Lake County Forest Preserves
Libertyville, Illinois

Annual Comprehensive Financial Report Ending December 31, 2023

(A Component Unit of Lake County, Illinois)

Lake County Forest Preserve District

(A component unit of Lake County, Illinois)

Annual Comprehensive Financial Report

As of and For the Year Ended December 31, 2023

Prepared by:

The Department of Finance

Stephen Neaman
Director of Finance
and
Beth Frederick
Deputy Director of Finance

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)

Annual Comprehensive Financial Report
As of and For the Year Ended December 31, 2023

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LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)

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LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)

Annual Comprehensive Financial Report
As of and For the Year Ended December 31, 2023

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STATISTICAL SECTION - UNAUDITED

INTRODUCTORY SECTION

Lake County Forest Preserves

General Offices
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www.LCFPD.org

August 22, 2024

Dear Residents of Lake County:

The Lake County Forest Preserve District (the "District") is pleased to submit its annual comprehensive financial report for the fiscal period ended December 31, 2023. 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 is published to fulfill that requirement for the fiscal year ended December 31, 2023. 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, 2023. 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 521 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 63 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 $91.5 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.

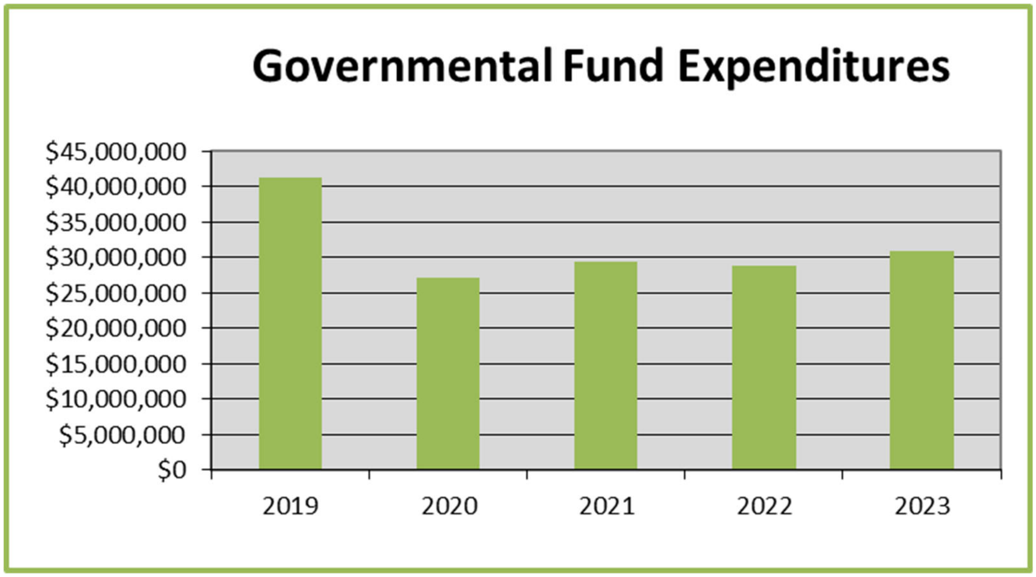
The District ended the year in a positive condition despite increased operating cost caused by inflation. Governmental Fund balances overall ended the year $3.6 million above last year despite planned reductions from capital spending. Operating revenues remained strong, investment income recovered from market value adjustments that occur due to the rapid inflation that occurred in 2021 and 2022. Grant and donations were also higher than last year due to several large donations for capital projects. Revenues for our golf enterprise fund were strong again, finishing the year higher than last. 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 2022 Equalized Assessed Valuation (EAV) increased by 4.6% from the previous year. During the period between 2008 and 2014, property values had declined by 25.7%. The EAV for 2023 also increased by 5.9%. 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 decreased from $28.4 million for the 2009 tax levy to $27.3 million for the 2022 tax levy, which paid for 2023 operations. This is a reduction of $1.1 million from what the levy was for 2009. The decrease was the result of declining property values brought on by the Great Recession of 2008. During the decline the District continued conservative budgeting practices and wise use of fiscal resources. Property values have stabilized over the past five years and increased by 35% from the low point in 2014 and have now surpassed the value in 2008 by $11.5 million.

Governmental fund expenditures, including maintenance and development, public safety, education, recreation, natural resources, and general government have increased from $28.8 million in 2022 to 30.9 million (7%) in 2023. The increase was driven largely by increased employee costs and increased contractual service costs. As the pandemic ended the District saw a high amount of employee turnover which impacted the 2022 employee costs. During late 2022 and continuing into 2023, these positions were gradually filled. The District also commissioned a compensations study during 2023 which was brought on in part due to difficulties with vacant positions. The study recommended increases to compensation across all non-union positions within the District. Contractual service increases were driven in part by inflationary pressures and planned increased spending.

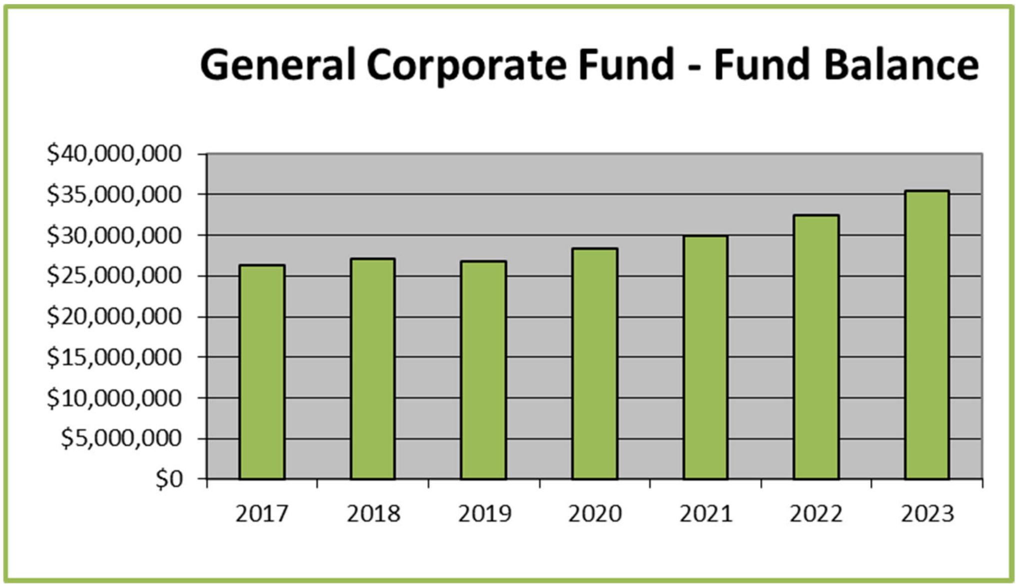
The District prepares a ten-year operating forecast which projects revenues and expenditures using conservative assumptions. The forecast is updated annually and is very helpful in seeing future issues. It is helpful with current decisions that may impact future operations.



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.

On November 4, 2008, 66% of the voters said YES to a $185 million bond referendum to continue land acquisition, habitat restoration, new trails, and public access improvements. Including the $185 million, during the past twenty years, voters have approved referenda totaling $273 million for new land and $82 million for habitat restoration, new trails, and public access improvements. $107 million of additional bond proceeds were issued in 2006 and 2008 under the limited bond debt service extension. These bond proceeds were used for land acquisition and capital development. The District has issued all of the $185 million of the referendum approved bonds and there is planning for another referendum in 2024.

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.



The fund balance of the General Corporate 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 2023 revenues exceeded the budget by $2.5 million. Replacement taxes and investment income made up $2.1 million of that excess. One-time adjustments made by the State of Illinois with funding of replacement taxes and market value adjustments and higher interest income due to increased interest rates led to this difference. Outdoor activities remained strong such as the Fox River Marina and beer garden outperforming last year's revenues. Other non-tax operating revenues remained stable for the year with revenues exceeding budget by $60,625. Compared to the previous year though, revenues were down slightly by $69,818 (2%). A downturn in dog permit revenue of $59,020 made up the majority of the reduction. Total expenses were $5.9 million under budget for the year and were $1.5 million higher than last year. Capital outlays were the most under budget ($4.8 million) with large projects getting underway during the year but not completed.

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 Districts 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

With the effects of the pandemic mostly in the rearview mirror, demand for district activities have remained high. The non-tax revenues continued to remain strong but were down slightly from 2022. Outdoor activities such as golf and boating at the Fox River preserve grew even higher than 2022 but permit revenue for the dog exercise areas declined by 8% from the previous year. This revenue will have to be monitored in the upcoming year. The District is facing several challenges in the upcoming years regarding ongoing management and maintenance, growth of land holdings and new preserve openings. 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 2024 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, with the exception of 2020 which declined by 0.21%. During 2023 property values rose by 5.9%. 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 during 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%. The Downstate Forest Preserve Act also limits the maximum tax rate for the Districts' General Fund and Development Tax levy Fund. Both of these funds are projected to be just below their maximum tax rates for the 2024 tax levy unless property values grow at a rate above 2%. 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 keep 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. The District is planning on a referendum request of $155 million in new land acquisition and development fund in November of 2024. If the referendum is passed the District will have to plan carefully to expand at a sustainable pace.

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

These objectives will continue to guide the financial decisions of the District over the few 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 2024, 29th consecutive year.

- Excellence in Financial Reporting, Government Finance Officers Association, Comprehensive Annual Financial Report 2022, 36th 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

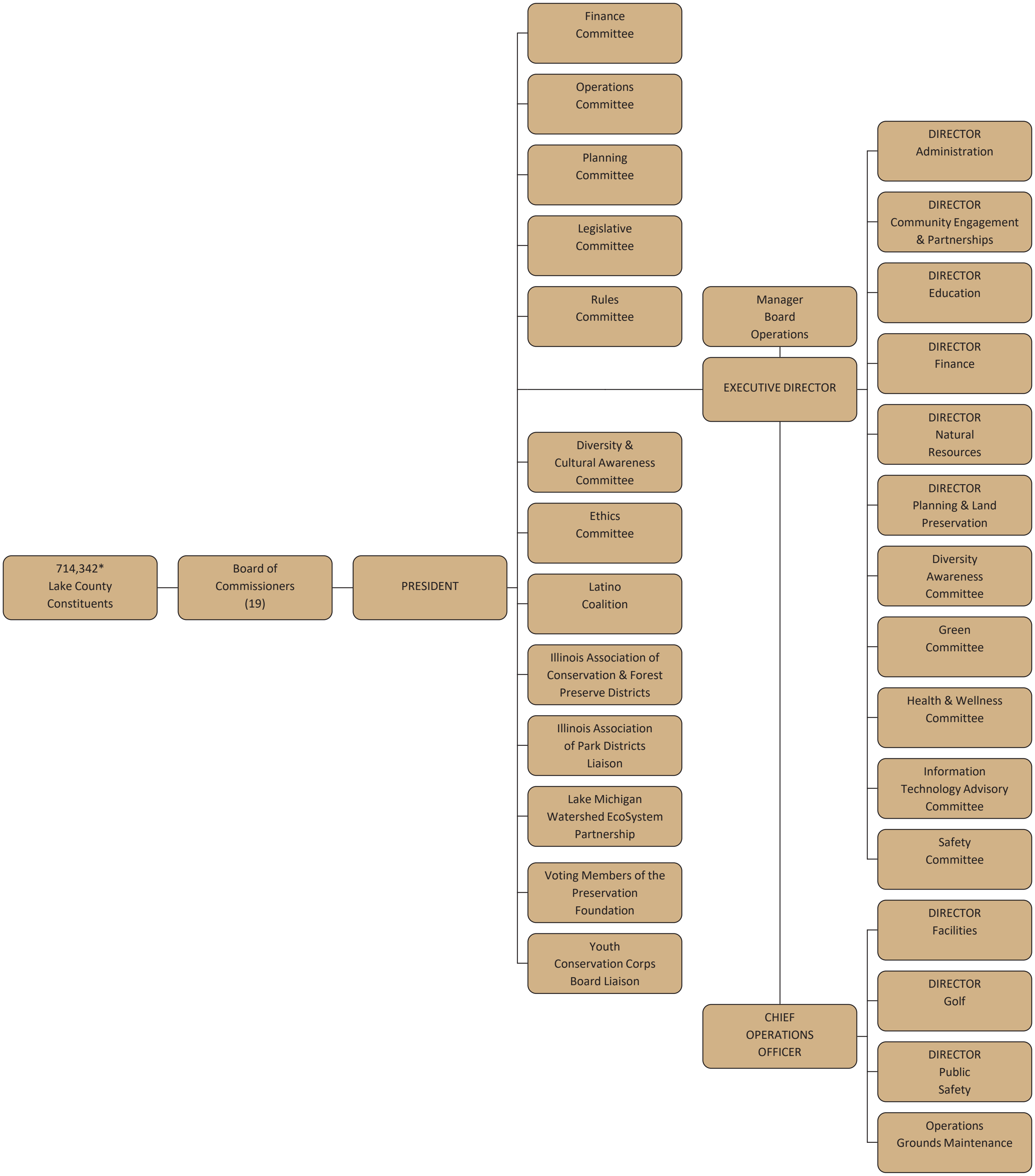
December 31, 2022

Christopher P. Morrill

Executive Director/CEO

Lake County Forest Preserves

Master Chart



*Denotes number of constituents from 2020 Census.

Lake County Forest Preserves

Presidential Appointments
December 2022 – December 2024

Eff. 12-13-22; rev. 1-18-23; rev. 2-21-23

OFFICERS AND OFFICIALS

Angelo D. Kyle
PRESIDENT

John Wasik
VICE PRESIDENT

Gina Roberts
TREASURER

Julie Gragnani
SECRETARY

Paul Frank
ASSISTANT TREASURER

Maureen Shelton
ASSISTANT SECRETARY

Steve Neaman
DEPUTY TREASURER

Alex Ty Kovach
EXECUTIVE DIRECTOR

STANDING COMMITTEES

FINANCE COMMITTEE

Gina Roberts, *Chair*
Paul Frank, *Vice Chair*
Michael Danforth
Sandy Hart
Diane Hewitt *eff. 1-18-23*
Sara Knizhnik
Ann B. Maine

LEGISLATIVE COMMITTEE

Sandy Hart, *Chair eff. 2-21-23*
Gina Roberts, *Vice Chair*
Diane Hewitt
Paras Parekh
Linda Pedersen

OPERATIONS COMMITTEE

Jessica Vealitzek, *Chair*
Mary Ross Cunningham, *Vice Chair*
Jennifer Clark
Michael Danforth
Sara Knizhnik
Adam Schlick
John Wasik

PLANNING COMMITTEE

Paras Parekh, *Chair eff. 1-18-23*
Carissa Casbon, *Vice Chair eff. 1-18-23*
Marah Altenberg
Esiah Campos
J. Kevin Hunter
Linda Pedersen
John Wasik

RULES COMMITTEE

Paras Parekh, *Chair*
Paul Frank, *Vice Chair*
Mary Ross Cunningham
J. Kevin Hunter
Sara Knizhnik
Ann B. Maine
Gina Roberts

(over)

Special Committees

Diversity & Cultural Awareness Committee

Mary Ross Cunningham, *Chair*
Marah Altenberg, *Vice Chair*
Carissa Casbon
Gina Roberts
Esiah Campos

Ethics Committee

Jennifer Clark, *Chair*
Paul Frank, *Vice Chair*
Linda Pedersen
Gina Roberts
Michael Danforth

Outside Board Members and Liaisons

Illinois Association of Park Districts

Jennifer Clark, *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

Angelo D. Kyle
John Wasik

Members of the Preservation Foundation of the Lake County Forest Preserves

Angelo D. Kyle
Paul Frank
J. Kevin Hunter
Ann B. Maine
Paras Parekh
Linda Pedersen
Jessica Vealitzek
John Wasik
Nels Leutwiler

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, Sterk, Murphey, Frazier, McGrath Ltd.

Eff. 12-13-22; rev. 1-18-23; rev. 2-21-23

FINANCIAL SECTION

Lauterbach & Amen, LLP
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INDEPENDENT AUDITOR'S REPORT

August 22, 2024

Board of Commissioners
Lake County Forest Preserve District
Libertyville, 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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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, 2023, 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 is 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 is 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 August 22, 2024, 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

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

August 22, 2024

Board of Commissioners
Lake County Forest Preserve District
Libertyville, 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, Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated August 22, 2024.

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*.

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

Lake County Forest Preserve District
MANAGEMENT'S DISCUSSION AND ANALYSIS
UNAUDITED

December 31, 2023

The Lake County Forest Preserve District *("District")* management's discussion and analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements. Since the management's discussion and analysis focuses on the current period's activities, resulting changes, and currently known facts, it should be read in conjunction with the transmittal letter, which can be found in the introductory section and the District's financial statements, which can be found in the basic financial statements section.

FINANCIAL HIGHLIGHTSASIC FINANCIAL STATEMENTS SECTION

- The District's net position (see Table 1) increased by $27,943,134 during the fiscal period ending December 31, 2023. Governmental net position increased $26,601,266 and business-type net position increased $1,341,868.
- The District's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by $653.9 million for the period ending December 31, 2023.
- The District's total revenues, as reported on the Statement of Activities, increased by $11,446,579 while expenses decreased by $4,489,008. Governmental activities revenue grew by $10.5 million while expenses decreased $4.7 million. Enterprise revenue increased by $986,175 while expenses grew by $169,676.
- The District reported an increase in combined fund balance in the governmental funds of $3,584,095 for a total of $61.7 million at the end of the period.

USING THE FINANCIAL STATEMENT SECTION

The financial statements' 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 are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report 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, natural resources, recreation, public safety, and maintenance and development. 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 governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus is on major funds, rather than fund types. All funds of the District can be divided into two categories: *governmental* funds and *proprietary* 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 on balances of spendable resources available at the end of the fiscal period. Such information may be useful in evaluating a government's near-term financing requirements.

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.

The District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, the Land Development Fund, and the Debt Service Fund, which are considered to be major funds. Data from the remaining nine governmental funds are combined into a single, aggregated presentation. Detail of the non-major funds is presented in the Supplementary Information section of the report.

Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for golf operations and internal service funds used to centralize the provision of heavy equipment, vehicles, and computer equipment.

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

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflow of resources by $653,949,290 on December 31, 2023. This was an increase of $27,943,134 from last period's net position.

The largest portion of the District's net position, $588,273,542, 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, $18,405,438, 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 $47,270,310 which may be used to meet the District's ongoing operations and responsibilities to the residents.

Table 1
Lake County Forest Preserve District
Statement of Net Position as of December 31, 2023 & as Restated for 2022

	Governmental Activities		Business-type Activities		Total District	
	2023	2022	2023	2022	2023	2022
Current and other assets	$125,116,747	$119,434,128	$5,710,006	$4,492,236	$130,826,753	$123,926,364
Noncurrent assets:						
Capital assets net of depreciation/amortization	730,411,425	727,108,227	17,334,662	17,469,264	747,746,087	744,577,491
Total assets	$855,528,172	$846,542,355	$23,044,668	$21,961,500	$878,572,840	$868,503,855
Deferred loss on refundings	781,271	1,043,248	-	-	781,271	1,043,248
Pension actuarial adjustments	6,499,742	8,470,157	695,935	920,066	7,195,677	9,390,223
OPEB valuation	233,004	277,026	23,052	27,662	256,056	304,688
Total Deferred Outflow Of Resources	7,514,017	9,790,431	718,987	947,728	8,233,004	10,738,159
Long-term liabilities outstanding	152,531,472	174,917,839	1,482,725	2,077,371	154,014,197	176,995,210
Other liabilities	23,839,526	22,039,375	706,365	589,235	24,545,891	22,628,610
Total liabilities	176,370,998	196,957,214	2,189,090	2,666,606	178,560,088	199,623,820
Taxes levied for a future period	51,013,644	50,210,526	-	-	51,013,644	50,210,526
Deferred inflows related to leases	1,291,475	1,136,986	-	-	1,291,475	1,136,986
Pension deferrals	70,814	161,092	3,266	11,091	74,080	172,183
OPEB valuation	74,523	94,576	7,667	9,767	82,190	104,343
Deferred gain on refunding	1,835,077	1,988,000	-	-	1,835,077	1,988,000
Total Deferred Inflow Of Resouces	54,285,533	53,591,180	10,933	20,858	54,296,466	53,612,038
Net position:						
Net invested in capital assets	571,683,134	550,998,023	16,590,408	16,573,161	588,273,542	567,571,184
Restricted	18,405,438	14,853,674	-	-	18,405,438	14,853,674
Unrestricted	42,297,086	39,932,695	4,973,224	3,648,603	47,270,310	43,581,298
Total net position	$632,385,658	$605,784,392	$21,563,632	$20,221,764	$653,949,290	$626,006,156

The District's combined net position increased by $27,943,134 during the fiscal period. Governmental activities net position increased by $26,601,266 and business type activities increased by $1,341,868. The increase in net position in 2023 was $15.9 million dollar more than the increase in 2022. The increase was due to several factors including lower pension costs ($3.2 million), an increase in property tax revenue ($1.4 million), higher investment earnings ($3.4 million), higher grant and donation revenue ($5.3 million) and higher operating revenue in the enterprise fund ($753,280). Other operating revenues were consistent with last year other facilities rental revenue, which were up by 17.4% ($110,628) over the previous year from increased rental fees. Operating expenses such as salaries, commodities and contractual services were impacted by inflation and were seven to eight percent higher than last year.

The District received several large donations during the year, resulting in an increase of $4.1 million over last year in donation revenue. Most of the increase came from donations that the District received to build a new net-zero energy education facility at Ryerson Woods preserve. This facility, when completed is estimated to cost around $6 million and will replace two old cabins that were used at the site for school programing and other activities. The District received $2.7 million in private funding for the project during the year. The District also received just over $1 million in donations that were used to complete restoration activities at the Grant Woods preserve. Private donations for several other restoration and research projects received during the year were almost $663,000 more than last year.

The District's actuarily determined net pension liability and associated deferred in flows and out flows declined by $3.2 million from the previous year. This resulted in lower pension costs for the year. The District is a participant in the Illinois Municipal Retirement Fund. More details can be found in the notes to the financial statements.

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 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. Interest earnings on funds held by the District in mutual funds, government institutional money market funds and investments produced $2 million in interest earnings during the year as interest rates remained high during the year.

The business-type activities net position increase of $1,341,868 during 2023, 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. The number of rounds of golf increased by 14,810 which resulted in an increase of $430,527 in greens fees and $137,619 golf car rentals above last year. Revenue from pro shop and food and beverage concessions were 14.3% ($147,357) higher than last year. Investment earnings were also up by $195,000. During the pandemic golf play was one of the few activities that was allowed during the lock down. Rounds of play increased dramatically during that time period and have continued to grow since then. Operating expenses increased by 5.2% over last year due to increased expenditures for commodities, food and beverage concessions and merchandise. These increases were driven by both increased demand and cost. The reduction in the net pension liability mentioned above also resulted in a small decline (1.7%) in personnel costs overall.

The following table compares the revenue and expenses for the current period and previous fiscal period:

Table 2
Lake County Forest Preserve District
Changes in Net Position for the Fiscal Periods Ended December 31, 2023 & 2022 (Restated)

	Governmental Activities		Business-type Activities		Total District	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Revenues:						
Program revenues:						
Charges for services	$3,639,047	$3,562,716	$ 5,976,002	$ 5,243,638	$ 9,615,049	$ 8,806,354
Operating grants and contributions	1,892,948	528,094	-	-	1,892,948	528,094
Capital grants and contributions	4,442,886	469,301	-	-	4,442,886	469,301
General revenues:						
Property and replacement taxes	53,240,849	52,103,649	-	-	53,240,849	52,103,649
Other (loss)	3,520,566	(387,868)	278,986	25,175	3,799,552	(362,693)
Total revenues	$66,736,296	$56,275,892	6,254,988	5,268,813	72,991,284	61,544,705
Expenses:						
General government	11,323,746	13,554,189	-	-	11,323,746	13,554,189
Educational	2,898,997	3,010,939	-	-	2,898,997	3,010,939
Public safety	3,318,301	3,847,527	-	-	3,318,301	3,847,527
Maintenance and development	6,444,403	10,086,446	-	-	6,444,403	10,086,446
Recreation	5,276,931	1,999,371	-	-	5,276,931	1,999,371
Natural resources	6,813,518	7,523,931	-	-	6,813,518	7,523,931
Interest	4,059,134	4,771,311	-	-	4,059,134	4,771,311
Golf courses	-	-	4,913,120	4,743,444	4,913,120	4,743,444
Total expenses	40,135,030	44,793,714	4,913,120	4,743,444	45,048,150	49,537,158
Change in net position	26,601,266	11,482,178	1,341,868	525,369	27,943,134	12,007,547
Beginning Net Position	605,784,392	594,302,214	20,221,764	19,696,395	626,006,156	613,998,609
Ending Net Position	$ 632,385,658	$ 605,784,392	$ 21,563,632	$ 20,221,764	$ 653,949,290	$ 626,006,156

NORMAL IMPACTS TO REVENUES AND EXPENSES

<u>Revenues</u>:

- *Economic Condition* – The General Corporate Fund and the Land Development Fund are very 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% whichever is lower. The CPI increased by 2.3% for the 2020 levy, 1.4% for the 2021 levy and was 3.3% for the 2022 levy. Equalized assessed valuation of the county increased in 2022 by 4.6%. The total 2022 tax levy which was collected in 2023 increased by 1.3%. While the Districts 2022 operating tax levy grew by 2.4% and was increased by $275,838 for the new recapture tax added by the State, the tax levy for debt service increased by 0.1%. Property values for the 2023 tax levy, collected in 2024 increased by 5.9%.

  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.

<u>Expenses</u>:

- *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% of the District's operating costs and 33% 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.

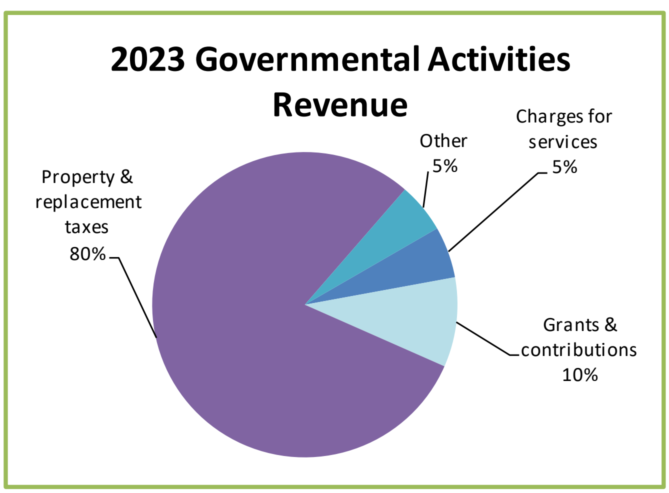
CURRENT PERIOD IMPACTS

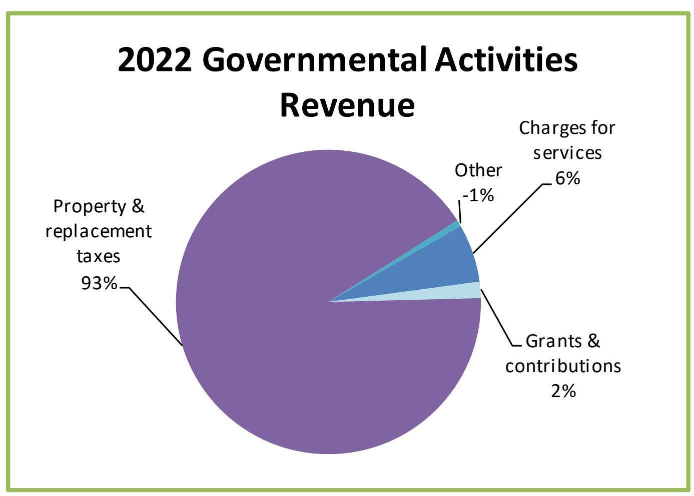
GOVERNMENTAL ACTIVITIES

Revenues:

For the fiscal period ended December 31, 2023, total revenues from governmental activities were $66,740,796 which represents an increase of $10,460,404 (18.6%) from the previous fiscal period.

- In FY 2023 property tax revenue collected increased by $1,387,927 or 2.8%. Total property taxes collected were $50,286,221. The planned increase over the previous year was $672,566 or 1.4%. 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. Recapture taxes which are added to the levy by the County of Lake also impacted the difference.
- Personal property replacements taxes (PPRT) for the year were $2,954,629 or 4% of overall revenues. The PPRT for the year decreased $251,726 or 7.9% from the prior year. During 2021 the State of Illinois, who manages the collection of the PPRT, made one-time changes that increased the amount that was distributed during 2022.
- Charges for services were $3,639,047 and represent 5.4% of total revenue. This was an increase of 2.1% over the previous fiscal period. These charges include permits, concessionaire, easements, licenses, charges for service\sales and miscellaneous revenues. Revenues increased $76,331 from the previous period. Revenue from rental facilities increased by $110,628 due to increased rentals. This was offset by declines in dog permit revenue.
- Grants and contributions increased $5,338,439 and represent 9% of the revenue. Revenue reported for the year was $6,335,834. 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. Federal, State, and private foundation grant revenue amounted to $728,916 and were mostly related to restoration, building improvements and equipment.
- Other revenues increased $3.9 million and represents 5% of revenue. A majority of the increase was from interest earned on investments ($2 million) and the market value recovery of municipal bonds held as investments ($1.2 million). The balance of the increase was mostly from the sales of fixed assets.

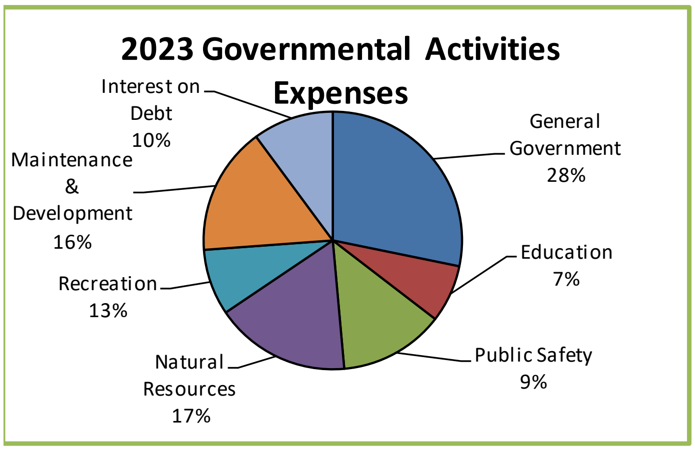


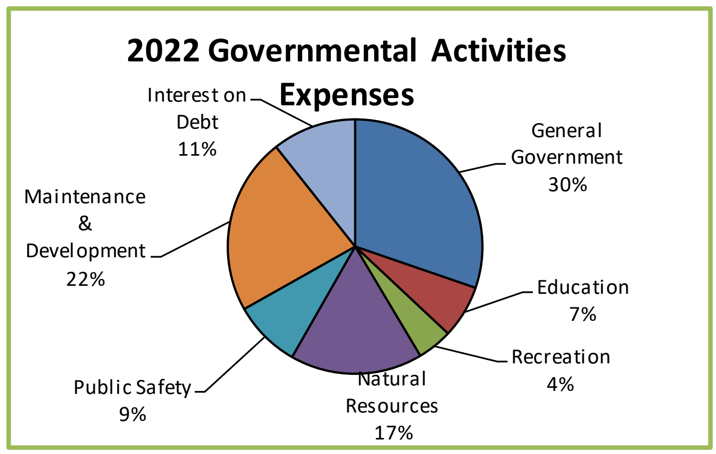


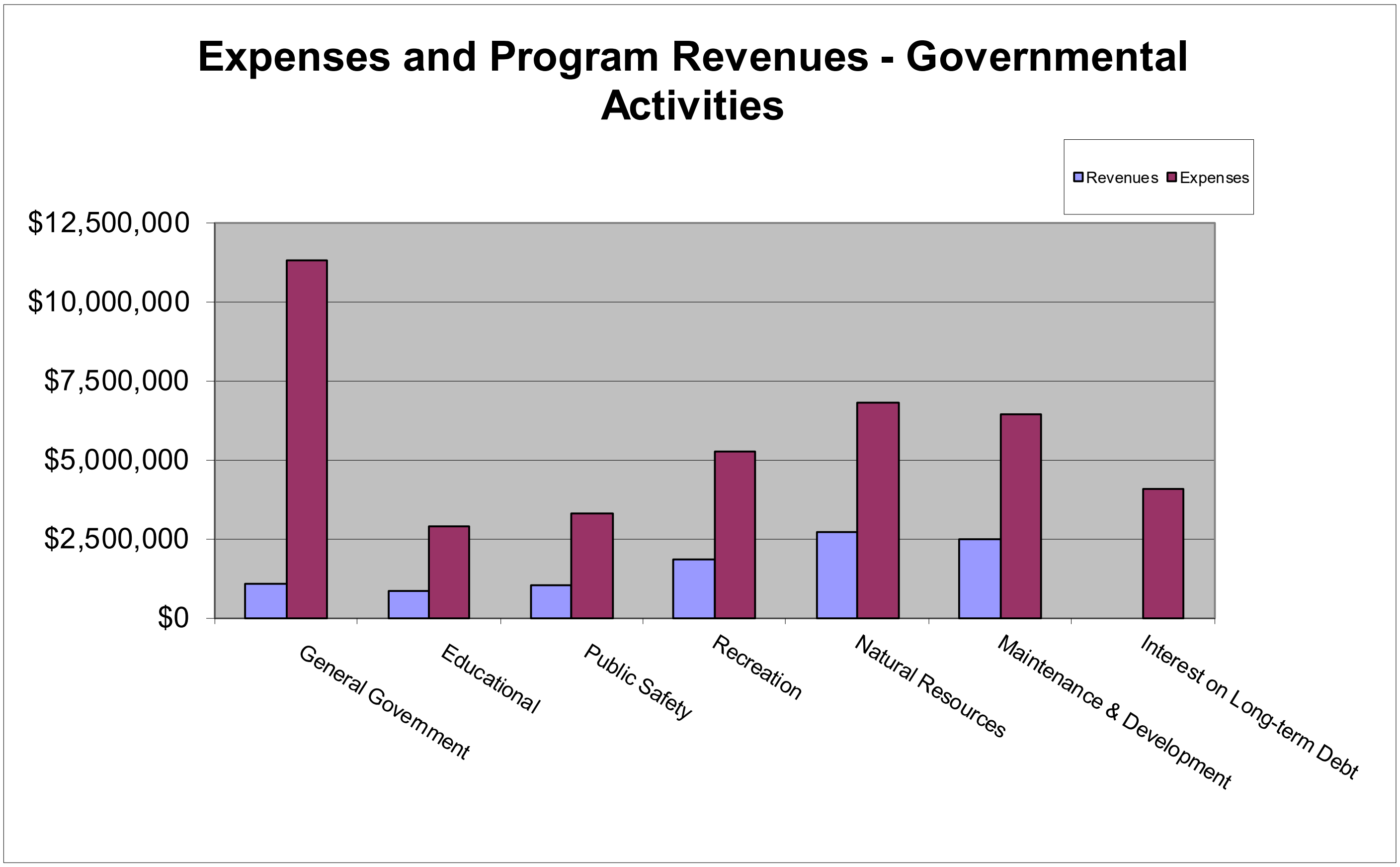
Expenses:

Total governmental activity expenses were $40,135,030 for fiscal period 2023, a decrease of 10.4% or $4,658,684. Operating expenditures were down in nearly all expenditure functions except for recreation. During 2023 the District reorganized the operations and facilities departments by shifting some of the responsibilities including personnel. This resulted in a decrease in the maintenance and development function and an increase in the recreation function. Netting the two functions together, they still show an overall decrease in expense as compared to last year. The District's net pension liability and associated deferred inflows and outflow declined in 2023 as apposed to 2022 when they increased. This account for a large portion of the decline. The District also saw depreciation expense decline from last year. Interest expense on the District outstanding debt also declined in 2023 by nearly $800,000. Normal operating expenses underlying the above adjustments, were impacted by inflation during the year and did increase some operational costs.

General Government activities represent 28% of expenses; and Maintenance and Development expenses represent 16%. Other functions of the District include Education (7%), Public Safety (9%), Natural Resources (17%), Recreation (13%) and interest and fiscal charges on long-term debt (10%).







BUSINESS-TYPE ACTIVITIES

<u>Revenue</u>:

Total operating revenues from golf course activities increased $732,364 or 14% from last year. Greens fees increased 14% ($430,527) compared to 2022, golf cart rentals were up by 13% ($137,619). Food and beverage sales were up 13% ($79,804) and pro shop revenue was up by 18% ($31,182). The rounds of golf played have continued to climb since the pandemic.

<u>Expenses</u>:

Operating expenses for golf increased by $212,087 (5%) over last year. This was due mostly increases in commodities, contractual services, pro shop merchandise and food and beverage costs. Spending on commodities increased by 18% or $121,980 due to the increased cost of grounds treatments. Spending on contractual services increased by 7% or $46,240. This was mostly due to the repair of a damaged roof on a maintenance shop ($52,780). Pro shop and food and beverage cost of goods increased by 38% ($39,029) and 27% ($47,470) respectively. This increase was the result of higher costs and higher demand as revenues for each increased.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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 December 31, 2023, the District's governmental funds reported combined ending fund balances of $61,695,740, an increase of $3,584,095 from December 31, 2022. Large increases in revenue in the Corporate General Fund and the Land Development Levy Fund and lower than expected spending on capital projects in those funds were the main reason for the increase. Planned capital spending in the nonmajor funds totaled $4.5 million and the fund balance declined $2.7 million in 2023. The Land Development fund balance increased by $2.5 million, and the Corporate General fund balance increased by $2.9 million. The Land development levy and General fund were budgeted to decline by $3.4 million and $5.5 million. The Debt Service fund balance also increased by $835,356 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: $772,787 as nonspendable for inventory and prepaid expenses; $23,133,189 is subject to externally enforceable legal restrictions and therefore categorized as restricted; $221,402 is categorized as committed for special projects; $24,307,054 is constrained by limitations the District has imposed and is categorized as assigned; and $13,261,308 constitutes unassigned fund balance of the Governmental Funds.

The *General Fund* is the chief operating fund of the District. As of December 31, 2023, the total fund balance of the General Fund was $35,392,922, of which $13,261,308 was unassigned, this compares to $32,479,892 (restated) and $10,451,746, respectively, at the end of 2022. The unassigned fund balance provides for cash flow and emergency needs that may arise. During the period the fund had an excess of revenues over expenditures and other sources and uses of funds of $2,913,030. 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 $13,966,515 million in the last budget cycle. Revenues increased by $2.5 million (10.6%) during 2023. Property taxes increased by $690,019 or 3.9%. Investment income increased by $1,798,266 (483%) due in part to market value adjustments on the District's investment in municipal bonds. Replacement taxes decreased by $250,727 (7.8%) from changes made by the State of Illinois, charges for services and sales decreased $33,563 (2.4%), permits decreased $47,229 (4.8%) and land and building rentals and programs and admissions increased a combined $109,064 or 12.8%. Other revenues increased by $26,300 or 8.6%. Grants and contributions increased by $335,005 or 341%. Expenditures increased by $2,146,276 or 10% from the previous period. Capital outlays increased $668,511 or 53.3% from the previous period. Salaries and benefits increased by only 1% during the year despite the result of an increase in non-union wages from a compensation study the District conducted. Wages were increased 6% as a result of this study in addition to the planned merit increase for the year. Salaries and benefits made up 64% of the General Fund operating expenses 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 9.4% due in part to the District hosting the annual Special Park District Forum. Education spending was up by 8%, public safety was up by 1.2%, recreation was up by 317% and maintenance and development was down by 39%. During the year the District reorganized the Facilities and Operations departments. This resulted in a change in functional reporting expenses with expenses being transferred from the Operations department to Facilities.

The *Land Development Fund* pays for restoration, improvement, and development of existing preserves. As of December 31, 2023, the total fund balance was $11,977,221, of which $11,932,291 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 $2,457,471. The fund also issued a subscription obligation of $70,148 making the final change in net position to be an increase of $2,527,619 for 2023. The District spent $3,058,404 on capital outlays for the capital improvement plan budget of $7,806,132. Tax revenues in the fund were up from the prior period by $721,614 (11%) and investment income was up $791,591 as market value adjustments impacted fund investments. The tax levy increase was planned as the additional funding was to be used to cover increasing operating costs and capital spending. Investment income was impacted in 2022 due to the rapid increase in the Federal Funds overnight rate that was done to reduce inflation. During 2022 this rapid increase caused the market value of municipal bonds held as investments go down sharply. The typical investment strategy is to hold bonds until maturity. During 2023 several of those bonds matured and the unrealized market value loss went away. The fund recovered $227,176 in market value during 2023. Grants and donations revenue were also up by $3,974,426 (1,141%). 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 norther shore of Lake Michigan in the County and extending into Wisconsin. Operating expenses for the period increased by $623,745 (11%) from the previous year. Salaries and benefits increased by $392,445 (10%) and commodities and contractual spending increased a combined $231,300 (11%) over the previous year. The increase in salaries and benefits was the result of an increase in non-union wages from a compensation study the District conducted. Wages were increased 6% as a result. Increased costs for grounds and equipment maintenance supplies and an increase in computer fess and services, consulting and increased spending on tree removal were the reasons for the increase in commodities and contractuals. Spending on capital outlays increased by $860,264 (39%) over last year.

The *Debt Service Fund* has a total fund balance of $2,003,286, all of which is restricted for the payment of debt service. The fund balance increased $835,356 from 2022. The property taxes for debt service on outstanding bonds are increased 1% 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.

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 $2,346,316.

Operating revenues for the proprietary funds increased by 12% or $757,291 over the prior period. This increase is attributable to an increase in golf course revenue. Golf revenues increased by $732,365 (14%) over the previous year. Interest in golf has continued to grow since the pandemic. Equipment replacement fees in the internal service funds increased by $24,926 or 2%.

Operating expenses for the proprietary funds increased by $205,013 or 5% when compared to the last period. The golf expense grew by $212,087 (5.2%) and was driven in part by increased demand resulting in a higher cost of goods sold. The number of rounds played during 2023 grew by over 14,000. Costs for grounds treatments also went up from the previous year. The internal services fund expenditures went down $7,074 from last year. Spending on contractual services were down from the previous year.

General Fund Budgetary Highlights

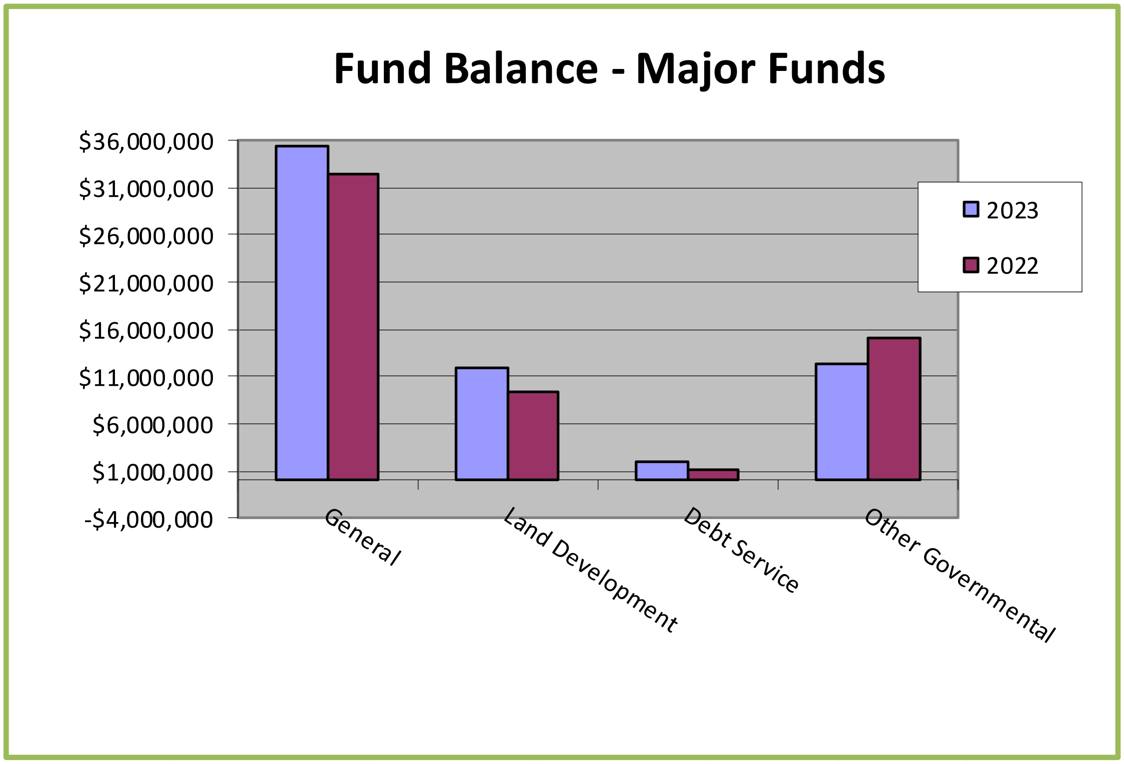
General Fund revenues were over budget by $2,457,642 for FY2023. Property tax revenues came in at 102% of budget and $690,019 (3.9%) higher than last year. Replacement taxes totaled just under $3 million for the year, which was 164% higher than budgeted. This was $250,727 lower than last year. Interest 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 $636,869 of unrealized market value losses from last year as a number of bonds matured during the year. Interest income was $1.8 million higher than last year and finished the year $992,498 over budget for the year. Permit revenues ended the year at 108% of budget but were 4.8% below last year's total. Dog permits, both daily and annual were a combined $59,020 down from last year. Program and admission revenues finished at 109% of budget and $1,565 (0.7%) lower than last year. Land and building revenue, driven by increased activity at Greenbelt and IG finished at 87% of budget and were $13,592 (3.7%) higher than the previous year. Charges for sales and services revenues finished the year $27,144 or 102% over budget and $33,356 lower than last year. The decline from last year was due to reduced fuel sales to the County of Lake and reduced merchandise sales at the Dunn Museum. Other revenue is $26,300 (8.6%) higher than last year.

The District spent $23,299,793 or 79.8% of its $29,199,458 final budget. General government is under budget $397,989 due to commodities ($62,041) and contractuals ($422,807) coming in under budget. Spending on postage, consulting, printing, professional development, and pre-employment physicals come in under budget. Education was under budget $114,266 due to vacant positions ($67,134), lower than expected professional development costs ($20,483), and building maintenance ($20,483). The Public Safety function was under budget by $256,864 due to salaries and benefits ($217,783) and contractuals ($38,838) coming in under budget. Vacant positions were the reason for salaries and benefits coming in under budget and miscellaneous contractuals and computer fees were also under budget. Recreation was $204,332 below budget due to vacant positions ($139,678), gasoline & diesel ($51,293) and utilities ($43,260) being lower than anticipated during the period. The Maintenance and Development function was under budget $148,518 as a result of vacant positions during the period ($143,369), and grounds maintenance supplies ($27,116) being less than expected. Capital outlay was under budget by $4,884,846. Several projects were delayed and are currently underway.

Governmental Fund Balances

Total governmental fund balances increased by $3,584,095. The increase was mostly a result of higher than expected revenues including donations and lower than expected spending on capital projects.

- The General Fund balance increased by $2,913,030 due to higher than expected replacement tax and interest income revenue and lower than expected spending on capital projects. Project delays reduced anticipated spending.
- The Land Development Fund's fund balance decreased by $2,527,619 due mostly to donations received for capital projects and lower than expected spending on capital projects. The District had planned for a reduction to the Land Development fund balance in the amount of $3,445,975 for the revised budget due to $7,806,132 in capital project spending. Delays on projects occurred during the period.
- The Debt Service fund balance increased by $835,356 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.
- Nonmajor funds decreased by $2,691,910 due to due to planned spending on capital projects.



CAPITAL ASSET AND DEBT MANAGEMENT

At the end of fiscal period 2023 the District has invested $867.2 million 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, buildings, improvements other than buildings, machinery and equipment, artifacts and collectibles, and construction in progress. The total increase in the District's investment in capital assets for the current fiscal period was $8.98 million before the effects of depreciation and amortization. Much of that change was an addition ($5.4 million) to construction in progress as the District neared completion of a new education facility at the E.L. Ryerson preserve and started construction on a new maintenance facility at Lakewood forest preserve. The education building when completed is expected to cost $6 million. The building 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 the education facility, the District added $1.16 million in equipment and vehicle replacements during the year.

Table 3
Lake County Forest Preserve District
Capital Assets as of December 31, 2023 & 2022

	Governmental Activities		Business-type Activities		Total District	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Land and land rights	$ 575,527,270	$ 574,845,909	$ 6,818,464	$ 6,818,464	$582,345,734	$ 581,664,373
Land/course improvements	74,598,599	73,929,931	7,447,373	7,447,373	82,045,972	81,377,304
Buildings	71,133,261	70,542,794	7,686,057	7,686,058	78,819,319	78,228,852
Other improvements	16,722,648	16,722,648	-	-	16,722,648	16,722,648
Vehicles, machinery, and eqpmt	15,151,361	14,178,621	4,248,455	4,065,687	19,399,817	18,244,308
Furniture and fixtures	803,640	781,094	61,093	61,093	864,734	842,187
Roads, trails, and bridges	72,210,707	72,167,098	1,566,152	1,566,152	73,776,859	73,733,250
Museum artifacts and collectibles	1,493,221	1,486,679	-	-	1,493,221	1,486,679
Construction in progress	10,438,098	5,146,467	98,898	-	10,536,996	5,146,467
Right to use leased assets	77,629	77,629	1,113,113	1,113,113	1,190,742	1,190,742
Subscription assets	329,216	-	95,778	-	424,994	-
Total capital assets	838,485,652	829,878,870	29,135,384	28,757,940	867,621,036	858,636,810
Less accumulated depreciation/amortization	108,074,226	102,770,643	11,800,722	11,288,676	119,874,948	114,059,319
Capital and right to use leased assets net of depreciation/amortization	$ 730,411,426	$ 727,108,227	$ 17,334,662	$ 17,469,264	$747,746,088	$ 744,577,491

More detailed information on capital asset activity can be found in the notes to the financial statements in Note E.

Debt Outstanding

At the end of the current fiscal period, the District had $149.52 million of general obligation bonds outstanding.

Table 4
Lake County Forest Preserve District
Outstanding Debt as of December 31, 2023 & 2022

	Governmental Activities		Business-type Activities		Total District	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
General Obligation Bonds	$149,520,000	$166,060,000	$0	$0	$149,520,000	$166,060,000
Lease Obligations	48,052	63,320	677,189	896,104	725,241	959,424
Subscription Obligations	242,350	0	67,065	0	309,415	0
	$149,810,402	$166,123,320	$744,254	$896,104	$150,554,656	$167,019,424

The District will place a referendum to issue land acquisition and development bonds on the November 2024 ballot. The amount for the referendum has been set at $155,000,000. 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 $701.45 million which significantly exceeds the District's current outstanding general obligation debt of $149.52 million. Additional information on the District's long-term debt can be found in Note I.

ECONOMIC FACTORS

Lake County has rebounded quite well from the effects of the COVID-19 pandemic, labor shortages, and high inflation. The District will continue to monitor the economic recovery from the inflation and revise its 10-year operating forecasts accordingly. Real estate values had begun to stabilize from the 2008 Great Recession. The 2019 Equalized Assessed Valuation (EAV) increased 2.5% following an increase in 2018 of 2.22% and 4.43% in 2017. The EAV for 2020 declined by 0.21% however the EAV for 2021 increased by 1.22% and by 4.6% in 2022. The 2023 EAV increased by 5.9%. Lake County has a market valuation of $91.54 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 District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Director of Finance, Lake County Forest Preserve District, 1899 West Winchester Road, Libertyville, Illinois 60048.

BASIC FINANCIAL STATEMENTS

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Statement of Net Position
As of December 31, 2023

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Current assets:				
Cash and investments	$ 70,007,690	$ 5,567,331	$ 75,575,021	$ 7,917,700
Property taxes receivable, net	51,030,209	-	51,030,209	-
Interest receivable	234,853	6,039	240,892	17,514
Grant receivable	851,629	-	851,629	-
Lease receivable	1,326,545	-	1,326,545	-
Other receivable	854,870	26,533	881,403	1,003,545
Inventory	393,165	96,251	489,416	-
Other Assets	417,786	13,852	431,638	
Total current assets	125,116,747	5,710,006	130,826,753	8,938,759
Noncurrent assets:				
Capital assets (not being depreciated)	662,057,189	14,364,735	676,421,924	-
Capital assets (net of accumulated depreciation)	68,354,236	2,969,927	71,324,163	-
Total noncurrent assets	730,411,425	17,334,662	747,746,087	-
Total assets	855,528,172	23,044,668	878,572,840	8,938,759
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refundings	781,271	-	781,271	-
Pension actuarial adjustments	6,499,742	695,935	7,195,677	-
OPEB valuation	233,004	23,052	256,056	-
Total deferred outflows of resources	7,514,017	718,987	8,233,004	-
LIABILITIES				
Current liabilities:				
Accounts payable	1,849,804	90,325	1,940,129	222,875
Accrued payroll and payroll taxes	720,085	42,007	762,092	-
Other unearned revenue	86,685	208,090	294,775	-
Accrued interest payable	199,163	-	199,163	-
Other liabilities	1,900,013	103,251	2,003,264	842
Due within one year	19,083,775	262,692	19,346,467	-
Total current liabilities	23,839,525	706,365	24,545,890	223,717
Noncurrent liabilities:				
Net pension liability	5,749,690	668,137	6,417,827	-
Total OPEB liability	577,199	81,168	658,367	-
Due in more than one year	146,204,584	733,420	146,938,004	-
Total noncurrent liabilities	152,531,473	1,482,725	154,014,198	-
Total liabilities	176,370,998	2,189,090	178,560,088	223,717
DEFERRED INFLOW OF RESOURCES				
Property taxes levied for a future period	51,013,644	-	51,013,644	-
Deferred inflows related to leases	1,291,475	-	1,291,475	-
Pension actuarial adjustments	70,814	3,266	74,080	-
OPEB valuation	74,523	7,667	82,190	-
Deferred gain on refunding	1,835,077	-	1,835,077	-
Total deferred inflows of resources	54,285,533	10,933	54,296,466	-
NET POSITION				
Net investment in capital assets	571,683,134	16,590,408	588,273,542	-
Restricted for:				
Enabling legislation-Audit and insurance	2,312,535	-	2,312,535	-
Enabling legislation-FICA and Illinois Municipal Retirement	1,375,983	-	1,375,983	-
Grants and donations	473,783	-	473,783	-
Tree Replacement	307,561	-	307,561	-
Debt Service	2,003,286	-	2,003,286	-
Land and development	11,932,290	-	11,932,290	-
With donor restrictions	-	-	-	8,451,934
Unrestricted	42,297,086	4,973,224	47,270,310	263,108
Total net position	$ 632,385,658	$ 21,563,632	$ 653,949,290	$ 8,715,042

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

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Statement or Activities
For the Year Ended Decemer 31, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Unit
Primary government:								
Governmental activities:								
General government	$ 11,323,746	$ 106,007	$ 114,037	$ 837,703	$ (10,265,999)	$ -	$ (10,265,999)	$ -
Maintenance & development	6,444,403	30,343	63,195	2,405,600	(3,945,265)	-	(3,945,265)	-
Public safety	3,318,301	982,306	-	29,000	(2,306,995)	-	(2,306,995)	-
Recreation	5,276,931	1,823,240	9,750	-	(3,443,941)	-	(3,443,941)	-
Natural resources	6,813,518	406,509	1,639,136	691,351	(4,076,522)	-	(4,076,522)	-
Education	2,898,997	290,642	66,830	479,232	(2,062,293)	-	(2,062,293)	-
Interest	4,059,134	-	-	-	(4,059,134)	-	(4,059,134)	-
Total governmental activities	40,135,030	3,639,047	1,892,948	4,442,886	(30,160,149)	-	(30,160,149)	-
Business-type activities:								
Enterprise golf courses	4,913,120	5,976,002	-	-	-	1,062,882	1,062,882	-
Total primary government	$ 45,048,150	$ 9,615,049	$ 1,892,948	$ 4,442,886	$ (30,160,149)	$ 1,062,882	$ (29,097,267)	$ -
Component units:								
Preservation Foundation	$ 5,209,525	$ -	$ 3,418,648	$ -	$ -	$ -	$ -	(1,790,877)
	General revenues:							
	Property taxes				50,286,220	-	50,286,220	-
	Intergovermenetal - Unrestricted							
	Replacement taxes				2,954,629	-	2,954,629	-
	Investment (loss) income				3,166,368	206,518	3,372,886	482,497
	Insurance claim				115,031	51,780	166,811	-
	Gain (Loss) on disposal of capital assets				217,918	16,188	234,106	-
	Other				25,749	-	25,749	-
	Transfer				(4,500)	4,500	-	-
	Total general revenues and transfers				56,761,415	278,986	57,040,401	482,497
	Change in net position				26,601,266	1,341,868	27,943,134	(1,308,380)
	Net position - beginning				606,286,943	20,221,764	626,508,707	10,023,422
	Prior Period Adjustment				(502,551)	-	(502,551)	-
	Net position - Restated				605,784,392		626,006,156	
	Net position - ending				$ 632,385,658	$ 21,563,632	$ 653,949,290	$ 8,715,042

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

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Balance Sheet
Governmental Funds
As of December 31, 2023

	General Fund	Land Development Fund	Debt Service Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and investments	$ 36,053,344	$ 12,215,331	$ 1,994,838	$ 14,041,652	$ 64,305,165
Property taxes receivable, net	18,910,326	7,265,555	22,299,833	2,554,495	51,030,209
Grant receivable	-	-	-	851,629	851,629
Interest receivable	142,274	48,785	1,011	25,015	217,085
Lease receivable	686,904	-	-	639,641	1,326,545
Inventory	393,165	-	-	-	393,165
Other receivable	211,924	497,981	-	144,966	854,871
Other assets	348,013	44,930	-	-	392,943
Total assets	$ 56,745,950	$ 20,072,582	$ 24,295,683	$ 18,257,398	$ 119,371,613
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 268,132	$ 509,988	$ -	$ 1,038,178	$ 1,816,298
Accrued payroll & payroll tax	529,290	143,683	-	47,112	720,085
Other liabilities	904,863	178,531	-	812,664	1,896,058
Other unearned revenue	85,354	-	-	1,331	86,685
Total liabilities	1,787,639	832,202	-	1,899,285	4,519,126
Deferred inflows of resources:					
Unavailable property tax revenue	18,904,323	7,263,159	22,292,397	2,553,765	51,013,644
Deferred lease revenue	661,066	-	-	630,408	1,291,474
Unavailable grant revenue	-	-	-	851,629	851,629
Total deferred inflow of resources	19,565,389	7,263,159	22,292,397	4,035,802	53,156,747
Total liabilities and deferred inflows of resources	21,353,028	8,095,361	22,292,397	5,935,087	57,675,873
Fund balances(deficit):					
Nonspendable	727,857	44,930	-	-	772,787
Restricted	2,312,535	11,932,291	2,003,286	7,358,861	23,606,973
Committed	221,402	-	-	-	221,402
Assigned	18,869,820	-	-	4,963,450	23,833,270
Unassigned	13,261,308	-	-	-	13,261,308
Total fund balances	35,392,922	11,977,221	2,003,286	12,322,311	61,695,740
Total liabilities, deferred inflow of resources and fund balances	$ 56,745,950	$ 20,072,582	$ 24,295,683	$ 18,257,398	$ 119,371,613

Amounts reported for governmental activities in the statement of net position are different because:	
capital, leased and subscription assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	725,408,342
Pension related items are reported in the government-wide statements but not in the Governmental fund financial statements.	679,238
Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds.	851,629
Long-term liabilities, including bonds payable and related interest, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(165,392,697)
OPEB related liabilities, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(418,718)
Deferred losses on refundings of debt are not considered to represent a financial resource and, therefore, are not required in the funds.	781,271
Deferred gains on refundings of debt are not considered to represent a financial resource and, therefore, are not required in the funds.	(1,835,077)
The net position of the internal service funds are included in the governmental activities in the statement of net position.	10,615,930
Net position of governmental activities	$ 632,385,658

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

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General Fund	Land Development Fund	Debt Service Fund	Total Nonmajor Funds	Total Governmental Funds
Revenues					
Property taxes	$ 18,270,918	$ 7,256,096	$ 22,542,759	$ 2,216,448	$ 50,286,221
Replacement taxes	2,954,629	-	-	-	2,954,629
Investment income (loss)	1,425,798	505,983	340,653	659,661	2,932,095
Grants & contributions	433,213	4,322,840	-	1,213,968	5,970,021
Land and building rentals	380,793	-	-	364,987	745,780
Charges for services and sales	1,378,294	-	-	-	1,378,294
Permits	929,683	-	-	-	929,683
Easements and licenses	28,742	-	-	37,222	65,964
Programs and admissions	213,394	-	-	-	213,394
Other revenue	331,338	7,255	-	108,119	446,712
Total revenues	26,346,802	12,092,174	22,883,412	4,600,405	65,922,793
Expenditures					
Current:					
General government	7,694,695	-	-	2,445,508	10,140,203
Education	2,440,004	-	-	4,650	2,444,654
Public safety	3,303,966	-	-	-	3,303,966
Recreation	4,052,039	227,066	-	-	4,279,105
Maintenance & development	3,849,471	2,452,438	-	28,706	6,330,615
Natural resources	-	3,871,653	-	547,504	4,419,157
Debt service:					
Principal	35,889	25,000	16,540,000	-	16,600,889
Interest and fiscal charges	1,007	142	5,508,056	-	5,509,205
Capital outlay:					
Capital outlay	1,922,722	3,058,404	-	4,466,514	9,447,640
Total expenditures	23,299,793	9,634,703	22,048,056	7,492,882	62,475,434
Excess (deficiency) of revenues over (under) expenditures	3,047,009	2,457,471	835,356	(2,892,477)	3,447,359
Other financing sources (uses)					
Sale of capital assets	267	-	-	567	834
Issuance of debt - Subscription value	70,254	70,148	-	-	140,402
Transfers in	-	-	-	200,000	200,000
Transfers out	(204,500)	-	-		(204,500)
Total other financing sources (uses)	(133,979)	70,148	-	200,567	136,736
Net change in fund balances	2,913,030	2,527,619	835,356	(2,691,910)	3,584,095
Fund balances, beginning of year	32,982,443	9,449,602	1,167,930	15,014,221	58,614,196
Prior Period Adjustment	(502,551)	-	-	-	(502,551)
Fund Balances, beginning of year - restated	32,479,892	-	-	-	58,111,645
Fund balances, ending of year	$ 35,392,922	$ 11,977,221	$ 2,003,286	$ 12,322,311	$ 61,695,740

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

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

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

For the Year Ended December 31, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds.	$	3,584,095
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. This is the amount by which depreciation expense exceeded capital outlay in the current period.		2,333,057
Pension liabilities and related deferred inflows and outflows of resources are not due and payable in the current period and therefore are not reported in the fund financial statements.		
Decrease in net pension liability		3,885,174
Deferred outflows related to pension		(1,970,415)
Deferred inflows related to pension		90,278
Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds. This is the amount by which deferred inflows of resources in the prior year exceeded deferred inflow of resources in the current year.		(131,803)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred outflow of resources or liabilities and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		18,050,960
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(244,528)
Internal service funds are reported separately in the fund financial statements.		1,004,448
Change in net position of governmental activities.	$	26,601,266

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

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Statement of Net Position
Proprietary Funds
As of December 31, 2023

	Business-type Activities	Governmental Activities
	Enterprise Golf Courses	Internal Service Funds
ASSETS		
Current assets:		
Cash and investments	$ 5,567,331	$ 5,702,525
Interest receivable	6,039	17,765
Other receivable	26,533	3,578
Prepaid expenses	13,852	21,265
Inventory	96,251	-
Total current assets	5,710,006	5,745,133
Noncurrent assets:		
Land	6,818,464	-
Land and course improvements	7,447,373	-
Construction in progress	98,898	128,192
Buildings and improvements	7,686,057	-
Vehicles, machinery, & equipment	4,248,455	10,661,220
Furnitures and fixtures	61,093	-
Roads, trails and bridges	1,566,152	-
Right to use leased assets	1,113,113	-
Subscription assests	95,778	132,069
Less accumulated depreciation/amortization	(11,800,722)	(5,918,403)
Total noncurrent assets	17,334,662	5,003,078
Total assets	23,044,668	10,748,211
DEFERRED OUTFLOWS OF RESOURCES		
Pension actuarial adjustments	695,935	-
OPEB valuation	23,052	-
Total deferred outflows of resources	718,987	-
LIABILITIES		
Current liabilities:		
Accounts payable	90,325	33,505
Accrued payroll & payroll tax	42,007	-
Compensated absences payable	7,632	-
Lease Liability- Current	222,287	-
Subscription Liability- Current	32,773	43,579
Other liabilities	49,958	3,951
Insurance Premium Liability	53,292	-
Other unearned revenue	208,091	-
Total current liabilities	706,365	81,035
Noncurrent liabilities:		
Lease liability due in more than one year	454,902	-
Subscription liability due in more than one year	34,292	51,246
Net pension Liability	668,137	-
Compensated absences payable	244,226	-
Total OPEB liability	81,168	-
Total noncurrent liabilities	1,482,725	51,246
Total liabilities	2,189,090	132,281
DEFERRED INFLOW OF RESOURCES		
Pension actuarial adjustments	3,266	-
OPEB valuation	7,667	-
Total deferred inflows of resources	10,933	-
NET POSITION		
Net investment in capital assets	16,590,408	5,003,078
Unrestricted	4,973,224	5,612,852
Total net position	$ 21,563,632	$ 10,615,930

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

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023

	Business-type Activities	Governmental Activities
	Enterprise Golf Courses	Internal Service Funds
OPERATING REVENUES		
Season passes	$ 22,260	$ -
Green fees	3,498,378	-
Equipment replacement charges		1,117,350
Gas cart rental	1,228,869	-
Hand cart rental	2,495	-
Club rental	-	-
Practice range	268,074	-
Pro shop	206,903	-
Food & beverage concessions	704,061	-
Land and building rentals	5,500	-
Other revenue	39,462	4,266
Total operating revenues	5,976,002	1,121,616
OPERATING EXPENSES		
Personal services	2,424,639	-
Commodities	790,452	98,521
Contractuals	706,002	43,640
Food & beverage concessions	222,541	-
Merchandise	142,875	-
Total operating expenses	4,286,509	142,161
Operating income (loss) before depreciation	1,689,493	979,455
Depreciation	358,618	876,782
Amortization	254,549	36,686
Total depreciation and amortization	613,167	913,468
Operating income (loss)	1,076,326	65,987
NONOPERATING REVENUES (EXPENSES)		
Gain (loss) on sale of capital assets	16,188	217,085
Interest expense - lease	(13,445)	-
Investment income (loss)	206,518	234,274
Insurance claim	51,780	
Total nonoperating revenues (expenses)	261,041	451,359
Income (loss) before contributions and transfers	1,337,367	517,346
Capital contributions	-	487,102
Transfers	4,500	-
Change in net position	1,341,868	1,004,448
Total net position - beginning	20,221,764	9,611,482
Total net position - ending	$ 21,563,632	$ 10,615,930

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

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Business-type Activities	Governmental Activities
	Enterprise Golf Courses	Internal Service Funds
Cash flows from operating activities		
Receipts from customers and users	$ 5,975,902	$ 4,266
Receipts from interfund services provided	4,500	1,117,350
Payments for interfund services provided	(40,720)	-
Payments to employees	(2,606,731)	-
Payments to suppliers of goods and services	(1,824,305)	(196,103)
Net cash provided by operating activities	1,508,646	925,513
Cash flows from noncapital financing activities		
Receipts from Insurance	51,780	-
Net cash provided by noncapital financing activities	51,780	-
Cash flows from capital and related financing activities		
Acquisition of capital assets	(339,778)	(1,045,219)
Proceeds from sale of capital assets	16,188	214,231
Interest Expense - Lease principle payment	(218,914)	-
Interest Expense - Lease	(12,476)	-
Interest Expense - Subcription principle payment	(28,713)	-
Interest Expense - Subscritption	(1,163)	(37,244)
Net cash used by capital and related financing activities	(584,856)	(868,233)
Cash flows from investing activities		
Interest received	175,618	114,397
Purchase of investments	(2,719,199)	(783,000)
Proceeds from the sales of investments	1,481,046	483,302
Net cash provided/(used) by investing activities	(1,062,535.58)	(185,301)
Net increase/(decrease) in cash and cash equivalents	(86,966)	(128,021)
Cash and cash equivalents at beginning of period	126,981	407,665
Cash and cash equivalents at end of the period	$ 40,015	$ 279,644
Cash and cash equivalents per cash flow statements	$ 40,015	$ 279,644
Investments	5,527,315	5,422,880
Cash and investments per statement of net position	$ 5,567,330	$ 5,702,525
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating Income (loss)	$ 1,076,327	$ 65,987
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation/amotrization	613,167	913,468
Changes in assets, deferred outflows, liabilities and deferred inflows:		
Accounts payable	33,157	(72,419)
Other liabilities	(14,692)	(850)
Insurance liability	1,122	-
Other unearned revenue	14,298	-
Compensated absences	42,563	-
Pension actuarial adjustments - deferred outflows	224,131	-
Pension actuarial adjustments - deferred inflows	(7,825)	-
Pension liability	(444,889)	-
OPEB actuarial adjustments - deferred outflows	4,610	-
OPEB actuarial adjustments - deferred inflows	(2,100)	-
OPEB liability	(5,359)	-
Other receivables	(6,494)	-
Prepaid expense	4,030	19,326
Inventories	(28,528)	-
Accrued payroll and payroll taxes	5,128	-
Net cash provided by operating activities	$ 1,508,646	$ 925,513
Noncash investing, capital, and financing activities		
Contribution of capital assets from other funds	$ -	$ 487,103
Subscription Asset Addition	$ 95,778	$ 132,069
Loss on early retirement of capital asset	$ (16,188)	$ (723)
Increase (decrease) in fair value of investments	$ 28,898	$ 124,198

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

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)

INDEX FOR THE NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

(Continued)

INDEX FOR THE NOTES TO THE FINANCIAL STATEMENTS (Continued)
As of and for the Year Ended December 31, 2023

(Continued)

INDEX FOR THE NOTES TO THE FINANCIAL STATEMENTS (Continued)
As of and for the Year Ended December 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lake County Forest Preserve District (the District) 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 financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

   This report includes all the funds of the District. The reporting entity for the District consists of (a) the primary government, and (b) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable for the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government is also financially accountable if an organization is fiscally dependent on, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board. Financial benefit or financial burden is created if any one of the following relationships exists: 1) The primary government is legally entitled to or has access to the component unit's resources; 2) The primary government is legally required or has assumed the obligation to finance the deficits or, provide support to, the component unit; 3) The primary government is obligated in some manner for the other component unit's debt.

   A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents, (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization, (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Reporting Entity (Continued)

The financial statements include the Preservation Foundation of the Lake County Forest Preserve (Preservation Foundation) as a component unit. The Preservation 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 Preservation Foundation and the District, and management has an operational responsibility for the Preservation Foundation. The financial resources held by the Preservation Foundation are significant to the District and are held almost entirely for the direct benefit of the District. As a result, the Preservation Foundation's financial statements have been presented as a discretely presented column in the financial statements. Separately issued financial statements of the Preservation Foundation may be obtained from the Preservation Foundation's office at 1899 W. Winchester Road, Libertyville, IL 60048.

The District is a municipal corporation governed by a 19 member board. The accompanying financial statements present the District and its component unit. The District is considered a discretely presented component unit of Lake County, Illinois, since the County Board is also the Board of Commissioners for the District.

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. Eliminations have been made to minimize the double-counting of internal activities. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position presents the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources that are attributable to capital asset acquisition or the related debt are also included.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The fund financial statements, governmental funds report up to five components of fund balance: nonspendable, restricted, committed, assigned and unassigned, which are explained in further detail in Note A-11.

3. Fund Accounting

The District uses funds to report on its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

Funds of the District are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the District not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting for its budgetary basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures and expenditures related to compensated absences, claims, and judgments are recorded only when payment is due.

Property taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Property taxes are considered available if they are collected within 60 days of the end of the current fiscal period.

The District reports the following major governmental funds:

The *general fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *land development fund* is a special revenue fund which 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.

The *debt service fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The District reports the following major proprietary funds:

The *golf courses fund* accounts 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Additionally, the government reports the following fund type:

The *internal service funds* account for the use of motor vehicles, computers, and equipment. The internal service funds consist of the Vehicle Replacement, Information Technology Replacement, and Equipment Replacement funds.

As a general rule, the some effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. All taxes are reported as general revenues.

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 golf courses fund, and of the District's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service 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.

The District reports unearned revenue and deferred inflows of resources on its financial statements. Deferred inflows of resources arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenue arises when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue and deferred inflows of resources are removed from the financial statements and revenue is recognized.

5. Cash Equivalents

For purposes of the statement of cash flows, the District's proprietary fund types consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Investments

Investments are stated at fair value.

7. Inventories

Inventories held for resale are valued at the lower of cost or market and inventories of supplies are valued at cost. Inventories of governmental funds, if any, are recorded as expenditures when consumed rather than when purchased.

8. Capital Assets/Right to Use Leased Assets

Capital assets, which include property, plant, and equipment, collections, and infrastructure assets (e.g. roads, trails, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded using the acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	25 - 50
Other improvements	10 - 25
Vehicles	5 - 12
Machinery and equipment	5 - 20
Furniture and fixtures	10
Roads, trails, and bridges	10

A right to use leased asset is the lessee's right to use an asset over the life of a lease and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Right to use leased assets are defined by the government as leased assets with an individual net present value of the lease payments that exceed $5,000 and have a lease term of more than one year.

The right to use leased asset value is initially recorded using the net present value of the lease payments discounted by the borrowing rate of the government. Right to use leased asset are amortized using the straight-line method over the length of the lease term:

Lease Asset	Years
Vehicles	5
Machinery and Equipment	5

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. 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.

10. 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, as well as deferred amounts on refundings, if material, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium, discount, and deferred amount on refunding. Bond issuance costs are expensed in the period incurred.

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.

11. Fund Equity

The District implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* , during fiscal year 2009. In the fund financial statements, governmental funds report up to five components of fund balance: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by enabling legislation or an outside party. Committed fund balance is a limitation imposed by the Board of Commissioners by a majority vote of a resolution or ordinance which are considered equally binding and require a majority vote by Board of Commissioners to rescind. Assigned fund balance has limitations imposed by the purchasing ordinance which require board approval for amounts over $30,000 and president or director approval for amounts under $30,000. Unassigned fund balance in the General Fund is the net resources in excess of what can properly be classified in one of the above four categories described.

The District considers restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, followed by committed amounts then assigned amounts. Unassigned amounts are used only after the other categories of fund balance have been fully utilized.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

13. Leases

The District is a lessor because it leases capital assets to other entities. As a lessor, the District reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The District continues to report and depreciate the capital assets being leased as capital assets of the primary government. The District is a lessee because it leases capital assets from other entities. As a lessee, the District reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the District recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

14 Subscription-Based Information Technology Assets (SBITA)

The District has entered into several subscription contracts for the right to use vendor provided information technology. As a subscriber, the District reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the District recognizes subscription proceeds and capital outlay at initiation of the lease, and the outflow of resources for the subscription liability as a debt service payment.

15. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position

One element of that reconciliation explains that "Long-term liabilities, including bonds and leases payable and related interest, are not due and payable in the current period and, therefore, are not reported in the governmental funds." The details of this difference are as follows:

Bonds payable	$	(149,520,000)
Add: Discount/Premium on bond issues (to be amortized as interest expense)		(13,060,815)
Lease Payable		(48,052)
Subscription Payable		(147,525)
Accrued interest payable		(199,163)
Compensated absences		(2,417,143)
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$	(165,392,697)

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

1. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position (Continued)

Capital assets, right to use leased assets, and subcription assets used in governmental activities are not financial resourcesa and, therefore, are not reported in the governmental funds.

Governmental capital assets net of depreciation, excluding internal service funds	$	725,408,342

Pension related items are reported in the government-wide statements but not in the Governmental fund financial statements. The details of this difference are as follows:

Net pension liability	$	(5,749,690)
Deferred outflow related to pension expense		6,499,742
Deferred inflows related to pension expense		(70,814)
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$	679,238

Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds.

Unavailable grant revenue	$	851,629
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$	851,629

OPEB related items, are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Total OPEB liability	$	(577,199)
Deferred outflow related to OPEB expense		233,004
Deferred inflows related to OPEB expense		(74,523)
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$	(418,718)

Deferred losses on refundings of debt are not considered to represent a financial resource and, therefore, are not required in the funds.

Deferred loss on refundings	$	781,271

Deferred gains on refundings of debt are not considered to represent a financial resource and, therefore, are not required in the funds.

Deferred gain on refundings	$	(1,835,077)

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

2. Explanation of certain differences between the governmental funds statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities

One element of that reconciliation explains that "Governmental funds report capital/lease/subscription 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/amortization expense." The details of this difference are as follows:

Capital outlay	$	7,460,650
Depreciation expense		(5,063,019)
Amortization expense net of lease payments		(15,526)
Amortization expense net of Subscription payments		(49,048)
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$	2,333,057

Another element of that reconciliation states that "The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this difference are as follows:

Principal repayments on general obligation debt	$	16,540,000
Principal repayments on lease debt		15,267
Principal repayments on Subscription debt		45,622
Accrued interest lease liability		8
Amortization of issuance premium/discount		1,528,893
Amortization of deferred charges on refunding and bond accounting gain/loss(net)		(109,055)
Accrued interest		30,225
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	$	18,050,960

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

2. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities (Continued)

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this difference are as follows:

Compensated absences (net)	$	(271,726)
Total OPEB liability		51,171
Deferred outflow related to OPEB		(44,026)
Deferred inflows related to OPEB		20,053
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	$	(244,528)

Another element of that reconciliation states that "District pension contributions are reported as expenditures in the government fund when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability/asset is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions is reported in the Statement of Activities. The details of this difference are as follows:

Net pension liability/asset	$	3,885,174
Deferred outflow related to pension expense		(1,970,415)
Deferred inflows related to pension expense		90,278
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	$	2,005,037

Another element of that reconciliation states that "Some revenues reported in the statement of activities are deferred and not reported as revenues in governmental funds." The details of this difference are as follows:

Unavailable grants and contributions	$	131,803
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	$	131,803

NOTE C - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by most funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds. The District's investment policy, which is more restrictive than state statute, allows the District to invest in the following:

Securities issued or guaranteed by the United States.
Interest-bearing accounts of banks
Insured accounts of an Illinois credit union chartered under United States or Illinois law.
Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
Funds authorized by the Public Funds Investment Act.

As of December 31, 2023, the District's cash and investments consisted of the following:

	Government - Wide
Cash and investments	$ 75,575,021

For disclosure purposes, this amount is segregated into three components: 1) cash on hand; 2) deposits with financial institutions, money markets, certificates of deposit and public checking account; and 3) other investments, which consist of investments in municipal bonds, the Illinois Metropolitan Investment Funds and government agencies securities as follows:

	Total	**Risks**
Cash on hand	$ 15,205	n\a
Deposits with financial institutions	5,962,872	Custodial, credit
Mutual funds - bonds held at NAV	10,400,016	Credit, interest rate
Institutional government money market	20,353,643	Credit
Investments	38,843,285	Credit, interest rate
	$ 75,575,021	and concentration of credit

As of December 31, 2023, the District had the following investments and maturities:

		Investment Maturities (In Years)	
Investment Type	Fair Value	Less than 1	1-5
Negotiable certificates of deposit	$ 3,254,945	$ -	$ 3,254,945
IMET 1-3yr Fund	920	-	920
U.S. agency securities	496,105	-	496,105
Municipal bonds	35,091,315	11,091,499	23,999,816
Total investments	$ 38,843,285	$ 11,091,499	$ 27,751,787

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The District has the following as of 12/31/2023:

Investments Measured at Fair Value

	12/31/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value				
Debt securities				
Negotiable certificates of deposit	3,254,945	-	3,254,945	-
U.S. agency securities	496,105		496,105	
IMET 1-3 yr fund	920	-	920	-
Municipal bonds	35,091,315	-	35,091,315	-
Total debt securities	$ 38,843,285	$ -	$ 38,843,285	$ -

Debt securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and participating investment contracts 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.

The Illinois Metropolitan Investment Fund (IMET) was developed in July 1996 as a cooperative endeavor to assist Illinois municipalities with the investment of their intermediate-term dollars. IMET was established as a not-for-profit investment fund under the Illinois Municipal Code. IMET maintains the Convenience fund at amortized cost (2a7 like pool) through daily adjustments in interest earnings. The fair value of the District's investments in the funds is the same as the value of the pool shares. The pool is audited annually by an outside independent auditor and copies of the report are available to participants. All funds deposited in the pool are classified as investments even though some could be withdrawn on a day's notice. Although not subject to direct regulatory oversight, the fund is administered in accordance with the provision of the Illinois Public Investment Act, 30ILCS 235.

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The objective is to maintain a core portfolio with maturities in the one-to-three year range.

Credit Risk. State law limits investments in commercial paper, corporate bonds and mutual bonds funds to the top two ratings, and municipal bonds with the top four ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not impose further limits on investment choices. As of December 31, 2023, Illinois Metropolitan Investment 1-3 Year Fund was rated AAA by Moodys; Illinois Public Reserves Investment Management Trust (IPRIME) was rated AAA Standard and Poor's; Federated Government Obligations Fund was rated AAA/V1+ by FItch and First American Government Obligations Fund is not rated. The District's investment in Municipal Bonds were rated AAA ($1,110,277), AA ($27,300,680), A ($6,680,358) and U.S. agency securities AA ($496,105) by Standard and Poor's and Moody's Investor Services. Investments in negotiable certificates of deposit are not rated.

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. For an investment, custodial credit risk 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 investment or collateral securities that are in the possession of an outside party. The District's investment policy states that the investments should have a collateralization ratio of 110%. As of December 31, 2022, the District was not exposed to custodial credit risk.

Concentration of Credit Risk. 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 December 31, 2023, the district owned two municipal bond that exceeded 5%. Those were Chicago Transit Authority Sales Tax Refunding Bonds Series 2020B Taxable dated 9/3/2020 at 5.8% and Miami-Dade County Florida Subordinate Special Obligation Refunding Bond Series 2021B dated 01/07/2021 at 5.1%.

NOTE D - RECEIVABLES - TAXES

The District's property tax is levied each calendar year on all taxable real property located in the District. The District must file its tax levy ordinance by the last Tuesday in December of each year. Taxes levied in one calendar year become due and payable in two installments in June and September during the following calendar year. The levy becomes an enforceable lien against the property as of January 1 of the levy year.

Based on prior history, an allowance for uncollectable property tax levy revenues of $210,808 is included in property taxes receivable, net for the end of the year.

NOTE E - CAPITAL ASSETS

Capital asset activity for the period ended December 31, 2023 was as follows:

1. **Governmental activities**	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land and land rights	$ 574,845,909	$ 681,741	$ 379	$ 575,527,270
Land improvements	73,929,931	668,668	-	74,598,599
Museum artifacts and collectibles	1,486,679	10,512	3,970	1,493,221
Construction in progress	5,146,467	6,248,848	957,216	10,438,098
Total capital assets not being depreciated	655,408,986	7,609,768	961,565	662,057,189
Capital assets being depreciated/amortized				
Buildings and improvements	70,542,794	590,467	-	71,133,261
Other improvements	16,722,648	-	-	16,722,648
Vehicles, machinery, and equipment	14,178,621	1,658,254	685,513	15,151,361
Furniture and fixtures	781,094	22,546	-	803,640
Roads, trails, bridges and tunnels	72,167,098	99,813	56,204	72,210,707
Right to use leased assets	77,629	-	-	77,629
Subscription assets (SBITA)	-	329,216		329,216
Total capital assets being depreciated/amortized	174,469,884	2,700,296	741,717	176,428,462
Less accumulated depreciation/amortization for:				
Buildings and improvements	26,838,729	1,779,328	-	28,618,057
Other improvements	10,273,175	713,371	-	10,986,546
Vehicles, machinery, and equipment	9,438,097	976,087	684,790	9,729,394
Furniture and fixtures	704,112	12,773	-	716,885
Roads, trails, and bridges	55,501,799	2,457,758	56,204	57,903,353
Right to use leased assets	14,731	15,526	-	30,257
Subscription assets (SBITA)	-	89,734		89,734
Total accumulated depreciation/amortization	102,770,643	6,044,578	740,994	108,074,227
Total capital assets being depreciated/amortized, net	71,699,241	(3,344,282)	723	68,354,236
Governmental activities capital assets, net	$ 727,108,227	$ 4,265,486	$ 962,288	$ 730,411,425

NOTE E - CAPITAL ASSETS (Continued)

2. **Business-type activities**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land and land rights	$ 6,818,464	$	$ -	$ 6,818,464
Land improvements	7,447,373	-	-	7,447,373
Construction in progress	-	98,898	-	98,898
Total capital assets not being depreciated	14,265,837	98,898	-	14,364,735
Capital assets being depreciated/amortized				
Buildings and improvements	7,686,057	-	-	7,686,057
Vehicles, machinery, and equipment	4,065,687	283,889	101,121	4,248,455
Furniture and fixtures	61,093	-	-	61,093
Roads, trails, and bridges	1,566,152	-	-	1,566,152
Right to use leased assets	1,113,113	-	-	1,113,113
Subscription assets (SBITA)	-	95,778		95,778
Total capital assets being depreciated/amortized	14,492,103	379,667	101,121	14,770,649
Less accumulated depreciation/amortization for:				
Buildings and improvements	6,448,612	110,956	-	6,559,568
Vehicles, machinery, and equipment	3,442,769	196,160	101,121	3,537,808
Furniture and fixtures	47,538	1,610	-	49,148
Roads, trails, and bridges	1,127,135	49,893	-	1,177,028
Right to use leased assets	222,622	222,623	-	445,245
Subscription assets (SBITA)	-	31,926		31,926
Total accumulated depreciation/amortization	11,288,676	613,167	101,121	11,800,722
Total capital assets being depreciated/amortized, net	3,203,427	(233,500)	-	2,969,927
Business-type activities capital assets, net	$ 17,469,264	$ (134,603)	$ -	$ 17,334,662

NOTE E - CAPITAL ASSETS (Continued)

3. **Depreciation/Amortization Expense**

Depreciation/amortization expense was charged to functions/programs of the District as follows:

Governmental activities	
General government	$ 2,347,707
Education	507,075
Recreation	842,599
Maintenance and development	525,264
Natural Resources	945,634
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	876,782
Total depreciation/amortization expense - governmental activities	$ 6,045,061
Business-type activities	
Golf courses	$ 613,167

NOTE F - TRANSFERS

The following transfers were made during fiscal year 2023:

To Fund:	From Fund:	Amount
Nonmajor Governmental Funds (Capital Facilities Improvement)	General Fund	$ 200,000
Reason: Transfer of funds towards future infrastructure improvements		
Enterprise Golf Courses	*General Fund*	4,500
Reason: Transfer of funds for shared purchase of furniture		
Total transfers to governmental funds		$ 200,000
Total transfer to enterprise funds		4,500
Total transfers from governmental funds		$ 204,500

NOTE G - LEASES AND CONTRACTS

1. **Right to Use Leased Asset Detail**

The golf courses and Independence Grove lease their golf carts under a capital lease according to GASB 87. Details for the current year and future minimum lease payments are:

Governmental Activity

Term	Original Date of Issuance	End of Lease Period	Total Lease Payments	Present Value of Lease Pmts	Discount Rate
60 months	1/1/2022	12/31/2026	$ 31,125	$ 29,946	1.53%

Fiscal Year	Payments	Principal	Interest	Amortization of right to use leased asset	Outstanding Lease Liability
2023	$ 6,225	$ 5,889	$ 336	$ 5,989	$ 18,218
2024	6,225	5,980	245	5,989	12,238
2025	6,225	6,072	153	5,989	6,166
2026	6,225	6,166	59	5,989	-
	$ 24,900	$ 24,108	$ 792	$ 23,957	

Business Type - Golf

Term	Original Date of Issuance	End of Lease Period	Total Lease Payments	Present Value of Lease Pmts	Discount Rate
60 months	1/1/2022	12/31/2026	$ 1,156,950	$ 1,113,113	1.53%

Fiscal Year	Payments	Principal	Interest	Amortization of right to use leased asset	Outstanding Lease Liability
2023	$ 231,390	$ 218,914	$ 12,476	$ 222,623	$ 677,189
2024	231,390	222,287	9,103	222,623	454,902
2025	231,390	225,712	5,678	222,623	229,190
2026	231,390	229,190	2,200	222,623	-
	$ 925,560	$ 896,103	$ 29,457	$ 890,491	

NOTE G - LEASES AND CONTRACTS - (Continued)

The District leases their copiers under a capital lease according to GASB 87. Details for the current year and future minimum lease payments are:

Term	Original Date of Issuance	End of Lease Period	Total Lease Payments	Present Value of Lease Pmts	Discount Rate
60 months	2/1/2022	1/31/2027	$ 49,560	$ 47,683	1.53%

Fiscal Year	Payments	Principal	Interest	Amortization of right to use leased asset	Outstanding Lease Liability
2023	$ 9,912	$ 9,378	$ 534	$ 9,537	$ 29,834
2024	9,912	9,522	390	9,537	20,312
2025	9,912	9,669	243	9,537	10,643
2026	9,912	9,818	94	9,537	825
2027	826	825	1	795	-
	$ 40,474	$ 39,211	$ 1,263	$ 38,941	

Lease receivable activity for the period ended December 31, 2023 was as follows:

Governmental activities	Beginning Balance	Increases	Decreases	Ending Balance
District owned property leased to others				
Farm land	$ 301,526	$ 541,454	$ 340,315	$ 502,665
Cell tower	150,735		13,759	136,975
Brushwood facility	702,711		15,807	686,904
Government activities total lease receivable	$ 1,154,971	$ 541,454	$ 369,881	$ 1,326,545

The District has numerous agreements for the leasing of District land for farming. The leases terminate after 3 years and the are openly bid out to the public. Details for the current year and future minimum lease revenue payments based on GASB 87 are:

Term	GASB 87 Inception	Total Lease Payments	Present Value of Lease Pmts	Original date of lease
24 to 36 months	1/1/2022	$ 869,892	$ 842,980	1/1/21 - 1/1/26

Fiscal Year	Payments	Principal	Interest	Deferred lease inflow recognized
2023	$ 353,212	$ 340,315	$ 12,898	$ 342,515
2024	235,519	227,828	7,691	227,469
2025	140,581	136,376	4,205	135,364
2026	140,581	138,462	2,118	135,364
	$ 869,892	$ 842,980	$ 26,912	$ 840,712

NOTE G - LEASES AND CONTRACTS - (Continued)

The District assumed a cellular tower lease agreement on April 16, 2014, with the purchase of the Larsen-Schwanbeck property. The lease agreement ends in 2032. Details for the current year and future minimum lease revenue payments based on GASB 87 are:

Term	GASB 87 Inception	Total Lease Payments	Present Value of Lease Pmts	Original date of lease
125 months	1/1/2022	$ 177,456	$ 163,629	4/16/2014

Fiscal Year	Payments	Principal	Interest	Deferred lease inflow recognized
2023	$ 15,969	$ 13,759	$ 2,210	$ 15,708
2024	15,969	13,971	1,998	15,708
2025	15,969	14,186	1,783	15,708
2026	15,969	14,405	1,564	15,708
2027	17,367	16,030	1,337	15,708
2028	18,365	17,286	1,078	15,708
2029-2032	62,746	61,096	1,650	53,670
	$ 162,354	$ 150,734	$ 11,620	$ 147,920

The District entered into a lease agreement to lease out its Brushwood Facility located in Ryerson Forest Preserve on January 1, 2017. The lease agreement ends in 2046. Details for the current year and future minimum lease revenue payments based on GASB 87 are:

Term	GASB 87 Inception	Total Lease Payments	Present Value of Lease Pmts	Original date of lease
300 months	1/1/2022	$ 881,148	$ 718,550	1/1/2017

Fiscal Year	Payments	Principal	Interest	Deferred lease inflow recognized
2023	$ 26,448	$ 15,807	$ 10,641	$ 28,742
2024	27,108	16,715	10,393	28,742
2025	27,780	17,650	10,130	28,742
2026	28,476	18,622	9,854	28,742
2027	29,184	19,622	9,562	28,742
2028	29,916	20,662	9,254	28,742
2029-2033	161,148	120,071	41,077	143,710
2034-2038	182,340	151,603	30,737	143,710
2039-2043	206,340	188,554	17,786	143,710
2044-2046	136,608	133,403	3,205	86,226
	$ 855,348	$ 702,711	$ 152,637	$ 689,808

NOTE H - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ASSETS (SBITA)

1. **Subscription-Based Asset Detail (SBITA)**

The District's website is hosted under a long term agreement and therfore is considered a SBITA according to GASB 96. Details for the current year and future minimum subscription payments are:

Governmental Activity

Term	Original Date of Issuance	End of SBITA Period	Total SBITA Payments	Present Value of SBITA Pmts	Discount Rate
18 months	7/1/2021	6/30/2024	$ 22,500	$ 22,258	1.53%

Fiscal Year	Payments	Principal	Interest	Amortization of SBITA asset	Outstanding Subscription Liability
2023	$ 15,000	$ 14,791	$ 209	$ 14,839	$ 7,467
2024	7,500	7,467	33	7,419	-
	$ 22,500	$ 22,258	$ 242	$ 22,258	

The District's Foundation fund raising and accounting software is hosted under a long term agreement and therfore is considered a SBITA according to GASB 96. Details for the current year and future minimum subscription payments are:

Governmental Activity

Term	Original Date of Issuance	End of SBITA Period	Total SBITA Payments	Present Value of SBITA Pmts	Discount Rate
36 months	9/15/2023	9/14/2026	$ 71,364	$ 70,254	1.53%

Fiscal Year	Payments	Principal	Interest	Amortization of SBITA asset	Outstanding Subscription Liability
2023	$ 6,548	$ 6,548	$ -	$ 6,895	$ 63,705
2024	22,833	22,620	731	23,418	41,086
2025	24,167	23,539	379	23,418	17,547
2026	17,816	17,547	-	16,523	-
	$ 71,364	$ 70,254	$ 1,110	$ 70,254	

The District's ESRI GIS software is hosted under a long term agreement and therfore is considered a SBITA according to GASB 96. Details for the current year and future minimum subscription payments are:

Governmental Activity

Term	Original Date of Issuance	End of SBITA Period	Total SBITA Payments	Present Value of SBITA Pmts	Discount Rate
36 months	1/1/2023	9/14/2026	$ 71,250	$ 70,148	1.53%

Fiscal Year	Payments	Principal	Interest	Amortization of SBITA asset	Outstanding Subscription Liability
2023	$ 22,500	$ 22,500	$ -	$ 22,278	$ 47,648
2024	24,000	23,271	729	23,383	24,377
2025	24,750	24,377	373	24,487	-
	$ 71,250	$ 70,148	$ 1,102	$ 70,148	

NOTE H - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ASSETS (SBITA) - (continued)

The District's Microsoft 365 software is hosted under a long term agreement and therfore is considered a SBITA according to GASB 96. Details for the current year and future minimum subscription payments are:

Governmental Activity/Internal Service Fund

Term	Original Date of Issuance	End of SBITA Period	Total SBITA Payments	Present Value of SBITA Pmts	Discount Rate
36 months	3/1/2023	2/28/2026	$ 134,079	$ 132,069	1.53%

Fiscal Year	Payments	Principal	Interest	Amortization of SBITA asset	Outstanding Subscription Liability
2023	$ 37,244	$ 37,244	$ -	$ 36,686	$ 94,825
2024	44,693	43,579	1,337	44,023	51,246
2025	44,693	43,909	674	44,023	7,337
2026	7,449	7,337	-	7,337	-
	$ 134,079	$ 132,069	$ 2,010	$ 132,069	

The District's applicant tracking software is hosted under a long term agreement and therfore is considered a SBITA according to GASB 96. Details for the current year and future minimum subscription payments are:

Governmental Activity

Term	Original Date of Issuance	End of SBITA Period	Total SBITA Payments	Present Value of SBITA Pmts	Discount Rate
48 months	11/1/2021	10/31/2026	$ 31,352	$ 30,487	1.53%

Fiscal Year	Payments	Principal	Interest	Amortization of SBITA asset	Outstanding Subscription Liability
2023	$ 1,853	$ 1,782	$ 71	$ 9,036	$ 28,705
2024	10,038	9,669	369	9,036	19,036
2025	10,539	10,248	291	9,036	8,787
2026	8,922	8,787	134	7,379	-
	$ 31,352	$ 30,487	$ 865	$ 34,487	

The District's golf course point of sale software is hosted under a long term agreement and therfore is considered a SBITA according to GASB 96. Details for the current year and future minimum subscription payments are:

Business Activity

Term	Original Date of Issuance	End of SBITA Period	Total SBITA Payments	Present Value of SBITA Pmts	Discount Rate
36 months	1/1/2023	12/31/2025	$ 98,023	$ 95,778	1.53%

Fiscal Year	Payments	Principal	Interest	Amortization of SBITA asset	Outstanding Subscription Liability
2023	$ 29,876	$ 28,713	$ 1,163	$ 31,926	$ 67,065
2024	33,570	32,773	797	31,926	34,292
2025	34,577	34,292	285	31,926	-
	$ 98,023	$ 95,778	$ 2,245	$ 95,778	

NOTE I - LONG-TERM DEBT

1. Changes in Long-Term Liabilities

Long-term liability activity for the period ended December 31, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds	$ 166,060,000	$ -	$ 16,540,000	$ 149,520,000	$ 17,275,000
Add unamortized amounts:					
Premium	14,589,707	-	1,528,892	13,060,815	1,528,893
Total bonds payable	180,649,707	-	18,068,892	162,580,815	18,803,893
Lease Liability	63,320	-	15,268	48,052	15,502
Subscription Liability	-	325,216	82,866	242,350	108,845
Compensated absences	2,145,417	271,726	-	2,417,143	155,535
Total OPEB Liability	628,370	-	51,171	577,199	-
Net pension liability	9,634,864	-	3,885,174	5,749,690	-
Governmental activity long-term liabilities	$ 193,121,678	$ 596,941	$ 22,103,371	$ 171,615,248	$ 19,083,775

Lease liability, subscription liability, compensated absences, total OPEB and net pension liability included in the governmental activities are liquidated by the General and Development Levy funds.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities					
Lease Liability	$ 896,104	$ -	$ 218,915	$ 677,189	$ 222,287
Subscription Liability	-	95,778	28,713	67,065	32,773
Compensated absences	209,295	42,563	-	251,858	7,632
Total OPEB Liability	86,527	-	5,359	81,168	-
Net pension liability	1,113,026	-	444,889	668,137	-
Business-type activity long-term liabilities	$ 2,304,953	$ 138,340	$ 697,876	$ 1,745,417	$ 262,692

Lease liability, subscription liability, compensated absences, total OPEB and net pension liability included in the business-type activities are liquidated by the Golf Course Fund.

The subscription liability in the result of implementing GASB 96.

The Internal Service Funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the above totals for governmental activities.

NOTE I - LONG-TERM DEBT (Continued)

2. General Obligation Bonds

Debt outstanding as of December 31, 2023 consisted of the following:

	Interest Rate (%)	Final Maturity Date	Amounts Issued	Amounts Outstanding
General obligation bonds:				
Series 2014A	2.00 - 3.00	2026	$ 28,920,000	$ 6,510,000
Series 2015	3.00 - 3.75	2033	25,010,000	18,445,000
Series 2016A	2.00 - 5.00	2028	43,915,000	29,275,000
Series 2016B	2.00 - 5.00	2028	24,200,000	15,740,000
Series 2019	2.625 - 5.00	2035	22,060,000	18,775,000
Series 2021	2.00 - 5.00	2034	58,820,000	47,780,000
Series 2021A	2.00 - 5.00	2033	14,925,000	12,995,000
				$149,520,000

The annual requirements to amortize general obligation debt outstanding as of December 31, 2023, including interest payments are as follows:

Fiscal Year Ending December 31,	Governmental Activities Principal	Governmental Activities Interest
2024	$ 17,275,000	$ 4,779,331
2025	17,860,000	4,209,981
2026	18,470,000	3,619,131
2027	19,045,000	3,045,131
2028	20,030,000	2,439,906
2029-2033	48,060,000	4,891,794
2034-2035	8,780,000	255,588
	$ 149,520,000	$ 23,240,863

The schedule of the District's legal debt margin as of December 31, 2023 is as follows:

Equalized Assessed valuation 2023	$ 30,497,825,307
Statutory debt limitation (2.3% of assessed valuation)	$ 701,449,982
Less general obligation bonds	(149,520,000)
Legal debt margin	$ 551,929,982

NOTE J - FUND BALANCE CLASSIFICATIONS

The District reported the following fund balance restrictions, commitments and assignments at December 31, 2023:

Restricted for:			**Fund :**
Audit and insurance costs	$	2,312,536	General Fund
Land acquisition and development		17,133,823	Land Development and Development Bond Projects
Debt service		2,003,286	Debt Service Fund
FICA and IMRF costs		1,375,983	Nonmajor governmental funds (Retirement Fund)
Tree Replacement		307,561	Nonmajor governmental funds
Grants and donations		473,784	Nonmajor governmental funds (Grants and Donations Fund)
Total restricted	$	23,606,973	
Committed for:			**Fund :**
Ft. Sheridan Cemetery		221,402	General Fund
Total committed	$	221,402	
Assigned for:			**Fund :**
Wetlands		304,252	General Fund
Carry over		4,599,053	General Fund
Capital spending planned		13,966,515	General Fund
Special projects		1,267,425	Nonmajor governmental funds (Easements & Special Projects)
Land management and preparation		1,639,049	Nonmajor governmental funds (Land Preparation & Farmland Management)
State forfeiture funds		24,756	Nonmajor governmental funds (State Forfeiture)
Building improvements		2,032,220	Nonmajor governmental funds (Capital Facilities Improvement)
Total assigned	$	23,833,270	

NOTE K - RISK MANAGEMENT

The Lake County Forest Preserve 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. PDRMA is a public entity risk pool consisting of park and forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, and workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

For the period from January 1, 2023 to January 1, 2024, liability losses exceeding the per occurrence self-insured and reinsurance limits would be the responsibility of the Lake County Forest Preserve District. Actual losses have not exceeded the coverage over the past three years.

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 investigation 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 balance sheet at December 31, 2023, and the statement of revenues and expenses for the period ended December 31, 2023. The District's portion of the overall equity of the pool is 4.17%, or $1,695,902.

Assets	$	60,313,775
Deferred Outflow of Resources - Pension		1,896,306
Liabilities		21,392,998
Deferred Inflow of Resources - Pension		138,153
Net Position		40,678,930
Operating Revenues		17,472,235
Nonoperating Revenues		4,226,502
Expenditures		25,204,654

Since 93.63% 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 Net Position is impacted annually as more recent loss information becomes available.

A complete financial statement for the agency can be obtained from the PDRMA's administrative offices at P.O. Box 4320, Wheaton, Illinois 60189-4320.

NOTE L - CONTINGENT LIABILITIES AND COMMITMENTS

1. Litigation

There are several pending lawsuits in which the District is involved. Management estimates that the potential claims against the District if not covered by insurance resulting from such litigation would not materially affect the financial statements of the District.

2. 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 the 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.

3. Encumbrances

The District had the following encumbrances outstanding as of December 31, 2023:

General Fund	$	2,173,548
Land Development Fund		2,079,979
Development Bond Projects Fund		5,300,982
Nonmajor Governmental Funds		1,999,783
Grants and Donation Fund		484,333
Enterprise Golf Courses		256,804
Internal Service Funds		382,502

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

4. Construction Commitments

The District had certain contracts in its funds for the construction of various projects which were in process at December 31, 2023. The remaining commitments under these contracts approximate:

Function		
Education	$	1,042,723
Maintenance & development		1,761,084
Recreation		485,416
Enterprise		43,682
	$	3,332,905

NOTE M - DEFINED BENEFIT PENSION PLANS

1. Plan Description

The District's defined benefit pension plan for Regular and Sheriff's Law Enforcement Personnel (SLEP) employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent, multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)

2. Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired ***before*** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired ***on or after*** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in the 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.

3. Employees Covered by Benefit Terms

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

	IMRF	SLEP
Retirees and Beneficiaries currently receiving benefits	231	14
Inactive Plan Members entitled to but not yet receiving benefits	229	6
Active Plan Members	202	20
Total	662	40

NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)

4. Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% for IMRF and 7.5% for SLEP 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. The District's annual contribution rate for calendar year 2022 was 9.41% for IMRF and 13.18% for SLEP. The District's annual contribution rate for calendar year 2023 was 8.02% for IMRF and 12.01% for SLEP. For the fiscal period ended 2023, the District contributed $1,127,754 for IMRF and $227,935 for SLEP to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

5. Net Pension Liability/Asset

The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, pension expense and expenditures associated with the District's contribution requirements, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported within the separately issued plan financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with terms of the plan. Investments are reported at fair value.

6. Aggregate Totals

The aggregate amount of pension liabilities, pension assets, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense for the IMRF and SLEP pension plans as of December 31, 2023 are as follows:

	IMRF Pension Plan	SLEP Pension Plan	Total
Net Pension Liability	$ 5,852,722	$ 565,105	$ 6,417,827
Deferred Outflows of Resources Related to Pensions	$ 6,096,228	$ 1,099,449	$ 7,195,677
Deferred Inflows of Resources Related to Pensions	$ 28,606	$ 45,474	$ 74,080
Pension Expense(income)	$ (883,468)	$ 5,537	$ (877,931)

NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)

7. Actuarial Assumptions

The following are the methods and assumptions used to determine the total pension liability at December 31, 2023 for both plans (IMFR and SLEP):

* The **Actuarial Cost Method** used was Entry Age Normal.
* The **Asset Valuation Method** used was Market Value of Assets.
* The **Inflation Rate** was assumed to by 2.25%.
* **Salary Increases** were expected to be 2.85% to 13.75%.
* The **Investment Rate of Return** was assumed to be 7.25%.

* **Projected Retirement Age** was from the Experience-base table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study from years 2020 to 2022.

* **Mortality** for non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.

* **Mortality** 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.

* **Mortality f**or 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 weighing 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 for each major asset class are summarized in the following table:

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

NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)

8. Single Discount Rate

The discount rate used to measure the total pension liability was 7.25% for both the regular and SLEP plans, 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 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.

9. Changes in Net Pension Liability/(Asset)

IMRF	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2022	$ 92,988,489	$ 83,190,205	$ 9,798,284
Changes for the year:			
Service Cost	1,232,706	-	1,232,706
Interest on the Total Pension Liability	6,625,854	-	6,625,854
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual	1,546,912	-	1,546,912
Changes of Assumptions	(41,921)	-	(41,921)
Contributions - Employer	-	1,127,754	(1,127,754)
Contributions - Employees	-	636,902	(636,902)
Net Investment Income	-	9,114,257	(9,114,257)
Benefit Payments, including Refunds of Employee Contributions	(4,427,496)	(4,427,496)	-
Other (Net Transfer)	-	2,430,200	(2,430,200)
Net Changes	4,936,055	8,881,617	(3,945,562)
Balances at December 31, 2023	$ 97,924,544	$ 92,071,822	$ 5,852,722

NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)

SLEP	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2021	$ 13,005,867	$ 12,056,260	$ 949,607
Changes for the year:			
Service Cost	323,630	-	323,630
Interest on the Total Pension Liability	936,824	-	936,824
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	406,077	-	406,077
Changes of Assumptions	(33,762)	-	(33,762)
Contributions - Employer	-	227,935	(227,935)
Contributions - Employees	-	142,341	(142,341)
Net Investment Income	-	1,261,018	(1,261,018)
Benefit Payments, including Refunds of Employee Contributions	(491,938)	(491,938)	-
Other (Net Transfer)	-	385,977	(385,977)
Net Changes	1,140,831	1,525,333	(384,502)
Balances at December 31, 2022	$ 14,146,698	$ 13,581,593	$ 565,105

10. Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability/(Asset), calculated using a Single Discount Rate of 7.25% for IMRF and 7.25% for SLEP, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

IMRF	1% Lower 6.25%	Current Single Discount Rate Assumption 7.25%	1% Higher 8.25%
Net Pension Liability	$ 109,091,034	$ 97,924,544	$ 88,909,043
Plan Fiduciary Net Pension	92,071,822	92,071,822	92,071,822
Net Pension Liability/(Asset)	$ 17,019,212	$ 5,852,722	$ (3,162,779)

SLEP	1% Lower 6.25%	Current Single Discount Rate Assumption 7.25%	1% Higher 8.25%
Net Pension Liability	$ 16,009,167	$ 14,146,698	$ 12,625,508
Plan Fiduciary Net Pension	13,581,593	13,581,593	13,581,593
Net Pension Liability/(Asset)	$ 2,427,574	$ 565,105	$ (956,085)

NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)

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

For the period ended December 31, 2023 the District recognized pension expense(income) of ($877,931), for IMRF ($883,468) and $5,537 for SLEP. At December 31, 2023 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

IMRF	Deferred Outflows of Resources	Deferred Inflow of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 1,275,387	$ -
Changes of assumptions	-	28,606
Net difference between projected and actual earnings on pension plan investments.	4,820,841	-
Total Deferred Amounts Related to Pensions	$ 6,096,228	$ 28,606

SLEP	Deferred Outflows of Resources	Deferred Inflow of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 472,387	$ 10,189
Changes of Assumptions	-	35,285
Net difference between projected and pension plan investments.	627,062	-
Total Deferred Amounts Related to Pensions	$ 1,099,449	$ 45,474

NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)

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:

IMRF Year Ending December 31,	Net Deferred Outflows of Resources
2024	$ 1,297,774
2025	2,138,027
2026	3,250,101
2027	(618,280)
2028	-
Thereafter	-
Total	$ 6,067,622

SLEP Year Ending December 31,	Net Deferred Outflows of Resources
2024	$ 284,414
2025	385,359
2026	459,672
2027	(75,470)
2028	-
Thereafter	-
Total	$ 1,053,975

12. Changes of assumption or other inputs that affected measurement of the total pension liability since the prior measurement date

	2023	2022
Investment rate of return - IMRF	7.25%	7.25%
Investment rate of return - SLEP	7.25%	7.25%
Municipal bond rate	3.77%	4.05%
Adjustment factor for market value - IMRF	0.018427797	0.003865352
Adjustment factor for market value - SLEP	0.018427797	0.003865352

NOTE N - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

1. Plan Description

The District's Health Insurance Plan (the Plan) is a single-employer defined benefit health care plan administered by the District. The Plan provides limited health care coverage at 100% of the active premium rate. The state of Illinois requires IMRF employers who offer health insurance to their active employees to offer the same health insurance to disabled members, retirees, and surviving spouses at the same premium rate for active employees. Therefore, an implicit rate subsidy exists for retirees (that is, the difference between the premium rate charged to retirees for the benefit and the estimated rate that would be applicable to those retirees if that benefit were acquired for them as a separate group) resulting from the participation in postemployment healthcare plans that cover both active employees and retirees. The plan operates on a pay-as-you-go funding basis. No assets are accumulated or dedicated to funding the retiree health insurance benefits.

2. Funding Policy

The contribution requirements for retired plan members and the District are established and may be amended by the Finance Committee. The required contribution is based on projected pay-as-you-go funding requirements. For fiscal period 2023, the District's contribution, which was 100% implicit, was $111,336.

3. Employees Covered by Benefit Terms

At January 1, 2023, the actuarial valuation date, the following employees were covered by the benefit terms:

Active employees	190
Inactive Employees Entitled But Not Yet Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	33
	223

4. Total OPEB Liability

The District's total OPEB liability of $658,367 was measured as of 12/31/2023, and was determined by a roll-forward calculation of the actuarial valuation as of 12/31/2022.

Inflation	3.00%	
Health Care Trend Rates		
Initial Health Care Cost Trend Rate		
- Medical Plans	5.50%	
Ultimate Health Care Cost Trend Rate		
- Medical Plans	4.50%	
Election at Retirement	5.00%	Employees with less than one year of coverage from the conversion of unused sick time
	10.00%	Employees having between one year and three years of coverage from the conversion of unused sick time
	70.00%	Employees with three or more years of coverage from the conversion of unused sick time
Discount Rate	4.00%	

Since the District funds the plan on a pay-as-you-go basis, the discount rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2023.

NOTE N - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Rates of Mortality, Retirement and Disability were from those found in the December 31, 2021 IMRF Actuarial Valuation Report.

5. Changes in Total OPEB Liability

Changes in the District's total OPEB liability for the period ended December 31, 2023 was as follows:

	Total OPEB Liability
Balance at December 31, 2022	$ 714,898
Service Cost	18,145
Interest	28,413
Difference Between Expected & Actual Experience	-
Changes in Assumptions and Other Inputs	8,247
Benefit Payments	(111,336)
Net Changes	(56,531)
Balance at December 31, 2023	$ 658,367

6. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Health Care Trend

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

Discount Rate	1% Increase	Current Discount Rate	1% Decrease
Total OPEB Liability	$ 632,159	$ 658,367	$ 685,734

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using health care trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

Healthcare Trend	1% Increase	Current Healthcare Trend	1% Decrease
Total OPEB Liability	$ 698,284	$ 658,367	$ 622,478

NOTE N - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

For the period ended December 31, 2023, the District recognized an increase of OPEB expense of $28,327. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 3,742	$ 16,721
Changes in assumptions	252,314	65,469
	$ 256,056	$ 82,190

The amounts reported as deferred outflows and inflows of resources related to OPEB ($256,056 and $82,190) will be recognized in OPEB expense as follows:

Fiscal Year	Outflows	Inflows	Net Amount
2024	$ 56,879	$ 21,738	$ (35,141)
2025	54,985	19,587	(35,398)
2026	51,185	14,981	(36,204)
2027	48,010	12,263	(35,747)
2028	36,030	11,335	(24,695)
Thereafter	8,967	2,286	(6,681)
Total	$ 256,056	$ 82,190	$ (173,866)

NOTE O - IMPLEMENTATION OF GASB 96

In May 2020, The GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The District implemented GASB 96 in FY2023.

NOTE P - NEW ACCOUNTING PRONOUNCEMENTS

The following is a description of GASB authoritative pronouncements which have been issued but not yet adopted by the District.

GASB Statement No. 99, Omnibus 2022 has provisions that will impact the District beginning with its year ending December 31, 2023 and others than will impact its year ending December 31, 2024. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees.

GASB Statement No. 100, Accounting Changes and Error Corrections, will be effective for the District beginning with its year ending December 31, 2024. The objective of the statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, Compensated Absences, will be effective for the District beginning with its year ending December 31, 2024. The objective of the statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

GASB Statement No. 102, Certain Risk Disclosures, will be effective for the District beginning with its year ending June 15, 2024. The objective of the statement is to provide users of government financial statement with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

GASB Statement No. 103, Financial Reporting Model Improvements, will be effective for the District beginning with its year ending June 15, 2025. The objective of the statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

Management of the District is still in the process of determining what effect, if any, the above Statements will have on the basic financial statements and related disclosures.

NOTE Q - RESTATEMENT

The Illinois GFOA Technical Accounting Review Committee (TARC) has advised that the Personal Property Replacement Tax under Illinois state statute 30 ILCS 115/12 should be recorded on a cash basis. The District had accrued the payment received within the first 60 days after year end back to the proceeding year. This change requires a restatement of the financial statements ending December 31, 2022 in the amount of $502,551. The restatement is as follows:

	Governmental Activities	Governmental Funds
Net position/fund balance, December 31, 2022	$ 606,286,943	$ 58,614,196
	(502,551)	(502,551)
Restated net position/fund balance, December 31, 2022	$ 605,784,392	$ 58,111,645

NOTE R - SUBSEQUENT EVENTS

On May 8, 2024, the District issued $17,675,000 Series 2024 General Obligation limited tax bonds, which were authorized on April 9, 2024. The net proceeds of $20,214,320 (including a reoffering premium of $2,539,320 and payment of $211,760 in underwriting fees and issuance costs) will be used by the District to acquire land within the District's boundaries.

NOTE S – COMPONENT UNIT

1. NATURE OF ORGANIZATION

The Preservation Foundation of the Lake County Forest Preserves (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.

2. 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.

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.

NOTE S – COMPONENT UNIT (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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, 2023 and 2022.

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.

NOTE S – COMPONENT UNIT (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributed Revenue - Continued

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.

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.

3. CASH AND INVESTMENTS

At year-end the carrying amount of the Foundation's cash deposits totaled $2,533,076 and the bank balances totaled $2,475,751. At year-end $113,547 of the bank balance of the deposits was not covered by federal depositiry. In the previous year, the cash deposits totaled $5,887,802 and the bank balances totaled $6,481,864. The entire balance of deposits was fully insured by federal deposit insurance.

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

NOTE S – COMPONENT UNIT (continued)

3. CASH AND INVESTMENTS - Continued

The Foundation's investments at December 31, 2022 consisted of the following:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
Stocks	$ 1,404,576	1,404,576			
Certificates of Deposit	636,803	636,803			
U.S. Agency Obligations	1,445,066	1,445,066			
Mutual Funds	36,934	36,934			
Totals	3,523,379	3,523,379			

The fair values of assets measured on a recurring basis at December 31, 2022 are as follows:

	Level 1	Level 2	Level 3	Total
Stocks	$ 1,404,576			1,404,576
Certificates of Deposit		636,803		636,803
U.S. Agency Obligations	1,348,121	96,945		1,445,066
Mutual Funds	36,934			36,934
	2,789,631	733,748		3,523,379

4. 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 S – COMPONENT UNIT (continued)

4. 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, 2023 and 2022 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	$	6,352,612	6,352,612
Earnings in Excess of Appropriations		858,262	858,262
		7,210,874	7,210,874

	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	$	4,146,565	4,146,565
Earnings in Excess of Appropriations		474,718	474,718
		4,621,283	4,621,283

NOTE S – COMPONENT UNIT (continued)

4. ENDOWMENT - Continued

Changes in endowment net assets for the years ended December 31, 2023 and 2022 are as follows:

	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

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment, Net Assets December 31, 2021	$	1,321,082	1,321,082
Contributions		2,966,181	2,966,181
Investment Income		334,020	334,020
Endowment, Net Assets December 31, 2022		4,621,283	4,621,283

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, 2023 and 2022.

NOTE S – COMPONENT UNIT (continued)

5. PROMISES TO GIVE

The following represents Foundation's promises to give at December 31, 2023 and 2022:

		2023	2022
Promises to Give	$	1,099,366	645,316
Less Unamortized Discount		(95,821)	(33,075)
		1,003,545	612,241
Current Portion	$	350,858	382,516
Non-Current Portion (Receivable from 1 to 5 Years)		748,508	262,800
		1,099,366	645,316

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.

6. AVAILABILITY AND LIQUIDITY

The following represents Foundation's financial assets at December 31, 2023 and 2022:

		2023	2022
Financial Assets at Year End:			
Cash and Investment	$	7,917,700	9,411,181
Promises to Give, Net		1,003,545	612,241
Interest Receivable		17,514	
		8,938,759	10,023,422
Less Amounts not Available to be used within one year			
Net Assets with Donor Restrictions		8,451,934	9,577,725
Financial Assets Available to Meet General Expenses over the Next Twelve Months		486,825	445,697

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 S – COMPONENT UNIT (continued)

7. CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2023 and 2022, contributed nonfinancial assets recognized with the Statement of Activities included:

	2023	2022
Services	$ 493,688	510,604
Office Space	10,803	10,483
Commodities and Contractual Services	70,401	4,600
	574,892	525,687

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.

8. - NET ASSETS

Net Assets without donor restrictions as of December 31, 2023 and 2022 was comprised of the following:

	2023	2022
Undesignated	$ 263,108	445,697

NOTE S – COMPONENT UNIT (continued)

8. NET ASSETS - Continued With Donor Restrictions

Net Assets with donor restrictions as of December 31, 2023 and 2022 was comprised of the following:

		2023	2022
Education	$	193,699	304,146
Natural Resources		659,110	4,429,955
Facilities		(3,000)	5,000
Operations and Infrastructure		12,560	23,052
Planning and Land Preservation			(820)
Fall Golf Classic		53,516	53,516
Fred Fest			36,930
Gratitude in the Woods			4,663
Pledges Receivable		325,175	100,000
Endowments			
Education Programs			10,359
Middlefork Savanna		1,127,985	1,017,803
Grassy Lake		354,934	289,784
General Operations of Lake County Forest Preserve District			15,950
Habitat Restoration		3,582,498	1,890,903
Adopt an Acre			3,131
Adopt a Trail			3,051
Benches			104,947
1000 Oaks			20,574
Legacy Gift			526,556
Grainer Woods		567,560	522,909
Trailside Benches			50,316
Mill Creek WB Sedge Meadow		165,000	165,000
Open Lands at Ft. Sheridan		1,412,897	
Total		8,451,934	9,577,725

REQUIRED SUPPLEMENTARY INFORMATION

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)

Schedule of Pension Contributions
Illinois Municipal Retirement Fund/Sheriff's Law Enforcement Plan
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2023

IMRF Plan

Fiscal Year Ending December 31,	Actuarial Determined Contribution	Actual Contribution	Unfunded Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	$ 1,297,055	$ 1,348,256	$ (51,201)	$ 11,268,938	11.96%
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	$ 1,258,324	$ 1,258,323	$ 1	$ 12,633,771	9.96%
2020	$ 1,512,047	$ 1,512,046	$ 1	$ 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%

Notes to Schedule: Estimated based on contribution rate of 7.94% and covered valuation of payroll of 14,061,638.

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contributions Rate**

Methods and Assumptions Used to Determine 2022 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	Non-taxing bodies:10 year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20 year closed period. Early retirement incentive plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 year for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, amount-weighted, below-median income, Genera, 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.

Other Information:

Notes:	There were no benefit changes during the year

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)

Schedule of Pension Contributions
Illinois Municipal Retirement Fund/Sheriff's Law Enforcement Plan
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2023

Sheriff's Law Enforcement Personnel Plan

Fiscal Year Ending December 31,	Actuarial Determined Contribution	Actual Contribution	Unfunded Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	$ 243,924	$ 243,924	$ -	$ 1,349,139	18.08%
2015	$ 269,724	$ 269,725	$ (1)	$ 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	$ 241,997	$ 241,998	$ (1)	$ 1,836,095	13.18%
2023	$ 227,935	$ 227,935	$ -	$ 1,897,875	12.01%

Notes to Schedule: Estimated based on contribution rate of 12.01% and covered valuation of payroll of 1,897,875.

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contributions Rate**

Methods and Assumptions Used to Determine 2022 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	Non-taxing bodies:10 year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20 year closed period. Early retirement incentive plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 year for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, amount-weighted, below-median income, Genera, Retiree, Male (adjusted 106% and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-202. 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.

Other Information:

Notes:	There were no benefit changes during the year

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)

Schedule of Changes in Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund/Sheriff's Law Enforcement Plan
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2023

IMRF Plan

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 1,232,706	$ 1,202,557	$ 1,213,289	$ 1,315,073	$ 1,261,738	$ 1,142,908	$ 1,260,324	$ 1,291,502	$ 1,239,731	$ 1,325,778
Interest on the Total Pension Liability	6,625,854	6,360,188	5,976,888	5,784,867	5,504,652	5,225,419	5,107,129	4,950,228	4,606,110	4,157,410
Difference between Expected and Actual	1,546,912	395,344	2,038,875	(419,833)	193,186	608,597	18,085	(1,775,155)	908,311	685,889
Assumption Changes	(41,921)	-	-	(545,174)	-	2,185,213	(2,070,694)	(261,369)	172,527	1,865,732
Benefit Payments and Refunds	(4,427,496)	(4,190,106)	(3,683,477)	(3,187,482)	(3,054,913)	(2,880,233)	(2,477,640)	(2,247,711)	(2,114,789)	(1,739,464)
Net Changes in Total Pension Liability	4,936,055	3,767,983	5,545,575	2,947,451	3,904,663	6,281,904	1,837,204	1,957,495	4,811,890	6,295,345
Total Pension Liability-beginning	92,988,489	89,220,506	83,674,931	80,727,480	76,822,817	70,540,913	68,703,709	66,746,214	61,934,324	55,638,979
Total Pension Liability-ending (a)	$ 97,924,544	$ 92,988,489	$ 89,220,506	$ 83,674,931	$ 80,727,480	$ 76,822,817	$ 70,540,913	$ 68,703,709	$ 66,746,214	$ 61,934,324
Plan Fiduciary Net Pension										
Employer Contributions	$ 1,127,754	$ 1,227,348	$ 1,524,222	$ 1,512,046	$ 1,258,323	$ 1,445,705	$ 1,482,330	$ 1,433,385	$ 1,425,772	$ 1,348,256
Employee Contributions	636,902	592,157	650,398	602,594	602,412	549,061	566,969	523,115	571,942	524,758
Pension Plan Net Investment Income	9,114,257	(11,984,892)	13,837,940	10,535,658	11,823,094	(3,283,594)	9,990,419	3,860,273	279,649	3,212,918
Benefit Payments and Refunds	(4,427,496)	(4,190,106)	(3,683,477)	(3,187,482)	(3,054,913)	(2,880,233)	(2,477,640)	(2,247,711)	(2,114,789)	(1,739,464)
Other	2,430,200	(440,152)	468,676	210,615	76,044	1,023,684	(656,097)	(88,016)	(582,838)	37,835
Net Change in Plan Fiduciary Net Pension	8,881,617	(14,795,645)	12,797,759	9,673,431	10,704,960	(3,145,377)	8,905,981	3,481,046	(420,264)	3,384,303
Plan Fiduciary Net Pension-beginning	83,190,205	97,985,850	85,188,091	75,514,660	64,809,700	67,955,077	59,049,096	55,568,050	55,988,314	52,604,011
Plan Fiduciary Net Pension-ending (b)	$ 92,071,822	$ 83,190,205	$ 97,985,850	$ 85,188,091	$ 75,514,660	$ 64,809,700	$ 67,955,077	$ 59,049,096	$ 55,568,050	$ 55,988,314
Net Pension Liability/(Asset)-ending (a)-(b)	5,852,722	9,798,284	(8,765,344)	(1,513,160)	5,212,820	12,013,117	2,585,836	9,654,613	11,178,164	5,946,010
Plan Fiduciary Net Pension as a Percentage of Total Pension Liability	94.02%	89.46%	109.82%	101.81%	93.54%	84.36%	96.33%	85.95%	83.25%	90.40%
Covered Payroll	$ 14,061,638	$ 13,049,725	$ 13,238,894	$ 12,901,425	$ 12,633,771	$ 12,067,658	$ 11,728,058	$ 11,559,556	$ 11,967,886	$ 11,268,938
Net Pension Liability as a Percentage of Covered Payroll	41.62%	75.08%	-66.21%	-11.73%	41.26%	99.55%	22.05%	83.52%	93.40%	52.76%

Notes to Schedule:
Does not necessarily represent Covered-Employee Payroll as defined by GASB Statement No. 68.

The following are changes of assumption or other inputs that affected measurement of the total pension liability since the prior measurement date:

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Investment rate of return - IMRF	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.50%	7.50%	7.50%	7.50%
Adjustment factor for market value - IMRF	0.0184277970	0.0038653520	0.0012673150	0.0032114350	0.0006568629	0.0027705476	0.0000820765	0.002057409	0.000163582	0.00739151

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)

Schedule of Changes in Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund/Sheriff's Law Enforcement Plan
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2023

Sheriff's Law Enforcement Personnel Plan (SLEP)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 323,630	$ 317,835	$ 305,790	$ 320,940	$ 307,627	$ 294,697	$ 303,110	$ 301,447	$ 279,680	$ 258,894
Interest on the Total Pension Liability	936,824	859,163	787,665	745,442	674,931	628,922	597,637	565,718	509,679	478,256
Difference between Expected and Actual	406,077	265,836	184,869	(85,461)	212,408	(109,266)	(246,294)	(251,481)	96,246	(257,596)
Assumption Changes	(33,762)	-	-	(93,029)	-	287,454	(39,127)	(10,575)	10,181	72,653
Benefit Payments and Refunds	(491,938)	(257,152)	(339,176)	(256,684)	(201,421)	(167,604)	(220,368)	(160,492)	(138,327)	(148,924)
Net Changes in Total Pension Liability	1,140,831	1,185,682	939,148	631,208	993,545	934,203	394,958	444,617	757,459	403,283
Total Pension Liability-beginning	13,005,867	11,820,185	10,881,037	10,249,829	9,256,284	8,322,081	7,927,123	7,482,506	6,725,047	6,321,764
Total Pension Liability-ending (a)	$ 14,146,698	$ 13,005,867	$ 11,820,185	$ 10,881,037	$ 10,249,829	$ 9,256,284	$ 8,322,081	$ 7,927,123	$ 7,482,506	$ 6,725,047
Plan Fiduciary Net Pension										
Employer Contributions	$ 227,935	$ 241,998	$ 287,384	$ 262,685	$ 219,965	$ 236,488	$ 244,211	$ 232,838	$ 269,725	$ 243,924
Employee Contributions	142,341	188,053	137,058	126,129	120,860	118,560	116,458	111,214	127,394	101,186
Pension Plan Net Investment Income	1,261,018	(1,425,624)	1,793,729	1,342,350	1,398,623	(314,702)	1,163,948	458,218	32,483	360,257
Benefit Payments and Refunds	(491,938)	(257,152)	(339,176)	(256,684)	(201,421)	(167,604)	(220,368)	(160,492)	(138,327)	(148,924)
Other	385,977	(11,532)	60,134	27,136	59,296	68,890	(114,393)	9,611	(158,994)	3,085
Net Change in Plan Fiduciary Net Pension	1,525,333	(1,264,257)	1,939,129	1,501,616	1,597,323	(58,368)	1,189,856	651,389	132,281	559,528
Plan Fiduciary Net Pension-beginning	12,056,260	13,320,517	11,381,388	9,879,772	8,282,449	8,340,817	7,150,961	6,499,572	6,367,291	5,807,763
Plan Fiduciary Net Pension-ending (b)	$ 13,581,593	$ 12,056,260	$ 13,320,517	$ 11,381,388	$ 9,879,772	$ 8,282,449	$ 8,340,817	$ 7,150,961	$ 6,499,572	$ 6,367,291
Net Pension Liability/(Asset)-ending (a)-(b)	565,105	949,607	(1,500,332)	(500,351)	370,057	973,835	(18,736)	776,162	982,934	357,756
Plan Fiduciary Net Pension as a Percentage of Total Pension Liability	96.01%	92.70%	112.69%	104.60%	96.39%	89.48%	100.23%	90.21%	86.86%	94.68%
Covered Payroll	$ 1,897,875	$ 1,836,095	$ 1,739,317	$ 1,681,721	$ 1,611,466	$ 1,580,801	$ 1,542,909	$ 1,481,399	$ 1,523,005	$ 1,348,139
Net Pension Liability as a Percentage of Covered Payroll	29.78%	51.72%	-86.26%	-29.75%	22.96%	61.60%	-1.21%	52.39%	64.54%	26.52%

Notes to Schedule:
Does not necessarily represent Covered-Employee Payroll as defined by GASB Statement No. 68.

The following are changes of assumption or other inputs that affected measurement of the total pension liability since the prior measurement date:

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Investment rate of return - SLEP	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.50%	7.50%	7.50%	7.50%
Adjustment factor for market value - SLEP	0.0184277970	0.0038653520	0.0012673150	0.0032114350	0.0006568629	0.0027705476	0.0000820765	0.002057409	0.000163582	0.00739151

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended December 31, 2023

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	$ 18,145	$ 23,139	$ 15,392	$ 13,258	$ 20,844	$ 16,531
Interest	28,413	12,428	12,091	18,536	27,832	19,939
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	5,177	-	(5,899)	-	(58,645)
Changes of assumptions	8,247	169,640	(6,006)	81,732	(6,886)	4,697
Benefit payments, including refunds of member contributions	(111,337)	(95,720)	(95,469)	(49,951)	(61,840)	(80,643)
Other changes	-	-	-	22,987	(788)	45,177
Net change in total OPEB liability	(56,531)	114,664	(73,992)	80,663	(20,838)	(52,944)
Total OPEB liability - beginning	714,898	600,234	674,226	593,563	614,401	667,345
Total OPEB liability - ending (a)	$ 658,367	$ 714,898	$ 600,234	$ 674,226	$ 593,563	$ 614,401
Covered-emplyee payroll	$ 15,932,642	$ 15,319,848	$ 14,968,429	$ 14,391,917	$ 13,733,632	$ 12,946,486
District's total OPEB liability as a percentage of covered-payroll	4.13%	4.67%	4.01%	4.68%	4.32%	4.75%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 17,977,990	$ 17,977,990	$ 18,270,918	$ 292,928
Replacement taxes	1,800,000	1,800,000	2,954,629	1,154,629
Investment income (loss)	433,300	433,300	1,425,798	992,498
Grants & contributions	121,390	507,490	433,213	(74,277)
Land and building rentals	435,680	435,680	380,793	(54,887)
Charges for services and sales	1,351,150	1,351,150	1,378,294	27,144
Permits	860,600	860,600	929,683	69,083
Easements and licenses	26,450	26,450	28,742	2,292
Programs and admissions	196,140	196,140	213,394	17,254
Other revenue	251,360	300,360	331,338	30,978
Total revenues	23,454,060	23,889,160	26,346,802	2,457,642
Expenditures				
Current:				
General government	7,900,399	8,092,684	7,694,695	(397,989)
Education	2,498,270	2,554,270	2,440,004	(114,266)
Public safety	3,560,830	3,560,830	3,303,966	(256,864)
Recreation	3,697,320	4,256,371	4,052,039	(204,332)
Maintenance & development	4,548,340	3,997,989	3,849,471	(148,518)
Capital outlay	1,967,795	6,737,314	1,852,469	(4,884,846)
Subscription outlay	-	-	70,254	70,254
Lease Principal Payment	-	-	12,767	12,767
Lease interest	-	-	728	728
Subscription Principal Payment		-	23,122	23,122
Subscription interest		-	279	279
Total expenditures	24,172,954	29,199,458	23,299,793	(5,923,066)
Excess (deficiency) of revenues over expenditures	(718,894)	(5,310,298)	3,047,009	8,380,708
Other financing sources (uses)				
Sale of capital assets	6,000	6,000	267	(5,733)
Subscription value	-	-	70,254	70,254
Transfers out	(200,000)	(200,000)	(204,500)	(4,500)
Total other financing sources (uses)	(194,000)	(194,000)	(133,979)	60,021
Net change in fund balance	(912,894)	(5,504,298)	2,913,030	8,440,729
Fund balances, beginning of year			32,982,443	
Prior period adjustment			(502,551)	
Fund balances, beginning of year - restated			32,479,892	
Fund balances, end of year			$ 35,392,922	

See independent auditors' report and notes to required supplementary information.

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Land Development Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 7,176,730	$ 7,176,730	$ 7,256,096	$ 79,366
Investment income (loss)	150,000	150,000	505,983	355,983
Grants & contributions	26,650	4,659,988	4,322,840	(337,148)
Other revenue	1,000	1,000	7,255	6,255
Total revenues	7,354,380	11,987,718	12,092,174	104,456
Expenditures				
Current:				
Maintenance & development	2,645,150	2,676,929	2,452,438	(224,491)
Recreation	230,240	230,240	227,066	(3,174)
Natural resources	4,163,110	4,720,392	3,871,653	(848,739)
Capital outlay	2,860,363	7,806,132	3,058,404	(4,747,728)
Principal Payment Lease	-	-	2,500	2,500
Interese Expense Lease	-	-	142	142
Subscription Payment Lease	-	-	22,500	22,500
Total expenditures	9,898,863	15,433,693	9,634,703	(5,798,990)
Other financing sources (uses)				
Subscription value	-	-	70,148	70,148
Total other financing sources (uses)	-	-	70,148	70,148
Net change in fund balance	$ (2,544,483)	$ (3,445,975)	2,527,619	$ 5,973,594
Fund balances, beginning of period			9,449,602	
Fund balances, end of period			$ 11,977,221	

See independent auditors' report and notes to required supplementary information.

NOTE A - LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

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:

a. 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.

b. 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.

c. 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.

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

e. As of December 31, 2023, there was a budget amendment for $21,770,445 to reflect carryover projects budgeted but not completed in fiscal year 2022. There were several budget amendments totaling $679,510 for grants and donations awarded to the District during the year. In addition, there were budget amendments totaling $1,322,457 for increased capital spending and operating activities approved by the Board.

f. 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.

SUPPLEMENTARY INFORMATION

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 22,265,180	$ 22,265,180	$ 22,542,759	$ 277,579
Investment income	4,530	4,530	340,653	336,123
Total revenues	22,269,710	22,269,710	22,883,412	613,702
Expenditures				
Current:				
Debt service:				
Principal	16,540,000	16,540,000	16,540,000	-
Interest and fiscal charges	5,508,100	5,508,100	5,508,056	(44)
Total expenditures	22,048,100	22,048,100	22,048,056	(44)
Excess(deficiency) of revenues under expenditures	221,610	221,610	835,356	613,746
Net change in fund balance	$ 221,610	$ 221,610	835,356	$ 613,746
Fund balances, beginning of period			1,167,930	
Fund balances, end of period			$ 2,003,286	

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues that are restricted, committed or assigned to expenditures for particular purposes.

Retirement Fund

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

To account for forfeiture funds received from the State.

Easements and Special Projects Fund

To account for easements and special projects.

Land Preparation Fund

To account for the funds used for projects or improvements on newly acquired sites.

Farmland Management Fund

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

To account for the money received from the collection of fees paid to the District for trees removed as part of easement agreements.

Donations and Grants Fund

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.

CAPITAL PROJECTS FUND

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Development Bond Projects Fund

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

To account for financial resources to be used for the purpose of constructing, acquiring, and improving major capital facilities in the District.

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023

	Special Revenue					
	Retirement Fund	State Forfeiture Fund	Easements & Special Projects Fund	Land Preparation Fund	Farmland Management Fund	Tree Replacement Fund
ASSETS						
Cash and investments	$ 1,524,920	$ 24,756	$ 2,080,673	$ 1,188,391	$ 345,950	$ 307,521
Property taxes receivable, net	2,554,495	-	-	-	-	-
Interest receivable	-	-	13,057	3,029	10	40
Grants receivable	-	-	-	-	-	-
Lease receivable	-	-	-	136,975	502,666	-
Other receivable	-	-	-	-	120,789	-
Total assets	$ 4,079,415	$ 24,756	$ 2,093,730	$ 1,328,395	$ 969,415	$ 307,561
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Accounts payable	$ -	$ -	$ 573,409	$ -	$ -	$ -
Accrued payroll & payroll tax	47,112	-	-	-	-	-
Other liabilities	102,554	-	252,896	7,953	19,068	-
Other unearned revenue	-	-	-	1,331	-	-
Total liabilities	149,666	-	826,305	9,284	19,068	-
Deferred inflows of resources						
Unavailable property tax revenue	2,553,765	-	-	-	-	-
Deferred lease revenue	-	-	-	132,212	498,196	-
Unavailable grant revenue	-	-	-	-	-	-
Total deferred inflows of resources	2,553,765	-	-	132,212	498,196	-
Total liabilities and deferred inflows of resources	2,703,431	-	826,305	141,496	517,264	-
Fund balances(deficits)						
Restricted	1,375,984	-	-	-	-	307,561
Assigned	-	24,756	1,267,425	1,186,899	452,151	-
Total fund balances(deficits)	1,375,984	24,756	1,267,425	1,186,899	452,151	307,561
Total liabilities, deferred inflows of resources and fund balances	$ 4,079,415	$ 24,756	$ 2,093,730	$ 1,328,395	$ 969,415	$ 307,561

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023

Special Revenue		Capital Projects			
Donations and Grant Fund	Total	Development Bond Project Fund	Capital Facilities Improvement Fund	Total	Total Nonmajor Governmental Funds
$ 498,527	$ 5,970,738	$ 5,704,353	$ 2,366,561	$ 8,070,914	$ 14,041,652
-	2,554,495	-	-	-	2,554,495
202	16,338	-	8,677	8,677	25,015
410,280	410,280	441,349	-	441,349	851,629
-	639,641	-	-	-	639,641
19,377	140,166	4,800	-	4,800	144,966
$ 928,386	$ 9,731,658	$ 6,150,502	$ 2,375,238	$ 8,525,740	$ 18,257,398
$ 15,745	589,154	$ 237,448	$ 211,576	449,024	$ 1,038,178
-	47,112	-	-	-	47,112
28,577	411,048	270,173	131,443	401,616	812,664
-	1,331	-	-	-	1,331
44,322	1,048,645	507,621	343,019	850,640	1,899,285
-	2,553,765	-	-	-	2,553,765
-	630,408	-	-	-	630,408
410,280	410,280	441,349	-	441,349	851,629
410,280	3,594,453	441,349	-	441,349	4,035,802
454,602	4,643,098	948,970	343,019	1,291,989	5,935,087
473,784	2,157,329	5,201,532	-	5,201,532	7,358,861
-	2,931,231	-	2,032,219	2,032,219	4,963,450
473,784	5,088,560	5,201,532	2,032,219	7,233,751	12,322,311
$ 928,386	$ 9,731,658	$ 6,150,502	$ 2,375,238	$ 8,525,740	$ 18,257,398

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Special Revenue					
	Retirement Fund	State Forfeiture Fund	Easements & Special Projects Fund	Land Preparation Fund	Farmland Management Fund	Tree Replacement Fund
Revenues						
Property taxes	$ 2,216,448	$ -	$ -	$ -	$ -	$ -
Investment income(loss)	64,815	1,016	139,393	44,314	9,964	10,434
Grants & contributions	-	-	350,600	-	-	-
Lease land and building rentals	-	-	-	-	364,987	-
Easements, licenses and leases	-	-	21,514	15,708	-	-
Other revenue	-	3,312	-	2,210	47,225	-
Total revenues	$ 2,281,263	$ 4,328	$ 511,507	$ 62,232	$ 422,176	$ 10,434
Expenditures						
Current:						
General government	2,408,024	-	37,484	-	-	-
Education	-	-	-	-	-	-
Maintenance & development	-	-	-	28,706	-	-
Natural resources	-	-	-	-	416,427	-
Capital outlay	-	-	2,939,453	-	-	-
Total expenditures	2,408,024	-	2,976,937	28,706	416,427	-
Excess (deficiency) of revenues over expenditures	(126,761)	4,328	(2,465,430)	33,526	5,749	10,434
Other financing sources (uses)						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	(126,761)	4,328	(2,465,430)	33,526	5,749	10,434
Fund balances(deficits) - beginning	1,502,745	20,428	3,732,855	1,153,373	446,402	297,127
Fund balances(deficits) - ending	$ 1,375,984	$ 24,756	$ 1,267,425	$ 1,186,899	$ 452,151	$ 307,561

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

Special Revenue		Capital Projects			
Donations and Grant Fund	Total	Development Bond Project Fund	Capital Facilities Improvement Fund	Total	Total Nonmajor Governmental Funds
$ -	$ 2,216,448	$ -	$ -	$ -	$ 2,216,448
17,418	287,354	277,137	95,170	372,307	659,661
863,368	1,213,968	-		-	1,213,968
-	364,987	-	-	-	364,987
-	37,222	-	-	-	37,222
4,326	57,073	-	51,046	51,046	108,119
$ 885,112	$ 4,177,052	$ 277,137	$ 146,216	$ 423,353	$ 4,600,405
-	2,445,508	-	-	-	2,445,508
4,650	4,650	-	-	-	4,650
-	28,706	-	-	-	28,706
131,077	547,504	-	-	-	547,504
409,301	3,348,754	627,981	489,779	1,117,760	4,466,514
545,028	6,375,122	627,981	489,779	1,117,760	7,492,882
340,084	(2,198,070)	(350,844)	(343,563)	(694,407)	(2,892,477)
567	567	-	-	-	567
-	-	-	200,000	200,000	200,000
567	567	-	200,000	200,000	200,567
340,651	(2,197,503)	(350,844)	(143,563)	(494,407)	(2,691,910)
133,133	7,286,063	5,552,376	2,175,782	7,728,158	15,014,221
$ 473,784	$ 5,088,560	$ 5,201,532	$ 2,032,219	$ 7,233,751	$ 12,322,311

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Retirement Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 2,182,300	$ 2,182,300	$ 2,216,448	$ 34,148
Investment income	1,700	1,700	64,815	63,115
Total revenues	2,184,000	2,184,000	2,281,263	97,263
Expenditures				
Current:				
General government	2,450,390	2,450,390	2,408,024	(42,366)
Net change in fund balance	$ (266,390)	$ (266,390)	(126,761)	$ 139,629
Fund balances, beginning of period			1,502,745	
Fund balances, end of period			$ 1,375,984	

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
State Forfeiture Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Investment income	$ 70	$ 70	$ 1,016	$ 946
Other income	-	-	3,312	3,312
Total revenues	70	70	4,328	4,258
Expenditures				
Capital outlay	-	-	-	-
Net change in fund balance	$ 70	$ 70	4,328	$ 4,258
Fund balances, beginning of period			20,428	
Fund balances, end of period			$ 24,756	

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Easements & Special Projects Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Investment income (loss)	$ 60,000	$ 60,000	$ 139,393	$ 79,393
Grants & contributions		$ 233,600	$ 350,600	
Easements and licenses	-	-	21,514	21,514
Total revenues	60,000	293,600	511,507	100,907
Expenditures				
Current:				
General government	12,000	12,000	37,484	25,484
Capital outlay	-	3,651,870	2,939,453	(712,417)
Total expenditures	12,000	3,663,870	2,976,937	(686,933)
Excess(deficiency) of revenues under expenditures	48,000	(3,370,270)	(2,465,430)	787,840
Net change in fund balance	$ 48,000	$ (3,370,270)	(2,465,430)	904,840
Fund balances, beginning of period			3,732,855	
Fund balances, end of period			$ 1,267,425	

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Land Preparation Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Investment income(loss)	$ 17,500	$ 17,500	$ 44,314	$ 26,814
Easements & Licenses	15,970	15,970	15,708	(262)
Other revenue	-	-	2,210	2,210
Total revenues	33,470	33,470	62,232	28,762
Expenditures				
Maintenance & development	100,000	104,423	28,706	(75,717)
Net change in fund balance	$ (66,530)	$ (70,953)	33,526	$ 104,479
Fund balances, beginning of period			1,153,373	
Fund balances, end of period			$ 1,186,899	

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Farmland Management Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Investment income	$ 700	$ 700	$ 9,964	$ 9,264
Lease land and building rentals	349,010	349,010	364,987	15,977
Other revenue	22,300	22,300	47,225	24,925
Total revenues	372,010	372,010	422,176	50,166
Expenditures				
Natural resources	435,300	540,578	416,427	(124,151)
Net change in fund balance	(63,290)	(168,568)	5,749	174,317
Fund balances, beginning of period			446,402	
Fund balances, end of period			$ 452,151	

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Tree Replacement Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Investment income	$ 400	$ 400	$ 10,434	$ 10,034
Total revenues	400	400	10,434	10,034
Expenditures				
Capital outlay	70,894	261,792	-	(261,792)
Net change in fund balance	$ (70,494)	$ (261,392)	10,434	$ 271,826
Fund balances, beginning of period			297,127	
Fund balances, end of periods			$ 307,561	

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Donations and Grant Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Investment income	$ 2,450	$ 2,450	$ 17,418	$ 14,968
Grants & contributions	1,891,070	3,547,872	863,368	(2,684,504)
Other revenue	-	-	4,326	4,326
Total revenues	1,893,520	3,550,322	885,112	(2,665,210)
Expenditures				
Current:				
Education	6,000	6,000	4,650	(1,350)
Natural resources	185,070	278,129	131,077	(147,052)
Capital outlay	1,700,000	2,899,284	409,301	(2,489,983)
Total expenditures	1,891,070	3,183,413	545,028	(2,638,385)
Excess (deficiency) of revenues over expenditures	2,450	366,909	340,084	(26,825)
Other financing sources (uses)				
Sale of capital assets	-	-	567	567
Total other financing sources (uses)	-	-	567	567
Net change in fund balance	$ 2,450	$ 366,909	340,651	$ (26,825)
Fund balances, beginning of period			133,133	
Fund balances, end of period			$ 473,784	

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Development Bond Projects Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Investment income	$ 9,200	$ 9,200	277,137	$ 267,937
Grants & contributions	-	450,017	-	(450,017)
Total revenues	9,200	459,217	277,137	(182,080)
Expenditures				
Capital outlay	224,866	6,007,243	627,981	(5,379,262)
Net change in fund balance	$ (215,666)	$ (5,548,026)	$ (350,844)	$ 5,197,182
Fund balances, beginning of period			5,552,376	
Fund balances, end of period			$ 5,201,532	

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Capital Facilities Improvement Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Investment income	$ 30,000	$ 30,000	$ 95,170	$ 65,170
Grant income	1,100,000	1,100,000	-	(1,100,000)
Other revenue	-	-	51,046	51,046
Total revenues	1,130,000	1,130,000	146,216	(983,784)
Expenditures				
Capital outlay	1,100,000	2,472,581	489,779	(1,982,802)
Excess (deficiency) of revenues over expenditures	30,000	(1,342,581)	(343,563)	999,018
Other financing sources				
Transfers in	200,000	200,000	200,000	-
Net change in fund balance	$ 230,000	$ (1,142,581)	(143,563)	$ 999,018
Fund balances, beginning of period			2,175,782	
Fund balances, end of period			$ 2,032,219	

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. The internal service funds are used to recover the full cost of providing a service through user charges.

Vehicle Replacement Fund

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.

Information Technology Replacement Fund

To account for the computer rental charges to departments. This fund was established to accumulate resources for the future funding of computer equipment.

Equipment Replacement Fund

To account for the equipment rental charges to departments. This fund was established to accumulate resources for the future funding of equipment replacement.

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Combining Statement of Net Position
Internal Service funds
As of December 31, 2023

	Vehicle Replacement Fund	IT Replacement Fund	Equipment Replacement Fund	Total Government Activities
ASSETS				
Current assets:				
Cash and investments	$ 2,486,298	$ 1,533,207	$ 1,683,020	$ 5,702,525
Interest receivable	10,438	4,225	3,102	17,765
Other receivable	3,578			3,578
Prepaid expenses	-	21,265	-	21,265
Total current assets	2,500,314	1,558,697	1,686,122	5,745,133
Noncurrent assets:				
Construction in process	-	128,192		128,192
Vehicles, machinery, and equipment	4,977,847	1,402,817	4,280,556	10,661,220
Less accumulated depreciation	(3,021,849)	(1,036,176)	(1,823,692)	(5,881,717)
Subscription asset(net)	-	95,383	-	95,383
Total noncurrent assets	1,955,998	590,216	2,456,864	5,003,078
Total assets	4,456,312	2,148,913	4,142,986	10,748,211
LIABILITIES				
Current liabilities:				
Accounts payable	22,877	10,628	-	33,505
Subscription liability current	-	43,579	-	43,579
Other Liabilites	3,951	-	-	3,951
Total current liabilities	26,828	54,207	-	81,035
Noncurrent liabilities:				
Subscription liability	-	51,246	-	51,246
NET POSITION				
Net investment in capital assets	1,955,998	590,216	2,456,864	5,003,078
Unrestricted	2,473,486	1,453,244	1,686,122	5,612,852
Total net position	$ 4,429,484	$ 2,043,460	$ 4,142,986	$ 10,615,930

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Combining Statement of Revenues, Expenditures, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2023

	Vehicle Replacement Fund	IT Replacement Fund	Equipment Replacement Fund	Total Governmental Activities
Operating Revenues				
Equipment replacement charges	$ 492,990	$ 316,860	$ 307,500	$ 1,117,350
Other income	4,266	-	-	4,266
Total operating revenues	497,256	316,860	307,500	1,121,616
Operating expenses				
Commodities	-	98,521	-	98,521
Contractuals	-	43,640	-	43,640
Total operating expenses	-	142,161	-	142,161
Operating income before depreciation	497,256	174,699	307,500	979,455
Depreciation	463,981	124,584	288,217	876,782
Amortization	-	36,686	-	36,686
Total depreciation and amortiztion expenses	463,981	161,270	288,217	913,468
Operating income (loss)	33,275	13,429	19,283	65,987
Nonoperating revenues (expenses)				
Gain on sale capital asset	47,190	450	169,445	217,085
Investment income (loss)	97,607	67,674	68,993	234,274
Total nonoperating revenues (expenses)	144,797	68,124	238,438	451,359
Income before capital contributions	178,072	81,553	257,721	517,346
Contributions of capital assets	35,610	42,831	408,661	487,102
Change in net position	213,682	124,384	666,382	1,004,448
Total net position, beginning of Period	4,215,802	1,919,076	3,476,604	9,611,482
Total net position, end of Period	$ 4,429,484	$ 2,043,460	$ 4,142,986	$ 10,615,930

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2023

	Vehicle Replacement Fund	IT Replacement Fund	Equipment Replacement Fund	Total Governmental Activities
Cash flows from operating activities:				
Receipts from customers and users	$ 4,266	$ -	$ -	$ 4,266
Receipts from interfund services provided	492,990	316,860	307,500	1,117,350
Payments to suppliers of goods and services		(114,427)	(81,676)	(196,103)
Net cash provided by operating activities	497,256	202,433	225,824	925,513
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(570,123)	(195,381)	(279,715)	(1,045,219)
Interest Expense - Subcription principle payment		(37,244)		(37,244)
Proceeds from sale of capital assets	43,611	450	170,169	214,231
Net cash provided (used) by capital and related financing activities	(526,512)	(232,176)	(109,546)	(868,233)
Cash flows from investing activities:				
Interest received	42,836	40,968	30,594	114,397
Purchase of investments	(513,000)	(200,000)	(70,000)	(783,000)
Proceeds from sale of investments	307,164	147,732	28,406	483,302
Net cash provided (used) by investing activities	(163,000)	(11,300)	(11,000)	(185,301)
Increase (decrease) in cash and cash equivalents	(192,256)	(41,043)	105,278	(128,021)
Cash and cash equivalents at beginning of year	198,346	94,822	114,498	407,665
Cash and cash equivalents at end of year	$ 6,090	$ 53,779	$ 219,776	$ 279,644
Cash and cash equivalents per statement of cash flow	$ 6,090	$ 53,779	$ 219,776	$ 279,644
Investments	2,480,208	1,479,428	1,463,244	5,422,880
Cash and investments per statement of net position	$ 2,486,298	$ 1,533,207	$ 1,683,020	$ 5,702,525
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ 33,275	$ 13,429	$ 19,283	$ 65,987
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/Amortization	463,981	161,270	288,217	913,468
Changes in assets and liabilities:				
Prepaid expense	-	19,326	-	19,326
Accounts payable	-	9,258	(81,676)	(72,418)
Other liabilities	-	(850)	-	(850)
Net cash provided (used) by operating activities	$ 497,256	$ 202,433	$ 225,824	$ 925,513
Noncash investing, capital, and financing activities				
Contribution of capital assets from other funds	$ 35,610.00	$ 42,831	$ 408,662	$ 487,103
Subcription Asset Addition	$ -	$ 132,069	$ -	$ 132,069
Subcription Liability Addition	$ -	$ (132,069)	$ -	$ (132,069)
Loss on early retirement of capital asset	$ -	$ -	$ (723)	$ (723)
(Decrease) increase in fair value of investments	$ 58,154	$ 26,527	$ 39,517	$ 124,198

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Combining Statement of Revenues, Expenses, and Changes in Net Position
Enterprise Golf Courses
For the Year Ended December 31, 2023

	Countryside Golf Course	Brae Loch Golf Course	Thunderhawk Golf Course	2023 Total Golf Courses
Operating revenues				
Season passes	$ 22,260	$ -	$ -	$ 22,260
Greens fees	1,793,478	360,304	1,344,596	3,498,378
Gas cart rental	697,448	168,960	362,461	1,228,869
Hand cart rental	2,495	-	-	2,495
Practice range	205,247	-	62,826	268,074
Pro shop	51,185	7,281	148,437	206,903
Food & beverage concessions	367,069	-	336,992	704,061
Land and building rentals	-	-	5,500	5,500
Miscellaneous	9,116	15,844	14,502	39,462
Total operating revenues	3,148,299	552,389	2,275,314	5,976,002
Operating expenses				
Personal services	1,206,368	311,064	907,207	2,424,639
Commodities	381,150	93,048	316,254	790,452
Contractuals	348,916	86,847	270,239	706,002
Food & beverage concessions	112,193	-	110,348	222,541
Merchandise	36,168	2,311	104,397	142,875
Total operating expenses	2,084,795	493,269	1,708,444	4,286,509
Operating income before depreciation	1,063,504	59,120	566,870	1,689,493
Capital Outlay				
Depreciation	111,925	28,804	217,889	358,618
Amortization Expense - Leases	134,456	44,769	75,324	254,549
Total capital outlay	246,381	73,572	293,213	613,167
Operating income (loss)	817,122	(14,452)	273,657	1,076,327
Nonoperating revenues(expenses)				
Gain (loss) on sale of capital assets	15,631	557	-	16,188
Interest Expense	(6,866)	(2,453)	(4,127)	(13,445)
Investment income (loss)	201,069	5,449	-	206,518
Insurance Claim	51,780	-	-	51,780
Total nonoperating revenues(expenses)	261,614	3,553	(4,127)	261,041
Other financing sources (uses)				
Transfers in	-	-	4,500	4,500
Total other financing sources (uses)	-	-	4,500	4,500
Change in net position	1,078,736	(10,899)	274,030	1,341,868
Total net position - beginning	12,383,586	1,676,410	6,161,767	20,221,764
Total net position - ending	$ 13,462,323	$ 1,665,511	$ 6,435,798	$ 21,563,632

December 31, 2023

CSFA #	Program Name	State	Federal	Other	Totals
422-30-0103	Coastal Management Program	$ -	23,425	-	23,425
422-94-1164	Public Museum Capital Grant	161,000	-	-	161,000
422-11-1163	Snowmobile Local Government	29,000	-	-	29,000
	Other Federal Grant Programs	-	424,161	-	424,161
	Totals	190,000	447,586	-	637,586

STATISTICAL SECTION - UNAUDITED

STATISTICAL SECTION

This part of the Lake County Forest Preserve District's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the government's overall financial health.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)
Net Position by Component
Last Ten Years
(Accrual Basis of Accounting)

	Calendar				18 Month FY	Fiscal Year				
	Year 2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Government Activities										
Net investment in capital assets	$ 571,683,134	$ 550,998,023	$ 538,227,314	$ 521,843,943	$ 510,540,422	$ 481,937,893	$ 471,475,617	$ 465,679,539	$ 451,716,433	$ 431,029,147
Restricted	18,405,438	14,853,674	25,478,873	16,067,288	15,467,163	47,026,359	44,458,730	49,881,710	31,154,167	36,912,046
Unrestricted	42,297,086	40,435,246	30,596,027	30,306,836	26,995,994	34,491,151	34,699,865	34,394,147	57,355,174	53,684,022
Total Governmental activities net position	$ 632,385,658	$ 606,286,943	$ 594,302,214	$ 568,218,067	$ 553,003,579	$ 563,455,403	$ 550,634,212	$ 549,955,396	$ 540,225,774	$ 521,625,215
Business Activities										
Net investment in capital assets	$ 16,590,408	$ 16,573,161	$ 16,897,300	$ 17,071,674	$ 17,435,409	$ 17,106,509	$ 17,404,131	$ 17,812,663	$ 18,231,845	$ 18,390,800
Restricted	-	-	790,760	-	-	-	100,842	100,842	100,842	100,842
Unrestricted	4,973,224	3,648,603	2,008,335	1,297,215	(98,380)	613,742	594,433	990,708	1,076,308	2,297,685
Total Business-Type activities net position	$ 21,563,632	$ 20,221,764	$ 19,696,395	$ 18,368,889	$ 17,337,029	$ 17,720,251	$ 18,099,406	$ 18,904,213	$ 19,408,995	$ 20,789,327
Total Government										
Net investment in capital assets	$ 588,273,542	$ 567,571,184	$ 555,124,614	$ 538,915,617	$ 527,975,831	$ 499,044,402	$ 488,879,748	$ 483,492,202	$ 469,948,278	$ 449,419,947
Restricted	18,405,438	14,853,674	26,269,633	16,067,288	15,467,163	47,026,359	44,559,572	49,982,552	31,255,009	37,012,888
Unrestricted	47,270,310	44,083,849	32,604,362	31,604,051	26,897,614	35,104,893	35,294,298	35,384,855	58,431,482	55,981,707
Total Government activities net position	$ 653,949,290	$ 626,508,707	$ 613,998,609	$ 586,586,956	$ 570,340,608	$ 581,175,654	$ 568,733,618	$ 568,859,609	$ 559,634,769	$ 542,414,542
Component Unit										
Restricted	8,451,934	9,577,725	5,905,942	3,334,025	$ 3,455,125	$ 1,703,799	$ 1,736,775	$ 1,571,339	$ 1,933,021	$ 980,764
Unrestricted	263,108	445,697	347,913	213,940	182,069	180,947	134,044	150,328	214,799	188,520
Total Component Unit	$ 8,715,042	$ 10,023,422	$ 6,253,855	$ 3,547,965	$ 3,637,194	$ 1,884,746	$ 1,870,819	$ 1,721,667	$ 2,147,820	$ 1,169,284

Notes: LCFPD 1st Calendar Year is 2020
Fiscal year 2019 was an 18 month Fiscal Year for the transition to a Calendar Year.
Fiscal year 2018 GASB 75 was implemented.
Fiscal year 2014 shows restated net asset amount.
Fiscal year 2013 shows restated net asset amount.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
Change in Net Position
Last Ten Years
(Accrual Basis of Accounting)
(continued)

	Calendar Year				18 Month FY	Fiscal Year				
	Year 2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Expenses										
Government activities:										
General government	$ 11,323,746	$ 13,554,189	$ 10,734,380	$ 12,044,860	$ 16,546,983	$ 10,372,661	$ 13,619,975	$ 13,445,895	$ 11,380,328	$ 14,554,928
Education	2,898,997	3,010,939	3,327,664	2,651,782	4,835,737	3,097,194	3,676,388	3,029,456	3,117,454	4,603,866
Public safety	3,318,301	3,847,527	2,683,543	2,693,884	4,567,231	2,939,687	3,251,044	3,255,082	2,756,093	2,570,971
Recreation	5,276,931	1,999,371	1,662,141	1,829,742	3,637,794	2,003,614	1,988,067	2,049,972	2,605,463	-
Natural resources	6,813,518	7,523,931	4,344,743	4,189,564	11,873,719	5,325,332	3,131,785	2,805,038	3,281,471	-
Maintenance and development	6,444,403	10,086,446	9,417,226	8,888,442	16,232,806	10,300,076	11,216,471	11,562,175	11,518,483	13,275,338
Interest	4,059,134	4,771,311	5,926,513	8,203,639	15,986,191	10,111,139	14,045,456	11,666,122	12,637,812	13,068,915
Total governmental activities expenses	$ 40,135,030	$ 44,793,714	$ 38,096,210	$ 40,501,913	$ 73,680,461	$ 44,149,703	$ 50,929,186	$ 47,813,740	$ 47,297,104	$ 48,074,018
Business-type activities:										
Golf courses	$ 4,913,120	$ 4,743,444	$ 3,915,861	$ 3,859,178	$ 5,882,232	$ 3,913,242	$ 4,455,137	$ 4,371,272	$ 4,382,538	$ 4,262,428
Total business-type activities expenses	4,913,120	4,743,444	3,915,861	3,859,178	5,882,232	3,913,242	4,455,137	4,371,272	4,382,538	4,262,428
Total government expenses	$ 45,048,150	$ 49,537,158	$ 42,012,071	$ 44,361,091	$ 79,562,693	$ 48,062,944	$ 55,384,323	$ 52,185,012	$ 51,679,642	$ 52,336,446
Component unit:	$ 5,209,525	$ 963,436	$ 949,431	$ 1,435,351	$ 849,745	$ 1,179,444	$ 997,626	$ 1,466,212	$ 481,294	$ 508,623
Total component unit expenses	$ 5,209,525	$ 963,436	$ 949,431	$ 1,435,351	$ 849,745	$ 1,179,444	$ 997,626	$ 1,466,212	$ 481,294	$ 508,623
Program Revenue										
Government activities:										
Charges for services										
General government	$ 106,007	$ 68,219	$ 260,225	$ 1,350,365	$ 2,245,574	$ 1,440,921	$ 1,506,264	$ 1,432,615	$ 1,488,705	$ 1,855,676
Education	290,642	276,305	129,961	36,807	329,156	184,893	193,259	223,164	235,101	417,543
Public safety	982,306	1,038,235	1,130,163	562,942	1,101,570	798,484	903,797	841,925	714,236	679,740
Recreation	1,823,240	1,593,952	1,234,877	494,716	2,275,241	1,459,749	1,454,170	1,488,305	1,411,869	-
Natural resources	406,509	337,990	388,786	373,531	896,641	454,357	971,571	513,379	469,308	-
Maintenance and development	30,343	248,015	210,199	97,727	88,080	66,204	72,460	62,469	76,221	1,329,165
Operating grants and contributions	1,892,948	528,094	391,484	976,755	1,028,112	993,995	1,669,670	858,079	1,539,483	1,986,083
Capital grants and contributions	4,442,886	469,301	8,229,597	1,929,818	1,956,470	1,456,894	164,885	1,498,914	-	-
Total government activities program revenues	$ 9,974,881	$ 4,560,111	$ 11,975,292	$ 5,822,661	$ 9,920,844	$ 6,855,497	$ 6,936,076	$ 6,918,850	$ 5,934,923	$ 6,268,207
Business-type activities:										
Charges for services										
Golf courses	$ 5,976,002	$ 5,243,638	$ 5,268,235	$ 4,830,014	$ 5,404,529	$ 3,577,968	$ 3,644,923	$ 3,835,294	$ 3,704,524	$ 3,870,213
Operating grants and contributions	-	-	-	27,273	-	-	-	-	-	-
Total business-type activities program revenue	5,976,002	5,243,638	5,268,235	4,857,287	5,404,529	3,577,968	3,644,923	3,835,294	3,704,524	3,870,213
Total government program revenues	$ 15,950,883	$ 9,803,749	$ 17,243,527	$ 10,679,948	$ 15,325,373	$ 10,433,465	$ 10,580,999	$ 10,754,144	$ 9,639,447	$ 10,138,420
Component unit:										
Operating grants and contributions	$ 3,418,648	$ 4,863,695	$ 3,561,890	$ 1,295,477	$ 2,015,183	$ 1,189,549	$ 1,143,428	$ 1,039,242	$ 1,451,448	$ 1,156,229
Total component unit revenues	$ 3,418,648	$ 4,863,695	$ 3,561,890	$ 1,295,477	$ 2,015,183	$ 1,189,549	$ 1,143,428	$ 1,039,242	$ 1,451,448	$ 1,156,229

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)
Change in Net Position
Last Ten Years
(Accrual Basis of Accounting)
(continued)

	Calendar Year				18 Month FY	Fiscal Year				
	Year 2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Net (expense)/revenue										
Government activities	$ (30,160,149)	$ (40,233,603)	$ (26,120,918)	$ (34,679,252)	$ (63,759,617)	$ (37,294,206)	$ (43,993,110)	$ (40,894,890)	$ (41,362,181)	$ (41,805,811)
Business-type activities	1,062,882	500,194	1,352,374	998,109	(477,703)	(335,274)	(810,214)	(535,978)	(678,014)	(392,215)
Total government net expenses	$ (29,097,267)	$ (39,733,409)	$ (24,768,544)	$ (33,681,143)	$ (64,237,320)	$ (37,629,480)	$ (44,803,324)	$ (41,430,868)	$ (42,040,195)	$ (42,198,026)
Component unit net expenses	$ (1,790,877)	$ 3,900,259	$ 2,612,459	$ (139,874)	$ 1,165,438	$ 10,105	$ 145,802	$ (426,970)	$ 970,154	$ 647,606
General Revenues and Other Changes in Net Position										
Government activities:										
Property and replacement taxes	$ 53,240,849	$ 52,606,200	$ 51,760,540	$ 48,825,696	$ 49,786,745	$ 49,443,288	$ 48,918,789	$ 49,671,082	$ 48,475,881	$ 50,877,208
Investment income (loss)	3,166,368	(603,659)	137,392	1,036,439	3,442,166	956,473	301,998	934,459	597,546	(734,871)
Gain (loss) on sale of capital assets	217,918	108,639	228,895	29,376	62,873	381,089	20,762	18,971	200	5,096
Insurance claim	115,031	91,736	78,238	2,229	16,009	162,981	35,050	-	36,554	-
Donation of capital assets	-	-	-	-	-	-	-	-	10,042,565	-
Litigation proceeds	-	-	-	-	-	-	23,400	-	-	-
Other	25,749	19,916	-	-	-	-	-	-	-	92,255
Transfers	(4,500)	(4,500)	-	-	-	-	-	-	809,994	211,442
Total government activities	$ 56,761,415	$ 52,218,332	$ 52,205,065	$ 49,893,740	$ 53,307,793	$ 50,943,831	$ 49,299,999	$ 50,624,512	$ 59,962,740	$ 50,451,130
Business-type activities:										
Investment income (loss)	206,518	11,512	6,166	29,387	90,565	27,574	2,841	16,994	13,627	(48,436)
Transfers of capital assets	-	-	-	-	-	-	-	-	1,467	-
Gain(loss) on sale of capital assets	16,188	9,163	(41,111)	4,364	3,916	4,868	2,565	14,202	26,260	-
Proceeds from loss of capital assets	-	-	10,077	-	-	-	-	-	-	197,428
Insurance claim	51,780	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	5,981	-	-	65,422	23,588
Transfers	4,500	4,500	-	-	-	-	-	-	(809,994)	(211,442)
Total business-type activities	278,986	25,175	(24,868)	33,751	94,481	38,423	5,406	31,196	(703,218)	(38,862)
Total government general revenues	$ 57,040,401	$ 52,243,507	$ 52,180,197	$ 49,927,491	$ 53,402,274	$ 50,982,254	$ 49,305,405	$ 50,655,708	$ 59,259,522	$ 50,412,268
Component unit										
Investment income (loss)	$ 482,497	$ (130,692)	$ 93,431	$ 50,645	$ 21,204	$ 3,822	$ 3,350	$ 817	$ 8,382	$ 327
Total component unit activities	$ 482,497	$ (130,692)	$ 93,431	$ 50,645	$ 21,204	$ 3,822	$ 3,350	$ 817	$ 8,382	$ 327
Special Item - Government activities							(4,628,075)			
Change in Net Position										
Government activities	$ 26,601,266	$ 11,984,729	$ 26,084,147	$ 15,214,488	$ (10,451,824)	$ 13,649,625	$ 678,814	$ 9,729,622	$ 18,600,559	$ 8,645,319
Business-type activities	1,341,868	525,369	1,327,506	1,031,860	(383,222)	(296,851)	(804,808)	(504,782)	(1,381,232)	(431,077)
Total government	$ 27,943,134	$ 12,510,098	$ 27,411,653	$ 16,246,348	$ (10,835,046)	$ 13,352,774	$ (125,994)	$ 9,224,840	$ 17,219,327	$ 8,214,242
Component unit	$ (1,308,380)	$ 3,769,567	$ 2,705,890	$ (89,229)	$ 1,186,642	$ 13,927	$ 149,152	$ (426,153)	$ 978,536	$ 647,933

Notes: LCFPD 1st Calendar Year is 2020
and Fiscal year 2019 was an 18 month Fiscal Year for the transition to a Calendar Year.

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Fund Balances of Governmental Funds

Last Ten Years

(Modified Accrual Basis of Accounting)

	Calendar Year				18 Month FY	Fiscal Year				
	Year 2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
General Fund										
Nonspendable	$ 727,857	$ 611,055	$ 581,900	$ 513,874	$ 299,320	$ 298,262	$ 286,667	$ 311,120	$ 290,083	$ 291,503
Restricted	2,312,535	2,781,669	2,487,702	2,273,621	1,828,790	2,128,609	2,322,772	3,217,596	2,604,645	2,810,629
Committed	221,402	259,419	282,285	294,469	301,368	322,582	-	-	-	-
Assigned	18,869,820	18,878,554	16,635,324	10,298,750	8,927,643	8,832,774	10,974,613	1,118,096	1,213,078	1,361,027
Unassigned	13,261,308	10,451,746	9,919,874	14,930,142	15,416,223	15,559,916	12,684,731	20,778,151	20,481,708	20,190,741
Total general fund	$ 35,392,922	$ 32,982,443	$ 29,907,085	$ 28,310,856	$ 26,773,344	$ 27,142,143	$ 26,268,783	$ 25,424,963	$ 24,589,514	$ 24,653,900
All Other Governmental Funds										
Nonspendable	$ 44,930	$ 28,973	$ 12,615	$ 5,080	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	20,820,654	17,940,807	19,054,806	20,400,396	23,689,403	48,193,835	50,740,045	53,992,836	51,000,419	61,554,245
Committed	-	-	-	-	-	3,941	7,907,849	8,698,357	8,411,922	6,662,481
Assigned	5,437,234	7,661,973	9,703,121	9,839,277	8,986,172	8,095,555	-	-	-	3,475
Unassigned	-	-	-	(288,680)	(238,949)	-	12,825	-	-	-
Total all other governmental funds	$ 26,302,818	$ 25,631,753	$ 28,770,542	$ 29,956,073	$ 32,436,626	$ 56,293,331	$ 58,660,719	$ 62,691,193	$ 59,412,341	$ 68,220,201

Notes: LCFPD 1st Calendar Year is 2020
and Fiscal year 2019 was an 18 month Fiscal Year for the transition to a Calendar Year.

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)
Changes in Fund Balances of Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	Calendar Year				18 Month FY	Fiscal Year				
	Year 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Property taxes	$ 50,286,221	$ 48,898,294	$ 49,831,304	$ 47,817,449	$ 67,278,021	$ 51,361,000	$ 48,205,964	$ 48,940,332	$ 48,613,020	$ 50,750,129
Replacement taxes	2,954,629	3,707,907	1,929,236	1,008,247	1,464,206	869,664	1,056,457	956,518	1,044,818	971,506
Investment income (loss)	2,932,095	(500,942)	142,925	924,192	3,262,222	909,057	295,710	900,562	564,760	(716,055)
Grants and contributions	5,970,021	605,164	1,010,618	2,900,228	2,775,926	2,008,927	1,379,274	2,958,978	1,444,091	1,265,568
Treasury rebate	-	-	232,277	1,198,578	1,813,340	1,202,456	1,198,594	1,199,881	1,193,444	1,194,731
Land and building rental	745,780	635,151	549,706	460,389	1,550,054	807,692	829,589	832,665	897,861	890,442
Charges for services and sales	1,325,746	1,411,857	1,105,676	385,816	1,668,169	1,087,617	1,124,647	1,115,365	1,032,403	1,027,406
Permits	929,683	976,912	1,055,818	487,165	1,051,706	763,831	817,042	766,286	637,718	622,939
Easements and licenses	65,964	52,220	39,426	36,564	66,026	62,728	55,636	13,000	13,049	12,000
Programs and admissions	265,942	214,959	176,705	58,186	441,160	280,108	300,291	319,953	322,335	321,589
Other revenue	446,712	386,417	272,843	291,622	356,523	773,956	834,173	333,679	335,186	305,272
Total revenue	$ 65,922,793	$ 56,387,938	$ 56,346,534	$ 55,568,436	$ 81,727,353	$ 60,127,036	$ 56,097,377	$ 58,337,219	$ 56,098,685	$ 56,645,527
Expenditures										
General government	$ 10,140,203	$ 9,447,415	$ 10,491,223	$ 9,536,633	$ 13,863,054	$ 8,761,389	$ 8,381,502	$ 8,210,300	$ 7,790,496	$ 7,531,843
Education	2,444,654	2,262,044	2,241,695	2,091,524	3,357,563	2,182,027	2,643,302	1,912,345	2,144,845	3,229,950
Public safety	3,303,966	3,263,398	3,118,509	2,971,580	4,260,608	2,724,436	2,631,381	2,549,104	2,365,078	2,291,130
Recreation	4,279,105	971,672	844,683	917,217	2,072,450	1,225,829	1,194,374	1,310,157	1,745,869	
Natural resources	4,419,157	4,129,746	2,431,418	2,364,023	3,565,151	2,270,450	2,304,931	2,177,197	2,039,432	
Maintenance and development	6,330,615	8,721,274	10,282,862	9,342,967	14,181,718	9,115,398	8,992,783	9,027,881	9,359,617	11,310,784
Debt service										
Principal	16,600,889	15,819,309	17,020,000	15,835,000	36,900,000	15,295,000	15,330,000	15,240,000	15,770,000	15,400,000
Interest	5,509,205	6,221,714	5,986,422	8,869,460	14,424,677	10,588,179	10,971,407	12,492,115	12,658,502	14,005,447
Bond issuance costs	-	-	-	-	-	-	1,077,844	212,136	172,010	129,254
Paying agent fees	-	-	-	-	-	-	6,725	6,586	6,391	6,154
Capital outlay	9,447,640	5,736,336	4,234,624	4,612,449	13,792,889	9,839,445	6,856,636	27,027,793	11,895,470	9,553,306
Total expenditures	$ 62,475,434	$ 56,572,908	$ 56,651,436	$ 56,540,853	$ 106,418,110	$ 62,002,153	$ 60,390,885	$ 80,165,614	$ 65,947,710	$ 63,457,868
Excess (deficiency) of revenues over (under) expenditures	$ 3,447,359	$ (184,970)	$ (304,902)	$ (972,417)	$ (24,690,757)	$ (1,875,117)	$ (4,293,508)	$ (21,828,395)	$ (9,849,025)	$ (6,812,341)

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)
Changes in Fund Balances of Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	Calendar Year				18 Month FY	Fiscal Year				
	Year 2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Other Financing Sources (Uses)										
Issuance of debt	$ 140,402	$ 77,628	$ 73,745,000	$ -	$ 22,060,000	$ -	$ 68,115,000	$ 25,010,000	$ 28,920,000	$ 18,855,000
Premium on bonds issued	-	-	10,043,144	-	2,790,828	-	5,306,563	932,697	1,378,964	2,220,864
Payments to escrow agent	-	-	(83,087,287)	-	(24,448,448)	-	(72,335,470)	-	(30,120,599)	(20,745,000)
Litigation proceeds	-	-	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	20,761	-	-	-
Transfers in	200,000	1,554,329	200,000	1,533,110	200,040	200,000	200,000	275,508	1,006,657	2,690,062
Transfers out	(204,500)	(1,558,829)	(200,000)	(1,533,110)	(200,040)	(200,000)	(200,000)	(275,508)	(208,443)	(2,478,620)
Proceeds from sale of capital assets	834	48,410	14,743	29,376	62,873	381,089	-	-	200	5,095
Total other financing sources (uses)	136,736	121,539	715,600	29,376	465,253	381,089	1,106,854	25,942,697	976,779	547,401
Net change in fund balance	$3,584,095	($63,431)	$410,698	($943,041)	($24,225,504)	($1,494,028)	($3,186,654)	$4,114,302	($8,872,246)	($6,264,940)
Debt service as a percentage of non-capital expenditures	40.2%	41.5%	42.3%	46.6%	51.6%	47.7%	43.6%	51.3%	49.9%	51.4%

Notes: LCFPD 1st Calendar Year is 2020
and Fiscal year 2019 was an 18 month Fiscal Year for the transition to a Calendar Year.

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Equalized Assessed and Estimated Actual Value of Taxable Property

Last Ten Levy Years

	Real Property									
Tax Levy Year	Residential Property Equalized Assessed Value (1)	Commercial Property Equalized Assessed Value (1)	Industrial Property Equalized Assessed Value (1)	Farm Property Equalized Assessed Value (1)	Railroad Property Equalized Assessed Value (1)	**Less: Tax Exempt Property**	**Total Equalized Assessed Value**	**Total Direct Tax Rate**	**Estimated Actual Taxable Value (2)**	**Percentage Total Assessed Value to Total Estimated Actual Value**
2013	18,250,837,046	3,596,005,257	963,290,033	131,972,701	25,834,371	1,357,654,581	22,967,939,408	0.218	68,904,507,269	33.33%
2014	17,986,600,287	3,557,931,152	941,835,797	131,981,893	28,494,978	1,327,077,482	22,646,844,107	0.211	67,941,211,733	33.33%
2015	18,742,201,521	3,586,175,203	944,060,087	129,826,150	34,447,002	1,343,735,504	23,436,709,963	0.208	70,310,832,997	33.33%
2016	19,966,206,603	3,773,485,288	986,650,294	139,161,272	36,302,923	1,444,106,290	24,901,806,380	0.193	74,706,166,202	33.33%
2017	20,878,953,110	3,929,059,353	1,015,701,290	147,083,702	34,266,936	1,493,526,776	26,005,064,391	0.187	78,015,973,333	33.33%
2018	21,325,634,097	4,026,016,892	1,040,911,135	153,897,431	35,973,403	1,392,017,990	26,582,432,958	0.182	79,748,096,355	33.33%
2019	21,755,345,014	4,242,412,622	1,064,623,662	146,204,986	37,807,383	1,602,319,613	27,246,393,667	0.180	81,739,998,401	33.33%
2020	21,731,433,832	4,204,223,876	1,066,247,360	149,306,172	38,170,280	1,661,945,252	27,189,381,520	0.182	81,568,960,250	33.33%
2021	22,019,350,369	4,198,557,936	1,113,628,108	153,674,150	38,170,280	1,638,193,058	27,523,380,843	0.179	82,570,968,239	33.33%
2022	23,023,412,646	4,402,768,682	1,167,858,263	157,570,265	41,515,822	1,695,187,047	28,793,125,678	0.173	86,380,240,836	33.33%

Sources:

(1) Assessed values from the Lake County Clerk - Tax Extension Department.

(2) Estimated actual values based on comparable 33 1/3 assessment ratio.

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Property Tax Rates and Tax Levies of Direct and Overlapping Governments

Last Ten Levy Years

Tax Levy Year	Lake County Forest Preserve District		County	Cities and Villages	High Schools	Unit District	Elementary Schools	College District	Townships	Road & Bridge	Sanitary District	Park District	Library District	Fire Protection	Mosquito Abatement	Other Special Districts	
Tax Rates (per $100)																	
	Operating	Debt															
2013	0.101	0.117	0.663	0.018-4.616	1.420-5.228	4.607-9.418	1.424-8.762	0.296-0.436	0.027-0.049	0.032-0.421	0.049-0.250	0.030-1.260	0.228-0.656	0.126-1.093	0.007-0.015	0.055	
2014	0.099	0.112	0.682	0.018-5.159	1.448-5.539	4.697-10.380	1.452-9.799	0.306-0.453	0.039-0.533	0.033-0.428	0.054-0.250	0.031-1.297	0.231--0.709	0.127-1.155	0.013-0.015	0.056	
2015	0.100	0.108	0.663	0.018-6.508	1.409-5.396	4.468-10.430	1.429-9.829	0.299-0.435	0.037-0.508	0.032-0.417	0.053-0.250	0.031-1.322	0.225--0.709	0.123-1.296	0.012-0.015	0.054	
2016	0.095	0.098	0.632	0.016-6.170	1.329-5.060	4.437-9.598	1.367-9.150	0.285-0.407	0.034-0.465	0.031-0.397	0.050-0.236	0.029-1.186	0.220-0.680	0.116-1.207	0.012-0.014	0.046	
2017	0.093	0.094	0.622	0.016-5.735	1.314-4.879	4.372-9.080	1.355-8.703	0.281-0.385	0.034-0.421	0.031-0.383	0.050-0.233	0.029-1.119	0.217-0.642	0.093-1.165	0.011-0.014	0.041	
2018	0.094	0.088	0.611	0.017-5.170	1.311-4.060	4.336-8.798	1.354-8.705	0.280-0.386	0.034-0.421	0.031-0.384	0.050-0.234	0.029-1.120	0.219-0.644	0.117-1.212	0.012-0.015	0.000	
2019	0.094	0.086	0.606	0.016-4.554	1.314-4.579	4.472-8.888	1.367-8.915	0.280-0.386	0.034-0.401	0.031-0.384	0.050-0.234	0.030-1.120	0.220-0.680	0.118-1.214	0.012-0.015	0.000	
2020	0.096	0.085	0.608	0.094-4.807	1.450-4.330	4.544-7.013	1.550-7.219	0.290-0.388	0.035-0.283	0.028-0.359	0.031-0.214	0.030-1.045	0.232-0.553	0.144-1.040	0.012	0.000	
2021	0.097	0.081	0.607	0.014-4.51	1.494-3.853	4.685-7.012	1.606-7.019	0.293-0.387	.0256-0.355	0.027-0.355	0.027-0.158	0.031-1.002	0.240-0.537	0.150-0.976	0.013	0.000	
2022	0.096	0.077	0.598	0.014-4.50	1.535-3.484	4.659-7.106	1.652-6.646	0.296-0.397	0.037-0.285	0.024-0.344	0.000-0.160	0.031-0.959	0.0241-0.536	0.160-0.923	0.012	0.000	
Tax Levies as Extended (000s Omitted)																	**Total**
2013	23,198	26,872	153,551	201,644	512,896	272,206	670,128	69,645	27,314	23,483	13,580	69,932	57,630	73,942	359	3,358	2,199,738
2014	22,219	25,340	154,995	204,822	516,599	276,815	686,259	71,027	27,455	24,137	13,744	70,340	58,776	77,622	584	3,350	2,234,084
2015	23,313	25,418	157,971	211,778	529,720	277,938	695,963	71,276	27,667	24,324	13,890	71,831	58,947	78,654	586	3,368	2,272,644
2016	23,589	24,447	160,020	215,470	533,974	284,142	704,239	72,522	27,783	24,683	13,993	73,750	60,878	84,441	587	3,369	2,307,887
2017	24,236	24,472	161,687	208,300	543,806	291,482	720,416	74,324	28,667	24,673	14,296	76,074	59,126	80,239	590	3,356	2,335,744
2018	24,899	23,490	162,598	231,578	547,787	297,286	736,490	76,158	29,169	25,078	14,568	77,693	60,859	87,056	607	-	2,395,316
2019	25,496	23,484	165,231	247,199	560,663	295,922	752,729	78,103	29,254	25,942	14,858	79,988	62,162	90,705	622	-	2,452,358
2020	26,198	23,237	165,230	252,555	565,671	297,103	766,425	80,021	28,950	26,968	15,174	81,180	62,926	92,941	527	-	2,485,106
2021	26,998	22,243	167,151	259,447	574,569	303,307	784,102	81,967	34,421	22,643	14,364	83,552	64,289	95,703	545	5	2,535,306
2022	27,614	22,265	172,144	267,777	617,203	310,072	834,085	86,491	35,565	23,769	14,910	87,692	67,331	103,138	546	-	2,670,602

Source : Based upon data compiled from records of the Lake County Clerk.

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Property Tax Rates and Tax Extensions

Last Ten Levy Years

FUND	Current Limit	2022	Tax Levy Year 2021	2020	2019	2018	2017	2016	2015	2014	2013
Comparative Tax Rates											
General corporate	.060	0.060	0.058	0.057	0.055	0.056	0.057	0.057	0.059	0.059	0.060
Audit fund	0.005	0.000	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.000
Liability insurance	no limit	0.002	0.005	0.005	0.006	0.003	0.003	0.003	0.004	0.004	0.003
Land development levy	0.025	0.025	0.024	0.024	0.023	0.023	0.023	0.024	0.025	0.025	0.025
Retirement fund - IMRF/FICA	no limit	0.008	0.009	0.010	0.009	0.011	0.009	0.010	0.011	0.010	0.013
Subtotal (subject to tax cap)		0.095	0.097	0.097	0.094	0.094	0.093	0.095	0.100	0.099	0.101
Recapture tax	no limit	0.001	0.001								
Debt service	no limit	0.077	0.081	0.085	0.086	0.088	0.094	0.098	0.108	0.112	0.117
Total tax rates		0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208	0.211	0.218
Comparative tax extensions											
General corporate		$ 17,224,336	$ 15,870,257	$ 15,412,029	$ 15,016,850	$ 14,914,872	$ 14,737,330	$ 14,272,956	$ 13,860,001	$ 13,367,526	$ 13,780,764
Audit fund		129,569	194,865	197,939	156,394	129,722	118,063	118,941	107,575	222,845	-
Liability insurance		624,523	1,491,217	1,264,578	1,517,079	832,296	893,794	885,637	935,593	891,380	689,038
Land development levy		7,176,975	6,550,014	6,426,210	6,310,265	6,144,796	6,140,316	5,947,065	5,775,040	5,569,765	5,741,985
Retirement fund - IMRF/FICA		2,182,519	2,581,693	2,897,572	2,495,497	2,877,548	2,347,217	2,364,553	2,634,755	2,167,982	2,985,832
Subtotal (subject to tax cap)		27,337,922	26,688,046	26,198,328	25,496,085	24,899,234	24,236,720	23,589,152	23,312,964	22,219,498	23,197,619
Recapture Tax		275,838	309,913	-	-	-	-	-	-	-	-
Debt service		22,265,436	22,242,745	23,236,861	23,484,484	23,490,364	24,471,546	24,446,631	25,417,581	25,339,554	26,872,489
Total tax extensions		$ 49,879,196	$ 49,240,704	$ 49,435,189	$ 48,980,569	$ 48,389,598	$ 48,708,266	$ 48,035,783	$ 48,730,545	$ 47,559,052	$ 50,070,108

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)
Principal Property Taxpayers
Current Year and Nine Years Ago

		2022			2013		
Taxpayer	**Type of Business**	**Rank**	**Taxable Assessed Valuation (In Thousands)**	**Percentage of Total Taxable Assessed Value**	**Rank**	**Taxable Assessed Valuation (In Thousands)**	**Percentage of Total Taxable Assessed Value**
Abbott Laboratories	Pharmaceuticals-Hospital Supplies	1	$181,434	0.67%	1	$178,453	0.78%
AbbVie Inc.	Biopharmaceutical Company	2	52,403	0.19%			
Gurnee Mill/Gurnee Properties Associates	Retail Outlet Mall	3	52,109	0.19%	2	48,715	0.21%
LaSalle National Bank/Bank of America	Commercial Real Estate Brokerage	4	49,670	0.18%			
Horizons Holdings, LLC	Wholesale Trade - Durable Goods	5	37,312	0.14%			
Corporate 500 Properties LLC	Property Management	6	34,656	0.13%			
Lake County Land Holdings LLC	Limited Partnerships, Limited Liability Company	7	32,366	0.12%			
Discover Properties LLC	Real Estate Brokerage	8	29,212	0.11%	3	41,413	0.18%
Waukegan Illinois Hospital Co LLC	General Medical & Surgical Hospital Services	9	29,088	0.11%			
Midwest Family Housing LLC	Real Estate Developers	10	26,408	0.10%	4	40,775	0.18%
Property Tax Services	Amusements				5	35,963	0.16%
Arden Realty Inc	Real Estate Landlord				6	35,703	0.16%
Wal-Mart Stores Inc.	Discount Department Store				7	35,095	0.15%
Scott Dessing					8	28,149	0.12%
Baxter Healthcare Corp/Travenol Laboratorie	Pharmaceuticals				9	28,081	0.12%
Van Vlissingen & Company	Real Estate Developers				10	24,295	0.11%
			$524,658	1.94%		$496,642	2.17%

Sources: Based on data submitted by the Lake County, Illinois Supervisor of Assessments' Report:
"Non-Farm Parcels Exceeding $999,999 in Assessed Valuation."

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Property Tax Levies and Collections

Last Ten Years

			Collection within the Fiscal Year of the Levy				Total Collections to Date	
Fiscal Year	Levy Year	Total Tax Levy for Fiscal Year	Amount		Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2013	2012	51,882,075	27,543,433		53.09%	24,116,258	51,659,691	99.57%
2014	2013	50,070,108	26,575,894		53.08%	23,300,397	49,876,291	99.61%
2015	2014	47,559,052	25,246,796		53.09%	22,143,617	47,390,413	99.65%
2016	2015	48,730,545	26,644,056		54.68%	21,953,371	48,597,427	99.73%
2017	2016	48,036,830	26,293,972		54.74%	21,534,601	47,828,573	99.57%
2018	2017	48,708,266	29,752,785		61.08%	18,792,323	48,545,108	99.67%
2019	2018	48,389,598	48,248,541	(1)	99.71%	-	48,248,541	99.71%
2020	2019	48,980,569	47,733,085	(2)	97.45%	988,854	48,721,939	99.47%
2021	2020	49,438,190	48,769,966	(2)	98.65%	404,702	49,174,668	99.47%
2022	2021	49,240,705	48,670,361	(2)	98.84%	285,172	48,955,533	99.42%
2023	2022	49,879,195	49,673,231		99.59%	-	49,673,231	99.59%

Sources: Lake County Illinois Tax Extension Division.

*** (1) New Calendar years, received both installments from January to December.

(2) Payments from the County of Lake were delayed.

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)
Legal Debt Margin Information
Last Ten Years

	Calendar Year				18 Month FY	Fiscal Year				
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Debt limit	$701,449,982	$662,241,891	$625,355,775	$626,667,054	$611,395,958	$598,116,481	$572,741,547	$539,044,329	$520,877,414	$528,262,606
Total net debt applicable to limit	149,520,000	166,060,000	181,865,000	206,810,000	222,645,000	262,030,000	277,325,000	291,590,000	281,820,000	296,250,000
Legal debt margin	$ 551,929,982	$ 496,181,891	$ 443,490,775	$ 419,857,054	$ 388,750,958	$ 336,086,481	$ 295,416,547	$ 247,454,329	$ 239,057,414	$ 232,012,606
Total net debt applicable to the limit as a percentage of debt limit	21.32%	25.08%	29.08%	33.00%	36.42%	43.81%	48.42%	54.09%	54.10%	56.08%

Legal Debt Margin Calculation for Fiscal Year 2022

Net Assessed Value (2022)	$30,497,825,307
Debt limit (2.3% of net assessed valuation)	701,449,982
Amount of debt applicable to debt limit	149,520,000
Legal debt margin	$551,929,982

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)
Ratio of Outstanding Debt by Type
Last Ten Years

Fiscal Year	Government Activities: General Bonded Debt (3)	Government Activities: Lease	Government Activities: Subscriptions	Business-Type Activities: Lease	Business-Type Activities: Subscriptions	Total Primary Government	Personal Income (1)	Percentage of Personal Income	Population (2)	Per Capita
2014	300,679,325	-	-	-	-	300,679,325	46,069,226	0.65%	706,327	426
2015	286,594,841	-	-	-	-	286,594,841	49,151,975	0.58%	707,461	405
2016	296,006,777	-	-	-	-	296,006,777	51,291,371	0.58%	710,368	417
2017	285,370,658	-	-	-	-	285,370,658	53,627,217	0.53%	709,599	402
2018	269,000,032	-	-	-	-	269,000,032	55,056,935	0.49%	708,719	380
2019	231,031,267	-	-	-	-	231,031,267	57,569,258	0.40%	706,925	327
2020	214,396,690	-	-	-	-	214,396,690	59,065,507	0.36%	705,033	304
2021	197,983,600	-	-	-	-	197,983,600	63,318,407	0.31%	702,113	282
2022	180,649,707	63,320	-	896,104	-	181,609,131	66,675,393	0.27%	709,150	256
2023	162,580,815	48,052	242,350	677,189	67,065	163,615,471	n/a	n/a	713,137	229

Sources:
(1) Northeastern Planning Commission, Sales & Marketing Management Survey of Buying Power and Bureau of Economic Analysis and Lake County Partners
(2) U.S. Census, Economic Development Intelligence System and Northeastern Illinois Planning Commission.
(3) Debt is net of premium/discount.
n/a Not available

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)
Net General Bonded Debt to Equalized Assessed Value
and Net Bonded Debt Per Capita
Last Ten Years

Tax Year	Fiscal Year	Population	Equalized Assessed Value	Net General Bonded Debt(2)	Percentage of Bonded Debt to Equalized Assessed Value	Net General Bonded Debt Per Capita
2013	2014	703,019	22,967,939,408	300,679,325	1.241%	405
2014	2015	706,327	22,646,844,107	286,594,841	1.200%	385
2015	2016	707,461	23,436,709,963	296,006,777	1.146%	380
2016	2017	710,368	24,901,806,380	285,370,658	1.036%	363
2017	2018	709,599	26,005,064,391	269,000,032	0.927%	340
2018	2019	708,719	26,582,432,958	231,031,267	0.858%	322
2019	2020	706,925	27,246,393,667	214,396,690	0.781%	301
2020	2021	705,033	27,189,381,520	197,983,600	0.720%	278
2021	2022	702,113	27,523,380,843	180,649,707	0.653%	256
2022	2023	709,150	28,793,125,678	162,580,815	0.558%	226

Sources:
(1) U.S. Census, Economic Development Intelligence System and Northeastern Illinois Planning Commission.
(2) Debt is net of premium/discount

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Schedule Direct and Overlapping Bonded Debt (1)(2)

As of February 2, 2024 (*)

	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Lake County Forest Preserve District (3)	$ 162,871,217	100.00%	$ 162,871,217
Overlapping Debt (2)			
Lake County	143,955,000	100.00%	143,955,000
School Districts	1,177,293,169	100.00%	1,177,293,169
College Districts	89,985,026	100.00%	89,985,026
Municipalities	490,563,691	100.00%	490,563,691
Park Districts	96,877,738	100.00%	96,877,738
Public Library Districts	24,635,292	100.00%	24,635,292
Sanitary Districts	2,570,000	100.00%	2,570,000
Special Service Areas (County and Municipal)	106,205,031	100.00%	106,205,031
Fire Districts	49,324,765	100.00%	49,324,765
Total Overlapping Debt	$ 2,181,409,712		$ 2,181,409,712
Total Direct and Overlapping Debt (3)	$ 2,344,280,929		$ 2,344,280,929

*Data Source: Speer Financial . Most recent data available.

Notes:

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

(2) Represents general obligation debt, as reported by various governments. Overlapping governments without general obligation debt are not shown. Data presented was obtained from the Lake County.

(3) As of January 1, 2024.

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Demographic and Economic Statistics

Last Ten Years

Year	Population(1)	Personal Income(2)	Per Capita Personal Income (2)	Median Age(3)	School Enrollment(4)	Unemployment Rate(5)
2014	706,327	46,069,226	39,306	37.3	135,330	5.6%
2015	707,461	49,151,975	40,549	37.5	134,336	5.9%
2016	710,368	51,291,371	40,719	37.5	133,433	4.7%
2017	709,599	53,627,217	42,770	37.8	132,179	3.9%
2018	708,719	55,056,935	43,702	37.8	130,310	4.1%
2019	706,925	56,400,791	44,296	38.0	128,786	3.5%
2020	705,083	59,065,507	45,780	38.0	124,388	8.1%
2021	702,113	63,318,407	46,153	38.3	122,061	3.8%
2022	709,150	66,675,939	53,677	38.5	126,296	3.7%
2023	709,150	n/a	53,344	38.7	116,337	4.4%

Sources:

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

(2) Northeastern Planning Commission, Sales & Marketing Management Survey of Buying Power and Bureau of Economic Analysis and Lake County Partners

(3) Market Profile prepared by Lake County Partners and Economic Development Intelligence System.

(4) Lake County Regional Office of Education.

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

n/a Not Available

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Principal Employers

Current Year and Ten Years Ago

	2023			2014		
Employers	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
AbbVie Inc	15,000	1	4.24%	6,000	4	1.74%
Abbott Laboratoies	5,000	2	1.41%	9,000	2	2.61%
Alight/Avon Hewitt Associates	4,000	3	1.13%			
Discover Financial Svc Ins	3,000	4	0.85%	3,000	7	0.87%
Walgreen Boots Alliance Inc.	2,855	5	0.81%	6,100	3	1.77%
Advocate Aurora Health	2,519	6	0.71%			
Medline Industries, Inc.	2,500	7	0.71%			
Visual Pak	2,000	8	0.57%			
Baxter Healthcare Corporation	1,900	9	0.54%	5,900	5	1.71%
Northwestern Medicine	1,600	10	0.45%			
Adocate Health Care				1,800	9	0.52%
CDW Corporation				9,800	1	2.84%
Trustmark Insurance Co.				1,700	10	0.49%
Takeda				1,700	10	0.49%
Alumna Systems				2,500	8	0.72%
Aon Hewit				4,000	6	1.16%
Totals	40,374		11.42%	51,500		14.92%

Source: Lake County Partners; most current available data

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Full-Time Equivalent Employees by Function

Last Ten Years

	Calendar Year				18 Month FY	Fiscal Year				
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Function										
General government	42.88	41.50	40.00	40.00	36.47	39.42	36.42	36.19	24.65	29.00
Education	23.69	23.64	23.05	24.35	29.50	26.42	26.42	26.42	39.90	49.99
Public safety	29.56	29.53	29.53	29.53	29.53	28.49	28.49	28.49	28.49	27.49
Maintenance and development	75.31	87.67	86.51	122.30	122.30	121.90	121.61	123.88	123.15	130.17
Natural Resources	35.71	33.71	33.71							
Recreation	68.19	51.95	52.38	50.95	50.95	51.29	58.09	58.09	58.34	58.09
Total	275.34	268.00	265.18	267.13	268.75	267.52	271.03	273.07	274.53	294.74

Source: Lake County Forest Preserve Annual Budget

Note: A reoganization of departments between maintenance and recreation took place during the year.

See position inventory in Budget Book

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)
Operating Indicators by Function
Last Ten Years

	Calendar Year				18 Month FY	Fiscal Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Function			(Covid)	(Covid)	(18 mos.)					
General government										
Employee Safety Training Sessions	33	7	36	31	47	7	11	17	18	20
Environmental Mitigation Projects	0	2	4	4	4	4	3	3	3	3
Computers Supported	196	198	196	195	195	194	203	201	204	199
Education and cultural resources										
Program Registrations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22,650	28,500
Museum, Program, & Event Attendance**	55,800	45,532	27,224	15,693	131,200	66,540	69,357	92,900	123,950	129,650
Community Use Rentals	224	230	70	n/a	52	62	49	126	130	150
Public safety										
Public Safety Service Calls***	1,788	1,752	1,831	3,630	18,200	12,000	12,000	23,000	19,000	18,000
Permits Processed	17,956	21,888	26,591	26,910	50,800	33,960	32,155	30,890	28,260	26,730
Maintenance and development										
Preserve Work Orders Completed	3234	3004	3307	3134	5,115	3,338	3,657	3,914	4,489	4,468
Prairie, Woodland, Wetlands Seeded	465	532	620	432	876	446	438	471	435	197
Prescribed Burn Management Acres	1,980	2,400	2,409	1,250	2,874	3,203	3,355	2,551	2,391	3,000
Golf courses										
Daily Golf Rounds	83,274	68,464	71,649	77,835	N/A	69,971	69,748	75,997	79,955	85,239
Rounds of Cart Rentals	74,069	56,363	58,985	60,607	N/A	56,079	58,030	62,533	57,581	59,667
Season Passes Sold	15	13	17	37	N/A	41	51	59	79	98
Fox River Recreational Area										
Boat Slip Leases	144	144	128	105	63	83	73	73	72	70
Winter Storage Leases	147	147	141	121	116	125	131	118	123	93

n/a Not available, reporting differences in our new Ecommerce system.
**includes transition period for the Lakewood facility
*** numbers are reduced due to new procedures.
Source: Lake County Forest Preserve Annual Budget

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Capital Asset Statistics by Function

Last Ten Years

	Calendar Year				18 Month FY	Fiscal Year				
	Year 2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Function										
General government										
Total Acres	31,154	31,047	31,047	30,970	30,967	30,865	30,865	31,015	30,235	30,156
Building and Structures	277	277	279	278	283	283	292	292	303	315
Miles of Trails	210	209	208	208	206	203	203	192	189	182
Education and cultural resources										
Historical/Cultural Sites	4	4	4	4	4	4	4	4	4	4
Public safety										
Patrol Units	17	17	17	17	17	17	17	17	17	17
Ranger Stations	0	0	2	2	2	2	2	2	5	7
Maintenance and development										
Vehicles and Equipment*	193	191	188	465	463	461	463	451	438	452
Farmland Management Acres	2,028	2,028	2,028	2,283	2,283	2,514	2,514	2,227	2,220	2,298
Golf courses										
Number of Golf Courses	3	3	3	3	3	3	3	3	3	3
Fox River Recreational Area										
Number of Boat Slips	169	169	169	169	169	169	169	169	169	169
Trails in miles	2	2	2	2	2	2	2	2	2	2

* - Method of reporting changed

Source: Lake County Forest Preserve Annual Budget