tax	72,063	—
Accrued Interest Payable	1,419	223
Other Payable	335,609	—
Current Portion of Long-Term Debt	336,258	44,693
Total Current Liabilities	792,549	126,343
Noncurrent Liabilities		
Compensated Absences Payable	253,880	—
Net Pension Liability - IMRF	859,462	—
Total OPEB Liability - RBP	61,470	—
Leases Payable	481,245	—
Subscriptions Payable	—	6,047
Total Noncurrent Liabilities	1,656,057	6,047
Total Liabilities	2,448,606	132,390
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	1,746	—
Deferred Items - RBP	8,491	—
Total Deferred Inflows of Resources	10,237	—
Total Liabilities and Deferred Inflows of Resources	2,458,843	132,390
NET POSITION		
Net Investment in Capital Assets	16,692,300	5,415,755
Unrestricted	5,369,084	5,999,781
Total Net Position	22,061,384	11,415,536

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

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities	Governmental Activities
	Enterprise	Internal
	Golf Course	Services
Operating Revenues		
Charges for Services	$ 6,344,365	1,167,431
Other	31,534	1,694
Total Operating Revenues	6,375,899	1,169,125
Operating Expenses		
Operations	5,451,629	113,963
Depreciation and Amortization	645,484	997,345
Total Operating Expenses	6,097,113	1,111,308
Operating Income	278,786	57,817
Nonoperating Revenues (Expenses)		
Investment Income	237,290	264,882
Interest Expense	(17,375)	(1,337)
Disposal of Capital Assets	3,240	150,053
	223,155	413,598
Income Before Contributions	501,941	471,415
Capital Contributions	—	328,191
Change in Net Position	501,941	799,606
Net Position - Beginning as Previously Reported	21,563,632	10,615,930
Restatement - Error Correction	(4,189)	—
Net Position - Beginning as Restated	21,559,443	10,615,930
Net Position - Ending	22,061,384	11,415,536

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

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities	Governmental Activities
	Enterprise	Internal
	Golf Course	Services
Cash Flows from Operating Activities		
Receipts from Customers and Users	$ 6,528,198	1,182,577
Payments to Employees	(3,437,864)	—
Payments to Suppliers	(1,809,792)	(69,770)
	1,280,542	1,112,807
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(794,601)	(1,144,526)
Disposal of Capital Assets	3,240	162,009
Principal Retirement	(307,254)	(44,085)
Debt Issuance	354,479	—
	(744,136)	(1,026,602)
Cash Flows from Investing Activities		
Investment Income	237,290	264,882
Interest Expense	(17,375)	(1,337)
	219,915	263,545
Net Change in Cash and Cash Equivalents	756,321	349,750
Cash and Cash Equivalents		
Beginning	5,567,330	5,702,525
Ending	6,323,651	6,052,275
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	278,786	57,817
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization Expense	645,484	997,345
(Increase) Decrease in Current Assets	152,299	13,452
Increase (Decrease) in Current Liabilities	203,973	44,193
Net Cash Provided by Operating Activities	1,280,542	1,112,807
Noncash Capital and Related Financing Activities		
Capital Contributions	—	328,191

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lake County Forest Preserve District (the District), Illinois, was created by referendum on November 4, 1958, and is governed by the Downstate Forest Preserve District Act, Illinois Compiled Statutes, Chapter 701. The boundaries of the District are co-terminus with the boundaries of Lake County. The District exists for the purpose of acquiring, developing and maintaining land in its natural state; to protect and preserve the flora, fauna, and scenic beauty; for the education, pleasure, and recreation of the public; for flood control and water management; and for other purposes as conferred by statute. The more significant of the District’s accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

The District is a municipal corporation governed by a 19-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there is one discretely component units to include in the reporting entity.

Based on the above criterion, the District, for the fiscal year ended December 31, 2024, has met the definition of a component unit of the Lake County (the County). The considerations for the District to be a component unit of the County are: selection of a majority of the governing board; ability to significantly influence the program, projects, activities and level of service; and financial accountability. Separate financial statements are available for the County by contacting the County office at 18 North County Street, Waukegan, Illinois 60085.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

The Preservation Foundation of the Lake County Forest Preserves

The Preservation Foundation of the Lake County Forest Preserves (the Foundation) is a legally separate organization. The Board of the Foundation is different than the Board of the District but includes two appointed members from the District Board and also includes the Districts Executive Director as an Ex-Officio. There is a financial benefit or burden relationship between the Foundation and the District, and management has an operational responsibility for the Foundation. The financial resources held by the Foundation are significant to the District and are held almost entirely for the direct benefit of the District. As a result, the Foundation's financial statements have been presented as a discretely presented column in the financial statements. Separately issued financial statements of the Foundation may be obtained from the Foundation's office at 1899 W. Winchester Road, Libertyville, IL 60048.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's maintenance and development, public safety, recreation, natural resources, education, and general administrative services are classified as governmental activities. The District's golf courses activities are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, maintenance and development, public safety, recreation, natural resources, education, etc.). The functions are supported by administration and finance revenues (property taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Land Development Fund, a major fund, is used to account for the costs incurred for maintaining and developing the land owned by the District. Resources are provided by a special tax levy restricted to this purpose, and federal and local grants for improvements and restoration.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The District treats the Debt Service Fund as a major fund and is used to account for the payment of principal and interest on the District's general obligation and is funded by an annual property tax.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The District maintains three capital projects funds. The Land Acquisition Fund, a major fund, is used to account for financial resources from the issuance of general obligation bonds to be used for the purchase of land and costs related to negotiation and acquisition of land.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains one major proprietary fund, the Golf Courses Fund is used to account for the operation of the Countryside, Brae Loch, and ThunderHawk golf courses. All activities necessary to provide the service are accounted for in this fund including, but not limited to, administration, operations, maintenance, and depreciation.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The Vehicle Replacement Fund is used to account for the vehicle rental charges to departments. This fund was established to accumulate resources for the future funding of replacement vehicles. Organizational units are billed for rental charges at the rate established for each type of vehicle. The Information Technology Replacement Fund is used to account for the computer rental charges to departments. This fund was established to accumulate resources for the future funding of computer equipment. The Equipment Replacement Fund is used to account for the equipment rental charges to departments. This fund was established to accumulate resources for the future funding of equipment replacement.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise funds are charges to customers for sales and services. The District also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Cash and Investments - Continued

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Lake County Forest Preserve District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepaids/Inventory

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/ inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Capital Assets - Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized/amortized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/ amortization over the following estimated useful lives:

Buildings and Improvements	25 - 50 Years
Other Improvements	10 - 25 Years
Vehicles, Machinery, and Equipment	5 - 20 Years
Furniture and Fixtures	10 Years
Roads, Trails, Bridges, and Tunnels	10 Years
Leased Assets	5 Years
Subscription Assets	5 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vested pay, in the event of termination in accordance with the District's policy, is accrued when incurred in the government-wide and proprietary fund financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District uses the modified accrual basis of accounting adjusted for encumbrances for its budgetary basis of accounting. Annual appropriated budgets are adopted for all funds. All appropriations lapse at fiscal year-end.

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

In October, the Finance Committee, after reviewing the recommendations of the two Standing Committees, submits to the President and Board a proposed capital and operating budget for the fiscal year commencing January 1. The budget includes proposed expenditures and the means of financing them. The Board adopts the budget at its regular October meeting.

The budget is legally enacted through the passage of the Annual Appropriation Ordinance, pursuant to statute and the District's Rules of Order and Operational Procedures, prior to the last day of the first quarter of the fiscal year. This Ordinance includes additional available funds for contingencies that may arise during the fiscal year and all bond proceeds.

After adoption of the Annual Appropriation Ordinance, no further appropriations may be made, except by a two-thirds majority vote of the Board. The Board may make appropriations in excess of those authorized by the Appropriations Ordinance in order to meet an immediate emergency. The legal level of control is at the individual fund level. Total expenditures may not exceed total appropriations. Unencumbered appropriations lapse at fiscal year-end for all fund types.

Annual appropriated budgets are adopted for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Funds, and Enterprise Funds.

As of December 31, 2024, there was a budget amendment for $22,837,660 to reflect carryover projects budgeted but not completed in fiscal year 2023. There were several budget amendments totaling $1,671,295 for grants and donations awarded to the District during the year. In addition, there was a budget amendment totaling $28,000 for increased capital spending approved by the Board. In addition there was a reorganizational amendment to create a new department from an existing one. The entry netted to $0 change for the overall budget.

Encumbrance accounting is employed in the governmental funds to reserve that portion of the applicable appropriation for the future expenditure of resources under purchase orders, contracts, and other commitments. Encumbrances outstanding at year-end are reported as restricted or assigned fund balances and do not constitute expenditures or liabilities.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had excess of actual expenditures, over budget as of the date of this report:

Fund	Excess
Debt Service	$ 432
2024 Land Acquisition	2,962,780
Retirement	30,200

NOTE 3 - DETAIL NOTES ON ALL FUNDS

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds. The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Public Reserves Investment Management Trust, and the Illinois Metropolitan Investment Fund.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits for governmental and business-type totaled $33,905,872 and the bank balances totaled $34,256,821.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Investments. The District had the following investment fair values and maturities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Agency Obligations	$ 575,178	—	575,178	—	—
State and Local Obligations	36,796,821	13,615,457	23,181,364		
IPRIME	184,404	184,404	—	—	—
IMET	17,510,057	17,510,057	—	—	—
Totals	55,066,460	31,309,918	23,756,542	—	—

The District had the following recurring fair value measurements as of December 31, 2024:

		Fair Value Measurements Using		
Investments by Fair Value Level	Totals	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Agency Obligations	$ 575,178	—	575,178	—
State and Local Obligations	36,796,821	—	36,796,821	—
	37,371,999	—	37,371,999	—
Investments Measured at the Net Asset Value (NAV)				
IPRIME	184,404			
IMET	17,510,057			
Total Investments at the (NAV)	17,694,461			
Total Investments Measured at Fair Value	55,066,460			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy limits the maximum maturity lengths of investments to 30 years for landfill environmental funds and five years for all other funds (except for bond funds).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States government or securities issued by agencies of the United States government that are explicitly guaranteed by the United States government. At year-end, the Fund's investments in U.S. Agency Obligations and State and Local Obligations were all rated AAA to A2 by Standard & Poor's. The District's investment in the IPRIME is rated AAAm by Standard & Poor's. The Illinois Metropolitan Investment Trust Convenience Fund is not rated and the Illinois Metropolitan Investment Trust 1-3 Year Fund is rated AAAf/bf by Moody's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the District, an independent third party or a Federal Reserve Bank. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased in the District's name.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. It is the policy of the District to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer, or class of securities. Disclosure is required when an investment with a single issuer exceeds 5% of investments. As of year-end, the District owned one municipal bond that exceeded 5%. Those were Chicago Transit Authority Sales Tax Refunding Bonds Series 2020B Taxable dated 9/3/2020 at 5.14%. These bonds will mature on December 1, 2025.

INTERFUND TRANSFERS

Interfund transfers for the year end consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor Governmental	General	$ 200,000

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The District is a lessor on the following leases at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Cell Tower	January 1, 2022	January 1, 2032	$15,969 - $61,096 Yearly	1.53%
Brushwood Lease	January 1, 2022	January 1, 2046	$15,807 - $133,403 Yearly	1.53%
Farm Land Leases	January 1, 2022	January 1, 2046	$24,448 - $206,340 Yearly	1.53%

There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year.

During fiscal year, the District has recognized $319,212 of lease revenue. The future principal and interest lease payment as of the year-end were as follow:

Fiscal	Governmental Activities	
Year	Principal	Interest
2025	$ 230,820	210,897
2026	236,068	214,459
2027	101,975	77,222
2028	37,948	10,332
2029	82,827	10,579
2030	22,838	8,590
2031	23,974	8,233
2032	25,154	7,858
2033	26,375	7,465
2034	27,640	7,052
2035	28,936	6,620
2036	30,276	6,168
2037	31,661	5,695
2038	33,091	5,201
2039	34,568	4,684
2040	36,091	4,145
2041	37,663	3,581
2042	39,282	2,994
2043	40,951	2,381
2044	42,669	1,743
2045	44,451	1,077
2046	46,284	384
	1,261,542	607,360

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land and Land Rights	$ 575,527,270	2,666,747	—	578,194,017
Land Improvements	74,598,599	266,813	—	74,865,412
Museum Artifacts and Collectibles	1,493,221	—	—	1,493,221
Construction in Progress	10,438,098	10,050,285	6,670,914	13,817,469
	662,057,188	12,983,845	6,670,914	668,370,119
Depreciable Capital Assets				
Buildings and Improvements	71,133,261	5,634,052	—	76,767,313
Other Improvements	16,722,648	—	—	16,722,648
Vehicles, Machinery, and Equipment	15,151,361	1,606,064	604,789	16,152,636
Furniture and Fixtures	803,640	28,345	—	831,985
Roads, Trails, Bridges and Tunnels	72,210,707	891,055	—	73,101,762
Leased Assets	77,629	372,381	—	450,010
Subscription Assets	329,216	35,997	22,258	342,955
	176,428,462	8,567,894	627,047	184,369,309
Less Accumulated Depreciation				
Buildings and Improvements	28,618,057	1,757,258	—	30,375,315
Other Improvements	10,986,546	683,135	—	11,669,681
Vehicles, Machinery, and Equipment	9,729,394	1,058,555	590,722	10,197,227
Furniture and Fixtures	716,884	15,503	—	732,387
Roads, Trails, Bridges and Tunnels	57,903,353	1,927,614	—	59,830,967
Leased Assets	30,257	37,455	—	67,712
Subscription Assets	89,734	114,478	22,258	181,954
	108,074,225	5,593,998	612,980	113,055,243
Total Net Depreciable Capital Assets	68,354,237	2,973,896	14,067	71,314,066
Total Net Capital Assets	730,411,425	15,957,741	6,684,981	739,684,185

Depreciation expense was charged to governmental activities as follows:

General Government	$ 1,859,980
Education	524,810
Public Safety	21,929
Recreation	749,256
Maintenance and Development	552,963
Natural Resources	887,715
Internal Service	997,345
	5,593,998

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 6,818,464	—	—	6,818,464
Land Improvements	7,447,373	—	—	7,447,373
Construction in Progress	98,898	25,369	98,898	25,369
	14,364,735	25,369	98,898	14,291,206
Depreciable Capital Assets				
Buildings and Improvements	7,686,058	174,951	—	7,861,009
Vehicles, Machinery, and Equipment	4,248,455	246,388	69,839	4,425,004
Furniture and Fixtures	61,093	92,312	—	153,405
Roads, Trails, Bridges and Tunnels	1,566,152	—	—	1,566,152
Leased Assets	1,113,113	354,479	—	1,467,592
Subscription Assets	95,778	—	—	95,778
	14,770,649	868,130	69,839	15,568,940
Less Accumulated Depreciation				
Buildings and Improvements	6,559,567	105,154	—	6,664,721
Vehicles, Machinery, and Equipment	3,537,808	205,893	69,839	3,673,862
Furniture and Fixtures	49,148	7,765	—	56,913
Roads, Trails, Bridges and Tunnels	1,177,028	33,117	—	1,210,145
Leased Assets	445,245	261,629	—	706,874
Subscription Assets	31,926	31,926	—	63,852
	11,800,722	645,484	69,839	12,376,367
Total Net Depreciable Capital Assets	2,969,927	222,646	—	3,192,573
Total Net Capital Assets	17,334,662	248,015	98,898	17,483,779

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

Golf	$ 645,484

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds have been issued for governmental activities. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$28,920,000 General Obligation Limited Tax Refunding Bonds of 2014A, due in annual installments of $100,000 to $8,585,000, plus interest at 2.00% to 3.00% through maturity on December 15, 2025.	Debt Service	$ 6,510,000	—	3,215,000	3,295,000
$25,010,000 General Obligation Bonds of 2015, due in annual installments of $2,025,000 to $2,345,000, plus interest at 3.00% to 3.75% through maturity on December 15, 2032.	Debt Service	18,445,000	—	1,980,000	16,465,000
$43,915,000 General Obligation Refunding Limited Bonds of 2016A, due in annual installments of $3,390,000 $7,920,000 plus interest at 2.00% to 5.00% through maturity on December 15, 2028.	Debt Service	29,275,000	—	3,305,000	25,970,000
$24,200,000 General Obligation Refunding Bonds of 2016B, due in annual installments of $3,015,000 to $3,135,000, plus interest at 2.00% to 5.00% through maturity on December 15, 2028.	Debt Service	15,740,000	—	3,045,000	12,695,000
$22,060,000 General Obligation Land Acquisition and Development Refunding Bonds of 2019, due in annual installments of $1,265,000 to $1,890,000, plus interest at 2.625% to 5.000% through maturity on December 15, 2035	Debt Service	18,775,000	—	1,210,000	17,565,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$58,850,000 General Obligation Refunding Bonds of 2021, due in annual installments of $3,650,000 to $5,045,000, plus interest at 2.00% to 5.00% through maturity on December 15, 2034.	Debt Service	$ 47,780,000	—	3,475,000	44,305,000
$14,925,000 General Obligation Refunding Bonds of 2021A, due in annual installments of $1,100,000 to $1,520,000, plus interest at 2.00% to 5.00% through maturity on December 15, 2033.	Debt Service	12,995,000	—	1,045,000	11,950,000
$17,670,000 General Obligation Limited Tax Bonds of 2024, due in annual installments of $2,170,000 to $2,910,000, plus interest at 5.00% through maturity on December 15, 2035.	Debt Service	—	17,675,000	—	17,675,000
		149,520,000	17,675,000	17,275,000	149,920,000
Unamortized Premium		13,060,815	2,539,320	1,657,698	13,942,437
Total Governmental Activities		162,580,815	20,214,320	18,932,698	163,862,437

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has the following leases outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Golf Cars	January 1, 2022	December 31, 2026	$6,225 Yearly	1.53%
Golf Cars	January 1, 2022	December 31, 2026	$231,390 Yearly	1.53%
Copiers	February 1, 2022	January 31, 2037	$825 - $9,378 Yearly	1.53%
Robotic Mower and Ball Picker	April 30, 2024	November 30, 2030	$42,035 - $55, 209 Yearly	1.53%
Cameras	September 15, 2024	September 15, 2028	$69,560 - $76,933 Yearly	1.53%

The future principal and and interest leases payments as of the year-end were was follows:

Fiscal	Governmental Activities		Business-Type Activities	
Year	Principal	Interest	Principal	Interest
2025	$ 91,467	10,396	275,942	14,648
2026	81,754	7,778	281,028	9,562
2027	75,217	5,169	53,497	5,703
2028	133,288	2,627	55,209	3,991
2029	—	—	45,035	2,365
2030	—	—	46,476	924
	381,726	25,970	757,187	37,193

Subscriptions Payable

The District has the following subscriptions outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
ESRI GIS Software	January 1, 2023	December 31, 2025	$22,500 - $24,377 Yearly	1.53%
NeoGov	January 3, 2023	October 31, 2026	$6,047 - $44,693 Yearly	1.53%
Club Prophet	January 9, 2023	December 31, 2025	$28,713 - $34,292 Yearly	1.53%
Microsoft 365 Software	March 1, 2023	February 28, 2026	$22,500 - $24,377 Yearly	1.53%
Blackbaude	July 31, 2023	December 31, 2026	$17,451 - $23,611 Yearly	1.53%
American Eagle	July 31, 2024	December 31, 2026	$8,964 - $9,566 Yearly	1.53%

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscriptions Payable - Continued

The future principal and and interest leases payments as of the year-end were was follows:

Fiscal	Governmental Activities		Business-Type Activities	
Year	Principal	Interest	Principal	Interest
2025	$ 116,479	3,022	34,292	285
2026	47,189	339	—	—
	163,668	3,361	34,292	285

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 2,417,143	226,743	—	2,643,886	528,777
Net Pension Liability - IMRF	5,184,585	1,481,886	—	6,666,471	—
Net Pension Liability/(Asset) - SLEP	565,105	—	1,057,328	(492,223)	—
Total OPEB Liability - RBP	577,199	23,225	—	600,424	142,134
Leases Payables	48,052	372,381	38,707	381,726	91,467
Subscriptions Payable					
General	147,525	35,997	70,594	112,928	71,786
Internal Service	94,825	—	44,085	50,740	44,693
General Obligation Bonds	149,520,000	17,675,000	17,275,000	149,920,000	17,860,000
Plus: Unamortized Premium	13,060,815	2,539,320	1,657,698	13,942,437	1,749,704
	171,615,249	22,354,552	20,143,412	173,826,389	20,488,561
Business-Type Activities					
Compensated Absences	251,858	8,982	—	260,840	6,960
Net Pension Liability - IMRF	668,137	191,325	—	859,462	—
Total OPEB Liability - RBP	81,168	—	634	80,534	19,064
Leases Payables	677,189	354,479	274,481	757,187	275,942
Subscriptions Payable	67,065	—	32,773	34,292	34,292
	1,745,417	554,786	307,888	1,992,315	336,258

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

For governmental activities, payments on the net pension liabilities/(assets) for IMRF and SLEP and the total OPEB liability for RBP are made by the General Fund and Retirement Fund. Leases payables are liquidated by the General Fund. Subscriptions payable are liquidated by the General Fund, Land Development Fund, and the Internal Service Fund. General obligations bonds are liquidated by the Debt Service Fund.

For the business-type activities the net pension liability for IMRF, the total OPEB liability for RBP, the leases payable, and the subscription payable are liquidated by the Golf Course Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

	Governmental Activities	
	General Obligation Bonds	
Fiscal Year	Principal	Interest
2025	$ 17,860,000	5,626,436
2026	18,470,000	4,502,878
2027	19,045,000	3,928,882
2028	20,030,000	3,323,654
2029	11,550,000	2,579,538
2030	12,100,000	2,033,310
2031	12,555,000	1,578,288
2032	12,945,000	1,182,276
2033	10,905,000	796,130
2034	9,660,000	487,612
2035	4,800,000	197,476
Totals	149,920,000	26,236,480

Legal Debt Margin

Chapter 70, Section 805/13 of the Illinois Compiled Statutes provides, "…a district with a population of less than 3,000,000 may not become indebted in any manner or for any purpose to an amount including existing indebtedness in the aggregate exceeding 2.30% of the assessed value of the taxable property therein, as ascertained by the last equalized assessment for State and county purposes."

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2024	$ 33,327,935,549
Legal Debt Limit - 2.30% of Equalized Assessed Value	766,542,518
Amount of Debt Applicable to Limit	
General Obligation Bonds	149,920,000
Legal Debt Margin	616,622,518

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Error Correction. In the previous year, the District incorrectly calculated net position. This error overstated net position of both the Golf Course Fund and business-type activities in the government-wide statements.

	Business-Type Activities	Golf
Net Position - Beginning as Previously Reported	$ 21,563,632	21,563,632
Error Corrections	(4,189)	(4,189)
Net Position - Beginning as Restated	21,559,443	21,559,443

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 739,684,185
Plus:	
Unamortized Refunding Loss	519,293
Unspent Bond Proceeds	19,409,098
Less Capital Related Debt:	
Capital Related Accounts Payable	(245,082)
Retainage Payable	(412,707)
Leases Payable	(381,726)
Subscriptions Payable	(163,668)
General Obligation Limited Tax Refunding Bonds of 2014A	(3,295,000)
General Obligation Bonds of 2015	(16,465,000)
General Obligation Refunding Limited Bonds of 2016A	(25,970,000)
General Obligation Refunding Bonds of 2016B	(12,695,000)
General Obligation Land Acquisition and Development Refunding Bonds of 2019	(17,565,000)
General Obligation Refunding Bonds of 2021	(44,305,000)
General Obligation Refunding Bonds of 2021A	(11,950,000)
General Obligation Limited Tax Bonds of 2024	(17,675,000)
Unamortized Premium	(13,942,437)
Unamortized Refunding Gain	(1,682,154)
Net Investment in Capital Assets	592,864,802
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	17,483,779
Less Capital Related Debt:	
Leases Payable	(757,187)
Subscription Payable	(34,292)
Net Investment in Capital Assets	16,692,300

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District has established a minimum fund balance policy for its General, Liability Insurance, and Development Funds. General Fund's required unrestricted fund balance, exclusive of capital expenditures, is set at 10% of the ensuing year's operating budget for emergencies and an additional 25% for cash flow needs. Liability Insurance Fund should maintain $1 million to $1.5 million for emergency reserve. Development Fund to maintain 35% of the ensuing year's operating budget, exclusive of capital expenditures.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Land Development	Debt Service	Capital Projects 2024 Land Acquisition	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepaids	$ 302,338	—	—	—	—	302,338
Inventories	420,168	10,957	—	10,000	—	441,125
	722,506	10,957	—	10,000	—	743,463
Restricted						
Audit and Insurance	2,221,423	—	—	—	—	2,221,423
Land Acquisition and Development	—	10,145,964	—	17,840,898	1,578,916	29,565,778
Payroll Related Cost/Benefits	—	—	—	—	1,392,933	1,392,933
Tree Replacement	—	—	—	—	318,485	318,485
Debt Service	—	—	2,596,586	—	—	2,596,586
Donations and Grants						
Scholarships	—	—	—	—	2,024	2,024
Natural Resources Grant Fund	—	—	—	—	419,657	419,657
Museum Relocation	—	—	—	—	108,763	108,763
Youth Conservation Core	—	—	—	—	8,663	8,663
Friends of Brushwood	—	—	—	—	256	256
Museum Special Projects	—	—	—	—	7,071	7,071
Collection Acquisition	—	—	—	—	146,977	146,977
	2,221,423	10,145,964	2,596,586	17,840,898	3,983,745	36,788,616
Committed						
Ft. Sheridan Cemetery	214,498	—	—	—	—	214,498
Assigned						
Wetlands	319,782	—	—	—	—	319,782
Special Projects	—	—	—	—	504,574	504,574
Land Management and Preparation	—	—	—	—	1,248,380	1,248,380
CIP 2025-2034	13,454,304	—	—	—	—	13,454,304
Carry Overs	4,481,218	—	—	—	—	4,481,218
State Forfeiture	—	—	—	—	26,051	26,051
Farmland Management	—	—	—	—	339,627	339,627
Capital Facilities	—	—	—	—	1,568,622	1,568,622
	18,255,304	—	—	—	3,687,254	21,942,558
Unassigned	13,186,458	—	—	—	—	13,186,458
Total Fund Balances	34,600,189	10,156,921	2,596,586	17,850,898	7,670,999	72,875,593

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since 1985, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/ Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024.

Assets	$ 57,489,173
Deferred Outflows of Resources - Pension	1,504,673
Liabilities	18,636,379
Deferred Inflows of Resources - Pension	47,361
Total Net Position	40,310,107
Operating Revenues	22,016,322
Nonoperating Revenues	3,089,028
Expenditures	25,474,173

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The District's portion of the overall equity of the pool is 3.745% or $1,509,627.

Since 94.31% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

CONTINGENT LIABILITIES

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Encumbrances

The District had the following encumbrances outstanding as of year end:

Fund	Encumbrance
General	$ 1,667,491
Land Development	1,047,741
Nonmajor Governmental	1,122,463
Golf Courses	27,600
Internal Service	815,233

These amounts are reflected in the District's fund balance categories (restricted, committed, and assigned).

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Construction Commitments

The District had certain contracts in its funds for the construction of various projects which were in process at year end. The remaining commitments under these contracts approximate:

Function	Commitment
General Government	$ 345,866
Education	7,478
Maintenance and Development	1,505,782
	1,859,126

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans is:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
Regular	$ 4,414,764	7,525,933	4,529,173	15,291
SLEP	(2,326,079)	(492,223)	547,476	1,000,066
	2,088,685	7,033,710	5,076,649	1,015,357

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF - Regular Plan. IMRF provides two tiers of pension benefits. Employees hired ***before*** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Sheriff's Law Enforcement Personnel. SLEP members having accumulated at least 30 years of SLEP service and terminating IMRF on or after July 1, 1998, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by State statues.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP	Totals
Inactive Plan Members Currently Receiving Benefits	237	16	253
Inactive Plan Members Entitled to but not yet Receiving Benefits	228	8	236
Active Plan Members	216	20	236
Total	681	44	725

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the District's contribution was 7.57% of covered payroll.

SLEP members are required to contribute 7.50% of their annual covered salary. The District's annual contribution rate for the year was 11.50% of covered payroll.

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	
Regular	7.25%
SLEP	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

The discount rate used to measure the total pension liability was 7.25% for the Regular Plan and the SLEP Plan, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Regular Plan	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 19,391,331	7,525,933	(2,028,452)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity - Continued

SLEP Plan	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 1,140,429	(492,223)	(1,837,517)

Changes in the Net Pension Liability - Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 97,924,544	92,071,822	5,852,722
Changes for the year:			
Service Cost	1,285,825	—	1,285,825
Interest on the Total Pension Liability	6,973,165	—	6,973,165
Difference Between Expected and Actual Experience of the Total Pension Liability	2,632,971	—	2,632,971
Change of Assumptions	—	—	—
Contributions - Employer	—	1,187,813	(1,187,813)
Contributions - Employees	—	700,579	(700,579)
Net Investment Income	—	8,998,858	(8,998,858)
Benefit Payments, Including Refunds of Member Contributions	(4,771,751)	(4,771,751)	—
Other (Net Transfer)	—	(1,668,500)	1,668,500
Net Changes	6,120,210	4,446,999	1,673,211
Balances at December 31, 2024	104,044,754	96,518,821	7,525,933

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset) - SLEP Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2023	$ 14,146,698	13,581,593	565,105
Changes for the year:			
Service Cost	327,106	—	327,106
Interest on the Total Pension Liability	1,018,754	—	1,018,754
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,400,368)	—	(1,400,368)
Change of Assumptions	—	—	—
Contributions - Employer	—	237,814	(237,814)
Contributions - Employees	—	152,054	(152,054)
Net Investment Income	—	1,252,751	(1,252,751)
Benefit Payments, Including Refunds of Member Contributions	(516,931)	(516,931)	—
Other (Net Transfer)	—	(639,799)	639,799
Net Changes	(571,439)	485,889	(1,057,328)
Balances at December 31, 2024	13,575,259	14,067,482	(492,223)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2024, the District recognized pension expense of $4,414,764 for the Regular Plan and pension revenue of $2,326,079 for the SLEP Plan. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Regular Plan		SLEP Plan		
	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	$ 2,320,049	—	244,372	(985,444)	1,578,977
Change in Assumptions	—	(15,291)	—	(14,622)	(29,913)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,209,124	—	303,104	—	2,512,228
Total Deferred Amounts Related to IMRF	4,529,173	(15,291)	547,476	(1,000,066)	4,061,292

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

Fiscal	Net Deferred Outflows/(Inflows) of Resources		
Year	Regular	SLEP	Totals
2025	$ 2,538,308	(88,742)	2,449,566
2026	3,589,317	(14,429)	3,574,888
2027	(1,116,011)	(290,243)	(1,406,254)
2028	(497,732)	(59,176)	(556,908)
2029	—	—	—
Thereafter	—	—	—
Totals	4,513,882	(452,590)	4,061,292

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Lake County Forest Preserve District Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. RBP provides medical, dental, vision, and life insurance benefits for retirees and their dependents. Retirees pay the full cost of the coverage, including any dependents. Once Medicare eligible, a retiree may continue District insurance, paying the full cost of coverage, with the plan now being secondary to Medicare.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	36
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	199
Total	235

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	4.00%
Discount Rate	4.28%
Healthcare Cost Trend Rates	Initial rate of 5.50% for 2024, increasing to an ultimate rate of 4.50% for 2040 and later.
Retirees' Share of Benefit-Related Costs	100% of the Blended Cost of Coverage

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of December 31, 2024.

Mortality rates were based on the PubG.H-2010(B) Mortality Table - General (below-median) with future mortality improvement using Scale MP-2021.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	$ 658,367
Changes for the Year:	
Service Cost	11,362
Interest on the Total OPEB Liability	23,111
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	185,588
Changes of Assumptions or Other Inputs	(36,272)
Benefit Payments	(161,198)
Net Changes	22,591
Balance at December 31, 2024	680,958

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.28%, and the prior year Single Discount Rate was 4.00%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	$ 70,863	680,958	654,931

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 650,510	680,958	714,085

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

For the year ended December 31, 2024, the District recognized OPEB expense of $50,148. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 157,646	(9,077)	148,569
Change in Assumptions	221,659	(62,721)	158,938
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	379,305	(71,798)	307,507

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2025	$ 67,833
2026	68,638
2027	68,181
2028	57,129
2029	30,933
Thereafter	14,793
Total	307,507

SUBSEQUENT EVENT

On September 10, 2025, the District issued $24,160,000 Series 2025 General Obligation Referendum bonds, which were authorized on August 13, 2025. At the general election on November 5th, 2024, voters of Lake County approved a referendum allowing the District to issue up to $155,000,000 in referendum bonds for the purpose of acquiring new lands and making capital improvements. The net proceeds of $25,170,267 (including a reoffering premium of $1,010,267 and payment of $168,600 in underwriting fees and issuance costs) from the sale will be used for land acquisition and capital improvements.

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES

NATURE OF ORGANIZATION

The Preservation Foundation of the Lake County Forest Preserves's (the Foundation) was established on February 20, 2007 as an Illinois not-for-profit corporation to provide financial assistance to benefit the Lake County Forest Preserve District's (the District) mission. The Foundation raises funds for a variety of purposes, including land acquisition, habitat restoration, development of trails or other amenities and educational programs. The Foundation is a component unit of the District.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES - Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Net Assets

Net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

Cash and Investments

For the purpose of the Statement of Financial Position and Statement of Cash Flows, the Foundation'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 purchase. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of a given measurement date. Fair value measurements are based on three-level hierarchy based on the reliability of observable and unobservable inputs as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.
Level 2 - Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.
Level 3 - Valuations are based on unobservable inputs for the assets or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

Promises to Give

Promises to give consist of unconditional promised to give to the Foundation. The carrying amount of promises to give may be recorded by a valuation allowance based on management's assessment of the collectability of specific promise to give balances. Promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset.

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES - Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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 expenses during the reported period. Actual results could differ from those estimates.

Income Taxes

The Foundation is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the year ended December 31, 2024 and 2023.

The Foundation’s Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

Revenue Recognition

Revenues are reported as increased in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Grant revenue is recognized when the related expense is incurred. Sponsorship, membership, advertising and workshop revenues are recognized when earned by the Foundation. Revenue received in advance is deferred until earned.

Contributed Revenue

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributions due in the next year are reflected as current promises to give and are recorded at their net realized value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES - Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fundraising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and on estimated made by the Foundation's management.

CASH AND INVESTMENTS

At year-end the carrying amount of the Foundation's cash deposits totaled $2,659,511 and the bank balances totaled $2,625,132. At year-end, the entire balance of deposits was fully insured by federal deposit insurance. In the previous year, the cash deposits totaled $2,533,076 and the bank balances totaled $2,475,751. At December 31, 2023, $113,547 of the bank balance of the deposits was not covered by federal depository.

The Foundation's investments at December 31, 2024 consisted of the following:

Investment Type		Fair Value	Investment Maturities (in Years) Less Than 1	1-5	6-10	More Than 10
Stocks	$	5,564,045	5,564,045	—	—	—
Corporate Bonds		397,330	—	397,330	—	—
U.S. Treasury Obligations		1,500,518	1,500,518	—	—	—
Mutual Funds		397,438	397,438	—	—	—
Totals		7,859,331	7,462,001	397,330	—	—

The fair values of assets measured on a recurring basis at December 31, 2024 are as follows:

		Level 1	Level 2	Level 3	Total
Stocks	$	5,564,045	—	—	5,564,045
Corporate Bonds		397,330	—	—	397,330
U.S. Treasury Obligations		1,500,518	—	—	1,500,518
Mutual Funds		397,438	—	—	397,438
		7,859,331	—	—	7,859,331

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES - Continued

CASH AND INVESTMENTS - Continued

The Foundation's investments at December 31, 2023 consisted of the following:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
Stocks	$ 3,663,597	3,663,597	—	—	—
Corporate Bonds	622,818	227,816	395,002	—	—
U.S. Treasury Obligations	685,976	685,976	—	—	—
Mutual Funds	412,233	412,233	—	—	—
Totals	5,384,624	4,989,622	395,002	—	—

The fair values of assets measured on a recurring basis at December 31, 2023 are as follows:

	Level 1	Level 2	Level 3	Total
Stocks	$ 3,663,597	—	—	3,663,597
Corporate Bonds	622,818	—	—	622,818
U.S. Treasury Obligations	685,976	—	—	685,976
Mutual Funds	412,233	—	—	412,233
	5,384,624	—	—	5,384,624

ENDOWMENT

The Foundation accepts and manages donor-restricted endowment funds to support three areas of the Forest Preserves Capital Improvement Plan: Habitat Restoration, Preserve Tree Planting, and District-Wide Reforestation. The purpose of the six endowment funds is to support the three areas of the capital improvement plan 1) across any Lake County Forest Preserve, 2) at Grassy Lake Forest Preserve, 3) at Grainger Woods Forest Preserve, 4) at the Mill Creek area of Sedge Meadow Forest Preserve, 5) at Middlefork Forest Preserve, and 6) at the Openlands Lakeshore Preserve at Fort Sheridan Forest Preserve.

The Foundation's Board of Directors have interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted in the State of Illinois as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. At December 31, 2022 and 2021, there were no such donor stipulations. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gifts amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES - Continued

ENDOWMENT - Continued

Donor-restricted amount not retained in perpetuity are subject to appropriations for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

Endowment net asset composition by type of fund as of December 31, 2024 and 2023 are as follows, respectively:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds			
Original Donor-Restricted Gift Amount and amounts required to be Maintained in Perpetuity by Donor	$ —	8,633,901	8,633,901
Earnings in Excess of Appropriations	—	1,411,593	1,411,593
	—	10,045,494	10,045,494

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds			
Original Donor-Restricted Gift Amount and amounts required to be Maintained in Perpetuity by Donor	$ —	6,352,612	6,352,612
Earnings in Excess of Appropriations	—	858,262	858,262
	—	7,210,874	7,210,874

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES - Continued

ENDOWMENT - Continued

Changes in endowment net assets for the years ended December 31, 2024 and 2023 are as follows, respectively:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment, Net Assets December 31, 2023	$ —	7,210,874	7,210,874
Contributions	—	2,281,290	2,281,290
Investment Income	—	553,330	553,330
Endowment, Net Assets December 31, 2024	—	10,045,494	10,045,494

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment, Net Assets December 31, 2022	$ —	4,621,283	4,621,283
Contributions	—	2,169,216	2,169,216
Investment Income	—	420,375	420,375
Endowment, Net Assets December 31, 2023	—	7,210,874	7,210,874

Investment and Spending Policies

The Foundation has adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets, to provide the necessary capital to fund the spending policy and to cover the costs of managing the Endowment investments. The target minimum rate of return is 5% annually over a five-year market cycle. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

The Foundation adopted a spending policy in February 2019 that allows for annual distributions from the Endowment of up to 4% of the average total market value of the Endowment principal over the previous 12 quarters. There were no appropriations from the endowment for the years ended December 31, 2024 and 2023.

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES - Continued

PROMISES TO GIVE

The following represents Foundation's promises to give at December 31, 2024 and 2023:

	2024	2023
Promises to Give	$ 1,263,621	1,099,366
Less Unamortized Discount	(163,110)	(95,821)
	1,100,511	1,003,545
Current Portion	$ 495,731	350,858
Non-Current Portion (Receivable from 1 to 5 Years)	767,890	748,508
	1,263,621	1,099,366

Amounts that are expected to be collected after one year have been discounted at 4.84% and are reflected in the financial statements at their net present value.

AVAILABILITY AND LIQUIDITY

The following represents Foundation's financial assets at December 31, 2024 and 2023:

	2024	2023
Financial Assets at Year End:		
Cash and Investment	$ 10,518,842	7,917,700
Promises to Give, Net	1,100,511	1,003,545
Interest Receivable	—	17,514
	11,619,353	8,938,759
Less Amounts not Available to be used within one year		
Net Assets with Donor Restrictions	11,130,063	8,451,934
Financial Assets Available to Meet General Expenses over the Next Twelve Months	489,290	486,825

The Foundation has a policy of using cash and investments in marketable securities to meet cash needs for grants and general expenditures as needed.

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES - Continued

CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2024 and 2023, contributed nonfinancial assets recognized with the Statement of Activities included:

	2024	2023
Services	$ 595,564	493,688
Office Space	11,112	10,803
Commodities and Contractual Services	104,995	70,401
	711,671	574,892

The Foundation recognized contributed nonfinancial assets within revenue, including services, office space, and commodities and contractual services. All the contributed nonfinancial assets did not have any donor-imposed restrictions. Contributed services recognized comprise professional services from District personnel to the Foundation and are valued based on the compensation paid by the District. The contributed use of office space is for the District space used by the employees while providing services to the Foundation and is valued based on the estimated cost per square foot. Contributed commodities and contractual services were valued at the estimated cost to purchase similar items.

NET ASSETS

Without Donor Restrictions

Net Assets without donor restrictions as of December 31, 2024 and 2023 was comprised of the following:

	2024	2023
Undesignated	$ 292,547	263,108

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PRESERVATION FOUNDATION OF THE LAKE COUNTY FOREST PRESERVES - Continued

NET ASSETS - Continued

With Donor Restrictions

Net Assets with donor restrictions as of December 31, 2024 and 2023 was comprised of the following:

	2024	2023
Education	$ 195,976	193,699
Natural Resources	795,555	659,110
Facilities	—	(3,000)
Operations and Infrastructure	1,635	12,560
Fall Golf Classic	—	53,516
Pledges Receivable	91,403	325,175
Endowments		
Middlefork Savanna	1,217,583	1,127,985
Grassy Lake	381,725	354,934
Habitat Restoration	4,247,102	3,582,498
Grainer Woods	611,719	567,560
Mill Creek WB Sedge Meadow	165,000	165,000
Open Lands at Ft. Sheridan	1,530,968	1,412,897
Greenbelt	1,054,008	—
Greenbelt and Lyon Woods	500,000	—
Lakewood - Four Winds	26,107	—
Ravens Glen	311,282	—
	11,130,063	8,451,934

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund - Regular
  - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
  - Illinois Municipal Retirement Fund - Regular
  - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan

- Budgetary Comparison Schedules
  - General Fund
  - Land Development - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

Illinois Municipal Retirement Fund - Regular
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 1,413,407	$ 1,425,772	$ 12,365	$ 11,967,886	11.91%
2016	1,433,385	1,433,385	—	11,559,556	12.40%
2017	1,466,007	1,482,330	16,323	11,728,058	12.64%
2018	1,445,705	1,445,705	—	12,067,658	11.98%
2019	1,258,323	1,258,323	—	12,633,771	9.96%
2020	1,512,046	1,512,046	—	12,901,425	11.72%
2021	1,510,558	1,524,222	13,664	13,238,894	11.51%
2022	1,211,014	1,227,348	16,334	13,049,725	9.41%
2023	1,116,494	1,127,754	11,260	14,061,638	8.02%
2024	1,187,813	1,187,813	—	15,691,049	7.57%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 269,725	$ 269,725	$ —	$ 1,523,005	17.71%
2016	232,580	232,838	258	1,481,399	15.72%
2017	242,545	244,211	1,666	1,542,909	15.83%
2018	236,488	236,488	—	1,580,801	14.96%
2019	219,965	219,965	—	1,611,466	13.65%
2020	262,685	262,685	—	1,681,721	15.62%
2021	287,509	287,384	(125)	1,739,317	16.52%
2022	241,998	241,998	—	1,836,095	13.18%
2023	227,935	227,935	—	1,897,875	12.01%
2024	237,814	237,814	—	2,067,953	11.50%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Illinois Municipal Retirement Fund - Regular
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
December 31, 2024

See Following Page

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund - Regular
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
December 31, 2024

		12/31/2015	12/31/2016	12/31/17
Total Pension Liability				
Service Cost	$	1,239,731	1,291,502	1,260,324
Interest		4,606,110	4,950,228	5,107,129
Changes in Benefit Terms		—	—	—
Differences Between Expected and Actual Experience		908,311	(1,775,155)	18,085
Change of Assumptions		172,527	(261,369)	(2,070,694)
Benefit Payments, Including Refunds of Member Contributions		(2,114,789)	(2,247,711)	(2,477,640)
Net Change in Total Pension Liability		4,811,890	1,957,495	1,837,204
Total Pension Liability - Beginning		61,934,324	66,746,214	68,703,709
Total Pension Liability - Ending		66,746,214	68,703,709	70,540,913
Plan Fiduciary Net Position				
Contributions - Employer	$	1,425,772	1,433,385	1,482,330
Contributions - Members		571,942	523,115	566,969
Net Investment Income		279,649	3,860,273	9,990,419
Benefit Payments, Including Refunds of Member Contributions		(2,114,789)	(2,247,711)	(2,477,640)
Other (Net Transfer)		(582,838)	(88,016)	(656,097)
Net Change in Plan Fiduciary Net Position		(420,264)	3,481,046	8,905,981
Plan Net Position - Beginning		55,988,314	55,568,050	59,049,096
Plan Net Position - Ending		55,568,050	59,049,096	67,955,077
Employer's Net Pension Liability/(Asset)	$	11,178,164	9,654,613	2,585,836
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		83.3%	85.9%	96.3%
Covered Payroll	$	11,967,886	11,559,556	11,728,058
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll		93.40%	83.52%	22.05%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/30/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
1,142,908	1,261,738	1,315,073	1,213,289	1,202,557	1,232,706	1,285,825
5,225,419	5,504,652	5,784,867	5,976,888	6,360,188	6,625,854	6,973,165
—	—	—	—	—	—	—
608,597	193,186	(419,833)	2,038,875	395,344	1,546,912	2,632,971
2,185,213	—	(545,174)	—	—	(41,921)	—
(2,880,233)	(3,054,913)	(3,187,482)	(3,683,477)	(4,190,106)	(4,427,496)	(4,771,751)
6,281,904	3,904,663	2,947,451	5,545,575	3,767,983	4,936,055	6,120,210
70,540,913	76,822,817	80,727,480	83,674,931	89,220,506	92,988,489	97,924,544
76,822,817	80,727,480	83,674,931	89,220,506	92,988,489	97,924,544	104,044,754
1,445,705	1,258,323	1,512,046	1,524,222	1,227,348	1,127,754	1,187,813
549,061	602,412	602,594	650,398	592,157	636,902	700,579
(3,283,594)	11,823,094	10,535,658	13,837,940	(11,984,892)	9,114,257	8,998,858
(2,880,233)	(3,054,913)	(3,187,482)	(3,683,477)	(4,190,106)	(4,427,496)	(4,771,751)
1,023,684	76,044	210,615	468,676	(440,152)	2,430,200	(1,668,500)
(3,145,377)	10,704,960	9,673,431	12,797,759	(14,795,645)	8,881,617	4,446,999
67,955,077	64,809,700	75,514,660	85,188,091	97,985,850	83,190,205	92,071,822
64,809,700	75,514,660	85,188,091	97,985,850	83,190,205	92,071,822	96,518,821
12,013,117	5,212,820	(1,513,160)	(8,765,344)	9,798,284	5,852,722	7,525,933
84.36%	93.54%	101.81%	109.82%	89.46%	94.02%	92.77%
12,067,658	12,633,771	12,901,425	13,238,894	13,049,725	14,061,638	15,691,049
99.55%	41.26%	(11.73%)	(66.21%)	75.08%	41.62%	47.96%

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
December 31, 2024

		12/31/2015	12/31/2016	12/31/2017
Total Pension Liability				
Service Cost	$	279,680	301,447	303,110
Interest		509,679	565,718	597,637
Changes in Benefit Terms		—	—	—
Differences Between Expected and Actual Experience		96,246	(251,481)	(246,294)
Change of Assumptions		10,181	(10,575)	(39,127)
Benefit Payments, Including Refunds of Member Contributions		(138,327)	(160,492)	(220,368)
Net Change in Total Pension Liability		757,459	444,617	394,958
Total Pension Liability - Beginning		6,725,047	7,482,506	7,927,123
Total Pension Liability - Ending		7,482,506	7,927,123	8,322,081
Plan Fiduciary Net Position				
Contributions - Employer	$	269,725	232,838	244,211
Contributions - Members		127,394	111,214	116,458
Net Investment Income		32,483	458,218	1,163,948
Benefit Payments, Including Refunds of Member Contributions		(138,327)	(160,492)	(220,368)
Administrative Expenses		(158,994)	9,611	(114,393)
Net Change in Plan Fiduciary Net Position		132,281	651,389	1,189,856
Plan Net Position - Beginning		6,367,291	6,499,572	7,150,961
Plan Net Position - Ending		6,499,572	7,150,961	8,340,817
Employer's Net Pension Liability/(Asset)	$	982,934	776,162	(18,736)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		86.86%	90.21%	100.23%
Covered Payroll	$	1,523,005	1,481,399	1,542,909
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll		64.54%	52.39%	(1.21%)

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/30/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
294,697	307,627	320,940	305,790	317,835	323,630	327,106
628,922	674,931	745,442	787,665	859,163	936,824	1,018,754
—	—	—	—	—	—	—
(109,266)	212,408	(85,461)	184,869	265,836	406,077	(1,400,368)
287,454	—	(93,029)	—	—	(33,762)	—
(167,604)	(201,421)	(256,684)	(339,176)	(257,152)	(491,938)	(516,931)
934,203	993,545	631,208	939,148	1,185,682	1,140,831	(571,439)
8,322,081	9,256,284	10,249,829	10,881,037	11,820,185	13,005,867	14,146,698
9,256,284	10,249,829	10,881,037	11,820,185	13,005,867	14,146,698	13,575,259
236,488	219,965	262,685	287,384	241,998	227,935	237,814
118,560	120,860	126,129	137,058	188,053	142,341	152,054
(314,702)	1,398,623	1,342,350	1,793,729	(1,425,624)	1,261,018	1,252,751
(167,604)	(201,421)	(256,684)	(339,176)	(257,152)	(491,938)	(516,931)
68,890	59,296	27,136	60,134	(11,532)	385,977	(639,799)
(58,368)	1,597,323	1,501,616	1,939,129	(1,264,257)	1,525,333	485,889
8,340,817	8,282,449	9,879,772	11,381,388	13,320,517	12,056,260	13,581,593
8,282,449	9,879,772	11,381,388	13,320,517	12,056,260	13,581,593	14,067,482
973,835	370,057	(500,351)	(1,500,332)	949,607	565,105	(492,223)
89.48%	96.39%	104.60%	112.69%	92.70%	96.01%	103.63%
1,580,801	1,611,466	1,681,721	1,739,317	1,836,095	1,897,875	2,067,953
61.60%	22.96%	(29.75%)	(86.26%)	51.72%	29.78%	(23.80%)

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2024

		12/31/2018	12/31/2019
Total OPEB Liability			
Service Cost	$	16,531	20,844
Interest		19,939	27,832
Changes in Benefit Terms		45,177	(788)
Differences Between Expected and Actual Experience		(58,645)	—
Change of Assumptions or Other Inputs		4,697	(6,886)
Benefit Payments		(80,643)	(61,840)
Net Change in Total OPEB Liability		(52,944)	(20,838)
Total OPEB Liability - Beginning		667,345	614,401
Total OPEB Liability - Ending		614,401	593,563
Covered-Employee Payroll	$	12,946,486	13,733,632
Total OPEB Liability as a Percentage of Covered-Employee Payroll		4.75%	4.32%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2024.

12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
13,258	15,392	23,139	18,145	11,362
18,536	12,091	12,428	28,413	23,111
22,987	—	—	—	—
(5,899)	—	5,177	—	185,588
81,732	(6,006)	169,640	8,247	(36,272)
(49,951)	(95,469)	(95,720)	(111,336)	(161,198)
80,663	(73,992)	114,664	(56,531)	22,591
593,563	674,226	600,234	714,898	658,367
674,226	600,234	714,898	658,367	680,958
14,391,917	14,968,429	15,319,848	15,932,642	17,675,410
4.68%	4.01%	4.67%	4.13%	3.85%

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 18,893,540	18,893,540	18,861,308	(32,232)
Intergovernmental	2,081,000	3,281,000	2,180,104	(1,100,896)
Charges for Services	1,867,230	1,867,230	1,964,956	97,726
Easements, Licenses and Permits	950,610	950,610	927,117	(23,493)
Investment Income	517,800	517,800	1,650,228	1,132,428
Miscellaneous	128,910	128,910	383,641	254,731
Total Revenues	24,439,090	25,639,090	25,967,354	328,264
Expenditures				
General Government	8,585,332	8,809,507	8,836,798	(27,291)
Education	2,778,867	2,778,867	2,576,330	202,537
Public Safety	3,761,386	3,761,386	3,606,440	154,946
Recreation	3,907,280	3,907,280	4,004,428	(97,148)
Maintenance and Development	4,535,222	4,535,222	4,752,370	(217,148)
Capital Outlay	2,271,000	8,061,464	3,117,554	4,943,910
Debt Service				
Principal Retirement	6,980	6,980	83,492	(76,512)
Interest and Fiscal Charges	290	290	1,078	(788)
Total Expenditures	25,846,357	31,860,996	26,978,490	4,882,506
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,407,267)	(6,221,906)	(1,011,136)	5,210,770
Other Financing Sources (Uses)				
Disposal of Capital Assets	7,000	7,000	10,025	3,025
Debt Issuance	—	—	408,378	408,378
Transfers Out	(200,000)	(200,000)	(200,000)	—
	(193,000)	(193,000)	218,403	411,403
Net Change in Fund Balance	(1,600,267)	(6,414,906)	(792,733)	5,622,173
Fund Balance - Beginning			35,392,922	
Fund Balance - Ending			34,600,189	

Land Development - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	$ 7,257,830	7,257,830	7,245,048	(12,782)
Intergovernmental				
Grants and Donations	26,500	534,165	347,763	(186,402)
Investment Income	180,000	180,000	527,293	347,293
Miscellaneous	1,000	1,000	16,289	15,289
Total Revenues	7,465,330	7,972,995	8,136,393	163,398
Expenditures				
Recreation	226,440	226,440	218,783	7,657
Maintenance and Development	2,806,440	2,924,584	2,522,632	401,952
Natural Resources	4,298,581	4,883,956	4,402,282	481,674
Capital Outlay	556,322	5,484,818	2,786,354	2,698,464
Debt Service				
Principal Retirement	—	—	25,809	(25,809)
Interest and Fiscal Charges	—	—	833	(833)
Total Expenditures	7,887,783	13,519,798	9,956,693	3,563,105
Net Change in Fund Balance	(422,453)	(5,546,803)	(1,820,300)	3,726,503
Fund Balance - Beginning			11,977,221	
Fund Balance - Ending			10,156,921	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Major Enterprise Fund
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Land Development Fund

The Land Development Fund is used to accounts for the costs incurred for maintaining and developing the land owned by the District. Resources are provided by a special tax levy restricted to this purpose, and federal and local grants for improvements and restoration.

Retirement Fund

The Retirement Fund is used to account for employer contributions to the Illinois Municipal Retirement Fund, the Sheriff's Law Enforcement Retirement Plan, and Federal Insurance Compensation Act.

State Forfeiture Fund

The State Forfeiture Fund is used to account for forfeiture funds received from the State.

Easements and Special Projects Fund

The Easements and Special Projects Fund is used to account for easements and special projects.

Land Preparation Fund

The Land Preparation Fund is used to account for funds used for projects or improvements on newly acquired sites.

Farmland Management Fund

The Farmland Management Fund is used to account for money used to restore and manage lands that are farmed or have been removed from or impacted by farming.

Tree Replacement Fund

The Tree Replacement Fund is used to account for money received from the collection of fees paid to the District for trees removed as part of easement agreements.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Donations and Grants Fund

The Donations and Grants Fund is used to account for money received from nonenterprise fund sources and held by a governmental unit in the capacity of trustee for individuals, governmental entities, and nonpublic organizations.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the payment of principal and interest on the District's general obligation and is funded by an annual property tax.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

2024 Land Acquisition Fund

The 2024 Land Acquisition Fund is used to account for financial resources from the issuance of general obligation bonds to be used for the purchase of land and costs related to negotiation and acquisition of land.

Development Bond Projects Fund

The Development Bond Projects Fund is used to account for bond funds to be used for the purpose of constructing, acquiring, and improving major capital facilities in the District.

Capital Facilities Improvement Fund

The Capital Facilities Improvement Fund is used to account for financial resources to be used for the purpose of constructing, acquiring, and improving major capital facilities in the District.

ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

ENTERPRISE FUND - Continued

Golf Courses Fund

The Golf Courses Fund is used to account for the operation of the Countryside, Brae Loch, and ThunderHawk golf courses. All activities necessary to provide the service are accounted for in this fund including, but not limited to, administration, operations, maintenance, and depreciation.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or

Vehicle Replacement Fund

The Vehicle Replacement Fund is used to account for the vehicle rental charges to departments. This fund was

Information Technology Replacement Fund

The Information Technology Replacement Fund is used to account for the computer rental charges to

Equipment Replacement Fund

The Equipment Replacement Fund is used to account for the equipment rental charges to departments. This fund

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Taxes	$ 18,893,540	18,893,540	18,861,308	(32,232)
Intergovernmental				
Personal Property Replacement Taxes	2,000,000	2,000,000	1,734,168	(265,832)
Grants and Donations	81,000	1,281,000	445,936	(835,064)
Total Intergovernmental	2,081,000	3,281,000	2,180,104	(1,100,896)
Charges for Services				
Programs and Admission	144,000	144,000	162,928	18,928
Services	664,500	664,500	651,741	(12,759)
Land and Building Rentals	690,680	690,680	602,495	(88,185)
Sales	368,050	368,050	547,792	179,742
Total Charges for Services	1,867,230	1,867,230	1,964,956	97,726
Easements, Licenses and Permits				
Picnic Permits	150,000	150,000	171,773	21,773
Camping Permits	2,000	2,000	2,410	410
Dog Permits	560,000	560,000	461,945	(98,055)
Daily Dog Permits	140,000	140,000	194,885	54,885
Horse Permits	9,500	9,500	9,470	(30)
Model Aircraft Permits	2,000	2,000	3,480	1,480
Vendor Permits	15,000	15,000	15,900	900
Traveling Exhibit Permit Fees	18,000	18,000	19,963	1,963
Licenses	27,110	27,110	28,742	1,632
Special Use Permits	25,000	25,000	15,920	(9,080)
IG Picnic Permits	2,000	2,000	2,629	629
Total Easements, Licenses and Permits	950,610	950,610	927,117	(23,493)
Investment Income	517,800	517,800	1,650,228	1,132,428
Miscellaneous	128,910	128,910	383,641	254,731
Total Revenues	24,439,090	25,639,090	25,967,354	328,264

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	$ 22,274,870	22,274,870	22,236,815	(38,055)
Investment Income	203,000	203,000	414,617	211,617
Total Revenues	22,477,870	22,477,870	22,651,432	173,562
Expenditures				
Debt Service				
Principal Retirement	17,275,000	17,275,000	17,275,000	—
Interest and Fiscal Charges	4,782,700	4,782,700	4,783,132	(432)
Total Expenditures	22,057,700	22,057,700	22,058,132	(432)
Net Change in Fund Balance	420,170	420,170	593,300	173,130
Fund Balance - Beginning			2,003,286	
Fund Balance - Ending			2,596,586	

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	$ 4,550,397	3,018,292	7,568,689
Receivables - Net of Allowances			
Property Taxes	2,888,868	—	2,888,868
Leases	591,353	—	591,353
Accrued Interest	5,125	3,889	9,014
Other	136,876	4,080	140,956
Grants	205,022	366,170	571,192
Total Assets	8,377,641	3,392,431	11,770,072
LIABILITIES			
Accounts Payable	121,271	9,363	130,634
Accrued Payroll and Payroll Tax	158,601	—	158,601
Retainage Payable	9,632	72,614	82,246
Deposits Payable	22,000	—	22,000
Other Payables	76,547	162,917	239,464
Total Liabilities	388,051	244,894	632,945
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,888,868	—	2,888,868
Leases	577,260	—	577,260
Total Deferred Inflows of Resources	3,466,128	—	3,466,128
Total Liabilities and Deferred Inflows of Resources	3,854,179	244,894	4,099,073
FUND BALANCES			
Restricted	2,404,829	1,578,916	3,983,745
Assigned	2,118,633	1,568,621	3,687,254
Total Fund Balances	4,523,462	3,147,537	7,670,999
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	8,377,641	3,392,431	11,770,072

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	$ 2,547,421	—	2,547,421
Intergovernmental	912,832	807,520	1,720,352
Charges for Services	207,899	—	207,899
Easements, Licenses and Permits	16,208	—	16,208
Investment Income	248,739	339,063	587,802
Miscellaneous	18,713	—	18,713
Total Revenues	3,951,812	1,146,583	5,098,395
Expenditures			
General Government	2,615,446	—	2,615,446
Education	6,000	—	6,000
Maintenance and Development	11,085	—	11,085
Natural Resources	575,777	—	575,777
Capital Outlay	1,308,602	5,432,797	6,741,399
Total Expenditures	4,516,910	5,432,797	9,949,707
Excess (Deficiency) of Revenues Over (Under) Expenditures	(565,098)	(4,286,214)	(4,851,312)
Other Financing Sources			
Transfers In	—	200,000	200,000
Net Change in Fund Balances	(565,098)	(4,086,214)	(4,651,312)
Fund Balances - Beginning	5,088,560	7,233,751	12,322,311
Fund Balances - Ending	4,523,462	3,147,537	7,670,999

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet
December 31, 2024

See Following Page

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2024

	Retirement	State Forfeiture	Easement and Special Projects
ASSETS			
Cash and Investments	$ 1,548,608	26,051	603,132
Receivables - Net of Allowances			
Property Taxes	2,888,868	—	—
Leases	—	—	—
Accrued Interest	9	—	917
Other	—	—	—
Grants	—	—	—
Total Assets	4,437,485	26,051	604,049
LIABILITIES			
Accounts Payable	—	—	57,003
Accrued Payroll	155,684	—	—
Retainage Payable	—	—	—
Deposits Payable	—	—	22,000
Other Payables	—	—	20,472
Total Liabilities	155,684	—	99,475
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,888,868	—	—
Leases	—	—	—
Total Deferred Inflows of Resources	2,888,868	—	—
Total Liabilities and Deferred Inflows of Resources	3,044,552	—	99,475
FUND BALANCES			
Restricted	1,392,933	—	—
Assigned	—	26,051	504,574
Total Fund Balances	1,392,933	26,051	504,574
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	4,437,485	26,051	604,049

Land Preparation	Farmland Management	Tree Replacement	Donations and Grants	Totals
1,247,392	331,173	318,416	475,625	4,550,397
—	—	—	—	2,888,868
123,005	468,348	—	—	591,353
3,771	31	69	328	5,125
—	61,328	—	75,548	136,876
—	—	—	205,022	205,022
1,374,168	860,880	318,485	756,523	8,377,641
—	60,386	—	3,882	121,271
—	—	—	2,917	158,601
—	—	—	9,632	9,632
—	—	—	—	22,000
9,284	110	—	46,681	76,547
9,284	60,496	—	63,112	388,051
—	—	—	—	2,888,868
116,503	460,757	—	—	577,260
116,503	460,757	—	—	3,466,128
125,787	521,253	—	63,112	3,854,179
—	—	318,485	693,411	2,404,829
1,248,381	339,627	—	—	2,118,633
1,248,381	339,627	318,485	693,411	4,523,462
1,374,168	860,880	318,485	756,523	8,377,641

Nonmajor Governmental Funds - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Retirement	State Forfeiture	Easement and Special Projects
Revenues			
Taxes	$ 2,547,421	—	—
Intergovernmental	—	—	—
Charges for Services	—	—	—
Easements, Licenses and Permits	—	—	500
Investment Income	64,675	1,231	71,977
Miscellaneous	—	64	—
Total Revenues	2,612,096	1,295	72,477
Expenditures			
General Government	2,595,147	—	20,299
Education	—	—	—
Maintenance and Development	—	—	—
Natural Resources	—	—	—
Capital Outlay	—	—	815,029
Total Expenditures	2,595,147	—	835,328
Net Change in Fund Balances	16,949	1,295	(762,851)
Fund Balances - Beginning	1,375,984	24,756	1,267,425
Fund Balances - Ending	1,392,933	26,051	504,574

Land Preparation	Farmland Management	Tree Replacement	Donations and Grants	Totals
—	—	—	—	2,547,421
—	—	—	912,832	912,832
—	207,899	—	—	207,899
15,708	—	—	—	16,208
56,859	24,066	14,432	15,499	248,739
—	18,649	—	—	18,713
72,567	250,614	14,432	928,331	3,951,812
—	—	—	—	2,615,446
—	—	—	6,000	6,000
11,085	—	—	—	11,085
—	363,138	—	212,639	575,777
—	—	3,508	490,065	1,308,602
11,085	363,138	3,508	708,704	4,516,910
61,482	(112,524)	10,924	219,627	(565,098)
1,186,899	452,151	307,561	473,784	5,088,560
1,248,381	339,627	318,485	693,411	4,523,462

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Retirement - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	$ 2,553,360	2,553,360	2,547,421	(5,939)
Investment Income	34,000	34,000	64,675	30,675
Total Revenues	2,587,360	2,587,360	2,612,096	24,736
Expenditures				
General Government	2,564,947	2,564,947	2,595,147	(30,200)
Net Change in Fund Balance	22,413	22,413	16,949	(5,464)
Fund Balance - Beginning			1,375,984	
Fund Balance - Ending			1,392,933	

State Forfeiture - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 900	900	1,231	331
Miscellaneous	—	—	64	64
Total Revenues	900	900	1,295	395
Expenditures				
Public Safety	—	—	—	—
Net Change in Fund Balance	900	900	1,295	395
Fund Balance - Beginning			24,756	
Fund Balance - Ending			26,051	

Easement and Special Projects - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Easements, Licenses and Permits				
Easement License	$ —	—	500	500
Investment Income	7,500	7,500	71,977	64,477
Total Revenues	7,500	7,500	72,477	64,977
Expenditures				
General Government	12,000	12,000	20,299	(8,299)
Capital Outlay	—	865,318	815,029	50,289
Total Expenditures	12,000	877,318	835,328	41,990
Net Change in Fund Balance	(4,500)	(869,818)	(762,851)	106,967
Fund Balance - Beginning			1,267,425	
Fund Balance - Ending			504,574	

Land Preparation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Easements, Licenses and Permits				
Cellular Tower Fees	$ 15,970	15,970	15,708	(262)
Investment Income	20,000	20,000	56,859	36,859
Total Revenues	35,970	35,970	72,567	36,597
Expenditures				
Maintenance and Development	100,000	100,000	11,085	88,915
Net Change in Fund Balance	(64,030)	(64,030)	61,482	125,512
Fund Balance - Beginning			1,186,899	
Fund Balance - Ending			1,248,381	

Farmland Management - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services				
Rental	$ 295,000	295,000	207,899	(87,101)
Investment Income	5,000	5,000	24,066	19,066
Miscellaneous	22,300	22,300	18,649	(3,651)
Total Revenues	322,300	322,300	250,614	(71,686)
Expenditures				
Natural Resources	364,300	425,713	363,138	62,575
Net Change in Fund Balance	(42,000)	(103,413)	(112,524)	(9,111)
Fund Balance - Beginning			452,151	
Fund Balance - Ending			339,627	

Tree Replacement- Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 6,000	6,000	14,432	8,432
Expenditures				
Capital Outlay	32,387	294,179	3,508	(290,671)
Net Change in Fund Balance	(26,387)	(288,179)	10,924	299,103
Fund Balance - Beginning			307,561	
Fund Balance - Ending			318,485	

Donations and Grants - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants and Donations	$ 215,874	3,737,363	912,832	(2,824,531)
Investment Income	13,000	13,000	15,499	2,499
Total Revenues	228,874	3,750,363	928,331	(2,822,032)
Expenditures				
Education	6,000	6,000	6,000	—
Natural Resources	229,774	987,703	212,639	775,064
Capital Outlay	—	2,885,553	490,065	2,395,488
Total Expenditures	235,774	3,879,256	708,704	3,170,552
Net Change in Fund Balance	(6,900)	(128,893)	219,627	348,520
Fund Balance - Beginning			473,784	
Fund Balance - Ending			693,411	

Nonmajor Governmental - Capital Projects Funds
Combining Balance Sheet
December 31, 2024

	Development Bond Project	Capital Facilities Improvement	Totals
ASSETS			
Cash and Investments	$ 1,559,114	1,459,178	3,018,292
Receivables - Net of Allowances			
Accrued Interest	—	3,889	3,889
Other	4,080	—	4,080
Grants	251,720	114,450	366,170
Total Assets	1,814,914	1,577,517	3,392,431
LIABILITIES			
Accounts Payable	1,567	7,796	9,363
Retainage Payable	71,514	1,100	72,614
Other Payables	162,917	—	162,917
Total Liabilities	235,998	8,896	244,894
FUND BALANCES			
Restricted	1,578,916	—	1,578,916
Assigned	—	1,568,621	1,568,621
Total Fund Balances	1,578,916	1,568,621	3,147,537
Total Liabilities and Fund Balances	1,814,914	1,577,517	3,392,431

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Nonmajor Governmental - Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Development Bond Project	Capital Facilities Improvement	Totals
Revenues			
Intergovernmental	$ 693,070	114,450	807,520
Investment Income	257,854	81,209	339,063
Total Revenues	950,924	195,659	1,146,583
Expenditures			
Capital Outlay	4,573,540	859,257	5,432,797
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,622,616)	(663,598)	(4,286,214)
Other Financing Sources			
Transfers In	—	200,000	200,000
Net Change in Fund Balances	(3,622,616)	(463,598)	(4,086,214)
Fund Balances - Beginning	5,201,532	2,032,219	7,233,751
Fund Balances - Ending	1,578,916	1,568,621	3,147,537

Development Bond Project - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants and Donations	$ —	450,017	693,070	243,053
Investment Income	10,000	10,000	257,854	247,854
Total Revenues	10,000	460,017	950,924	490,907
Expenditures				
Capital Outlay	—	5,433,441	4,573,540	859,901
Net Change in Fund Balance	10,000	(4,973,424)	(3,622,616)	1,350,808
Fund Balance - Beginning			5,201,532	
Fund Balance - Ending			1,578,916	

Capital Facilities Improvement - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants and Donations	$ —	1,100,000	114,450	(985,550)
Investment Income	30,000	30,000	81,209	51,209
Total Revenues	30,000	1,130,000	195,659	(934,341)
Expenditures				
Capital Outlay	—	1,957,550	859,257	1,098,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,000	(827,550)	(663,598)	163,952
Other Financing Sources				
Transfers In	200,000	200,000	200,000	—
Net Change in Fund Balance	230,000	(627,550)	(463,598)	163,952
Fund Balance - Beginning			2,032,219	
Fund Balance - Ending			1,568,621	

Golf Course - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services				
Greens Fees	$ 3,530,000	3,530,000	3,775,644	245,644
Season Passes	22,000	22,000	22,240	240
Permanent Starts	13,000	13,000	—	(13,000)
Player Services	6,000	6,000	—	(6,000)
Practice Range	250,000	250,000	282,547	32,547
Golf Club Rentals	7,000	7,000	—	(7,000)
Cart Rentals	1,230,200	1,230,200	1,286,816	56,616
Concessions	670,500	670,500	737,354	66,854
Pro Shop	162,500	162,500	233,764	71,264
Land and Building Rentals	30,000	30,000	6,000	(24,000)
Other	4,100	4,100	31,534	27,434
Total Operating Revenues	5,925,300	5,925,300	6,375,899	450,599
Operating Expenses				
Operations				
Personal Services	2,697,421	2,697,421	3,437,864	(740,443)
Contractual Services	975,780	975,780	769,387	206,393
Commodities	1,883,300	2,168,904	872,446	1,296,458
Cost of Goods Sold	259,600	259,600	371,932	(112,332)
Depreciation and Amortization	—	—	645,484	(645,484)
Total Operating Expenses	5,816,101	6,101,705	6,097,113	4,592
Operating Income (Loss)	109,199	(176,405)	278,786	455,191
Nonoperating Revenues (Expenses)				
Investment Income	72,000	72,000	237,290	165,290
Interest Expense	—	—	(17,375)	(17,375)
Disposal of Capital Assets	3,000	3,000	3,240	240
	75,000	75,000	223,155	148,155
Change in Net Position	184,199	(101,405)	501,941	603,346
Net Position - Beginning as Previously Reported			21,563,632	
Restatement - Error Correction			(4,189)	
Net Position - Beginning as Restated			21,559,443	
Net Position - Ending			22,061,384	

Golf Course - Enterprise Fund - by Sub-fund
Combining Statement of Net Position
For the Fiscal Year Ended December 31, 2024

	Countryside Golf Course	Brae Loch Golf Course	Thunderhawk Golf Course	Eliminations	Totals
ASSETS					
Current Assets					
Cash and Investments	$ 6,256,828	66,823	—	—	6,323,651
Receivables - Net of Allowances					
Accrued Interest	7,571	227	—	—	7,798
Other	6,878	3,745	6,874	—	17,497
Due from Other Funds	2,192,843	—	—	(2,192,843)	—
Inventories	36,123	4,491	75,475	—	116,089
Prepaids	8,574	748	—	—	9,322
Total Current Assets	8,508,817	76,034	82,349	(2,192,843)	6,474,357
Noncurrent Assets					
Capital Assets					
Nondepreciable	5,741,870	1,435,098	7,114,238	—	14,291,206
Depreciable	4,900,660	2,412,696	8,255,584	—	15,568,940
Accumulated Depreciation	(4,044,272)	(2,169,031)	(6,163,064)	—	(12,376,367)
Total Noncurrent Assets	6,598,258	1,678,763	9,206,758	—	17,483,779
Total Assets	15,107,075	1,754,797	9,289,107	(2,192,843)	23,958,136
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	517,232	—	—	—	517,232
Deferred Items - RBP	44,859	—	—	—	44,859
Total Deferred Outflows of Resources	562,091	—	—	—	562,091
Total Assets and Deferred Outflows of Resources	15,669,166	1,754,797	9,289,107	(2,192,843)	24,520,227

	Countryside Golf Course	Brae Loch Golf Course	Thunderhawk Golf Course	Eliminations	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 34,064	6,584	6,552	—	47,200
Accrued Payroll and Payroll Tax	40,244	8,273	23,546	—	72,063
Accrued Interest Payable	708	117	594	—	1,419
Other Payables	213,991	12,836	108,782	—	335,609
Due to Other Funds	—	—	2,192,843	(2,192,843)	—
Current Portion of Long-Term Debt	186,192	45,972	104,094	—	336,258
Total Current Liabilities	475,199	73,782	2,436,411	(2,192,843)	792,549
Noncurrent Liabilities					
Compensated Absences	137,445	21,230	95,205	—	253,880
Net Pension Liability - IMRF	859,462	—	—	—	859,462
Total OPEB Liability - RBP	61,470	—	—	—	61,470
Leases Payable	231,582	46,090	203,573	—	481,245
Total Noncurrent Liabilities	1,289,959	67,320	298,778	—	1,656,057
Total Liabilities	1,765,158	141,102	2,735,189	(2,192,843)	2,448,606
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	1,746	—	—	—	1,746
Deferred Items - RBP	8,491	—	—	—	8,491
Total Deferred Inflows of Resources	10,237	—	—	—	10,237
Total Liabilities and Deferred Inflows of Resources	1,775,395	141,102	2,735,189	(2,192,843)	2,458,843
NET POSITION					
Net Investment in Capital Assets	6,203,316	1,587,283	8,901,701	—	16,692,300
Unrestricted (Deficit)	7,690,455	26,412	(2,347,783)	—	5,369,084
Total Net Position	13,893,771	1,613,695	6,553,918	—	22,061,384

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Golf Course - Enterprise Fund - by Sub-fund
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended December 31, 2024

	Countryside Golf Course	Brae Loch Golf Course	Thunderhawk Golf Course	Eliminations	Totals
Operating Revenues					
Charges for Services					
Greens Fees	$ 1,944,354	398,129	1,433,161	—	3,775,644
Season Passes	22,240	—	—	—	22,240
Practice Range	210,629	—	71,918	—	282,547
Cart Rentals	730,389	191,631	364,796	—	1,286,816
Concessions	375,557	8,062	353,735	—	737,354
Pro Shop	54,507	10,851	168,406	—	233,764
Land and Building Rentals	—	—	6,000	—	6,000
Other	9,231	3,379	18,924	—	31,534
Total Operating Revenues	3,346,907	612,052	2,416,940	—	6,375,899
Operating Expenses					
Operations					
Personal Services	1,979,756	386,513	1,071,595	—	3,437,864
Contractual Services	376,329	88,316	304,742	—	769,387
Commodities	379,243	106,336	386,867	—	872,446
Cost of Goods Sold	156,289	2,168	213,475	—	371,932
Depreciation and Amortization	261,336	76,927	307,221	—	645,484
Total Operating Expenses	3,152,953	660,260	2,283,900	—	6,097,113
Operating Income (Loss)	193,954	(48,208)	133,040	—	278,786
Nonoperating Revenues (Expenses)					
Investment Income	231,696	5,594	—	—	237,290
Interest Expense	(8,717)	(1,774)	(6,884)	—	(17,375)
Disposal of Capital Assets	—	2,025	1,215	—	3,240
	222,979	5,845	(5,669)	—	223,155
Change in Net Position	416,933	(42,363)	127,371	—	501,941
Net Position - Beginning as Previously Reported	13,462,323	1,665,511	6,435,798	—	21,563,632
Restatement - Error Correction	14,515	(9,453)	(9,251)	—	(4,189)
Net Position - Beginning	13,476,838	1,656,058	6,426,547	—	21,559,443
Net Position - Ending	13,893,771	1,613,695	6,553,918	—	22,061,384

Countryside Golf Course - Golf Course Sub-Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services				
Greens Fees	$ 1,650,000	1,650,000	1,944,354	294,354
Season Passes	22,000	22,000	22,240	240
Permanent Starts	6,000	6,000	—	(6,000)
Player Services	5,000	5,000	—	(5,000)
Practice Range	185,000	185,000	210,629	25,629
Golf Club Rentals	1,000	1,000	—	(1,000)
Cart Rentals	652,200	652,200	730,389	78,189
Concessions	335,000	335,000	375,557	40,557
Pro Shop	40,000	40,000	54,507	14,507
Other	3,000	3,000	9,231	6,231
Total Operating Revenues	2,899,200	2,899,200	3,346,907	447,707
Operating Expenses				
Operations				
Personal Services	1,406,970	1,406,970	1,979,756	(572,786)
Contractual Services	474,770	474,770	376,329	98,441
Commodities	1,228,600	1,283,149	379,243	903,906
Cost of Goods Sold	102,600	102,600	156,289	(53,689)
Depreciation and Amortization	—	—	261,336	(261,336)
Total Operating Expenses	3,212,940	3,267,489	3,152,953	114,536
Operating Income (Loss)	(313,740)	(368,289)	193,954	562,243
Nonoperating Revenues (Expenses)				
Investment Income	70,000	70,000	231,696	161,696
Interest Expense	—	—	(8,717)	(8,717)
Disposal of Capital Assets	3,000	3,000	—	(3,000)
	73,000	73,000	222,979	149,979
Change in Net Position	(240,740)	(295,289)	416,933	712,222
Net Position - Beginning as Previously Reported			13,462,323	
Restatement - Error Correction			14,515	
Net Position - Beginning as Restated			13,476,838	
Net Position - Ending			13,893,771	

Brae Loch Golf Course - Golf Course Sub-Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services				
Greens Fees	$ 380,000	380,000	398,129	18,129
Permanent Starts	1,000	1,000	—	(1,000)
Golf Club Rentals	1,000	1,000	—	(1,000)
Cart Rentals	172,000	172,000	191,631	19,631
Concessions	5,500	5,500	8,062	2,562
Pro Shop	7,500	7,500	10,851	3,351
Other	1,000	1,000	3,379	2,379
Total Operating Revenues	568,000	568,000	612,052	44,052
Operating Expenses				
Operations				
Personal Services	377,051	377,051	386,513	(9,462)
Contractual Services	104,220	104,220	88,316	15,904
Commodities	144,950	144,950	106,336	38,614
Cost of Goods Sold	2,000	2,000	2,168	(168)
Depreciation and Amortization	—	—	76,927	(76,927)
Total Operating Expenses	628,221	628,221	660,260	(32,039)
Operating (Loss)	(60,221)	(60,221)	(48,208)	12,013
Nonoperating Revenues (Expenses)				
Investment Income	2,000	2,000	5,594	3,594
Interest Expense	—	—	(1,774)	(1,774)
Disposal of Capital Assets	—	—	2,025	2,025
	2,000	2,000	5,845	3,845
Change in Net Position	(58,221)	(58,221)	(42,363)	15,858
Net Position - Beginning as Previously Reported			1,665,511	
Restatement - Error Correction			(9,453)	
Net Position - Beginning as Restated			1,656,058	
Net Position - Ending			1,613,695	

Thunderhawk Golf Course - Golf Course Sub-Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services				
Greens Fees	$ 1,500,000	1,500,000	1,433,161	(66,839)
Permanent Starts	6,000	6,000	—	(6,000)
Player Services	1,000	1,000	—	(1,000)
Practice Range	65,000	65,000	71,918	6,918
Golf Club Rentals	5,000	5,000	—	(5,000)
Cart Rentals	406,000	406,000	364,796	(41,204)
Concessions	330,000	330,000	353,735	23,735
Pro Shop	115,000	115,000	168,406	53,406
Land and Building Rentals	30,000	30,000	6,000	(24,000)
Other	100	100	18,924	18,824
Total Operating Revenues	2,458,100	2,458,100	2,416,940	(41,160)
Operating Expenses				
Operations				
Personal Services	913,400	913,400	1,071,595	(158,195)
Contractual Services	396,790	396,790	304,742	92,048
Commodities	509,750	740,805	386,867	353,938
Cost of Goods Sold	155,000	155,000	213,475	(58,475)
Depreciation	—	—	307,221	(307,221)
Total Operating Expenses	1,974,940	2,205,995	2,283,900	(77,905)
Operating Income	483,160	252,105	133,040	(119,065)
Nonoperating Revenues (Expenses)				
Interest Expense	—	—	(6,884)	(6,884)
Disposal of Capital Assets	—	—	1,215	1,215
	—	—	(5,669)	(5,669)
Change in Net Position	483,160	252,105	127,371	(124,734)
Net Position - Beginning as Previously Reported			6,435,798	
Restatement - Error Correction			(9,251)	
Net Position - Beginning as Restated			6,426,547	
Net Position - Ending			6,553,918	

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Internal Service Funds
Combining Statement of Net Position
December 31, 2024

	Vehicle Replacement	IT Replacement	Replacement Replacement	Totals
ASSETS				
Current Assets				
Cash and Investments	$ 2,676,773	1,726,117	1,649,385	6,052,275
Receivables - Net of Allowances				
Accrued Interest	7,318	4,476	3,524	15,318
Prepaids	—	13,838	—	13,838
Total Current Assets	2,684,091	1,744,431	1,652,909	6,081,431
Noncurrent Assets				
Capital Assets				
Depreciable	5,206,762	1,703,068	4,922,725	11,832,555
Accumulated Depreciation	(3,275,368)	(1,230,382)	(1,860,310)	(6,366,060)
Total Noncurrent Assets	1,931,394	472,686	3,062,415	5,466,495
Total Assets	4,615,485	2,217,117	4,715,324	11,547,926
LIABILITIES				
Current Liabilities				
Accounts Payable	—	14,797	66,630	81,427
Accrued Interest	—	223	—	223
Subscriptions Payable	—	44,693	—	44,693
Total Current Liabilities	—	59,713	66,630	126,343
Noncurrent Liabilities				
Subscriptions Payable	—	6,047	—	6,047
Total Liabilities	—	65,760	66,630	132,390
NET POSITION				
Net Investment in Capital Assets	1,931,394	421,946	3,062,415	5,415,755
Unrestricted	2,684,091	1,729,411	1,586,279	5,999,781
Total Net Position	4,615,485	2,151,357	4,648,694	11,415,536

Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended December 31, 2024

	Vehicle Replacement	IT Replacement	Equipment Replacement	Totals
Operating Revenues				
Charges for Services	$ 514,330	307,471	345,630	1,167,431
Other	388	824	482	1,694
Total Operating Revenues	514,718	308,295	346,112	1,169,125
Operating Expenses				
Operations	—	113,963	—	113,963
Depreciation and Amortization	482,719	157,520	357,106	997,345
Total Operating Expenses	482,719	271,483	357,106	1,111,308
Operating Income (Loss)	31,999	36,812	(10,994)	57,817
Nonoperating Revenues (Expenses)				
Investment Income	120,595	72,371	71,916	264,882
Interest Expense	—	(1,337)	—	(1,337)
Disposal of Capital Assets	33,407	51	116,595	150,053
	154,002	71,085	188,511	413,598
Income Before Contributions	186,001	107,897	177,517	471,415
Capital Contributions	—	—	328,191	328,191
Changes in Net Position	186,001	107,897	505,708	799,606
Net Position - Beginning	4,429,484	2,043,460	4,142,986	10,615,930
Net Position - Ending	4,615,485	2,151,357	4,648,694	11,415,536

Internal Service Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2024

	Vehicle Replacement	IT Replacement	Equipment Replacement	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	521,416	315,471	345,690	1,182,577
Payments to Suppliers	(26,829)	(109,571)	66,630	(69,770)
	494,587	205,900	412,320	1,112,807
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(467,222)	(39,990)	(637,314)	(1,144,526)
Disposal of Capital Assets	42,515	51	119,443	162,009
Principal Retirement	—	(44,085)	—	(44,085)
Interest Expense	—	(1,337)	—	(1,337)
	(424,707)	(85,361)	(517,871)	(1,027,939)
Cash Flows from Investing Activities				
Investment Income	120,595	72,371	71,916	264,882
Net Change in Cash and Cash Equivalents	190,475	192,910	(33,635)	349,750
Cash and Cash Equivalents - Beginning	2,486,298	1,533,207	1,683,020	5,702,525
Cash and Cash Equivalents - Ending	2,676,773	1,726,117	1,649,385	6,052,275
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income	31,999	36,812	(10,994)	57,817
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation Expense	482,719	157,520	357,106	997,345
(Increase) Decrease in Current Assets	6,698	7,176	(422)	13,452
Increase (Decrease) in Current Liabilities	(26,829)	4,392	66,630	44,193
Net Cash Provided by Operating Activities	494,587	205,900	412,320	1,112,807
Noncash Capital and Related Financing Activities				
Capital Contributions	—	—	328,191	328,191

Vehicle Replacement - Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budget			Variance with Final
	Original	Final	Actual	Budget
Operating Revenues				
Charges for Services	$ 514,330	514,330	514,330	—
Other	—	—	388	388
Total Operating Revenues	514,330	514,330	514,718	388
Operating Expenses				
Operations				
Commodities	1,245,000	1,428,791	—	1,428,791
Depreciation	—	—	482,719	(482,719)
Operating Expenses	1,245,000	1,428,791	482,719	946,072
Operating Income (Loss)	(730,670)	(914,461)	31,999	946,460
Nonoperating Revenues				
Investment Income	60,000	60,000	120,595	60,595
Disposal of Capital Assets	130,900	130,900	33,407	(97,493)
	190,900	190,900	154,002	(36,898)
Change in Net Position	(539,770)	(723,561)	186,001	909,562
Net Position - Beginning			4,429,484	
Net Position - Ending			4,615,485	

IT Replacement - Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budget			Variance with Final
	Original	Final	Actual	Budget
Operating Revenues				
Charges for Services	$ 307,460	307,460	307,471	11
Other	—	—	824	824
Total Operating Revenues	307,460	307,460	308,295	835
Operating Expenses				
Operations				
Contractual Services	103,850	103,850	17,200	86,650
Commodities	117,500	141,830	96,763	45,067
Depreciation and Amortization	—	—	157,520	(157,520)
Operating Expenses	221,350	245,680	271,483	(25,803)
Operating Income	86,110	61,780	36,812	(24,968)
Nonoperating Revenues (Expenses)				
Investment Income	25,000	25,000	72,371	47,371
Interest Expense	—	—	(1,337)	(1,337)
Disposal of Capital Assets	500	500	51	(449)
	25,500	25,500	71,085	45,585
Change in Net Position	111,610	87,280	107,897	20,617
Net Position - Beginning			2,043,460	
Net Position - Ending			2,151,357	

Equipment Replacement - Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budget			Variance with Final
	Original	Final	Actual	Budget
Operating Revenues				
Charges for Services	$ 345,630	345,630	345,630	—
Other	—	—	482	482
Total Operating Revenues	345,630	345,630	346,112	482
Operating Expenses				
Operations				
Commodities	446,000	620,381	—	620,381
Depreciation and Amortization	—	—	357,106	(357,106)
Operating Expenses	446,000	620,381	357,106	263,275
Operating (Loss)	(100,370)	(274,751)	(10,994)	263,757
Nonoperating Revenues				
Investment Income	34,000	34,000	71,916	37,916
Disposal of Capital Assets	110,400	110,400	116,595	6,195
	144,400	144,400	188,511	44,111
Income (Loss) Before Contributions	44,030	(130,351)	177,517	307,868
Capital Contributions	—	—	328,191	328,191
Change in Net Position	44,030	(130,351)	505,708	636,059
Net Position - Beginning			4,142,986	
Net Position - Ending			4,648,694	

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Limited Tax Refunding Bonds of 2014A
December 31, 2024

Date of Issue	July 2, 2014
Date of Maturity	December 15, 2025
Authorized Issue	$28,920,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 3,295,000	98,850	3,393,850

Long-Term Debt Requirements
General Obligation Bonds of 2015
December 31, 2024

Date of Issue	December 15, 2015
Date of Maturity	December 15, 2032
Authorized Issue	$25,010,000
Interest Rates	3.00% - 3.75%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 2,025,000	574,375	2,599,375
2026	1,740,000	513,624	2,253,624
2027	1,705,000	461,426	2,166,426
2028	2,140,000	401,750	2,541,750
2029	2,085,000	326,850	2,411,850
2030	2,170,000	253,874	2,423,874
2031	2,255,000	172,500	2,427,500
2032	2,345,000	87,938	2,432,938
	16,465,000	2,792,337	19,257,337

Long-Term Debt Requirements
General Obligation Refunding Limited Bonds of 2016A
December 31, 2024

Date of Issue	August 3, 2016
Date of Maturity	December 15, 2028
Authorized Issue	$43,915,000
Interest Rates	2.00% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 3,390,000	618,400	4,008,400
2026	7,260,000	550,600	7,810,600
2027	7,400,000	405,400	7,805,400
2028	7,920,000	257,400	8,177,400
	25,970,000	1,831,800	27,801,800

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016B
December 31, 2024

Date of Issue	August 3, 2016
Date of Maturity	December 15, 2028
Authorized Issue	$24,200,000
Interest Rates	2.00% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 3,135,000	257,668	3,392,668
2026	3,230,000	194,968	3,424,968
2027	3,315,000	130,368	3,445,368
2028	3,015,000	64,068	3,079,068
	12,695,000	647,072	13,342,072

Long-Term Debt Requirements
General Obligation Land Acquisition and Development Refunding Bonds of 2019
December 31, 2024

Date of Issue	October 3, 2019
Date of Maturity	December 15, 2035
Authorized Issue	$22,060,000
Interest Rates	2.625% - 5.000%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 1,265,000	677,188	1,942,188
2026	1,330,000	613,936	1,943,936
2027	1,395,000	547,438	1,942,438
2028	1,465,000	477,686	1,942,686
2029	1,540,000	404,438	1,944,438
2030	1,615,000	327,436	1,942,436
2031	1,680,000	262,838	1,942,838
2032	1,745,000	195,638	1,940,638
2033	1,795,000	149,830	1,944,830
2034	1,845,000	102,712	1,947,712
2035	1,890,000	51,976	1,941,976
	17,565,000	3,811,116	21,376,116

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021
December 31, 2024

Date of Issue	April 22, 2021
Date of Maturity	December 15, 2034
Authorized Issue	$58,850,000
Interest Rates	2.00% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 3,650,000	1,533,950	5,183,950
2026	3,755,000	1,351,450	5,106,450
2027	4,015,000	1,163,700	5,178,700
2028	4,215,000	962,950	5,177,950
2029	4,415,000	752,200	5,167,200
2030	4,635,000	531,450	5,166,450
2031	4,765,000	392,400	5,157,400
2032	4,860,000	297,100	5,157,100
2033	4,950,000	199,900	5,149,900
2034	5,045,000	100,900	5,145,900
	44,305,000	7,286,000	51,591,000

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021A
December 31, 2024

Date of Issue	December 2, 2021
Date of Maturity	December 15, 2033
Authorized Issue	$14,925,000
Interest Rates	2.00% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 1,100,000	449,550	1,549,550
2026	1,155,000	394,550	1,549,550
2027	1,215,000	336,800	1,551,800
2028	1,275,000	276,050	1,551,050
2029	1,340,000	212,300	1,552,300
2030	1,400,000	145,300	1,545,300
2031	1,460,000	89,300	1,549,300
2032	1,485,000	60,100	1,545,100
2033	1,520,000	30,400	1,550,400
	11,950,000	1,994,350	13,944,350

Long-Term Debt Requirements
General Obligation Limited Tax Bonds of 2024
December 31, 2024

Date of Issue	May 8, 2024
Date of Maturity	December 15, 2035
Authorized Issue	$17,670,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ —	1,416,455	1,416,455
2026	—	883,750	883,750
2027	—	883,750	883,750
2028	—	883,750	883,750
2029	2,170,000	883,750	3,053,750
2030	2,280,000	775,250	3,055,250
2031	2,395,000	661,250	3,056,250
2032	2,510,000	541,500	3,051,500
2033	2,640,000	416,000	3,056,000
2034	2,770,000	284,000	3,054,000
2035	2,910,000	145,500	3,055,500
	17,675,000	7,774,955	25,449,955

STATISTICAL SECTION
(Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

See Following Page

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	6/30/2015	6/30/2016	6/30/2017
Governmental Activities			
Net Invested in Capital Assets	$ 451,716,433	465,679,539	471,475,617
Restricted	31,154,167	49,881,710	44,458,730
Unrestricted	57,355,174	34,394,147	34,699,865
Total Governmental Activities Net Position	540,225,774	549,955,396	550,634,212
Business-Type Activities			
Net Invested in Capital Assets	18,231,845	17,812,663	17,404,131
Restricted	100,842	100,842	100,842
Unrestricted (Deficit)	1,076,308	990,708	594,433
Total Business-Type Activities Net Position	19,408,995	18,904,213	18,099,406
Primary Government			
Net Invested in Capital Assets	469,948,278	483,492,202	488,879,748
Restricted	31,255,009	49,982,552	44,458,730
Unrestricted	58,431,482	35,384,855	35,294,298
Total Primary Government Net Position	559,634,769	568,859,609	568,632,776
Component Unit			
Restricted	1,933,021	1,571,339	1,736,775
Unrestricted	214,799	150,328	134,044
Total Component Unit Net Position	2,147,820	1,721,667	1,870,819

*Accrual Basis of Accounting
**For the Eighteen Months Ended December 31, 2019

Data Source: Audited Financial Statements

6/30/2018	12/31/2019**	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
481,937,893	510,540,422	521,843,943	538,227,314	550,998,023	571,683,134	592,864,802
47,026,359	15,467,163	16,067,288	25,478,873	14,853,674	18,405,438	16,626,737
34,491,151	26,995,994	30,306,836	30,596,027	40,435,246	42,297,086	37,163,106
563,455,403	553,003,579	568,218,067	594,302,214	606,286,943	632,385,658	646,654,645
17,106,509	17,435,409	17,071,674	16,897,300	16,573,161	16,590,408	16,692,300
—	—	—	790,760	—	—	—
613,742	(98,380)	1,297,215	2,008,335	3,648,603	4,973,224	5,369,084
17,720,251	17,337,029	18,368,889	19,696,395	20,221,764	21,563,632	22,061,384
499,044,402	527,975,831	538,915,617	555,124,614	567,571,184	588,273,542	609,557,102
47,026,359	15,467,163	16,067,288	25,478,873	14,853,674	18,405,438	16,626,737
35,104,893	26,897,614	31,604,051	32,604,362	44,083,849	47,270,310	42,532,190
581,175,654	570,340,608	586,586,956	613,207,849	626,508,707	653,949,290	668,716,029
1,703,799	3,455,125	3,334,025	5,905,942	9,577,725	8,451,934	11,130,063
180,947	182,069	213,940	347,913	445,697	263,108	292,547
1,884,746	3,637,194	3,547,965	6,253,855	10,023,422	8,715,042	11,422,610

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

	6/30/2015	6/30/2016	6/30/2017	6/30/2018	12/31/2019**	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Expenses										
Governmental Activities										
General Government	$ 11,380,328	13,445,895	13,619,975	10,372,661	16,546,983	12,044,860	10,734,380	13,554,189	11,323,746	14,315,666
Education	3,117,454	3,029,456	3,676,388	3,097,194	4,835,737	2,651,782	3,327,664	3,010,939	2,898,997	3,519,306
Public Safety	2,756,093	3,255,082	3,251,044	2,939,687	4,567,231	2,693,884	2,683,543	3,847,527	3,318,301	4,314,274
Recreation	2,605,463	2,049,972	1,988,067	2,003,614	3,637,794	1,829,742	1,662,141	1,999,371	5,276,931	5,577,499
Maintenance and Development	11,518,483	11,562,175	11,216,471	10,300,076	16,232,806	8,888,442	9,417,226	10,086,446	6,444,403	9,200,831
Natural Resources	3,281,471	2,805,038	3,131,785	5,325,332	11,873,719	4,189,564	4,344,743	7,523,931	6,813,518	8,184,494
Interest on Long-Term Debt	12,637,812	11,666,122	14,045,456	10,111,139	15,986,191	8,203,639	5,926,513	4,771,311	4,059,134	4,002,616
Total Governmental Activities Expenses	47,297,104	47,813,740	50,929,186	44,149,703	73,680,461	40,501,913	38,096,210	44,793,714	40,135,030	49,114,686
Business-Type Activities										
Golf Courses	4,382,538	4,371,272	4,455,137	3,913,242	5,882,232	3,859,178	3,915,861	4,743,444	4,913,120	6,114,488
Total Primary Government Expenses	51,679,642	52,185,012	55,384,323	48,062,945	79,562,693	44,361,091	42,012,071	49,537,158	45,048,150	55,229,174
Component Unit	481,294	1,466,212	997,626	1,179,444	849,745	1,435,351	949,431	963,436	5,209,525	1,390,859
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,488,705	1,432,615	1,506,264	1,440,921	2,245,574	1,350,365	260,225	68,219	106,007	960,013
Education	235,101	223,164	193,259	184,893	329,156	36,807	129,961	276,305	290,642	329,421
Public Safety	714,236	841,925	903,797	798,484	1,101,570	562,942	1,130,163	1,038,235	982,306	944,410
Recreation	1,411,869	1,488,305	1,454,170	1,459,749	2,275,241	494,716	1,234,877	1,593,952	1,823,240	1,787,777
Maintenance and Development	76,221	62,469	72,460	66,204	88,080	97,727	210,199	248,015	30,343	29,179
Natural Resources	469,308	513,379	971,571	454,357	896,641	373,531	388,786	337,990	406,509	232,811
Operating Grants/Contributions	1,539,483	858,079	1,669,670	993,995	1,028,112	976,755	391,484	528,094	1,892,948	371,363
Capital Grants/Contributions	—	1,498,914	164,885	1,456,894	1,956,470	1,929,818	8,229,597	469,301	4,442,886	1,639,422
Total Governmental Activities Program Revenues	5,934,923	6,918,850	6,936,076	6,855,497	9,920,844	5,822,661	11,975,292	4,560,111	9,974,881	6,294,396
Business-Type Activities										
Charges for Services										
Golf Courses	3,704,524	3,835,294	3,644,923	3,577,968	5,404,529	4,830,014	5,268,235	5,243,638	5,976,002	6,375,899
Operating Grants/Contributions	—	—	—	—	—	27,273	—	—	—	—
Total Business-Type Activities Program Revenues	3,704,524	3,835,294	3,644,923	3,577,968	5,404,529	4,857,287	5,268,235	5,243,638	5,976,002	6,375,899
Total Primary Government Program Revenues	9,639,447	10,754,144	10,580,999	10,433,465	15,325,373	10,679,948	17,243,527	9,803,749	15,950,883	12,670,295
Component Unit										
Operating Grants/Contributions	1,451,448	1,039,242	1,143,428	1,189,549	2,015,183	1,295,477	3,561,890	4,863,695	3,418,648	3,474,019

	6/30/2015	6/30/2016	6/30/2017	6/30/2018	12/31/2019**	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Net (Expenses) Revenues										
Governmental Activities	$ (41,362,181)	(40,894,890)	(43,993,110)	(37,294,206)	(63,759,617)	(34,679,252)	(26,120,918)	(40,233,603)	(30,160,149)	(42,820,290)
Business-Type Activities	(678,014)	(535,978)	(810,214)	(335,274)	(477,703)	998,109	1,352,374	500,194	1,062,882	261,411
Total Primary Government Net (Expenses) Revenues	(42,040,195)	(41,430,868)	(44,803,324)	(37,629,480)	(64,237,320)	(33,681,143)	(24,768,544)	(39,733,409)	(29,097,267)	(42,558,879)
Component Unit	970,154	(426,970)	145,802	10,105	1,165,438	(139,874)	2,612,459	3,900,259	(1,790,877)	2,083,160
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	48,475,881	49,671,082	48,918,789	49,443,288	49,786,745	48,825,696	51,760,540	52,606,200	53,240,849	50,890,592
Replacement Taxes	—	—	—	—	—	—	—	—	—	1,734,168
Investment Income	597,546	934,459	301,998	956,473	3,442,166	1,036,439	137,392	(603,659)	3,166,368	4,044,180
Disposal of Capital Assets	200	18,971	20,762	381,089	62,873	29,376	228,895	108,639	217,918	—
Donation of Capital Assets	10,042,565	—	—	—	—	—	—	—	—	—
Miscellaneous	36,554	—	58,450	162,981	16,009	2,229	78,238	111,652	140,780	420,337
Transfers	809,994	—	—	—	—	—	—	(4,500)	(4,500)	—
Total Governmental Activities	59,962,740	50,624,512	49,299,999	50,943,831	53,307,793	49,893,740	52,205,065	52,218,332	56,761,415	57,089,277
Business-Type Activities										
Investment Income	13,627	16,994	2,841	27,574	90,565	29,387	6,166	11,512	206,518	237,290
Disposal of Capital Assets	26,260	14,202	2,565	4,868	3,916	4,364	(31,034)	9,163	16,188	—
Miscellaneous	65,422	—	—	5,981	—	—	—	—	51,780	3,240
Transfers	(811,461)	—	—	—	—	—	—	4,500	4,500	—
Total Business-Type Activities	(706,152)	31,196	5,406	38,423	94,481	33,751	(24,868)	25,175	278,986	240,530
Total Primary Government	59,256,588	50,655,708	49,305,405	50,982,254	53,402,274	49,927,491	52,180,197	52,243,507	57,040,401	57,329,807
Component Unit										
Investment Income	8,382	817	3,350	3,822	21,204	50,645	93,431	(130,692)	482,497	618,600
Miscellaneous	—	—	—	—	—	—	—	—	—	5,808
Total Component Unit	8,382	817	3,350	3,822	21,204	50,645	93,431	(130,692)	482,497	624,408
Special Item										
Governmental Activities	—	—	(4,628,075)	—	—	—	—	—	—	—
Changes in Net Position										
Governmental Activities	18,600,559	9,729,622	5,306,889	13,649,625	(10,451,824)	15,214,488	26,084,147	11,984,729	26,601,266	14,268,987
Business-Type Activities	(1,384,166)	(504,782)	(804,808)	(296,851)	(383,222)	1,031,860	1,327,506	525,369	1,341,868	501,941
Total Primary Government	17,216,393	9,224,840	(125,994)	13,352,774	(10,835,046)	16,246,348	27,411,653	12,510,098	27,943,134	14,770,928
Component Unit	978,536	(426,153)	149,152	13,927	1,186,642	(89,229)	2,705,890	3,769,567	(1,308,380)	2,707,568

*Accrual Basis of Accounting
**For the Eighteen Months Ended December 31, 2019
Data Source: Audited Financial Statements

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	6/30/2015	6/30/2016	6/30/2017
General Fund			
Nonspendable	$ 290,083	311,120	286,667
Restricted	2,604,645	3,217,596	2,322,772
Committed	—	—	—
Assigned	1,213,078	1,118,096	10,974,613
Unassigned	20,481,708	20,778,151	12,684,731
Total General Fund	24,589,514	25,424,963	26,268,783
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	51,000,419	53,992,836	50,740,045
Committed	8,411,922	8,698,357	7,907,849
Assigned	—	—	—
Unassigned	—	—	12,825
Total All Other Governmental Funds	59,412,341	62,691,193	58,660,719
Total All Government Funds	84,001,855	88,116,156	84,929,502

*Modified Accrual Basis of Accounting
**For the Eighteen Months Ended December 31, 2019

Data Source: Audited Financial Statements

	6/30/2018	12/31/2019**	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
	298,262	299,320	513,874	581,900	611,055	727,857	722,506
	2,128,609	1,828,790	2,273,621	2,487,702	2,781,669	2,312,535	2,221,423
	322,582	301,368	294,469	282,285	259,419	221,402	214,498
	8,832,774	8,927,643	10,298,750	16,635,324	18,878,554	18,869,820	18,255,304
	15,559,916	15,416,223	14,930,142	9,919,874	10,451,746	13,261,308	13,186,458
	27,142,143	26,773,344	28,310,856	29,907,085	32,982,443	35,392,922	34,600,189
	—	—	5,080	12,615	28,973	44,930	20,957
	48,193,835	23,689,403	20,400,396	19,054,806	17,940,807	21,294,438	34,567,193
	3,941	—	—	—	—	—	—
	8,095,555	8,986,172	9,839,277	9,703,121	7,661,973	4,963,450	3,687,254
	—	(238,949)	(288,680)	—	—	—	—
	56,293,331	32,436,626	29,956,073	28,770,542	25,631,753	26,302,818	38,275,404
	83,435,474	59,209,970	58,266,929	58,677,627	58,614,196	61,695,740	72,875,593

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	6/30/2015	6/30/2016	6/30/2017
Revenues			
Taxes	$ 48,613,020	48,940,332	48,205,964
Intergovernmental	2,488,909	3,915,496	2,435,731
Charges for Services	2,252,599	2,267,983	2,254,527
Licenses and Permits	650,767	779,286	872,678
Investment Income	564,760	900,562	295,710
Miscellaneous	1,528,630	1,533,560	2,032,767
Total Revenues	56,098,685	58,337,219	56,097,377
Expenditures			
General Government	7,790,496	8,210,300	8,381,502
Education	2,144,845	1,912,345	2,643,302
Public Safety	2,365,078	2,549,104	2,631,381
Recreation	1,745,869	1,310,157	1,194,374
Natural Resources	2,039,432	2,177,197	2,304,931
Maintenance and Development	9,359,617	9,027,881	8,992,783
Capital Outlay	11,895,470	27,027,793	6,856,636
Debt Service			
Principal	15,770,000	15,240,000	15,330,000
Interest and Fiscal Charges	12,836,903	12,710,837	12,052,976
Total Expenditures	65,947,710	80,165,614	60,387,885
Excess of Revenues Over (Under) Expenditures	(9,849,025)	(21,828,395)	(4,290,508)
Other Financing Sources (Uses)			
Disposal of Capital Assets	200	—	—
Debt Issuance	28,920,000	25,010,000	68,115,000
Premiums on Debt Issuance	1,378,964	932,697	5,306,563
Payment to Escrow Agent	(30,120,599)	—	(72,335,470)
Transfers In	1,006,657	275,508	200,000
Transfers Out	(208,443)	(275,508)	(200,000)
Capital Contributions	—	—	20,761
	976,779	25,942,697	1,106,854
Net Change in Fund Balances	(8,872,246)	4,114,302	(3,183,654)
Debt Service as a Percentage of Noncapital Expenditures	47.90%	39.26%	79.88%

*Modified Accrual Basis of Accounting
**For the Eighteen Months Ended December 31, 2019
Data Source: Audited Financial Statements

6/30/2018	12/31/2019**	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
51,361,000	67,278,021	47,817,449	49,831,304	48,898,294	50,286,221	50,890,592
2,878,591	4,240,132	3,908,475	2,939,854	4,313,071	8,924,650	4,248,219
2,175,417	3,659,383	904,391	1,832,087	2,261,967	2,337,468	2,172,855
826,559	1,117,732	523,729	1,095,244	1,029,132	995,647	943,325
909,057	3,262,222	924,192	142,925	(500,942)	2,932,095	3,779,298
1,976,412	2,169,863	1,490,200	505,120	386,417	446,712	418,643
60,127,036	81,727,353	55,568,436	56,346,534	56,387,939	65,922,793	62,452,932
8,761,389	13,863,054	9,536,633	10,491,223	9,447,415	10,140,203	11,452,244
2,182,027	3,357,563	2,091,524	2,241,695	2,262,044	2,444,654	2,582,330
2,724,436	4,260,608	2,971,580	3,118,509	3,263,398	3,303,966	3,606,440
1,225,829	2,072,450	917,217	844,683	971,672	4,279,105	4,223,211
2,270,450	3,565,151	2,364,023	2,431,418	4,129,746	4,419,157	7,433,517
9,115,398	14,181,718	9,342,967	10,282,862	8,721,274	6,330,615	4,978,059
9,839,445	13,792,889	4,612,449	4,234,624	5,736,336	9,447,640	15,249,397
15,295,000	36,900,000	15,835,000	17,020,000	15,819,309	16,600,889	17,384,301
10,588,179	14,424,677	8,869,460	5,986,422	6,221,714	5,509,205	4,996,303
62,002,153	106,418,110	56,540,853	56,651,436	56,572,908	62,475,434	71,905,802
(1,875,117)	(24,690,757)	(972,417)	(304,902)	(184,969)	3,447,359	(9,452,870)
381,089	62,873	29,376	14,743	48,410	834	10,025
—	22,060,000	—	73,745,000	77,628	140,402	18,083,378
—	2,790,828	—	10,043,144	—	—	2,539,320
—	(24,448,448)	—	(83,087,287)	—	—	—
200,000	200,040	1,533,110	200,000	1,554,329	200,000	200,000
(200,000)	(200,040)	(1,533,110)	(200,000)	(1,558,829)	(204,500)	(200,000)
—	—	—	—	—	—	—
381,089	465,253	29,376	715,600	121,538	136,736	20,632,723
(1,494,028)	(24,225,504)	(943,041)	410,698	(63,431)	3,584,095	11,179,853
41.80%	52.04%	49.86%	43.33%	40.54%	37.50%	38.42%

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2014	$ 17,986,600,287	$ 131,981,893	$ 3,557,931,152	$ 941,835,797
2015	18,742,201,521	129,826,150	3,586,175,203	944,060,087
2016	19,966,206,603	139,161,272	3,773,485,288	986,650,294
2017	20,878,953,110	147,083,702	3,929,059,353	1,015,701,290
2018	21,325,634,097	153,897,431	4,026,016,892	1,040,911,135
2019	21,755,345,014	146,204,986	4,242,412,622	1,064,623,662
2020	21,731,433,832	149,306,172	4,204,223,876	1,066,247,360
2021	22,019,350,369	153,674,150	4,198,557,936	1,113,628,108
2022	23,023,412,646	157,570,265	4,402,768,682	1,167,858,263
2023	24,505,603,243	164,656,151	4,577,970,732	1,204,729,319

Data Source: Office of the County Clerk

Railroad	Total Assessed Value	Less: Tax Exempt Property	Total Direct Tax Rate	Estimated Actual Taxable Value
$ 28,494,978	$ 22,646,844,107	$ 1,327,077,482	0.211	$ 67,940,532,321
34,447,002	23,436,709,963	1,343,735,504	0.208	70,310,129,889
36,302,923	24,901,806,380	1,444,106,290	0.193	74,705,419,140
34,266,936	26,005,064,391	1,493,526,776	0.187	78,015,193,173
35,973,403	26,582,432,958	1,392,017,990	0.182	79,747,298,874
37,807,383	27,246,393,667	1,602,319,613	0.180	81,739,181,001
38,170,280	27,189,381,520	1,661,945,252	0.182	81,568,144,560
38,170,280	27,523,380,843	1,638,193,058	0.179	82,570,142,529
41,515,822	28,793,125,678	1,695,187,047	0.173	86,379,377,034
44,865,862	30,497,825,307	2,265,391,439	0.167	91,493,475,921

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

	2014	2015	2016
Lake County Forest Preserve District			
General Corporate	0.059	0.059	0.057
Audit	0.001	0.001	0.001
Liability Insurance	0.004	0.004	0.003
Land Development Levy	0.025	0.025	0.024
Retirement - IMRF/FICA	0.010	0.011	0.010
Recapture Tax	0.000	0.000	0.000
Debt Service	0.112	0.108	0.098
Total Direct Rates	0.211	0.208	0.193
Overlapping Rates			
County	0.682	0.663	0.632
Cities and Villages	0.018-5.159	0.018-6.508	0.016-6.170
High Schools	1.448-5.539	1.409-5.396	1.329-5.060
Unit Districts	4.697-10.380	4.468-10.430	4.437-9.598
Elementary Schools	1.452-9.799	1.429-9.829	1.367-9.150
College Districts	0.306-0.453	0.299-0.435	0.285-0.407
Townships	0.039-0.533	0.037-0.508	0.034-0.465
Road and Bridge	0.033-0.428	0.032-0.417	0.031-0.397
Sanitary Districts	0.054-0.250	0.053-0.250	0.050-0.236
Park Districts	0.031-1.297	0.031-1.322	0.029-1.186
Libraries	0.231-0.709	0.225-0.709	0.220-0.680
Fire Protection	0.127-1.155	0.123-1.296	0.116-1.207
Mosquito Abatement	0.013-0.015	0.012-0.015	0.012-0.014
Special Districts	0.056	0.056	0.046

Note: Tax rates calculated are based on total County assessed valuation in the year indicated, per $100 of Assessed Value.

Data Source: Lake County Clerks Office

2017	2018	2019	2020	2021	2022	2023
0.057	0.056	0.055	0.057	0.058	0.060	0.057
0.001	0.001	0.001	0.001	0.001	0.000	0.000
0.003	0.003	0.006	0.005	0.005	0.002	0.004
0.023	0.023	0.023	0.024	0.024	0.025	0.024
0.009	0.011	0.009	0.010	0.009	0.008	0.008
0.000	0.000	0.000	0.000	0.001	0.001	0.001
0.094	0.088	0.086	0.085	0.081	0.077	0.073
0.187	0.182	0.180	0.182	0.179	0.173	0.167

0.622	0.611	0.606	0.608	0.607	0.598	0.601
0.016-5.735	0.017-5.170	0.016-4.554	0.094-4.807	0.014-4.510	0.014-4.500	0.013-4.505
1.314-4.879	1.311-4.060	1.314-4.579	1.450-4.330	1.494-3.853	1.535-3.484	1.790-3.410
4.372-9.080	4.336-8.798	4.472-8.888	4.544-7.013	4.685-7.012	4.659-7.106	4.696-7.106
1.355-8.703	1.354-8.705	1.367-8.915	1.550-7.219	1.606-7.019	1.652-6.646	1.660-5.647
0.281-0.385	0.280-0.386	0.280-0.386	0.290-0.388	0.293-0.387	0.296-0.397	0.283-0.401
0.034-0.421	0.034-0.421	0.034-0.401	0.035-0.283	.0256-0.355	0.037-0.285	0.035-0.287
0.031-0.383	0.031-0.384	0.031-0.384	0.028-0.359	0.027-0.355	0.024-0.344	0.022-0.336
0.050-0.233	0.050-0.234	0.050-0.234	0.031-0.214	0.027-0.158	0.000-0.160	0.023-0.159
0.029-1.119	0.029-1.120	0.030-1.120	0.030-1.045	0.031-1.002	0.031-0.959	0.031-0.924
0.217-0.642	0.219-0.644	0.220-0.680	0.232-0.553	0.240-0.537	0.024-0.536	0.242-0.518
0.093-1.165	0.117-1.212	0.118-1.214	0.144-1.040	0.150-0.976	0.160-0.923	0.151-1.063
0.011-0.014	0.012-0.015	0.012-0.015	0.012	0.013	0.012	0.000-0.010
0.041	0.000	0.000	0.000	0.000	0.000	0.042-0.230

Direct and Overlapping Property Tax Extensions - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

	2014	2015	2016
Lake County Forest Preserve District			
General Corporate	$ 13,367,526	13,860,001	14,272,956
Audit	222,845	107,575	118,941
Liability Insurance	891,380	935,593	885,637
Land Development Levy	5,569,765	5,775,040	5,947,065
Retirement - IMRF/FICA	2,167,982	2,634,755	2,364,553
Recapture Tax	—	—	—
Debt Service	25,339,554	25,417,581	24,446,631
Total Direct Extensions	47,559,052	48,730,545	48,035,783
Overlapping Rates Extensions*			
County	154,995	157,971	160,020
Cities and Villages	204,822	211,778	215,470
High Schools	516,599	529,720	533,974
Unit Districts	276,815	277,938	284,142
Elementary Schools	686,259	695,963	704,239
College Districts	71,027	71,276	72,522
Townships	27,455	27,667	27,783
Road and Bridge	24,137	24,324	24,683
Sanitary Districts	13,744	13,890	13,993
Park Districts	70,340	71,831	73,750
Libraries	58,776	58,947	60,878
Fire Protection	77,622	78,654	84,441
Mosquito Abatement	584	586	587
Special Districts	3,350	3,368	3,369
Total Overlapping Extensions	2,186,525	2,223,913	2,259,851
Total Direct and Overlapping Extensions	49,745,577	50,954,458	50,295,634

Note: Tax rates calculated are based on total County assessed valuation in the year indicated, per $100 of Assessed Value.

*in Thousands

Data Source: Lake County Clerks Office

	2017	2018	2019	2020	2021	2022	2023
	14,737,330	14,914,872	15,016,850	15,412,029	15,870,257	17,224,336	17,523,745
	118,063	129,722	156,394	197,939	194,865	129,569	187,562
	893,794	832,296	1,517,079	1,264,578	1,491,217	624,523	1,182,706
	6,140,316	6,144,796	6,310,265	6,426,210	6,550,014	7,176,975	7,257,872
	2,347,217	2,877,548	2,495,497	2,897,572	2,581,693	2,182,519	2,553,583
	—	—	—	—	309,913	275,838	243,983
	24,471,546	23,490,364	23,484,484	23,236,861	22,242,745	22,265,436	22,275,002
	48,708,266	48,389,598	48,980,569	49,435,189	49,240,704	49,879,196	51,224,453
	161,687	162,598	165,231	165,230	167,151	172,144	180,812
	208,300	231,578	247,199	252,555	259,447	267,777	284,334
	543,806	547,787	560,663	565,671	574,569	617,203	658,038
	291,482	297,286	295,922	297,103	303,307	310,072	317,219
	720,416	736,490	752,729	766,425	784,102	834,085	874,105
	74,324	76,158	78,103	80,021	81,967	86,491	91,195
	28,667	29,169	29,254	28,950	34,421	35,565	38,317
	24,673	25,078	25,942	26,968	22,643	23,769	24,967
	14,296	14,568	14,858	15,174	14,364	14,910	15,712
	76,074	77,693	79,988	81,180	83,552	87,692	92,259
	59,126	60,859	62,162	62,926	64,289	67,331	70,200
	80,239	87,056	90,705	92,941	95,703	103,138	107,572
	590	607	622	527	545	546	462
	3,356	—	—	—	5	—	—
	2,287,036	2,346,927	2,403,378	2,435,671	2,486,065	2,620,723	2,755,192
	50,995,302	50,736,525	51,383,947	51,870,860	51,726,769	52,499,919	53,979,645

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago (in Thousands)
December 31, 2024 (Unaudited)

	Tax Levy Year 2023			Tax Levy Year 2014		
Taxpayer	Taxable Assessed Value*	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value*	Rank	Percentage of Total District Taxable Assessed Value
Abbott Laboratories	$ 180,602	1	0.63%	$ 160,896	1	0.71%
AbbVie Inc.	58,819	2	0.20%			
Gurnee Mill/Gurnee Properties Associates	45,645	3	0.16%	48,345	2	0.21%
MRE Propco LP	44,429	4	0.15%			
Horizons Holdings, LLC	37,135	5	0.13%			
Corporate 500 Properties LLC	36,380	6	0.13%			
Discover Properties LLC	28,237	7	0.10%	41,524	3	0.18%
Passco Mellody Farm DST Trust	27,664	8	0.10%			
Village of Mettawa	28,858	9	0.10%			
MFREVF Vernon Hills LLC	26,482	10	0.09%			
Wal-Mart Stores Inc.				34,242	4	0.15%
Arden Realty Inc				32,224	5	0.14%
Midwest Family Hosuing LLC				31,913	6	0.14%
Baxter Healthcare Corp/Travenol Laboratories				28,065	7	0.12%
Scott Dressing SR MGR Taxation				28,039	8	0.12%
Colliers International				23,635	9	0.10%
Property Tax Services				23,512	10	0.10%
	514,251		1.79%	452,395		1.97%

*in Thousands

Data Source: Office of County Clerk

Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy: Amount		Collected within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2015	$ 47,559,052	$ 25,246,796		53.09%	$ 22,143,617	$ 47,390,413	99.65%
2016	48,730,545	26,644,056		54.68%	21,953,371	48,597,427	99.73%
2017	48,036,830	26,293,972		54.74%	21,534,601	47,828,573	99.57%
2018	48,708,266	29,752,785		61.08%	18,792,323	48,545,108	99.67%
2019*	48,389,598	48,248,541	(1)	99.71%	—	48,248,541	99.71%
2020	48,980,569	47,733,085	(2)	97.45%	988,854	48,721,939	99.47%
2021	49,438,190	48,769,966	(2)	98.65%	404,702	49,174,668	99.47%
2022	49,240,705	48,670,361	(2)	98.84%	285,172	48,955,533	99.42%
2023	49,879,195	49,673,231		99.59%	—	49,673,231	99.59%
2024	51,224,452	50,869,814		99.31%	—	50,869,814	99.31%

*For the Eighteen Months Ended December 31, 2019

(1) New calendar year. Received both installments from January and December.
(2) Payments from the Lake County were delayed.

Note: Property in Lake County is reassessed each year. Property is assessed at 33% of actual value.

Data Source: Audited Financial Statements and Lake County Collector Statements

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

	Governmental Activities			Business-Type Activities		
Fiscal Year	General Obligation Bonds (1)	Lease Payable	Subscription Arrangements	Lease Payable	Subscription Arrangements	Total Primary Government
2015	$ 286,594,841	$ —	$ —	$ —	$ —	$ 286,594,841
2016	296,006,777	—	—	—	—	296,006,777
2017	285,370,658	—	—	—	—	285,370,658
2018	269,000,032	—	—	—	—	269,000,032
2019*	231,031,267	—	—	—	—	231,031,267
2020	214,396,690	—	—	—	—	214,396,690
2021	197,983,600	—	—	—	—	197,983,600
2022	180,649,707	63,320	—	896,104	—	181,609,131
2023	162,580,815	48,052	242,350	677,189	67,065	163,615,471
2024	163,862,437	381,726	163,668	757,187	34,292	165,199,310

* For the Eighteen Months Ended December 31, 2019

(1) Debt is net of premium/discount.
(2) Northeastern Planning Commission, Sales & Marketing Management Survey of Buying Power and Bureau of Economic Analysis and Lake County Partners
(3) U.S. Census, Economic Development Intelligence System and Northeastern Illinois Planning Commission.

N/A - Not Available

Note: Details of the County's outstanding debt can be found in the notes to the financial statements.

Data Source: Audited Financial Statements

Total Equalized Assessed Value (EAV) (in Thousands)	Percentage of EAV	Personal Income (2)	Percentage of Personal Income	Population (3)	Per Capita
$ 22,646,844,107	1.27%	$ 49,151,975	0.58%	707,461	$ 405.10
23,436,709,963	1.26%	51,291,371	0.58%	710,368	416.69
24,901,806,380	1.15%	53,627,217	0.53%	709,599	402.16
26,005,064,391	1.03%	55,056,935	0.49%	708,719	379.56
26,582,432,958	0.87%	56,400,791	0.41%	706,925	326.81
27,246,393,667	0.79%	59,065,507	0.36%	705,083	304.07
27,189,381,520	0.73%	63,318,407	0.31%	702,113	281.98
27,523,380,843	0.66%	66,675,939	0.27%	709,150	256.09
28,793,125,678	0.57%	70,801,869	0.23%	713,137	229.43
30,497,825,307	0.54%	N/A	N/A	708,332	233.22

Ratios of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Total General Obligation Bonds	Less: Amounts Available in Debt Service	Net General Bonded Debt Outstanding	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2015	$ 286,594,841	$ 15,602,861	$ 270,991,980	1.20%	$ 383.05
2016	296,006,777	15,787,320	280,219,457	1.20%	394.47
2017	285,370,658	16,210,936	269,159,722	1.08%	379.31
2018	269,000,032	27,914,836	241,085,196	0.93%	340.17
2019*	231,031,267	2,862,232	228,169,035	0.86%	322.76
2020	214,396,690	1,649,263	212,747,427	0.78%	301.73
2021	197,983,600	2,108,645	195,874,955	0.72%	278.98
2022	180,649,707	923,490	179,726,217	0.65%	253.44
2023	162,580,815	2,003,286	160,577,529	0.56%	225.17
2024	163,862,437	1,843,805	162,018,632	0.53%	228.73

* For the Eighteen Months Ended December 31, 2019

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
(2) See the Schedule of Demographic and Economic Statistics for population data.

Note: Details of the Lake County Forest Preserve District outstanding debt can be found in the notes to the financial statements.

Data Source: Audited Financial Statements

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2024 (Unaudited)

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to District (2)	District's Share of Debt
Lake County Forest Preserve District	$ 164,407,831	100.00%	$ 164,407,831
Overlapping Debt			
Lake County	131,535,000	100.00%	131,535,000
School Districts	1,226,445,187	100.00%	1,226,445,187
College Districts	83,966,060	100.00%	83,966,060
Municipalities	482,375,019	100.00%	482,375,019
Park Districts	108,325,048	100.00%	108,325,048
Public Library Districts	22,368,785	100.00%	22,368,785
Sanitary Districts	2,165,000	100.00%	2,165,000
Special Service Areas (County and Municipal)	94,852,496	100.00%	94,852,496
Fire Districts	47,589,713	100.00%	47,589,713
Total Overlapping Debt	2,199,622,308		2,199,622,308
Total Direct and Overlapping Debt	2,364,030,139		2,364,030,139

(1) Represents general obligation debt, as reported by various governments. Overlapping governments without general obligation debt are not shown. Some data is an estimation and was compiled by a review of the bonded debt information filed with the multiplying this rate by the overlapping governments' outstanding debt. An overlapping government unit DuPage County Clerk.

(2) Debt Percentage Applicable to County is calculated by applying the ratio of assessed value of the specific district to that portion is in Lake County. Percentages have been rounded to the nearest hundredth.

Note: Taxing districts are separate and distinct governmental entities where all, or a portion of the governmental entity, lies within Lake County.

Data Source: Lake County Clerk's Office

Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

	6/30/2015	6/30/2016	6/30/2017	6/30/2018
Legal Debt Limit	$ 520,877,414	539,044,329	572,741,547	598,116,481
Total Net Debt Applicable to Limit	281,820,000	291,590,000	277,325,000	262,030,000
Legal Debt Margin	239,057,414	247,454,329	295,416,547	336,086,481
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	54.10%	54.09%	48.42%	43.81%

*For the Eighteen Months Ended December 31, 2019

Data Source: Audited Financial Statements

12/31/2019*	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
611,395,958	626,667,054	625,355,775	662,241,891	701,449,982	766,542,518
222,645,000	206,810,000	181,865,000	166,060,000	149,520,000	149,920,000
388,750,958	419,857,054	443,490,775	496,181,891	551,929,982	616,622,518
36.42%	33.00%	29.08%	25.08%	21.32%	19.56%

Legal Debt Margin Calculation for Fiscal Year 2024	
Assessed Value	$ 33,327,935,549
Bonded Debt Limit - 2.30% of Assessed Value	766,542,518
Amount of Debt Applicable to Limit	149,920,000
Legal Debt Margin	616,622,518

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	(1) Population	Personal Income	(2) Per Capita Personal Income	(3) Median Age	(4) School Enrollment	(5) Unemployment Rate
2015	707,461	$ 49,151,975	$ 40,549	38	134,336	5.9%
2016	710,368	51,291,371	40,719	38	133,433	4.7%
2017	709,599	53,627,217	42,770	38	132,179	3.9%
2018	708,719	55,056,935	43,702	38	130,310	4.1%
2019*	706,925	56,400,791	44,296	38	128,786	3.5%
2020	705,083	59,065,507	45,780	38	124,388	8.1%
2021	702,113	63,318,407	46,153	38	122,061	3.8%
2022	709,150	66,675,939	53,677	39	126,296	3.7%
2023	713,137	70,801,869	53,344	39	116,337	4.4%
2024	708,332	N/A	63,927	40	121,893	4.1%

*For the Eighteen Months Ended December 31, 2019

N/A - Not Available

Data Sources:

(1) U.S. Census, Economic Development Intelligence System, Northeastern Illinois Planning Commission Esri Business Analyst and Lake County Partners, World Population Review

(2) Northeastern Planning Commission, Sales & Marketing Management Survey of Buying Power and Bureau of

(3) Market Profile prepared by Lake County Partners and Economic Development Intelligence System, World Population Review

(4) Lake County Regional Office of Education.

(5) Illinois Department of Employment Security - December Rate - Not Seasonally Adjusted

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)

	2024			2015		
Employer	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
AbbVie Inc	15,000	1	4.25%	4,000	3	1.08%
Naval Station Great Lakes	10,000	2	2.83%			
Abbott Laboratory	5,400	3	1.53%	9,000	1	2.43%
Walgreen Boots Alliance Inc.	4,000	4	1.13%			
Six Flags Great America	3,500	5	0.99%			
Northwestern Medicine	3,000	6	0.85%			
W.W. Grainger, Inc.	2,861	7	0.81%			
The Visual Pak Companies	2,549	8	0.72%			
Advocate Healthcare	2,500	9	0.71%			
Endevor Health - Highland Park Hospital	2,500	10	0.71%			
Baxter Healthcare Corporation				5,900	2	1.59%
Discover Financial Svc Ins				2,976	4	0.80%
Walgreen Co.				2,100	5	0.57%
CDW Corporation				1,800	6	0.49%
Advocate Healthcare				1,800	7	0.49%
Takeda				1,700	8	0.46%
Medline Industries, Inc.				1,600	9	0.43%
James A. Lovell Fred. Health Care				1,600	10	0.43%
	51,310		14.53%	30,876		8.34%

Data Source: Lake County Partners

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function	6/30/2015	6/30/2016	6/30/2017
General Government	24.65	36.19	36.42
Education	39.90	26.42	26.42
Public Safety	28.49	28.49	28.49
Maintenance and Development	123.15	123.88	121.61
Natural Resources	—	—	—
Recreation	58.34	58.09	58.09
Totals	274.53	273.07	271.03

*For the Eighteen Months Ended December 31, 2019

Note: A reorganization of departments between maintenance and recreation took place during the year.
See position inventory in Budget Book.

Data Source: District Annual Budget

6/30/2018	12/31/2019*	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
39.42	36.47	40.00	40.00	41.50	42.88	45.38
26.42	29.50	24.35	23.05	23.64	23.69	23.19
28.49	29.53	29.53	29.53	29.53	29.56	29.51
121.90	122.30	122.30	86.51	87.67	75.31	54.37
—	—	—	33.71	33.71	35.71	35.71
51.29	50.95	50.95	52.38	51.95	68.19	89.59
267.52	268.75	267.13	265.18	268.00	275.34	277.75

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function/Program	6/30/2015	6/30/2016	6/30/2017
General Government			
Employee Safety Training Sessions	18	17	11
Environmental Mitigation Projects	3	3	3
Computers Supported	204	201	203
Education and Cultural Resources			
Program Registrations	22,650	N/A	N/A
Museum, Program, and Event Attendance**	123,950	92,900	69,357
Community Use Rentals	130	126	49
Public Safety			
Public Safety Service Calls***	19,000	23,000	12,000
Permits Processed	28,260	30,890	32,155
Maintenance and Development			
Preserve Work Orders Completed	4,489	3,914	3,657
Prairie, Woodland, Wetlands Seeded	435	471	438
Prescribed Burn Management Acres	2,391	2,551	3,355
Golf Courses			
Daily Golf Rounds	79,955	75,997	69,748
Rounds of Cart Rentals	57,581	62,533	58,030
Season Passes Sold	79	59	51
Fox River Recreational Area			
Boat Slip Leases	72	73	73
Winter Storage Leases	123	118	131

*For the Eighteen Months Ended December 31, 2019
**Includes transition period for the Lakewood facility.
***Numbers are increased due to new procedures involving a computer aided dispatch system.

N/A - Not Available

Data Source: District Annual Budget

6/30/2018	12/31/2019*	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
7	47	31	36	7	33	35
4	4	4	4	2	—	3
194	195	195	196	198	198	223
N/A	N/A	N/A	N/A	N/A	N/A	40,560
66,540	131,200	15,693	27,224	45,532	55,800	58,698
62	52	N/A	70	230	224	282
12,000	18,200	3,630	1,831	1,752	1,788	25,307
33,960	50,800	26,910	26,591	21,888	17,956	19,919
3,338	5,115	3,134	3,307	3,004	3,234	2,406
446	876	432	620	532	465	259
3,203	2,874	1,250	2,409	2,400	1,980	4,000
69,971	N/A	77,835	71,649	68,464	83,274	88,367
56,079	N/A	60,607	58,985	56,363	74,069	78,384
41	N/A	37	17	13	15	9
83	63	105	128	144	144	135
125	116	121	141	147	147	147

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function/Program	6/30/2015	6/30/2016	6/30/2017
General Government			
Total Acres	30,235	31,015	30,865
Building and Structures	303	292	292
Miles of Trails	189	192	203
Education and Cultural Resources			
Historical/Cultural Sites	4	4	4
Public Safety			
Patrol Units	17	17	17
Ranger Stations	5	2	2
Maintenance and Development			
Vehicles and Equipment**	438	451	463
Farmland Management Acres	2,220	2,227	2,514
Golf Courses			
Number of Golf Courses	3	3	3
Fox River Recreational Area			
Number of Boat Slips	169	169	169
Trails in Miles	2	2	2

*For the Eighteen Months Ended December 31, 2019
**Method of Reporting Changed

Data Source: District Annual Budget

6/30/2018	12/31/2019*	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
30,865	30,967	30,970	31,047	31,047	31,154	31,267
283	283	278	279	277	277	293
203	206	208	208	209	210	206
4	4	4	4	4	4	4
17	17	17	17	17	17	17
2	2	2	2	—	—	—
461	463	465	188	191	193	197
2,514	2,283	2,283	2,028	2,028	2,028	1,998
3	3	3	3	3	3	3
169	169	169	169	169	169	169
2	2	2	2	2	2	2

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

Lauterbach & Amen

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February 25, 2026

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Lake County Forest Preserve District (the District), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 25, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Lake County Forest Preserve District, Illinois
February 25, 2026

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP