



Lake County
Forest Preserves
Libertyville, Illinois

Annual Comprehensive Financial Report Ending December 31, 2021



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, 2021

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, 2021

Table of Contents

INTRODUCTORY SECTION

Letter of Transmittal	i - vii
Certificate of Achievement for Excellence in Financial Reporting	viii
Organizational Chart	ix
Officers and Officials	x - xi

FINANCIAL SECTION

Independent Auditors' Report	1 - 3
Management's Discussion and Analysis - Required Supplementary Information	4 - 18
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Position	19
Statement of Activities	20
Fund Financial Statements:	
Balance Sheet - Governmental Funds	21
Statement of Revenues, Expenditures, and Changes in Fund	
Balances - Governmental Funds	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes	
in Fund Balances of Governmental Funds to the Statement of Activities	23
Statement of Net Position - Proprietary Funds	24
Statement of Revenues, Expenses, and Changes in Fund	
Net Position - Proprietary Funds	25
Statement of Cash Flows - Proprietary Funds	26
Index for the Notes to the Financial Statements	27 - 29
Notes to the Financial Statements	30 - 76
Required Supplementary Information:	
Schedule of Pension Contributions - Illinois Municipal Retirement Fund	77
Schedule of Pension Contributions - Sheriff's Law Enforcement Plan	78
Schedule of Changes in Net Pension Liability and Related Ratios - Illinois	
Municipal Retirement Fund	79
Schedule of Changes in Net Pension Liability and Related Ratios - Sheriff's	
Law Enforcement Plan	80

(Continued)

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, 2021

Table of Contents

FINANCIAL SECTION - Continued

Schedule of Changes in Total OPEB Liability and Related Ratios	81
Schedule of Employer OPEB Contributions	82
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund	83
Land Development Fund	84
Notes to the Required Supplementary Information	85
Supplementary Information:	
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
Debt Service Fund	86
Combining Statements	
Combining Balance Sheet - Nonmajor Governmental Funds	87 - 88
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	89 - 90
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
Retirement Fund	91
State Forefeiture Fund	92
Easements and Special Projects Fund	93
Land Preparation Fund	94
Farmland Management Fund	95
Tree Replacement Fund	96
Donations and Grant Fund	97
Land Acquisition Fund	98
Development Bond Projects Fund	99
Capital Facilities Improvement Fund	100
Combining Statement of Net Position - Internal Service Funds	101
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds	102
Combining Statement of Cash Flows - Internal Service Funds	103
Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position - Enterprise Golf Courses	104

(Continued)

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, 2021

Table of Contents

STATISTICAL SECTION - UNAUDITED

Net Position by Component	106
Change in Net Position	106 - 107
Fund Balances of Governmental Funds	108
Changes in Fund Balances of Governmental Funds	109 - 110
Equalized Assessed and Estimated Actual Value of Taxable Property	111
Property Tax Rates and Tax Levies of Direct and Overlapping Governments	112
Property Tax Rates and Tax Extensions	113
Principal Property Taxpayers	114
Property Tax Levies and Collections	115
Legal Debt Margin Information	116
Ratio of Outstanding Debt by Type	117
Net General Bonded Debt to Equalized Assessed Value	118
Schedule of Direct and Overlapping Debt	119
Demographic and Economic Statistics	120
Principal Employers	121
Full-Time Equivalent Employees by Function	122
Operating Indicators by Function	123
Capital Asset Statistics by Function	124

INTRODUCTORY SECTION



June 28, 2022

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, 2021. 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, 2021. 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.

Baker Tilly US LLP, Certified Public Accountants, have issued an unmodified opinion on the District’s financial statements for the fiscal period ended December 31, 2021. 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 21-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 507 full-time, part-time, and seasonal employees organized into nine 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.

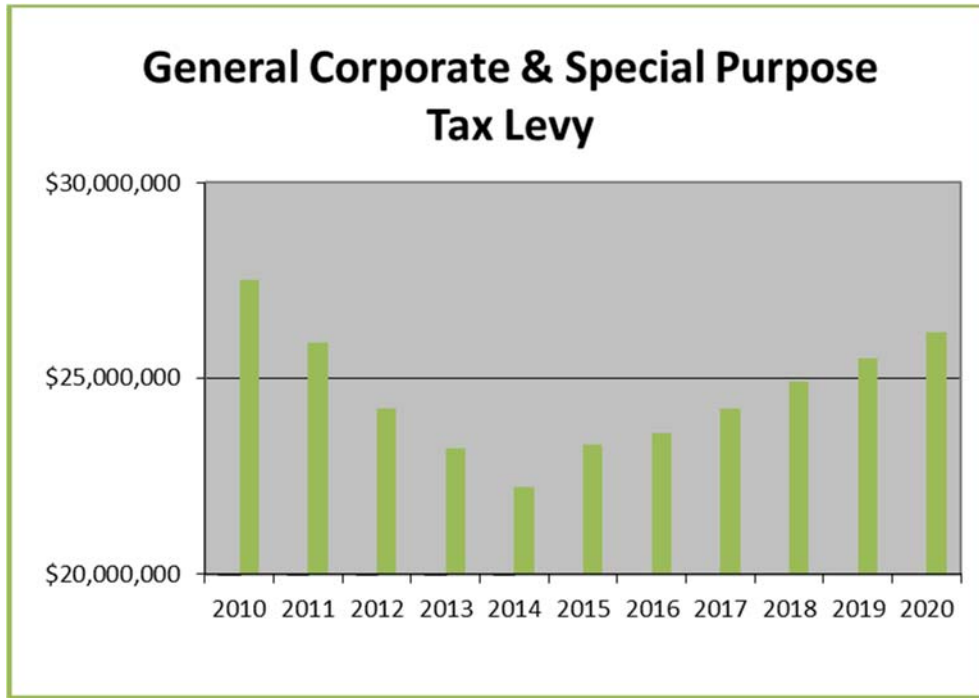
The budget is legally enacted through the passage of an annual Appropriation Ordinance, pursuant to statute and the District's Rules of Order and Operational Procedures, prior to the last day of the first quarter of the fiscal year. This ordinance includes additional available funds for contingencies 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 \$81.6 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.

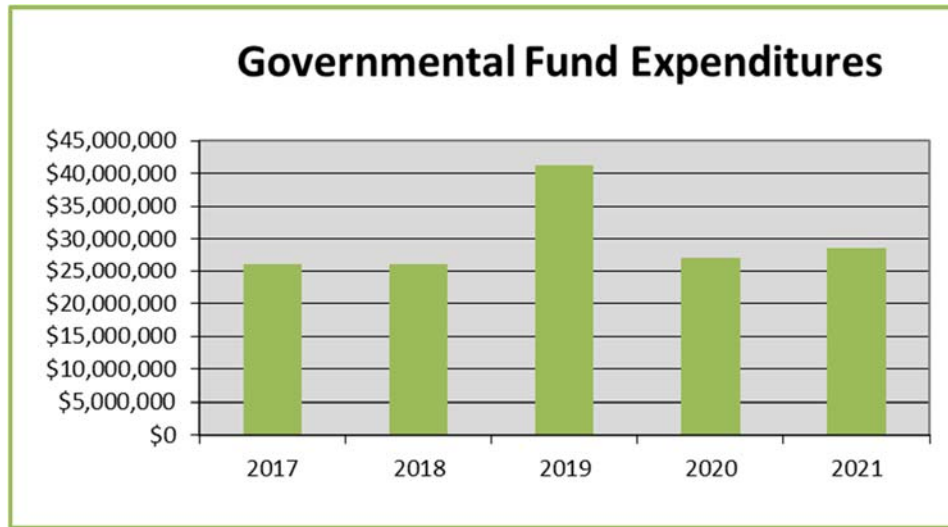
The severe economic impact of the COVID-19 pandemic started to ease during 2021. Unemployment as of April 2022 in the county, has fallen to 4.6% from a high of 14.9% in April of 2020. Restrictions on in person gatherings eased and the District was able to resume many of its normal program offerings. Outdoor programs including golf, boating and dog exercise areas maintained the high usage levels that were seen in 2020 in which, at that time, they were some of the only activities available during pandemic lockdowns. During 2021 the economy was still struggling with supply chain disruptions and staffing shortages. Those challenges along with the war in Europe, has led to a sharp rise in inflation during 2022. Inflation has not risen this fast since the early 1980's. The impact of this on operating expenses of the District will be felt both in the current year and 2023. The District will continue to monitor economic indicators and progress against the pandemic and 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 2020 Equalized Assessed Valuation (EAV) decreased for the first time since 2014 by 0.21% from the previous year. During the period between 2008 and 2014, property values had declined by 25.7%. The EAV for 2021 rebounded and grew by 1.23%. 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 \$26.2 million for the 2021 tax levy. This is a reduction of \$2.2 million from what the levy was for 2009. The decrease was the result of declining property values brought on by the Great Recession. 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 20.1% from the low point in 2014.

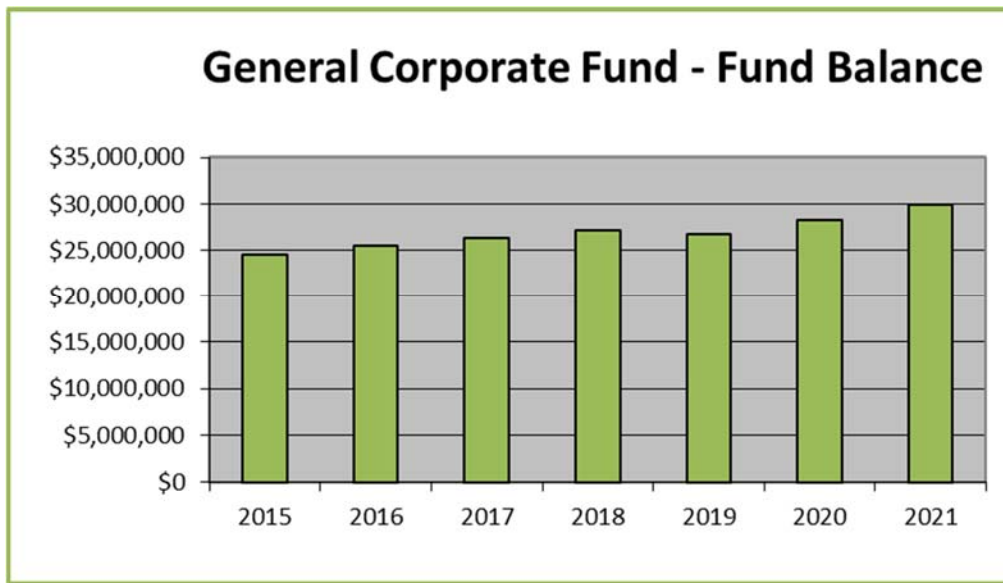
Governmental fund expenditures, including maintenance and development, public safety, education, recreation, natural resources, and general government have increased from \$27.2 million in 2020 to \$28.7 million (5.5%) in 2021. The increase was driven largely by the lifting of pandemic restrictions and a return to near normal operations. 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 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 are currently no plans for another referendum.

The District issued refunding bonds in 2021 to refund bonds originally issued in 2010 and 2013 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, sound financial management, high levels of reserves, and moderate overall debt level.



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 (50% of the ensuing year's fund budget). During 2021, non-property tax revenue results were mixed as pandemic restrictions were lifted gradually during the year. Overall revenues exceeded budget by \$1.5 million due largely to replacement taxes increasing and permit fees exceeding budget. Outdoor permit revenues rebounded and dog permits were extraordinarily high while in person activities were still restricted for a large part of the year and revenues gradually increased as restrictions were lifted. Operating expenses rebounded with seasonal staff hiring at near normal levels and operating supplies increasing due to a return to near normal.

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

Fiscal year 2021 saw a gradual return to near pre-pandemic activity. The non-tax revenues that fell sharply during 2020 started to recover as restrictions on social gatherings were lifted. Outdoor activities such as golf, the dog exercise areas and boating at the Fox River preserve remained at high levels compared to 2020. Cost cutting measures that were put in place quickly in 2020 were gradually lifted as well. Most seasonal and vacant regular positions were opened where possible and spending on supplies and services rose to near normal levels as in person activities resumed. As the effects of the pandemic still linger, 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 impact of inflation on operating expenses during 2022 and into 2023 will have to be addressed.

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 2021 property values rose again by 1.23%. 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 or 5%, whichever is lower, which was 1.9% for the 2019 and 2.3% for the 2020 tax levy. The 2021 rate, set at the end of 2020, will be 1.4%. Currently through the end of May 2022 inflation is running at 8.6% which means that the increase will most likely be limited to 5% for the 2022 levy. 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 reach their maximum tax rates for the 2022 tax levy unless property values grow at a rate above 1.5%. With inflation running 8.6% and the tax rates at or near their maximums, the District will have to continue keep expenses under control and make every effort to reduce them where possible.

As the economy has continued to recover from the impact of the COVID-19 pandemic, inflation, supply chain disruptions and staff shortages are presenting new challenges. 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 guide the financial decisions of the District over the next 5 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 2022, 27th consecutive year.
- Excellence in Financial Reporting, Government Finance Officers Association, Comprehensive Annual Financial Report 2020, 34th consecutive year.

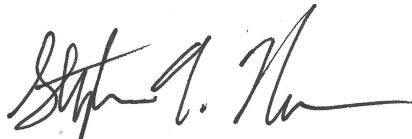
The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedication and hard work of the staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

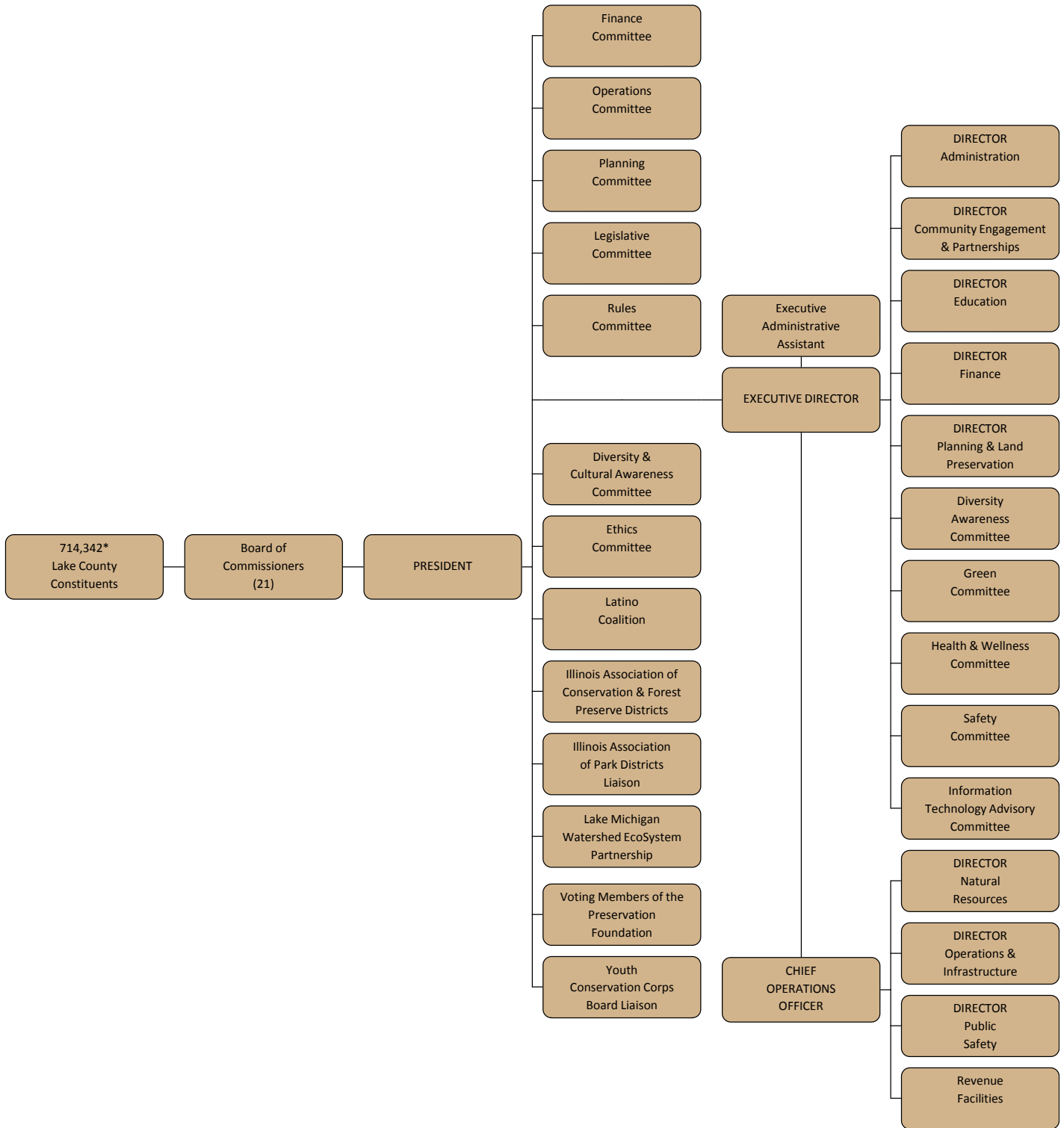
**Lake County Forest Preserve District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO



*Denotes number of constituents from 2020 Census

Approved: 12/15/2020 *rev. 4/13/2021; rev. 7/14/2021; rev. 8/10/2021*

OFFICERS AND OFFICIALS

Angelo D. Kyle
PRESIDENT

John Wasik
VICE PRESIDENT

Paul Frank
TREASURER

Julie Gagnani
SECRETARY

Gina Roberts *eff. 4/13/2021*
ASSISTANT TREASURER

Maureen Shelton
ASSISTANT SECRETARY

Steve Neaman
DEPUTY TREASURER

Alex Ty Kovach
EXECUTIVE DIRECTOR

STANDING COMMITTEES

FINANCE COMMITTEE

Julie Simpson, *Chair*
Paul Frank, *Vice Chair*
Carissa Casbon
Michael Danforth
Sandy Hart
J. Kevin Hunter *eff. 7/14/2021*
Ann B. Maine
Paras Parekh
John Wasik

PLANNING COMMITTEE

Terry Wilke, *Chair*
Marah Altenberg, *Vice Chair*
Dick Barr
Carissa Casbon
Diane Hewitt
J. Kevin Hunter *eff. 7/14/2021*
Linda Pedersen
Gina Roberts
John Wasik

LEGISLATIVE COMMITTEE

Jennifer Clark, *Chair*
Gina Roberts, *Vice Chair*
Paras Parekh
Linda Pedersen
Jessica Vealitzek

RULES COMMITTEE

Bill Durkin, *Chair*
Terry Wilke, *Vice Chair*
Marah Altenberg
Jennifer Clark
Mary Ross Cunningham
J. Kevin Hunter *eff. 7/14/2021*
Gina Roberts
Catherine Sbarra *eff. 4/13/2021*
John Wasik

OPERATIONS COMMITTEE

Jessica Vealitzek, *Chair*
Bill Durkin, *Vice Chair*
Jennifer Clark
Mary Ross Cunningham
Ann B. Maine
Catherine Sbarra *eff. 4/13/2021*
Terry Wilke

(Over)

SPECIAL COMMITTEES

DIVERSITY & CULTURAL AWARENESS COMMITTEE

Mary Ross Cunningham, *Chair*
Marah Altenberg, *Vice Chair*
Carissa Casbon
Gina Roberts
Jessica Vealitzek

ETHICS COMMITTEE

Jennifer Clark, *Chair*
Paul Frank, *Vice Chair*
Bill Durkin
Linda Pedersen
Gina Roberts

OUTSIDE BOARD MEMBERS AND LIAISONS

ILLINOIS ASSOCIATION OF PARK DISTRICTS

Jennifer Clark, *Liaison* *eff. 8/10/2021*

LAKE MICHIGAN WATERSHED ECOSYSTEM PARTNERSHIP

Paul Frank, *Representative*

LATINO COALITION

Mary Ross Cunningham, *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
Bill Durkin
Paul Frank
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 Norton
Burke, Warren, MacKay & Serritella

OUTSIDE ETHICS ADVISOR

John B. Murphey, Partner
Odelson, Sterk, Murphey, Frazier, McGrath Ltd.

Approved: 12/15/2020
rev. 4/13/2021
rev. 7/14/2021
rev. 8/10/2021

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, discretely presented component unit, each major fund and the aggregate remaining fund information of the Lake County Forest Preserve District (the District), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, discretely presented component unit, each major fund and the aggregate remaining fund information of the District as of December 31, 2021 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 rise 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.

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

In performing an audit in accordance with GAAS and GAS, 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 required supplementary information 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 District's basic financial statements. The identify accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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, the 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 basic financial statements.. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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 June 28, 2022 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
June 28, 2022



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

December 31, 2021

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 (*beginning on page i*) and the District’s financial statements (*beginning on page 19*).

FINANCIAL HIGHLIGHTS

- The District’s net position (see Table 1) increased by \$27,411,653 during the fiscal period ending December 31, 2021 (FY2020). Governmental net position increased \$26,084,147 and business-type net position increased \$1,327,506.
- The District’s total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$614.0 million for the period ending December 31, 2021.
- The District reported an increase in combined fund balance in the governmental funds of \$410,698 for a total of \$58.7 million at the end of the period.
- The District refunded \$81.7 million of outstanding GO Bonds for a net present value savings of \$11.5 million.
- The District received \$7.6 million of contributed capital assets as a result of two capital grants with the State and Federal governments.

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* (page 19) 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* (page 20) 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 2021 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 thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet (page 21) and in the governmental funds statement of revenues, expenditures, and changes in fund balances (page 22) for the General Fund, the Land Development Fund and the Debt Service Fund, which are considered to be major funds. Data from the remaining ten governmental funds are combined

into a single, aggregated presentation. Detail of the non-major funds is presented in the Supplementary Information beginning on page 86.

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. Basic proprietary fund financial statements can be found on pages 24-26 of this report.

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. The notes to the financial statements can be found on pages 30-76 of this report.

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 \$613,998,609 at December 31, 2021. This was an increase of \$27,411,653 from last period's net position.

The largest portion of the District's net position, \$555,124,614, 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, \$26,269,633, 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 \$32,604,362 which may be used to meet the District's ongoing operations and responsibilities to the residents.

	Governmental Activities		Business-type Activities		Total District	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$117,441,665	\$117,005,565	\$3,480,921	\$2,588,036	\$120,922,586	\$119,593,601
Noncurrent assets:					-	-
Net pension asset	9,474,916	1,996,679	790,760	16,832	10,265,676	2,013,511
Capital assets net of depreciation	731,353,411	727,744,698	16,897,300	17,071,674	748,250,711	744,816,372
Total assets	\$858,269,992	\$846,746,942	\$21,168,981	\$19,676,542	\$879,438,973	\$866,423,484
Deferred loss on refundings	1,305,225	1,567,202	-	-	1,305,225	1,567,202
Pension actuarial adjustments	1,501,905	406,284	205,035	77,461	1,706,940	483,745
OPEB valuation	99,538	118,517	9,101	10,971	108,639	129,488
Total Deferred Outflow Of Resources	2,906,668	2,092,003	214,136	88,432	3,120,804	2,180,435
Current liabilities	20,999,745	20,727,812	278,938	427,366	21,278,683	21,155,178
Noncurrent liabilities	183,101,515	200,123,026	253,590	238,342	183,355,105	200,361,368
Total liabilities	204,101,260	220,850,838	532,528	665,708	204,633,788	221,516,546
Taxes levied for a future period	49,463,016	50,254,393	-	-	49,463,016	50,254,393
Pension deferrals	11,124,687	7,172,635	1,149,658	725,387	12,274,345	7,898,022
OPEB valuation	44,560	49,166	4,536	4,990	49,096	54,156
Deferred gain on refunding	2,140,923	2,293,846	-	-	2,140,923	2,293,846
Total Deferred Inflow Of Resources	62,773,186	59,770,040	1,154,194	730,377	63,927,380	60,500,417
Net position:						
Net invested in capital assets	538,227,314	521,843,943	16,897,300	17,071,674	555,124,614	538,915,617
Restricted	25,478,873	16,067,288	790,760	-	26,269,633	16,067,288
Unrestricted	30,596,027	30,306,836	2,008,335	1,297,215	32,604,362	31,604,051
Total net position	\$594,302,214	\$568,218,067	\$19,696,395	\$18,368,889	\$613,998,609	\$586,586,956

The District's combined net position increased by \$27,411,653 during the fiscal period. Governmental activities net position increased by \$26,084,147. This increase was largely the result of fixed asset contributions, favorable actuarial adjustments for the Districts net pension liability and associated deferrals and from operating revenues exceeding operating expenses.

The District received two large fixed asset contributions this year associated with capital projects, funded in large part by Federal and State Capital Grants. The District entered into a project partnership agreement with the U.S. Army Corps of Engineers for the restoration of coastal habitats of Lake Michigan at the Ft. Sheridan preserve. The project was funded through a Great Lakes Fishery and Ecosystem Restoration grant that involved restoration of two ravines and the coast line at the site as well as the placement of an artificial off shore reef. The project was substantially completed during the year and turned over to the District for continued monitoring and upkeep. The cost of the project was approximately \$7 million in total with the District's share being approximately \$2.4 million. This resulted in contribution of \$4.6 million to the District.

The District also received a capital contribution from the State of Illinois Department of Transportation utilizing a Transportation Alternative Program Federal grant. The project included construction of an underpass beneath U.S. Route 45 at the Ethel's Woods Preserve. The total cost of the project was \$4.6 million with the Districts portion being \$1.6 million thus resulting in a capital contribution of \$3 million.

The District's pension plan saw very favorable returns on their investments during the year. As a result of those earnings, the actuarial adjustments for the District's net pension asset and deferrals reduced pension expenses for the year by \$4,621,806 for Governmental activities.

During 2021 there were still impacts from the COVID-19 pandemic. Entering the year, the District remained cautious and held open several vacant full-time positions and saw staff turnover similar to that experienced by the nation at large. At the same time the District also saw revenues from a portion of its outdoor activities increase sharply as they were still some of the only outdoor activities available to the public. Dog exercise area permit revenue and revenue from the Fox River Marina were nearly double the amount budgeted and double the amount from pre-COVID. As pandemic restrictions eased, revenues from other activities increased over 2020 but did not fully recover quite fully to pre-pandemic levels.

The business-type activities net position increased by \$1,327,506 during the period. This was the result of the sustained increase in the number of rounds played during the season. During the 2020 pandemic lockdown, golf was one of the few sporting activities that was allowed to open in the state of Illinois. As such, the number of rounds of golf played during 2020 increased dramatically from pre-COVID. The activity level in 2021 remained strong and revenues increased by 9% over 2020.

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, 2021 & 2020

	Governmental Activities		Business-type Activities		Total District	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$3,354,211	\$2,916,088	\$ 5,268,235	\$ 4,830,014	\$ 8,622,446	\$ 7,746,102
Operating grants and contributions	391,484	976,755	-	27,273	391,484	1,004,028
Capital grants and contributions	8,229,597	1,929,818	-	-	8,229,597	1,929,818
General revenues:						
Property and replacement taxes	51,760,540	48,825,696	-	-	51,760,540	48,825,696
Other (loss)	444,525	1,068,044	(24,868)	33,751	419,657	1,101,795
Total revenues	64,180,357	55,716,401	5,243,367	4,891,038	69,423,724	60,607,439
Expenses:						
General government	10,734,380	10,800,716	-	-	10,734,380	10,800,716
Educational	3,327,664	2,806,006	-	-	3,327,664	2,806,006
Public safety	2,683,543	3,001,352	-	-	2,683,543	3,001,352
Maintenance and development	9,417,226	9,516,157	-	-	9,417,226	9,516,157
Recreation	1,662,141	1,879,329	-	-	1,662,141	1,879,329
Natural resources	4,344,743	4,294,714	-	-	4,344,743	4,294,714
Interest	5,926,513	8,203,639	-	-	5,926,513	8,203,639
Golf courses	-	-	3,915,861	3,859,178	3,915,861	3,859,178
Total expenses	38,096,210	40,501,913	3,915,861	3,859,178	42,012,071	44,361,091
Change in net position	26,084,147	15,214,488	1,327,506	1,031,860	27,411,653	16,246,348
Beginning Net Position	568,218,067	553,003,579	18,368,889	17,337,029	586,586,956	570,340,608
Ending Net Position	<u>\$594,302,214</u>	<u>\$568,218,067</u>	<u>\$ 19,696,395</u>	<u>\$ 18,368,889</u>	<u>\$613,998,609</u>	<u>\$586,586,956</u>

NORMAL IMPACTS TO REVENUES AND EXPENSES

Revenues:

- *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 2.1% for the 2018 tax levy, 1.9% for the 2019 and 2.3% for the 2020 levy. Equalized assessed valuation of the county decreased in 2020 for the first time since 2014, falling by 0.21%. The increase for the total 2020 tax levy which is collected in 2021 was 0.9%. While the Districts 2020 operating tax levy grew by 2.8%, despite the decline in property values, the tax levy for debt service fell by 1.1% from the result of a bond refunding from 2019. Property values for the 2021 tax levy, collected in 2022 increased by 1.23%. Areas within the county with higher valued properties still saw a decline this past calendar year.

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 the pandemic.

- *District Approved Rates* – while certain property tax rates are set by statute, the District Board has authority to set rates for permits, rents, fines, and all business-type activities.
- *Grant Revenue* – nonrecurring grants are less predictable and often distort year-to-year comparisons.
- *Market Impacts on Investment Income* – the District’s investment income will fluctuate based on market conditions, rates, and investable balances.

Expenses:

- *Programs* – individual programs may be added or deleted to meet changing community needs.
- *Authorized Personnel* – changes in service demand and budget restrictions may cause the District to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 60% of the District’s operating costs and 38% 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.

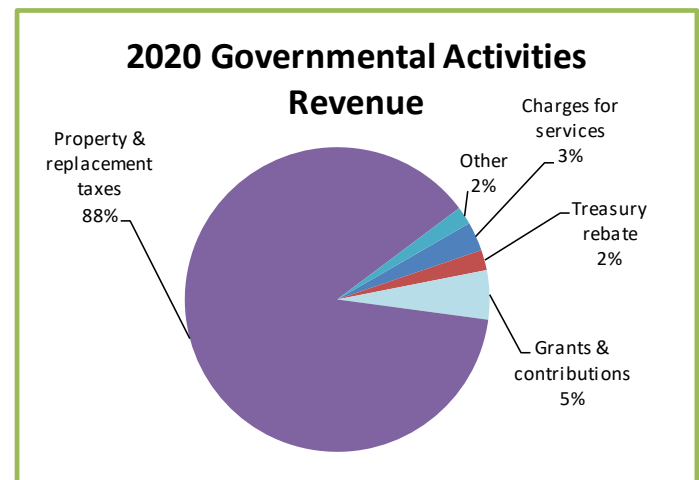
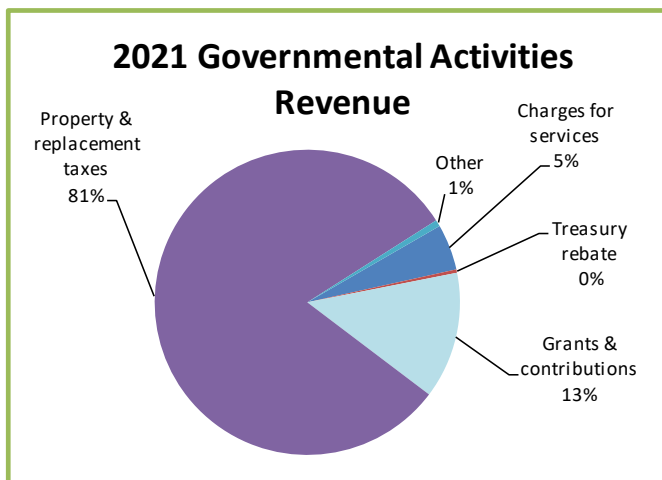
CURRENT PERIOD IMPACTS

GOVERNMENTAL ACTIVITIES

Revenues:

For the fiscal period ended December 31, 2021, total revenues from governmental activities were \$64,180,357 which represents an increase of \$8,463,956 (15.2%) from the previous fiscal period.

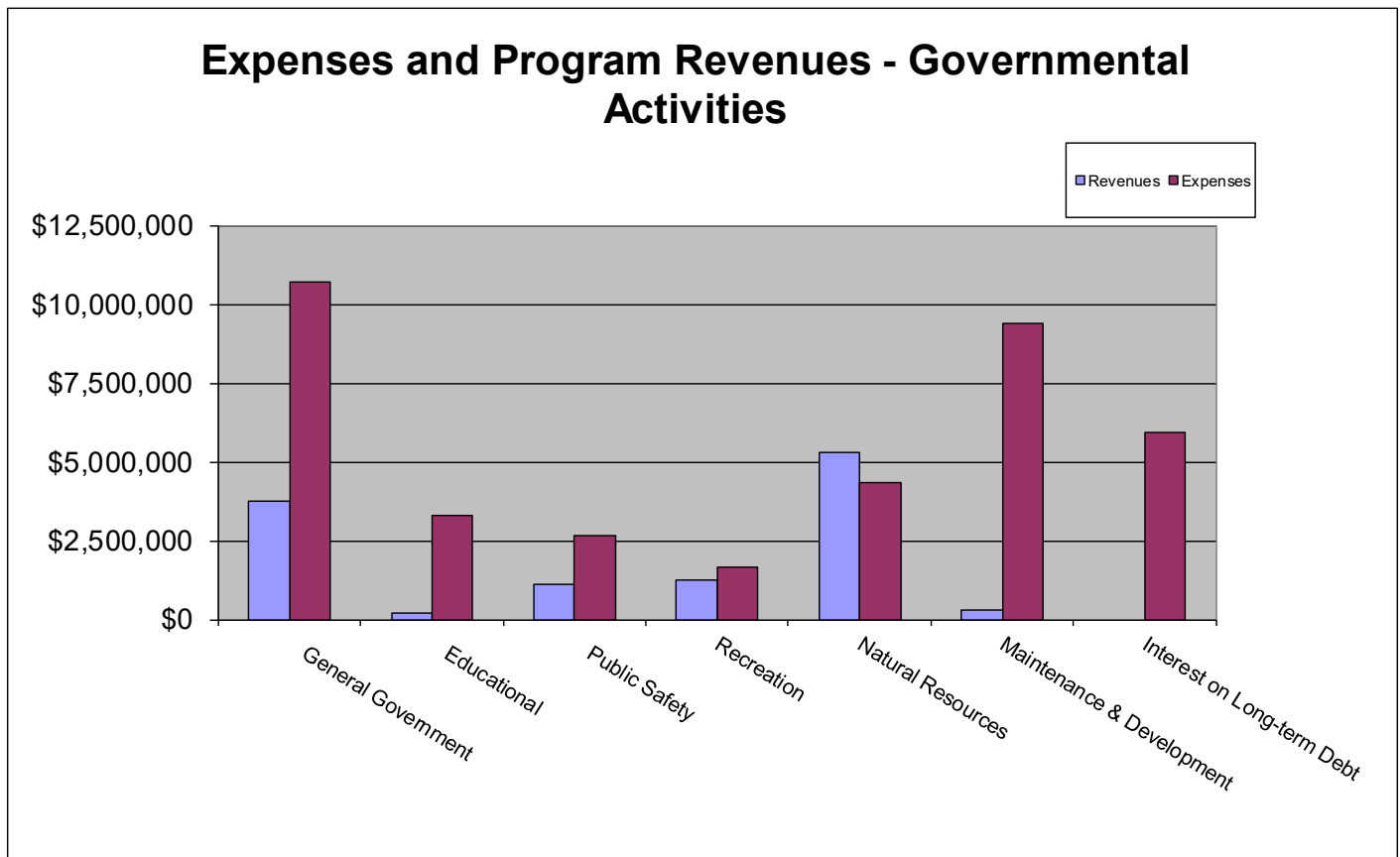
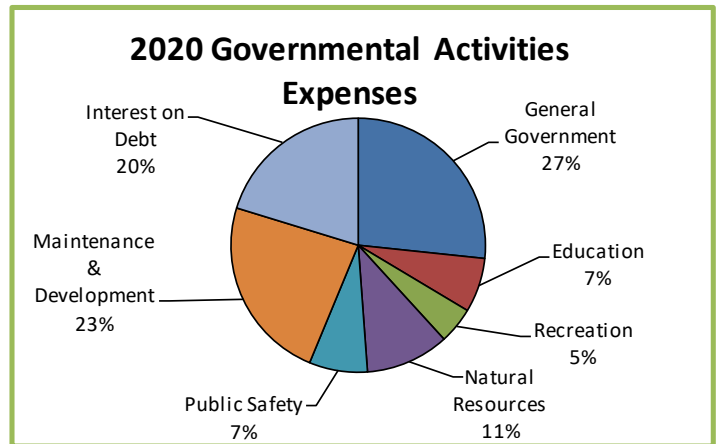
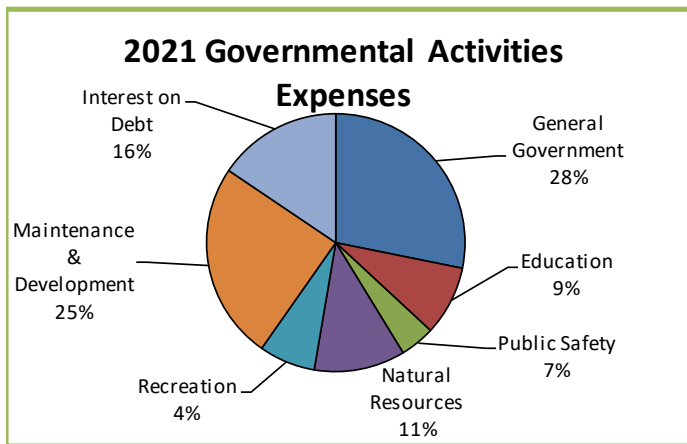
- In FY 2021 property tax revenue increased by \$2,013,856 or 4.2%. Total property taxes collected were \$49,831,304. The increase for FY 2021 was budgeted to go up by only 0.9%. Property tax revenues were impacted by a timing of revenue recognition caused by a delay in collections from Lake County for FY 2020. The final installment payments from the County for the 2019 tax levy (collected in 2020) totaled \$988,853 and were not received until mid-April of 2021, thus they could not be recognized during FY 2020 and were reported as revenue in 2021. The planned increase of only 0.9% over the previous year was the result of a bond refinancing that took place during 2019 which reduced the debt service portion of the tax levy.
- Personal property replacements taxes (PPRT) for the year were \$1,929,236 or 3% of overall revenues. The PPRT for the year increased \$920,989 or 91.3% over the prior year due to higher than expected collections as the result of improving economic conditions and by legislative changes by the State of Illinois.
- Charges for services were \$3,354,211 and represent 5.2% of total revenue. This was an increase of 15% over the previous fiscal period. These charges include permits, concessionaire, easements, licenses, charges for service\sales and miscellaneous revenues. Revenues increased \$438,123 from the previous period as social restrictions imposed COVID19 were eased and economic conditions improved. During the lockdowns in 2020 the District lost revenue on most of its permits, land and building rentals and concessionaire activities.
- Grants and contributions increased \$5,714,508 and represent 13.5% of the revenue. This was an increase of 196.6% over the previous fiscal period. The District recognized two large capital contributions during the year from the State and Federal government.
- Other revenues decreased \$623,519 and represents 0.7% of revenue. A majority of the decrease was from interest earnings on investments. Rates of return decreased during the fiscal period due to the impact of the pandemic and fluctuations in bond prices resulted in a large market value loss.



Expenses:

Total governmental activity expenses were \$38,096,210 for fiscal period 2021, an decrease of 5.9% or \$2,405,703. Operating expenditures were down in all expenditure functions. The District’s pension fund (IMRF) recorded higher than expected investment returns for the year which resulted in a reduction to retirement expenses and deferrals of \$4.6 million. Aside from the pension adjustment, normal operating expenses began to return to pre-pandemic levels and higher inflation during the year also increased operational costs. Operating expenses increased by \$1.5 million or 5.5% over the previous year.

General Government activities, including land acquisition, represent 28% of expenses; and Maintenance and Development expenses represent 25%. Other functions of the District include Education (9%), Public Safety (7%), Natural Resources (11%), Recreation (4%) and interest and fiscal charges on long-term debt (16%).



BUSINESS-TYPE ACTIVITIES

Revenue:

Total operating revenues from golf course activities increased \$438,221 or 9.1%. Greens fees increased 7.8% (\$226,871) compared to 2020, golf cart rentals were up by 6.1% (\$66,500) and pro shop and food and beverage sales were up 20.5% (\$121,375) and driving range revenue was up by 19.4% (\$36,526). During the pandemic golf was one of the few sporting activities that were allowed to continue with some restrictions. As a result of that, there was a large increase in the number of rounds played during 2020. That trend continued into 2021 and as restrictions were gradually lifted the revenues for food and beverage service and pro-shop sales recovered quickly.

Expenses:

Operating expenses for golf increased slightly by \$56,683 (1.5%). This was due mostly to favorable actuarial adjustments for the Districts net pension liability and associated deferrals. Golf operations benefited from a reduction of \$477,231 to personal services as a result of the pension adjustments. Spending on commodities changed very little year over year while spending on contractual services was down \$85,270 (10.4%) from 2020. Most of the reduction was from lower unemployment insurance costs (\$60,997) and lower repair costs on equipment (\$66,460). These reductions were offset by increased costs in electricity (\$21,566) and computer fees (\$25,333). The increase in electricity was a result of the caterer who ran the food and beverage services at the ThunderHawk golf course walking away from their contract in which they covered part of the electrical costs in June of 2020.

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. The 18 month transition period will affect the comparison of the funds statements in the same way as it impacted the Government-wide statements.

As of December 31, 2021, the District's governmental funds reported combined ending fund balances of \$58,677,267 (page 21), an increase of \$410,698 from December 31, 2020. The increase was attributable mostly to favorable operations in the General Fund (\$1.6 million) and an increase in the Debt Service fund balance (\$0.7 million). These increases were offset by a decrease in the Development Levy Fund (\$0.8 million) and non-major fund balances (\$1.1 million). These decreases were caused by planned spending on capital projects. Fund balance is categorized as follows: \$594,515 as non-spendable for inventory and prepaid expenses; \$21,542,508 is subject to externally enforceable legal restrictions and therefore categorized as restricted; \$282,285 is categorized as committed for special projects; \$26,338,445 is constrained by limitations the District has imposed and is categorized as assigned; and \$9,919,874 constitutes unassigned fund balance of the Governmental Funds.

The *General Fund* is the chief operating fund of the District. As of December 31, 2021, the total fund balance of the General Fund was \$29,907,085, of which \$9,919,874 was unassigned, this compares to \$28,310,856 and \$14,930,874, respectively, at the end of 2020. 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 \$1,596,229 and the unassigned fund balance decreased by \$5,010,268. The decrease in unassigned fund balance was a result of long-term planning for capital maintenance. 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 increased by \$6,343,820 million in the last budget cycle. Revenues increased by \$1,717,878 (8.5%) during 2021. Property taxes increased by \$707,313 or 4.3%. Investment income decreased by \$393,556 (61.9%) from market value adjustments on the District's investment in municipal bonds. Replacement taxes increased by \$920,989 (91.3%), charges for services and sales increased \$722,860 (188.8%), permits increased \$572,153 (118.3%) and land and building rentals and programs and admissions increased a combined \$225,629 or 143.1%. Other revenues decreased by \$72,971. Grants and contributions fell by \$965,151 as there were two large one-time grants received in 2020. During 2020 the pandemic and the restrictions on in person gatherings caused in person programs to be cancelled, picnic shelter permits were not allowed and the districts rental facilities and museum had to be closed. As restrictions were lifted in 2021, non-tax revenues began to recover, some better than others. Expenditures increased by \$1,658,932 or 9.0% from the previous period. Capital outlays increased \$425,490 or 118.2% from the previous period. Salaries and benefits made up 71.1% of the General Fund operating expenses for the year. This was down slightly from last year. The District experience a large amount of staff turnover during the year. A good portion of this was from planned retirements. As restrictions from the pandemic were lifted during the year, operating activities of the District started to return to normal. Most of the summer seasonal staff was hired, in person programs began again and shelter permits and rental facilities began operating again. Spending on program supplies and maintenance supplies were increased as operations returned to near normal. Spending for general government was up by 2.6%, education was up by 6.9%, public safety was up by 4.9%, recreation was down 7.9% and maintenance and development was up 15.9%.

The *Land Development Fund* pays for restoration, improvement, and development of existing preserves. As of December 31, 2021, the total fund balance was \$9,775,631, all of which 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 \$786,844. The District spent only \$1,343,992 on capital outlays for the capital improvement plan budget of \$7,405,711. Tax revenues in the fund were up from the prior period by \$317,583 (5.2%) and investment income was down \$197,183 (98.0%). Grants and donations revenue were also down by \$789,538 (85.2%). Operating expenses for the period increased by \$310,528 (4.4%) over the previous period. Salaries and benefits increased by \$127,675 (3.2%) and commodities and contractual spending increased a combined \$59,738 (3.1%) over the previous year. Spending on capital outlays increased by \$123,116 (10.1%) over last year.

The *Debt Service Fund* has a total fund balance of \$2,178,374, all of which is restricted for the payment of debt service. The fund balance increased \$668,258 from 2020. The property taxes for debt service on outstanding bonds are increased 1% by the county over what is needed to account for uncollectable tax payments. This accounted for part of the increase. During the year the District refunded three outstanding debt issues. On April 22, 2021, the District issued \$58,820,000 in General Obligation Refunding Bonds, Series 2021, with an interest rate of 1.398% to refund \$31,025,000 of Series 2010A Build America Bonds and to refund \$33,790,000 of Series 2010B Build America Bonds. The net present value savings for this transaction was \$10,076,463. This also accounted for the decline in the treasury rebate revenue for the year since BUILD America Bonds are subsidized by the Federal Government. Also, on December 2, 2021, the District issued \$14,925,000 in General Obligation Refunding Bonds, Series 2021A, with an interest rate of 1.4240285% to refund \$16,855,000 of outstanding Series 2013 bonds. The net present savings value for this transaction was \$1,464,423.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The change in net position for the enterprise and internal service funds was an increase of \$1,721,658.

Operating revenues for the proprietary funds increased by 8.5% or \$498,772 over the prior period. This increase is attributable mostly to the increased activity at the golf courses due to the pandemic. Equipment replacement fees in the internal service funds increased by \$60,550 or 6.0% and enterprise fund revenues increased by \$438,221 or 9.1%. During the pandemic lockdown, golf was one of the few sporting activities that were allowed to open in the state of Illinois. The increased activity for golf in 2020 continued into 2021.

Operating expenses increased by \$62,422 or 1.8% when compared to the last period.

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund revenues were over budget by \$1,502,725 for FY2021. Property tax revenues were \$182,984 over budget due mostly to the County of Lake settling the final 2019 tax in April of 2021. The General Fund received \$303,171 in mid-April from the County for the 2019 levy. This was too late to include in 2020. Usually the final payment is received in December each year. The County Board changed the number of tax installments due from tax payers from two to four during the year in order to provide some relief to the tax payers because of the economic hardships cause by the pandemic. This created some unanticipated challenges for the software system that manages property tax billing and collection, thus creating the delay. Charges for sales and services and permits were over budget by \$16,776 and \$446,218 respectively as pandemic restrictions eased during the year revenues rebounded. Replacement taxes were over budget for the period by \$1,129,236 due to higher than expected collections as the result of improving economic conditions and by legislative changes by the State of Illinois. Interest income was \$239,759 under budget for the period due to market value adjustments on the municipal bonds held by the District. Programs and admissions were down \$43,245 from what was budgeted. As pandemic restrictions were eased many of the District's non-tax revenues began to recover to pre-COVID levels, however due to the timing of the easing many revenues were not able to recover fully. Land and Building revenues were \$127,650 under budget for the period. Grants and donations were \$69,153 over budget and other revenues were \$69,036 over budget due to ordinance violations and insurance claims.

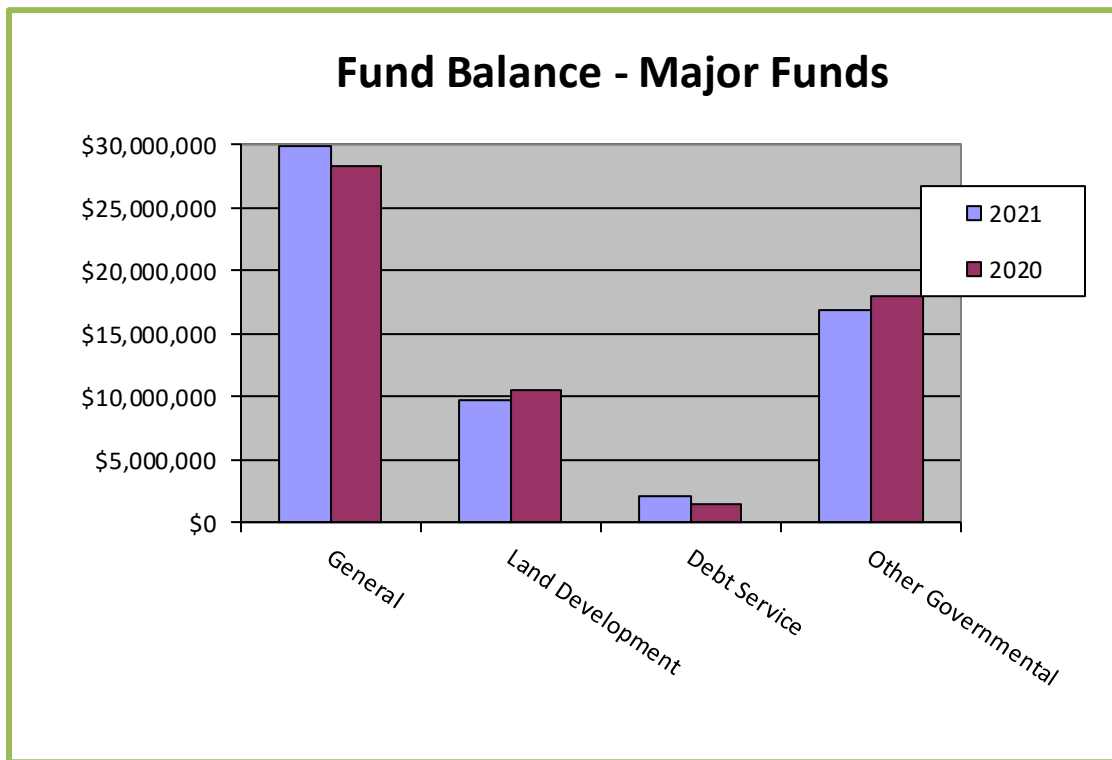
The District spent \$20,124,137 or 81.0% of its \$24,847,380 final budget. General government is under budget \$347,970 due to salaries (\$299,194), health insurance (\$108,374), workers compensation insurance (\$29,844), unemployment insurance (\$41,140), loss prevention (\$37,612), miscellaneous contractals (\$53,067), professional development (\$49,753), pre-employment physicals (\$18,714), telephone (\$31,437), other insurance (\$23,376), online communications (\$24,758) and fees to the county (\$21,582) coming in under budget. This was offset by legal fees (\$141,180) retiree sick leave conversion (\$27,401) and consulting fees (\$53,581) that were over budget. Education was under budget \$263,817 due to vacant positions and staff turnover (\$116,437), reduced operating supplies (\$11,205), utilities (\$14,560), Advertising (\$49,226), professional development (\$10,893) and miscellaneous contractual costs (\$28,015) coming in under budget. The Public Safety function was under budget by \$207,854 due to vacant positions and professional development. Recreation was \$224,027 below budget due to vacant positions (\$138,849), equipment maintenance supplies (\$39,216) and repairs and maintenance on buildings and equipment (\$20,766) being lower than anticipated during the period. The Maintenance and Development function was under budget \$294,935 as a result of vacant full-time positions

during the period (\$157,574), seasonal positions (\$78,786) and repairs and maintenance on buildings, grounds and equipment (\$56,807) being less than expected. Capital outlay was under budget by \$3,384,640. Several projects were delayed and are currently underway.

GOVERNMENTAL FUND BALANCES

Total governmental fund balances increased by \$410,698. The increase was mostly a result of favorable operating results in the General Fund and an increase in the Debt Service Fund. These increases were offset by reductions in the Development Levy and non-major funds planned spending on capital project.

- The General Fund balance increased by \$1,596,229 due to higher than expected revenues and lower than expected spending on capital projects. Project delays reduced anticipated spending.
- The Land Development Fund’s fund balance decreased by \$786,844 due mostly to spending on capital projects. The District had planned for a reduction to the Land Development fund balance in the amount of \$3,456,147 for the revised budget due to \$7,405,711 in capital project spending. Delays on projects occurred during the period.
- The Debt Service fund balance increased by \$668,258 due to an increase in anticipated tax revenues and two bond refundings the District did during 2021.
- Non-major funds decreased by \$1,066,945 due to due to planned spending on capital projects.



CAPITAL ASSET AND DEBT MANAGEMENT

At the end of fiscal period 2021 the District has invested \$854.4 million in a variety of capital 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 \$6.2 million before the effects of depreciation. The majority of that change was from two large fixed asset contributions this year associated with capital projects fund in large part by Federal and State Capital Grants. The District entered into a project partnership agreement with the U.S. Army Corps of Engineers for the restoration of coastal habitats of Lake Michigan at the Ft. Sheridan preserve. The project was funded through a Great Lakes Fishery and Ecosystem Restoration grant that involved restoration of two ravines and the coast line at the site as well as the placement of an artificial off shore reef. The project was substantially completed during the year and turned over to the District for continued monitoring and upkeep. The cost of the project was approximately \$7 million in total with the District's share being approximately \$2.4 million. This resulted in contribution of \$4.6 million to the District.

The District also received a capital contribution from the State of Illinois Department of Transportation utilizing a Transportation Alternative Program Federal grant. The project included construction of an underpass beneath U.S. Route 45 at the Ethel's Woods Preserve. The total cost of the project was \$4.6 million with the District's portion being \$1.6 million thus resulting in a capital contribution of \$3 million.

Table 3
Lake County Forest Preserve District
Capital Assets as of December 31, 2021 & 2020

	Governmental Activities		Business-type Activities		Total District	
	2021	2020	2021	2020	2021	2020
Land and land rights	\$ 574,840,574	\$ 574,505,138	\$ 6,818,464	\$ 6,818,464	\$581,659,038	\$ 581,323,602
Land/course improvements	70,365,285	56,991,658	7,447,373	7,447,373	77,812,658	64,439,031
Buildings	71,252,648	75,046,974	7,686,058	7,686,058	78,938,706	82,733,032
Other improvements	16,612,011	16,698,679	-	-	16,612,011	16,698,679
Vehicles, machinery, and eqpmt	13,503,894	13,625,571	3,987,917	3,777,997	17,491,811	17,403,568
Furniture and fixtures	781,094	781,094	61,093	44,987	842,187	826,081
Roads, trails, and bridges	69,886,783	63,918,193	1,566,152	1,566,152	71,452,935	65,484,345
Museum artifacts and collectibles	1,486,679	1,484,029	-	-	1,486,679	1,484,029
Construction in progress	8,059,255	17,760,069	-	-	8,059,255	17,760,069
Total capital assets	826,788,223	820,811,405	27,567,057	27,341,031	854,355,280	848,152,436
Less accumulated depreciation	95,434,812	93,066,708	10,669,757	10,269,357	106,104,569	103,336,065
Capital assets net of depreciation	\$ 731,353,411	\$ 727,744,697	\$ 16,897,300	\$ 17,071,674	\$748,250,711	\$ 744,816,371

More detailed information on capital asset activity can be found in the notes to the financial statements on pages 44-46.

Debt Outstanding

At the end of the current fiscal period, the District has \$181.9 million of general obligation bonds outstanding. The last \$25 million of bonds, approved under the 2008 \$185 million bond referendum, were issued during the fiscal year ending June 30, 2016.

Table 4
Lake County Forest Preserve District
Outstanding Debt as of December 31, 2021 & 2020

	Governmental Activities		Total District	
	2021	2020	2021	2020
General Obligation Bonds	\$181,865,000	\$206,810,000	\$181,865,000	\$206,810,000

The District currently has no plans to seek additional referendum approved bonds. In 2021 refunding bonds issued by the District received the highest rating of Aaa from Moody’s and AAA from Standard and Poor’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 District refinance three outstanding bonds during the year with two refinancing issues. The combined net present value savings was \$11,540,886.

The legal debt limit for the District is 2.30% of assessed valuation. The current debt limitation is \$625.4 million which significantly exceeds the District’s current outstanding general obligation debt of \$181.2 million. Additional information on the District’s long-term debt can be found in Note H, pages 49-51.

ECONOMIC FACTORS

Lake County is facing the same economic challenges as are all parts of the country from the COVID-19 pandemic, labor shortages, supply chain issues and high inflation. As the State of Illinois lifted pandemic restrictions, the District began to reopen its facilities and other services that had been closed. The District will continue to monitor the economic recovery from the pandemic and 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%. Recent news on home sales nationally have indicated that values are rising and the cost of new home construction has gone up because an increase in lumber costs. Lake County has a market valuation of \$82.4 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.

The uncertainty of actions that might be imposed by the State of Illinois still exists. Such actions as imposing a property tax freeze or further reductions in the personal property replacement tax would have an impact on the Districts’ operations. The District will continue to forecast the impact of such actions and develop strategies to deal with these changes should they occur.

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, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets:				
Cash and investments	\$ 65,303,786	\$ 3,412,386	\$ 68,716,172	\$ 3,695,408
Property taxes receivable, net	50,353,319	-	50,353,319	-
Interest receivable	268,191	5,066	273,257	-
Grant receivable	647,364	-	647,364	-
Other receivable	233,990	21,776	255,766	2,558,447
Inventory	309,326	40,756	350,082	-
Other Assets	325,689	937	326,626	-
Total current assets	<u>117,441,665</u>	<u>3,480,921</u>	<u>120,922,586</u>	<u>6,253,855</u>
Noncurrent assets:				
Net pension asset	9,474,916	790,760	10,265,676	-
Capital assets (not being depreciated)	654,751,793	14,265,837	669,017,630	-
Capital assets (net of accumulated depreciation)	76,601,618	2,631,463	79,233,081	-
Total noncurrent assets	<u>740,828,327</u>	<u>17,688,060</u>	<u>758,516,387</u>	<u>-</u>
Total assets	<u>858,269,992</u>	<u>21,168,981</u>	<u>879,438,973</u>	<u>6,253,855</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refundings	1,305,225	-	1,305,225	-
Pension actuarial adjustments	1,501,905	205,035	1,706,940	-
OPEB valuation	99,538	9,101	108,639	-
Total deferred outflows of resources	<u>2,906,668</u>	<u>214,136</u>	<u>3,120,804</u>	<u>-</u>
LIABILITIES				
Current liabilities:				
Accounts payable	1,352,140	15,189	1,367,329	-
Accrued payroll and payroll taxes	706,146	35,253	741,399	-
Other unearned revenue	96,157	193,671	289,828	-
Accrued interest payable	259,959	-	259,959	-
Other liabilities	1,156,055	27,921	1,183,976	-
Due within one year	17,429,288	6,904	17,436,192	-
Total current liabilities	<u>20,999,745</u>	<u>278,938</u>	<u>21,278,683</u>	<u>-</u>
Noncurrent liabilities:				
Total OPEB liability	524,563	75,671	600,234	-
Due in more than one year	182,576,952	177,919	182,754,871	-
Total noncurrent liabilities	<u>183,101,515</u>	<u>253,590</u>	<u>183,355,105</u>	<u>-</u>
Total liabilities	<u>204,101,260</u>	<u>532,528</u>	<u>204,633,788</u>	<u>-</u>
DEFERRED INFLOW OF RESOURCES				
Property taxes levied for a future period	49,463,016	-	49,463,016	-
Pension actuarial adjustments	11,124,687	1,149,658	12,274,345	-
OPEB valuation	44,560	4,536	49,096	-
Deferred gain on refunding	2,140,923	-	2,140,923	-
Total deferred inflows of resources	<u>62,773,186</u>	<u>1,154,194</u>	<u>63,927,380</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	538,227,314	16,897,300	555,124,614	-
Restricted for:				
Enabling legislation-Audit and insurance	2,487,702	-	2,487,702	-
Enabling legislation-FICA and Illinois Municipal Retirement	1,326,102	-	1,326,102	-
Tree Replacement	273,269	-	273,269	-
Debt Service	2,108,645	-	2,108,645	-
Pensions	9,474,916	790,760	10,265,676	-
Land and development	9,808,239	-	9,808,239	-
With donor restrictions	-	-	-	5,905,942
Unrestricted	30,596,027	2,008,335	32,604,362	347,913
Total net position	<u>\$ 594,302,214</u>	<u>\$ 19,696,395</u>	<u>\$ 613,998,609</u>	<u>\$ 6,253,855</u>

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 Activities
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 10,734,380	\$ 260,225	\$ 20,000	\$ 3,479,410	(6,974,745)	\$ -	\$ (6,974,745)	\$ -
Maintenance & development	9,417,226	210,199	108,326	-	(9,098,701)	-	(9,098,701)	-
Public safety	2,683,543	1,130,163	-	-	(1,553,380)	-	(1,553,380)	-
Recreation	1,662,141	1,234,877	6,500	-	(420,764)	-	(420,764)	-
Natural resources	4,344,743	388,786	208,677	4,695,198	947,918	-	947,918	-
Education	3,327,664	129,961	47,981	54,989	(3,094,733)	-	(3,094,733)	-
Interest	5,926,513	-	-	-	(5,926,513)	-	(5,926,513)	-
Total governmental activities	<u>38,096,210</u>	<u>3,354,211</u>	<u>391,484</u>	<u>8,229,597</u>	<u>(26,120,918)</u>	<u>-</u>	<u>(26,120,918)</u>	<u>-</u>
Business-type activities:								
Enterprise golf courses	3,915,861	5,268,235	-	-	-	1,352,374	1,352,374	-
Total primary government	<u>\$ 42,012,071</u>	<u>\$ 8,622,446</u>	<u>\$ 391,484</u>	<u>\$ 8,229,597</u>	<u>\$ (26,120,918)</u>	<u>\$ 1,352,374</u>	<u>\$ (24,768,544)</u>	<u>\$ -</u>
Component units:								
Preservation Foundation	<u>\$ 949,431</u>	<u>\$ -</u>	<u>\$ 3,561,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,612,459</u>
General revenues:								
Property and replacement taxes					51,760,540	-	51,760,540	-
Investment income					137,392	6,166	143,558	93,431
Insurance claim					78,238	10,077	88,315	-
Gain (Loss) on disposal of capital assets					228,895	(41,111)	187,784	-
Total general revenues					<u>52,205,065</u>	<u>(24,868)</u>	<u>52,180,197</u>	<u>93,431</u>
Change in net position					26,084,147	1,327,506	27,411,653	2,705,890
Net position - beginning					568,218,067	18,368,889	586,586,956	3,547,965
Net position - ending					<u>\$ 594,302,214</u>	<u>\$ 19,696,395</u>	<u>\$ 613,998,609</u>	<u>\$ 6,253,855</u>

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, 2021

ASSETS	Land Development		Debt Service Fund	Total Nonmajor Funds	Total Governmental Funds
	General Fund	Fund			
Cash and investments	\$ 30,070,743	\$ 10,355,610	\$ 1,920,018	\$ 17,643,727	\$ 59,990,098
Property taxes receivable, net	18,266,692	6,689,244	22,751,534	2,645,849	50,353,319
Grant receivable	-	55,508	-	591,856	647,364
Interest receivable	146,348	55,602	842	42,651	245,443
Inventory	309,326	-	-	-	309,326
Other receivable	61,501	14,400	1,700	156,389	233,990
Other assets	272,573	12,615	-	-	285,188
Total assets	\$ 49,127,183	\$ 17,182,979	\$ 24,674,094	\$ 21,080,472	\$ 112,064,728
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 293,556	\$ 542,513	\$ -	\$ 482,293	\$ 1,318,362
Accrued payroll & payroll tax	546,740	118,905	-	40,501	706,146
Other liabilities	549,953	91,924	-	514,178	1,156,055
Other unearned revenue	95,000	-	-	1,157	96,157
Total liabilities	1,485,249	753,342	-	1,038,129	3,276,720
Deferred inflows of resources:					
Unavailable property tax revenue	17,734,849	6,618,498	22,495,720	2,613,949	49,463,016
Unavailable grant revenue	-	55,508	-	591,857	647,365
Total deferred inflow of resources	17,734,849	6,674,006	22,495,720	3,205,806	50,110,381
Total liabilities and deferred inflows of resources	19,220,098	7,427,348	22,495,720	4,243,935	53,387,101
Fund balances(deficit):					
Nonspendable	581,900	12,615	-	-	594,515
Restricted	2,487,702	9,743,016	2,178,374	7,133,416	21,542,508
Committed	282,285	-	-	-	282,285
Assigned	16,635,324	-	-	9,703,121	26,338,445
Unassigned	9,919,874	-	-	-	9,919,874
Total fund balances	\$ 29,907,085	\$ 9,755,631	\$ 2,178,374	\$ 16,836,537	\$ 58,677,627
Total liabilities, deferred inflow of resources and fund balances	\$ 49,127,183	\$ 17,182,979	\$ 24,674,094	\$ 21,080,472	\$ 112,064,728

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	727,250,994
Pension related items are reported in the government-wide statements but not in the Governmental fund financial statements.	(147,866)
Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds.	647,365
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.	(200,266,199)
OPEB liabilities, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(469,585)
Deferred losses on refundings of debt are not considered to represent a financial resource and, therefore, are not required in the funds.	1,305,225
Deferred gains on refundings of debt are not considered to represent a financial resource and, therefore, are not required in the funds.	(2,140,923)
The net position of the internal service funds are included in the governmental activities in the statement of net position.	9,445,576
Net position of governmental activities	\$ 594,302,214

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, 2021

	General Fund	Land Development Fund	Debt Service Fund	Total Nonmajor Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 17,056,914	\$ 6,467,132	\$ 23,398,296	\$ 2,908,962	\$ 49,831,304
Replacement taxes	1,929,236	-	-	-	1,929,236
Investment income (loss)	60,241	4,101	32,950	45,633	142,925
Grants & contributions	107,753	136,928	-	765,937	1,010,618
Treasury rebate	-	-	232,277	-	232,277
Land and building rentals	206,630	-	-	343,076	549,706
Charges for services and sales	1,105,676	-	-	-	1,105,676
Permits	1,055,818	-	-	-	1,055,818
Easements and licenses	37,176	-	-	2,250	39,426
Programs and admissions	176,705	-	-	-	176,705
Other revenue	169,986	20,500	-	82,357	272,843
Total revenues	21,906,135	6,628,661	23,663,523	4,148,215	56,346,534
Expenditures					
Current:					
General government	7,025,637	-	689,700	2,775,886	10,491,223
Education	2,234,970	-	-	6,725	2,241,695
Public safety	3,118,509	-	-	-	3,118,509
Recreation	844,683	-	-	-	844,683
Maintenance & development	6,115,010	4,042,366	-	125,486	10,282,862
Natural resources	-	2,029,147	-	402,271	2,431,418
Debt service:					
Principal	-	-	17,020,000	-	17,020,000
Interest and fiscal charges	-	-	5,986,422	-	5,986,422
Capital outlay:					
Capital outlay	785,328	1,343,992	-	2,105,304	4,234,624
Total expenditures	20,124,137	7,415,505	23,696,122	5,415,672	56,651,436
Excess (deficiency) of revenues over (under) expenditures	1,781,998	(786,844)	(32,599)	(1,267,457)	(304,902)
Other financing sources (uses)					
Sale of capital assets	14,231	-	-	512	14,743
Issuance of debt	-	-	73,745,000	-	73,745,000
Premium on bonds issued	-	-	10,043,144	-	10,043,144
Payment to escrow agent	-	-	(83,087,287)	-	(83,087,287)
Transfers in	-	-	-	200,000	200,000
Transfers out	(200,000)	-	-	-	(200,000)
Total other financing sources (uses)	(185,769)	-	700,857	200,512	715,600
Net change in fund balances	1,596,229	(786,844)	668,258	(1,066,945)	410,698
Fund balances, beginning of year	28,310,856	10,542,475	1,510,116	17,903,482	58,266,929
Fund balances, ending of year	\$ 29,907,085	\$ 9,755,631	\$ 2,178,374	\$ 16,836,537	\$ 58,677,627

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, 2021

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

Net change in fund balances - total governmental funds.	\$	410,698
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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 capital outlay exceeded depreciation expense in the current period.		3,908,952
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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.		
Increase in net pension Asset		7,478,237
Deferred outflows related to pension		1,095,621
Deferred inflows related to pension		(3,952,052)

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.		149,751
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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.		16,379,050
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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.		219,738
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Internal service funds are reported separately in the fund financial statements.		394,152
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Change in net position of governmental activities.	\$	26,084,147
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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, 2021

	Business-type Activities		Governmental Activities	
	Enterprise Golf		Internal Service Funds	
	Courses			
ASSETS				
Current assets:				
Cash and investments	\$	3,412,386	\$	5,313,689
Interest receivable		5,066		22,748
Other receivable		21,777		-
Prepaid expenses		937		40,501
Inventory		40,756		-
Total current assets		<u>3,480,921</u>		<u>5,376,938</u>
Noncurrent assets:				
Net pension asset		790,760		-
Land		6,818,464		-
Land and course improvements		7,447,373		-
Buildings and improvements		7,686,058		-
Vehicles, machinery, & equipment		3,987,917	9,304,469	-
Furnitures and fixtures		61,093		-
Roads, trails and bridges		1,566,152		-
Less accumulated depreciation		<u>(10,669,757)</u>		<u>(5,202,053)</u>
Total noncurrent assets		<u>17,688,060</u>		<u>4,102,416</u>
Total assets		<u>21,168,981</u>		<u>9,479,354</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension actuarial adjustments		205,035		-
OPEB valuation		9,101		-
Total deferred outflows of resources		<u>214,136</u>		<u>-</u>
LIABILITIES				
Current liabilities:				
Accounts payable		15,189	33,778	-
Accrued payroll & payroll tax		35,253		-
Compensated absences payable		6,904		-
Other liabilities		27,921		-
Other unearned revenue		193,671		-
Total current liabilities		<u>278,938</u>		<u>33,778</u>
Noncurrent liabilities:				
Compensated absences payable		177,919		-
Net OPEB liability		75,671		-
Total noncurrent liabilities		<u>253,590</u>		<u>-</u>
Total liabilities		<u>532,528</u>		<u>33,778</u>
DEFERRED INFLOW OF RESOURCES				
Pension actuarial adjustments		1,149,658		-
OPEB valuation		4,536		-
Total deferred inflows of resources		<u>1,154,194</u>		<u>-</u>
NET POSITION				
Net investment in capital assets		16,897,300	4,102,416	-
Restricted for pensions		790,760		-
Unrestricted		2,008,335	5,343,160	-
Total net position	\$	<u>19,696,395</u>	\$	<u>9,445,576</u>

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, 2021

	Business-type Activities <u>Enterprise Golf Courses</u>	Governmental Activities <u>Internal Service Funds</u>
OPERATING REVENUES		
Season passes	\$ 16,060	\$ -
Green fees	3,126,812	-
Equipment replacement charges		1,065,380
Gas cart rental	1,150,220	-
Hand cart rental	5,627	-
Club rental	-	-
Permanent starts	10,730	-
Practice range	224,474	-
Pro shop	169,804	-
Food & beverage concessions	544,088	-
Concessionaire and other	-	-
Land and building rentals	2,200	-
Other revenue	18,218	-
Total operating revenues	<u>5,268,235</u>	<u>1,065,380</u>
OPERATING EXPENSES		
Personal services	1,877,363	-
Commodities	592,940	20,926
Contractuals	734,556	92,915
Food & beverage concessions	133,672	-
Merchandise	129,154	-
Total operating expenses	<u>3,467,684</u>	<u>113,841</u>
Operating income (loss) before depreciation	<u>1,800,551</u>	<u>951,539</u>
Depreciation	<u>448,177</u>	<u>810,705</u>
Operating income(loss)	<u>1,352,374</u>	<u>140,834</u>
NONOPERATING REVENUES (EXPENSES)		
Gain (loss) on sale of capital assets	(41,111)	214,152
Investment income	6,166	(5,533)
Insurance Claim	10,077	-
Total nonoperating revenues (expenses)	<u>(24,868)</u>	<u>208,619</u>
Income (loss) before contributions and transfers	1,327,506	349,453
Capital contributions	-	44,699
Change in net position	<u>1,327,506</u>	<u>394,152</u>
Total net position - beginning	<u>18,368,889</u>	<u>9,051,424</u>
Total net position - ending	<u>\$ 19,696,395</u>	<u>\$ 9,445,576</u>

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, 2021

	Business-type Activities	Governmental Activities
	Enterprise Golf Courses	Internal Service Funds
Cash flows from operating activities		
Receipts from customers and users	\$ 5,267,073	\$ -
Receipts from interfund services provided	-	1,065,380
Payments for interfund services provided	(25,360)	-
Payments to employees	(2,337,547)	-
Payments to suppliers of goods and services	(1,715,131)	(347,002)
Net cash provided by operating activities	1,189,035	718,378
Cash flows from capital and related financing activities		
Acquisition of capital assets	(314,914)	(490,030)
Settlement received from loss of capital assets	10,077	-
Proceeds from sale of capital assets	-	239,859
Net cash used by capital and related financing activities	(304,837)	(250,171)
Cash flows from investing activities		
Interest received	24,637	81,506
Purchase of investments	(2,161,300)	(1,054,000)
Proceeds from the sales of investments	1,227,512	32,495
Net cash provided/(used) by investing activities	(909,151)	(939,999)
Net increase/(decrease) in cash and cash equivalents	(24,953)	(471,792)
Cash and cash equivalents at beginning of period	35,355	488,636
Cash and cash equivalents at end of the period	\$ 10,402	\$ 16,844
Cash and cash equivalents per cash flow statements	\$ 10,402	\$ 16,844
Investments	\$ 3,401,984	5,296,845
Cash and investments per statement of net position	\$ 3,412,386	\$ 5,313,689
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating Income (loss)	\$ 1,352,374	\$ 140,834
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	448,177	810,705
Changes in assets, deferred outflows, liabilities and deferred inflows:		
Accounts payable	(47,421)	(228,493)
Other liabilities	(111,059)	-
Other unearned revenue	9,669	-
Compensated absences	16,398	-
Pension actuarial adjustments - deferred outflows	(127,574)	-
Pension actuarial adjustments - deferred inflows	424,271	-
Pension liability	(773,928)	-
OPEB actuarial adjustments - deferred outflows	1,870	-
OPEB actuarial adjustments - deferred inflows	(454)	-
OPEB liability	(6,636)	-
Other receivables	(5,136)	-
Prepaid expense	(937)	(4,668)
Inventories	3,551	-
Accrued payroll and payroll taxes	5,869	-
Net cash provided by operating activities	\$ 1,189,035	\$ 718,378
Noncash investing, capital, and financing activities		
Contribution of capital assets from other funds	\$ -	\$ 44,699
Loss on early retirement of capital asset	\$ (41,111)	-
Increase (decrease) in fair value of investments	\$ (23,253)	\$ (85,038)

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, 2021

	PAGE
A. Summary of Significant Accounting Policies	
1. Reporting Entity	30 - 31
2. Government-wide and Fund Financial Statements	31 - 32
3. Fund Accounting	32
4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	32 - 34
5. Cash Equivalents	34
6. Investments	35
7. Inventories	35
8. Capital Assets	35
9. Compensated Absences	36
10. Long-Term Obligations	36
11. Fund Equity	36
12. Interfund Transactions	37
13. Use of Estimates	37
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	37 - 38
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	39 - 40
C. Deposits and Investments	41 - 43
D. Receivables - Taxes	43
E. Capital Assets	
1. Governmental Activities	44
2. Business-type Activities	45
3. Depreciation Expense	46
F. Interfund Balances and Transfers	47
G. Leases and Contracts	47 - 48

(Continued)

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

INDEX FOR THE NOTES TO THE FINANCIAL STATEMENTS (Continued)
As of and for the Year Ended December 31, 2021

	PAGE
H. Long-Term Debt	
1. Changes in Long-Term Liabilities	49
2. General Obligation Bonds	50 - 51
I. Fund Balance Classifications	52
J. Risk Management	53
K. Contingent Liabilities	
1. Litigation	54
2. Grants	54
3. Encumbrances	54
4. Construction Commitments	54
L. Defined Benefit Pension Plans	
1. Plan Description	54
2. Benefits Provided	55
3. Employees Covered by Benefit Terms	55
4. Contributions	56
5. Net Pension Liability/Asset	56
6. Aggregate Totals	56
7. Actuarial Assumptions	57
8. Single Discount Rate	58
9. Changes in Net Pension Liability/Asset	58 - 59
10. Sensitivity to the Net Pension Liability/Asset to Changes in the Discount Rate	59
11. Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions	60 - 61
12. Changes of assumptions or other inputs that affected measurement of total pension liability/asset since prior measurement date	61
M. Other Postemployment Benefits (OPEB)	
1. Plan Description	62
2. Funding Policy	62
3. Employees Covered by Benefit Terms	62
4. Total OPEB Liability	62 - 63
5. Changes in Total OPEB Liability	63
6. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Health Care Trend	63
7. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB	64

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

INDEX FOR THE NOTES TO THE FINANCIAL STATEMENTS (Continued)
As of and for the Year Ended December 31, 2021

	PAGE
N. New Accounting Pronouncements	64 - 66
O. Component Unit	67 - 76

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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 21 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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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

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:

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

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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 \$25,000 and president or director approval for amounts under \$25,000. 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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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. 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 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	\$ (181,865,000)
Add: Discount/Premium on bond issues (to be amortized as interest expense)	(16,118,600)
Accrued interest payable	(259,959)
Compensated absences	<u>(2,022,640)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$ <u><u>(200,266,199)</u></u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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 used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Governmental capital assets net of depreciation, excluding internal service funds	\$ <u>727,250,994</u>
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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 asset	\$ 9,474,916
Deferred outflow related to pension expense	1,501,905
Deferred inflows related to pension expense	<u>(11,124,687)</u>

Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$ <u>(147,866)</u>
--	---------------------

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

Unavailable grant revenue	<u>647,365</u>
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Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$ <u>647,365</u>
--	-------------------

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

Total OPEB liability	\$ (524,563)
Deferred outflow related to OPEB expense	99,538
Deferred inflows related to OPEB expense	<u>(44,560)</u>

Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$ <u>(469,585)</u>
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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	\$ <u>1,305,225</u>
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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	\$ <u>(2,140,923)</u>
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LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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 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." The details of this difference are as follows:

Capital outlay	\$ 2,198,393
Contributed Capital	7,411,025
Depreciation expense	<u>(5,700,466)</u>
 Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	 \$ <u><u>3,908,952</u></u>

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	17,020,000
Issuance of refunding debt	(73,745,000)
Payment to escrow agent	83,087,287
Interest on debt refunding	(1,417,287)
Premium on issuance of refunding debt	(10,043,144)
Amortization of issuance premium/discount	1,511,234
Amortization of deferred charges on refunding and bond accounting gain/loss(net)	(109,055)
Accrued interest	75,015
 Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	 \$ <u><u>16,379,050</u></u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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)	\$	166,755
Accrued other postemployment benefits		<u>52,983</u>
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	\$	<u>219,738</u>

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	\$	7,478,237
Deferred outflow related to pension expense		1,095,621
Deferred inflows related to pension expense		<u>(3,952,052)</u>
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	\$	<u>4,621,806</u>

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		<u>(149,751)</u>
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	\$	<u>(149,751)</u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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, 2021, the District's cash and investments consisted of the following:

	Government - Wide
Cash and investments	\$ <u><u>68,716,172</u></u>

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	\$ 13,010	n/a
Deposits with financial institutions	12,632,222	Custodial, credit
Institutional government money market Investments	18,676,164	Credit
	<u>37,394,776</u>	Credit, interest rate
	<u><u>\$ 68,716,172</u></u>	and concentration of credit

As of December 31, 2021, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>	
		<u>Less than 1</u>	<u>1-5</u>
Negotiable certificates of deposit	\$ 1,868,948	\$ 1,253,617	\$ 615,331
IMET 1-3yr Fund	916	-	916
Municipal bonds	35,524,912	8,544,298	26,980,614
Total investments	<u><u>\$ 37,394,776</u></u>	<u><u>\$ 9,797,915</u></u>	<u><u>\$ 27,596,861</u></u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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 12/31/2021:

Investments Measured at Fair Value

	12/31/2021	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	1,868,948	-	1,868,948	-
IMET 1-3 yr fund	916	-	916	-
Municipal bonds	35,524,912	-	35,524,912	-
Total debt securities	\$ <u>37,394,776</u>	\$ -	\$ <u>37,394,776</u>	\$ -

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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2021

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, 2021, Illinois Metropolitan Investment Convenience Fund was rated AAA by Standard and Poor's. The District's investment in Municipal Bonds were rated AAA (\$2,211,420), AA (\$24,376,657), A (\$8,936,835) 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, 2021, 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, 2021 the district owned one municipal bond that exceeded 5%. Those were Chicago Transit Authority Sales Tax Refunding Bonds Series 2020B Taxable dated 9/3/2020 at 5.1%.

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 \$182,391 is included in property taxes receivable, net for the end of the year.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE E - CAPITAL ASSETS

Capital asset activity for the period ended December 31, 2021 was as follows:

1. Governmental activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land and land rights	\$ 574,505,138	\$ 444,432	108,996	\$ 574,840,574
Land improvements	56,991,658	13,374,357	730	70,365,285
Museum artifacts and collectibles	1,484,029	4,989	2,339	1,486,679
Construction in progress	<u>17,760,069</u>	<u>10,324,531</u>	<u>20,025,345</u>	<u>8,059,255</u>
Total capital assets not being depreciated	<u>650,740,894</u>	<u>24,148,309</u>	<u>20,137,410</u>	<u>654,751,793</u>
Capital assets being depreciated				
Buildings and improvements	75,046,974	227,780	4,022,106	71,252,648
Other improvements	16,698,679	27,689	114,357	16,612,011
Vehicles, machinery, and equipment	13,625,571	788,474	910,151	13,503,894
Furniture and fixtures	781,094	-	-	781,094
Roads, trails, bridges and tunnels	<u>63,918,193</u>	<u>5,968,590</u>	<u>-</u>	<u>69,886,783</u>
Total capital assets being depreciated	<u>170,070,511</u>	<u>7,012,533</u>	<u>5,046,614</u>	<u>172,036,430</u>
Less accumulated depreciation for:				
Buildings and improvements	26,731,990	1,864,069	3,199,336	25,396,723
Other improvements	9,069,170	792,636	114,359	9,747,447
Vehicles, machinery, and equipment	8,860,650	919,569	829,372	8,950,847
Furniture and fixtures	675,486	14,688	-	690,174
Roads, trails, and bridges	<u>47,729,412</u>	<u>2,920,209</u>	<u>-</u>	<u>50,649,621</u>
Total accumulated depreciation	<u>93,066,708</u>	<u>6,511,171</u>	<u>4,143,067</u>	<u>95,434,812</u>
Total capital assets being depreciated, net	<u>77,003,803</u>	<u>501,362</u>	<u>903,547</u>	<u>76,601,618</u>
Governmental activities capital assets, net	<u>\$ 727,744,697</u>	<u>\$ 24,649,671</u>	<u>\$ 21,040,957</u>	<u>\$ 731,353,411</u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE E - CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
2. Business-type activities				
Capital assets not being depreciated				
Land and land rights	\$ 6,818,464	\$ -	\$ -	\$ 6,818,464
Land improvements	<u>7,447,373</u>	<u>-</u>	<u>-</u>	<u>7,447,373</u>
Total capital assets not being depreciated	<u>14,265,837</u>	<u>-</u>	<u>-</u>	<u>14,265,837</u>
Capital assets being depreciated				
Buildings and improvements	7,686,058	-	-	7,686,058
Vehicles, machinery, and equipment	3,777,997	298,808	88,888	3,987,917
Furniture and fixtures	44,987	16,106	-	61,093
Roads, trails, and bridges	<u>1,566,152</u>	<u>-</u>	<u>-</u>	<u>1,566,152</u>
Total capital assets being depreciated	<u>13,075,194</u>	<u>314,914</u>	<u>88,888</u>	<u>13,301,220</u>
Less accumulated depreciation for:				
Buildings and improvements	6,205,130	123,553		6,328,683
Vehicles, machinery, and equipment	3,061,104	230,191	47,777	3,243,518
Furniture and fixtures	44,987	940		45,927
Roads, trails, and bridges	<u>958,136</u>	<u>93,493</u>		<u>1,051,629</u>
Total accumulated depreciation	<u>10,269,357</u>	<u>448,177</u>	<u>47,777</u>	<u>10,669,757</u>
Total capital assets being depreciated, net	<u>2,805,837</u>	<u>(133,263)</u>	<u>41,111</u>	<u>2,631,463</u>
Business-type activities capital assets, net	<u>\$ 17,071,674</u>	<u>\$ (133,263)</u>	<u>\$ 41,111</u>	<u>\$ 16,897,300</u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE E - CAPITAL ASSETS (Continued)

3. Depreciation Expense

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

Governmental activities	
General government	\$ 2,634,486
Education	617,543
Recreation	902,042
Maintenance and development	511,818
Natural Resources	1,034,577
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>810,705</u>
Total depreciation expense - governmental activities	\$ <u><u>6,511,171</u></u>
Business-type activities	
Golf courses	\$ <u><u>448,177</u></u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE F - TRANSFERS

The following transfers were made during fiscal year 2021:

To Fund:	From Fund:	Amount
Nonmajor Governmental Funds (Capital Facilities Improvement)	General Fund	\$ 200,000
<i>Reason: Transfer of funds towards future infrastructure improvements</i>		
Total transfers to governmental funds		<u>\$ 200,000</u>
Total transfers from governmental funds		<u>\$ 200,000</u>

NOTE G - LEASES AND CONTRACTS

The golf courses and Independence Grove lease their golf carts under an operating lease. Rent expense was \$195,315 for the year ended December 31, 2021. Future minimum lease payments are:

Fiscal Year	Amount
2022	237,615
2023	237,615
2024	237,615
2025	237,615
2026	237,615
	<u>\$ 1,188,075</u>

The District has numerous agreements for the leasing of District land for farming. Rental income for the year ended December 31, 2021 was \$343,076. Scheduled future minimum rental income is as follows:

Fiscal Year	Amount
2022	343,076
2023	212,632
2024	94,938
	<u>\$ 650,646</u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

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 has ten years remaining and ends in 2030. Rental income for the year ended December 31, 2021 was \$13,886. Scheduled future minimum lease income is as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2022	15,969
2023	15,969
2024	15,969
2025	15,969
2026	18,365
2027-2030	73,458
	<u>\$ 155,699</u>

The District leases their copiers under an operating lease. Rent expense was \$18,959 for the year ended December 31, 2021. Future minimum lease payments are:

<u>Fiscal Year</u>	<u>Amount</u>
2022	21,675
2023	22,051
2024	23,016
2025	23,016
2026	23,016
	<u>\$ 112,773</u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE H - LONG-TERM DEBT

1. Changes in Long-Term Liabilities

Long-term liability activity for the period ended December 31, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds	\$ 206,810,000	\$ 73,745,000	\$ 98,690,000	\$ 181,865,000	\$ 15,805,000
Add unamortized amounts:					
Premium	7,622,940	10,043,144	1,547,484	16,118,600	1,528,893
Discount	(36,250)	-	(36,250)	-	-
Total bonds payable	<u>214,396,690</u>	<u>83,788,144</u>	<u>100,201,234</u>	<u>197,983,600</u>	<u>17,333,893</u>
Compensated absences	2,189,395	60,834	227,589	2,022,640	95,395
Total OPEB Liability	<u>591,919</u>	<u>-</u>	<u>67,356</u>	<u>524,563</u>	<u>-</u>
Governmental activity long-term liabilities	<u>\$ 217,178,004</u>	<u>\$ 83,848,978</u>	<u>\$ 100,496,179</u>	<u>\$ 200,530,803</u>	<u>\$ 17,429,288</u>

Compensated absences and total OPEB included in the governmental activities are liquidated by the General, Development Levy, and Land Acquisition Funds.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities					
Compensated absences	\$ 168,425	\$ 16,398	\$ -	\$ 184,823	\$ 6,904
Total OPEB Liability	<u>82,307</u>	<u>-</u>	<u>6,636</u>	<u>75,671</u>	<u>-</u>
Business-type activity long-term liabilities	<u>\$ 250,732</u>	<u>\$ 16,398</u>	<u>\$ 6,636</u>	<u>\$ 260,494</u>	<u>\$ 6,904</u>

Compensated absences and total OPEB included in the business-type activities are liquidated by the Golf Course Fund.

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.

Prior year defeasance of debt. In prior years the District defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the District's financial statements. At December 31, 2021, all of the defeased bonds have been paid in full.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE H - LONG-TERM DEBT (Continued)

2. General Obligation Bonds

Debt outstanding as of December 31, 2021 consisted of the following:

	Interest Rate (%)	Final Maturity Date	Amounts	
			Issued	Outstanding
General obligation bonds:				
Series 2014A	2.00 - 3.00	2026	28,920,000	12,710,000
Series 2015	3.00 - 3.75	2033	25,010,000	22,285,000
Series 2016A	2.00 - 5.00	2028	43,915,000	35,380,000
Series 2016B	2.00 - 5.00	2028	24,200,000	21,305,000
Series 2019	2.625 - 5.00	2035	22,060,000	21,015,000
Series 2021	2.00 - 5.00	2034	58,820,000	54,245,000
Series 2021A	2.00 - 5.00	2033	14,925,000	14,925,000
				\$181,865,000

On December 2, 2021, the District issued \$14,925,000 in General Obligation Refunding Bonds, Series 2021A, with an interest rate of 1.4240285% to refund \$16,855,000 of Series 2013 with interest rates between 2.00% and 3.00%. The net proceeds of \$16,979,010 (including a reoffering premium of \$2,128,172 and payment of \$194,637 in underwriting fees and other issuance costs) were used to purchase Serial Bonds. The bonds were deposited in an irrevocable trust with an escrow agent to provide for use to call the refunded outstanding General Obligation Bonds, Series 2013, in the amount of \$16,855,000 from the bondholders on December 15, 2021. As a result, the liability for these bonds have been removed from the District's financial statements.

The cash flow requirements on the refunded debt prior to the advance refunding was \$20,206,850 from December 15, 2022 through December 15, 2033. The cash flow requirements on the refunding bonds are \$18,592,855 from December 15, 2022 through December 15, 2033. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,464,423.

On April 22, 2021, the District issued \$58,820,000 in General Obligation Refunding Bonds, Series 2021, with an interest rate of 1.3978771% to refund \$31,025,000 of Series 2010A Build America Bonds with interest rates between 4.71% to 6.00% and to refund \$33,790,000 of Series 2010B Build America Bonds with interest rates between 4.20% and 5.51%. The net proceeds of \$66,471,459 (including a reoffering premium of \$7,914,972 and payment of \$498,464 in underwriting fees and other issuance costs) were used to purchase Serial Bonds. The bonds were deposited in an irrevocable trust with an escrow agent to provide for use to call the refunded outstanding General Obligation Bonds, Series 2010A and 2010B, in the amount of \$66,232,286 from the bondholders on June 15, 2021. As a result, the liability for these bonds have been removed from the District's financial statements.

The cash flow requirements on the refunded debt prior to the advance refunding was \$84,388,267 from December 15, 2021 through December 15, 2034. The cash flow requirements on the refunding bonds are \$73,180,378 from December 15, 2021 through December 15, 2034. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$10,076,463.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE H - LONG-TERM DEBT (Continued)

2. General Obligation Bonds (Continued)

The annual requirements to amortize general obligation debt outstanding as of December 31, 2021, including interest payments are as follows:

Fiscal Year <u>Ending December 31,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 15,805,000	\$ 6,217,387
2023	16,540,000	5,504,731
2024	17,275,000	4,779,331
2025	17,860,000	4,209,981
2026	18,470,000	3,619,131
2027-2031	68,435,000	9,355,925
2032-2035	<u>27,480,000</u>	<u>1,276,494</u>
	<u>\$ 181,865,000</u>	<u>\$ 34,962,981</u>

The schedule of the District's legal debt margin as of December 31, 2021 is as follows:

Assessed valuation 2021	\$ <u>27,189,381,520</u>
Statutory debt limitation (2.3% of assessed valuation)	\$ 625,355,775
Less general obligation bonds	<u>(181,865,000)</u>
Legal debt margin	<u>\$ 443,490,775</u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE I - FUND BALANCE CLASSIFICATIONS

The District reported the following fund balance restrictions, commitments and assignments at December 31, 2021:

Restricted for:		Fund :
Audit and insurance costs	\$ 2,487,702	General Fund
Land acquisition and development	15,300,782	Land Development and Development Bond Projects
Debt service	2,178,374	Debt Service Fund
FICA and IMRF costs	1,302,381	Nonmajor governmental funds (Retirement Fund)
Tree Replacement	273,269	Nonmajor governmental funds
Total restricted	<u>\$ 21,542,508</u>	
Committed for:		Fund :
Ft. Sheridan Cemetery	282,285	General Fund
Total committed	<u>\$ 282,285</u>	
Assigned for:		Fund :
Wetlands	550,149	General Fund
Carry over	442,263	General Fund
Capital spending planned	15,642,912	General Fund
Special projects	4,540,186	Nonmajor governmental funds (Easements & Special Projects)
Land management and preparation	1,726,974	Nonmajor governmental funds (Land Preparation & Farmland Management)
State forfeiture funds	19,625	Nonmajor governmental funds (State Forfeiture)
Building improvements	2,794,669	Nonmajor governmental funds (Capital Facilities Improvement)
Grants and donations	621,667	Nonmajor governmental funds (Grants and Donations Fund)
Total assigned	<u>\$ 26,338,445</u>	

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE J - 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, 2021 to January 1, 2022, 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, 2021, and the statement of revenues and expenses for the period ended December 31, 2021. The District's portion of the overall equity of the pool is 4.031%, or \$2,301,605.

Assets	\$	77,156,496
Deferred Outflow of Resources - Pension		871,829
Liabilities		19,465,811
Deferred Inflow of Resources - Pension		1,466,716
Net Position		57,095,798
Operating Revenues		17,390,850
Nonoperating Revenues		2,635,445
Expenditures		19,688,616

Since 96.36% 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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE K - 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, 2021:

General Fund	\$	1,242,707
Land Development Fund		1,094,254
Development Bond Projects Fund		660,979
Nonmajor Governmental Funds		370,627
Grants and Donation Fund		521,164
Internal Service Funds		227,345

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, 2021. The remaining commitments under these contracts approximate:

<u>Function</u>		
General Government	\$	185,031
Maintenance & development		580,683
	\$	<u>765,714</u>

NOTE L - 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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE L - 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, 2021, the following employees were covered by the benefit terms:

	IMRF	SLEP
Retirees and Beneficiaries currently receiving benefits	224	11
Inactive Plan Members entitled to but not yet receiving benefits	224	5
Active Plan Members	200	19
Total	648	35

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE L - 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 2020 was 11.72% for IMRF and 15.62% for SLEP. The District's annual contribution rate for calendar year 2021 was 11.51% for IMRF and 16.52% for SLEP. For the fiscal period ended 2021, the District contributed \$1,524,222 for IMRF and \$287,384 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 asset was measured as of December 31, 2021. The total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. For purposes of measuring the net pension asset, 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, 2021 are as follows:

	IMRF Pension Plan	SLEP Pension Plan	Total
Net Pension Asset	\$ 8,765,344	\$ 1,500,332	\$ 10,265,676
Deferred Outflows of Resources Related to Pensions	\$ 1,404,129	\$ 302,811	\$ 1,706,940
Deferred Inflows of Resources Related to Pensions	\$ 10,790,518	\$ 1,483,827	\$ 12,274,345
Pension Income	\$ 2,947,726	\$ 339,705	\$ 3,287,431

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE L - 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, 2021 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 be 2.25%
- * **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- * The **Investment Rate of Return** was assumed to be 7.25%.

- * **Projected Retirement Age** was from the Experience-base table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.

- * **Mortality** for non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.

- * **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-2020.

- * **Mortality** for active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

- * The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by 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	39%	4.50%
International Equity	15%	5.75%
Fixed Income	25%	2.00%
Real Estate	10%	5.90%
Alternative Investments	10%	4.30-8.10%
Cash Equivalents	1%	1.70%
Total	100%	

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE L - DEFINED BENEFIT PENSION PLANS (Continued)

8. Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%

9. Changes in Net Pension Liability/(Asset)

<u>IMRF</u>	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension (Asset) (A) - (B)</u>
Balances at December 31, 2020	<u>\$ 83,674,931</u>	<u>\$ 85,188,091</u>	<u>(1,513,160)</u>
Changes for the year:			
Service Cost	1,213,289	-	1,213,289
Interest on the Total Pension Liability	5,976,888	-	5,976,888
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual	2,038,875	-	2,038,875
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,524,222	(1,524,222)
Contributions - Employees	-	650,398	(650,398)
Net Investment Income	-	13,837,940	(13,837,940)
Benefit Payments, including Refunds of Employee Contributions	(3,683,477)	(3,683,477)	-
Other (Net Transfer)	-	468,676	(468,676)
Net Changes	<u>5,545,575</u>	<u>12,797,759</u>	<u>(7,252,184)</u>
Balances at December 31, 2021	<u>\$ 89,220,506</u>	<u>\$ 97,985,850</u>	<u>\$ (8,765,344)</u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE L - DEFINED BENEFIT PENSION PLANS (Continued)

<u>SLEP</u>	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	<u>\$ 10,881,037</u>	<u>\$ 11,381,388</u>	<u>(500,351)</u>
Changes for the year:			
Service Cost	305,790	-	305,790
Interest on the Total Pension Liability	787,665	-	787,665
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	184,869	-	184,869
Changes of Assumptions	-	-	-
Contributions - Employer	-	287,384	(287,384)
Contributions - Employees	-	137,058	(137,058)
Net Investment Income	-	1,793,729	(1,793,729)
Benefit Payments, including Refunds of Employee Contributions	(339,176)	(339,176)	-
Other (Net Transfer)	-	60,134	(60,134)
Net Changes	<u>939,148</u>	<u>1,939,129</u>	<u>(999,981)</u>
Balances at December 31, 2021	<u>\$ 11,820,185</u>	<u>\$ 13,320,517</u>	<u>\$ (1,500,332)</u>

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:

<u>IMRF</u>	1% Lower 6.25%	Current Single Discount Rate Assumption 7.25%	1% Higher 8.25%
Net Pension Liability	<u>\$ 99,842,344</u>	<u>\$ 89,220,506</u>	<u>\$ 80,708,654</u>
Plan Fiduciary Net Pension	<u>97,985,850</u>	<u>97,985,850</u>	<u>97,985,850</u>
Net Pension Liability/(Asset)	<u>\$ 1,856,494</u>	<u>\$ (8,765,344)</u>	<u>\$ (17,277,196)</u>

<u>SLEP</u>	1% Lower 6.25%	Current Single Discount Rate Assumption 7.25%	1% Higher 8.25%
Net Pension Liability	<u>\$ 13,412,990</u>	<u>\$ 11,820,185</u>	<u>\$ 10,509,849</u>
Plan Fiduciary Net Pension	<u>13,320,517</u>	<u>13,320,517</u>	<u>13,320,517</u>
Net Pension Liability/(Asset)	<u>\$ 92,473</u>	<u>\$ (1,500,332)</u>	<u>\$ (2,810,668)</u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE L - 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, 2021 the District recognized pension income of \$3,287,431, for IMRF \$2,947,726 and \$339,705 for SLEP. At December 31, 2021 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>IMRF</u>	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	\$ 1,404,129	\$ 168,263
Changes of assumptions	-	218,498
Net difference between projected and actual earnings on pension plan investments.	-	10,403,757
Total Deferred Amounts Related to Pensions	<u>\$ 1,404,129</u>	<u>\$ 10,790,518</u>

<u>SLEP</u>	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	\$ 220,355	\$ 154,906
Changes of Assumptions	82,456	59,700
Net difference between projected and pension plan investments.	-	1,269,221
Total Deferred Amounts Related to Pensions	<u>\$ 302,811</u>	<u>\$ 1,483,827</u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE L - 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:

<u>IMRF</u>	Net Deferred Outflows of Resources
<u>Year Ending December 31,</u>	
2022	\$ (1,928,270)
2023	(3,434,030)
2024	(2,484,187)
2025	(1,539,902)
2026	-
Thereafter	-
Total	<u>\$ (9,386,389)</u>

<u>SLEP</u>	Net Deferred Outflows of Resources
<u>Year Ending December 31,</u>	
2022	\$ (282,924)
2023	(421,881)
2024	(294,528)
2025	(181,683)
2026	-
Thereafter	-
Total	<u>\$ (1,181,016)</u>

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

	<u>2021</u>	<u>2020</u>
Investment rate of return - IMRF	7.25%	7.25%
Investment rate of return - SLEP	7.25%	7.25%
Municipal bond rate	1.84%	2.00%
Adjustment factor for market value - IMRF	0.001267315	0.003211435
Adjustment factor for market value - SLEP	0.001267315	0.003211435

LAKE COUNTY FOREST PRESERVE DISTRICT
 (A component unit of Lake County, Illinois)
 NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE M - 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 and Administration Committee. The required contribution is based on projected pay-as-you-go funding requirements. For fiscal period 2021, the District's contribution, which was 100% implicit, was \$95,469.

3. Employees Covered by Benefit Terms

At January 1, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Active employees	177
Inactive Employees Entitled But Not Yet Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	9
	186

4. Total OPEB Liability

The District's total OPEB liability of \$600,234 was measured as of 12/31/2021, and was determined by an actuarial valuation as of 12/30/2020.

Inflation	3.00%
Health Care Trend Rates	
Initial Health Care Cost Trend Rate	
- Medical Plans	5.50%
- Dental Plans	2.00%
Ultimate Health Care Cost Trend Rate	
- Medical Plans	4.50%
- Dental Plans	NA
Election at Retirement	80.00%
Discount Rate	2.25%

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, 2021.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

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

Rates of Mortality, Retirement and Disability were from those found in the December 31, 2019 IMRF Actuarial Valuation Report.

The actuarial assumptions used in the December 31, 2021 valuation were based on the Fiscal Year 2020 GASB 75 Actuarial Report dated January 20, 2021.

5. Changes in Total OPEB Liability

Changes in the District's total OPEB liability for the period ended December 31, 2021 was as follows:

		Total OPEB Liability
Balance at December 31, 2020	\$	674,226
Service Cost		15,392
Interest		12,091
Changes in Assumptions and Other Inputs		(6,006)
Benefit Payments		<u>(95,469)</u>
 Net Changes		 <u>(73,992)</u>
 Balance at December 31, 2021	 \$	 <u><u>600,234</u></u>

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 (1.25%) or 1-percentage-point higher (3.25%) than the current discount rate:

Discount Rate		Current Discount Rate	
	1% Increase		1% Decrease
Total OPEB Liability	\$ <u>581,972</u>	\$ <u>600,234</u>	\$ <u>619,123</u>

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		Current Healthcare Trend	
	1% Increase		1% Decrease
Total OPEB Liability	\$ <u>627,010</u>	\$ <u>600,234</u>	\$ <u>575,402</u>

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE M - 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, 2021, the District recognized an decrease of OPEB expense of \$5,073. 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	\$ -	\$ 32,010
Changes in assumptions	108,639	17,086
	<u>\$ 108,639</u>	<u>\$ 49,096</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$108,639 and \$49,096) will be recognized in OPEB expense as follows:

Fiscal Year	Outflows	Inflows	Net Amount
2022	\$ 20,850	\$ 11,067	(9,783)
2023	20,850	11,067	(9,783)
2024	20,850	11,067	(9,783)
2025	18,955	8,916	(10,039)
2026	15,155	4,599	(10,556)
Thereafter	11,979	2,380	(9,599)
Total	<u>\$ 108,639</u>	<u>\$ 49,096</u>	<u>(59,543)</u>

NOTE N - 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. 87, *Leases* will be effective for District beginning with its year ending December 31, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE N - NEW ACCOUNTING PRONOUNCEMENTS (Continued)

GASB Statement No. 91, Conduit Debt Obligations will be effective for the District beginning with its year ending December 31, 2022. The objective of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures.

GASB Statement No. 92, Omnibus 2020 has provisions that will impact the District beginning with its year ending December 31, 2022 and others than will impact its year ending December 31, 2021. 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.

GASB Statement No. 93, Replacement of Interbank Offered Rates, will be effective for the District beginning with its year ending December 31, 2022. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR.

GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, will be effective for the District beginning with its year ending December 31, 2023. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements.

GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance, Is effective immediately for the District. The objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates for the above Statements by one year, except for Statement No. 87 which will be postponed for a year and a half.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements, will be effective for the District beginning with its year ending December 31, 2023. 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.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, will be effective for the District beginning immediately for certain portions and others portions will be effective with the District's year ending December 31, 2022.

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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE N - NEW ACCOUNTING PRONOUNCEMENTS (Continued)

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.

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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE O - COMPONENT UNIT

1. Nature of Activities and Summary of Significant Accounting Policies

Organization and Nature of Activities

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.

The Foundation follows accounting standards established by the Financial Accounting Standards Board (FASB) to ensure consistent reporting of financial condition, results of activities and cash flows. References to Generally Accepted Accounting Principles (GAAP) in these footnotes are to the *FASB Accounting Standards Codification*, sometimes referred to as the Codification or ASC.

A summary of the Foundation's significant accounting policies follows:

Basis of Accounting

The financial statements of the Foundation are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for nonprofit organizations.

Net Assets

The Foundation's net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, 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 stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources must be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource restricted has been fulfilled, or both.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. The Foundation maintains its cash in bank deposit accounts which at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investments

In accordance with the standards relating to accounting for certain investments held by not-for-profit organizations, the Foundation records investments at their fair or appraised values, and both realized and unrealized gains and losses are reflected in the statement of activities.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE O - COMPONENT UNIT (Continued)

Land Held for Resale

In fiscal year 2014, the Foundation received a donation of land for which it intends to sell. Land held for resale is recorded at the lower of cost or fair value less costs to sell. The Foundation has recorded this land at \$456,000 at December 31, 2021 and 2020, which was determined through independent evaluations of the current market value.

Pledges Receivable

Pledges receivable, which includes unconditional promises to give, are reported at net realizable value and discounted to present value if not expected to be collected within one year. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contributions revenue in the statement of activities. The allowance for uncollectible pledges is based on management's estimate of the collectability of identified receivables. Management believes all pledges receivable are collectible and, therefore, no allowance is necessary as of December 31, 2021 and 2020.

Contributions

The Organization recognizes contributions when cash, securities or other assets or an unconditional promise to give is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

In-Kind Contributions

The Foundation records various types of in-kind support including rent, professional services and various supplies. Contributions of tangible assets are recognized at fair market value when received. Contributed rent consists of office space provided to the Foundation by the District at no charge and is based on a square foot market value calculated by the District. Contributed professional services are recognized if the services received either create or enhance long-lived assets, or require specialized skills, and would need to be purchased if not provided by donation. Such values are reflected in the statement of activities as both revenue and expense. The total amount of in-kind contributions received from the District was \$410,273 and \$474,667 for the years ended December 31, 2021 and 2020, respectively. There were no amounts of in-kind contributions received from sources other than the District for the years ended December 31, 2021 and 2020.

Income Taxes

The Foundation has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding provisions of State law and, accordingly, is not subject to federal or state income taxes. However, any unrelated business income may be subject to taxation.

The Foundation follows the accounting standards for contingencies in evaluating uncertain tax positions. The guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. No liability has been recognized by the Foundation for uncertain tax positions as of December 31, 2021 and 2020. The Foundation's tax returns are subject to review and examination by federal and state authorities.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE O - COMPONENT UNIT (Continued)

Estimates

The preparation of financial statements in conformity 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 reporting period. Actual results could differ from those estimates.

Accounting Pronouncement Not Yet Effective

During September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU No. 2020-07 improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements for recognized contributed services. The standard will be required to be applied retrospectively for annual periods beginning after June 15, 2021. The Foundation is currently assessing the effect that ASU No. 2020-07 will have on its financial statements.

Subsequent Events

The Foundation has evaluated subsequent events for potential recognition and/or disclosure through June 24, 2022, the date the financial statements were approved and available to be issued.

2. Investments and Fair Value

Fair Value Hierarchy

Fair value is defined in the guidance as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the assets or liabilities in an orderly transaction between market participants at the measurement date. Under this guidance, a three-level hierarchy is used for fair value measurements which is based upon the transparency of information, such as pricing source, used in the valuation of an asset or liability as of the measurement date.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following three categories.

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. This includes 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, inputs other than quoted prices that are observable for the asset or liability, or market-corroborated inputs.

Level 3 - Inputs are unobservable for the asset or liability. Unobservable inputs reflect the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk) using the best information available in the circumstances, which may include using the reporting entity's own data.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE O - COMPONENT UNIT (Continued)

Valuation Techniques and Inputs

Level 1 - Level 1 assets include investments in stocks and exchange traded funds (ETFs), fixed income securities and mutual funds for which quoted prices are readily available.

There have been no changes in the techniques and inputs used as of December 31, 2021 and 2020.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

While the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table presents information about the Foundation's assets measured at fair value on a recurring basis as of December 31, 2021 based upon the three-tier hierarchy:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Stocks and ETFs	\$ 763,999	\$ 763,999	\$ -	\$ -
Mutual funds	57,942	57,942	-	-
Subtotal	821,941	<u>\$ 821,941</u>	<u>\$ -</u>	<u>\$ -</u>
Short term investments*	23,940			
Total investments	<u>\$ 845,881</u>			

* Certain investments that are measured at cost have not been classified in the fair value hierarchy.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE O - COMPONENT UNIT (Continued)

3. Pledges Receivable, Net

Pledges receivable at December 31 consists of the following:

	2021
Gross unconditional promises to give	\$ 2,571,083
Less unamortized discount	(12,636)
Net unconditional promises to give	\$ 2,558,447
Amounts due in:	
Less than one year	\$ 2,318,683
One to five years	252,400
	\$ 2,571,083

Amounts that are expected to be collected after one year have been discounted at 2.26 percent and are reflected in the financial statements at their net present value.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE O - COMPONENT UNIT (Continued)

4. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at December 31, 2021:

	2021
Subject to expenditure for specified purpose:	
Education	\$ 186,450
Natural resources	2,070,362
Facilities	5,000
Operations and infrastructure	11,423
Planning and land preservation	1,152
Fall Golf Classic	53,516
Fred Fest	36,930
Gratitude in the Woods	4,663
	<u>2,369,496</u>
Subject to the passage of time:	
Pledges receivable	<u>2,215,364</u>
Endowments:	
Subject to appropriations and expenditure when a specified event occurs:	
Restricted by donors for:	
Education programs	12,248
Middlefork Savanna	12,573
Grassy Lake	337,303
General operations of Lake County Forest Preserve District	18,860
Habitat Restoration	835,659
Adopt an acre	2,889
Adopt a trail	555
Benches	81,495
1000 Oaks	19,500
	<u>1,321,082</u>
Total endowments	<u>1,321,082</u>
	<u>\$ 5,905,942</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors totaled \$461,544 for the year ended December 31, 2021.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE O - COMPONENT UNIT (Continued)

5. Functional Allocation of Expenses

Expenses consisted of the following for the year ended December 31, 2021:

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 533,188	\$ -	\$ -	\$ 533,188
Bank and credit card fees	-	613	4,071	4,684
Professional services	-	620	666	1,286
In-kind contribution of:				
Salaries	-	58,836	226,044	284,880
Benefits	-	12,641	25,988	38,629
Commodities	-	1,823	1,823	3,646
Professional services	-	36,519	36,519	73,038
Rent	-	-	10,080	10,080
Total	<u>\$ 533,188</u>	<u>\$ 111,052</u>	<u>\$ 305,191</u>	<u>\$ 949,431</u>

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Rent expense and other occupancy costs are allocated based on occupied space. Costs of categories such as salaries, benefits, commodities and professional services are allocated based on estimates of time and effort.

The Foundation and the District are organizations affiliated through common members of their respective Boards. The Foundation provides grants to the District for supporting projects such as the museum exhibits and restoration projects. The total amounts provided to the District during the year ended December 31, 2021 was \$281,188 and included in grants in the above tables.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE O - COMPONENT UNIT (Continued)

6. Endowment

The Foundation's endowment (the Endowment) consist of nine separate donor restricted endowment funds. The purposes of the endowment funds are 1) to supports education programs each year, 2) to support the Middlefork Savanna, 3) to be used toward the general operations of the Lake County Forest Preserve District, 4) to support Grassy Lake, 5) to be used for habitat restoration, 6) to be used for the adopt an acre program, 7) to be used for the adopt a trail program, 8) to be used for benches and 9) to be used for 1000 Oaks.

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, 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.

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

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE O - COMPONENT UNIT (Continued)

As of December 31, 2021, endowment net asset composition by type of fund consisted of the following:

	December 31, 2021		
	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	\$ -	\$ 1,180,384	\$ 1,180,384
Earnings in excess of appropriations	-	140,698	140,698
	<u>\$ -</u>	<u>\$ 1,321,082</u>	<u>\$ 1,321,082</u>

Changes in endowment net assets for the year ended December 31, 2021 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment, net assets December 31, 2020	\$ -	\$ 1,074,953	\$ 1,074,953
Contributions	-	153,050	153,050
Investment income	-	93,079	93,079
Endowment, net assets December 31, 2021	<u>\$ -</u>	<u>\$ 1,321,082</u>	<u>\$ 1,321,082</u>

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 five percent 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 four percent of the average total market value of the Endowment principal over the previous 12 quarters. There were no appropriations from the endowment for the year ended December 31, 2021.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2021

NOTE O - COMPONENT UNIT (Continued)

7. Liquidity and Funds Available

The Foundation's financial assets available for general expenditure as of December 31, 2021, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2021
Cash and cash equivalents	\$ 2,393,527
Investments	845,881
Pledges receivable, net	2,558,447
Total financial assets	5,797,855
Less donor restricted amounts not available within one year	(3,274,577)
Total financial assets available for general expenditures within one year	\$ 2,523,278

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

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, 2021

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
2012	\$ 1,384,274	\$ 1,384,274	\$ -	\$ 11,731,773	11.80%
2013	\$ 1,466,946	\$ 1,466,946	\$ -	\$ 11,725,454	12.51%
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%

Notes to Schedule: Estimated based on contribution rate of 11.41% and covered valuation of payroll of 13,238,894.

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contributions Rate**

Methods and Assumptions Used to Determine 2021 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	22-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50%, approximate; No explicit price inflation assumption is used in this valuation
Salary Increases:	3.35% to 14.25%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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, 2021

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
2012	\$ 244,967	\$ 244,967	\$ -	\$ 1,328,962	18.43%
2013	\$ 305,717	\$ 305,717	\$ -	\$ 1,429,152	21.39%
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%

Notes to Schedule: Estimated based on contribution rate of 15.63% and covered valuation of payroll of 1.739.317.

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contributions Rate**

Methods and Assumptions Used to Determine 2021 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	22-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50%, approximate; No explicit price inflation assumption is used in this valuation
Salary Increases:	3.35% to 14.25%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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, 2021

	<u>IMRF Plan</u>							
	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	\$ 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	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 Assumption Changes	2,038,875	(419,833)	193,186	608,597	18,085	(1,775,155)	908,311	685,889
Benefit Payments and Refunds	(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	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	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)	<u>\$ 89,220,506</u>	<u>\$ 83,674,931</u>	<u>\$ 80,727,480</u>	<u>\$ 76,822,817</u>	<u>\$ 70,540,913</u>	<u>\$ 68,703,709</u>	<u>\$ 66,746,214</u>	<u>\$ 61,934,324</u>
Plan Fiduciary Net Pension								
Employer Contributions	\$ 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	650,398	602,594	602,412	549,061	566,969	523,115	571,942	524,758
Pension Plan Net Investment Income	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	(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	468,676	210,615	76,044	1,023,684	(656,097)	(88,016)	(582,838)	37,835
Net Change in Plan Fiduciary Net Pension	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	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)	<u>\$ 97,985,850</u>	<u>\$ 85,188,091</u>	<u>\$ 75,514,660</u>	<u>\$ 64,809,700</u>	<u>\$ 67,955,077</u>	<u>\$ 59,049,096</u>	<u>\$ 55,568,050</u>	<u>\$ 55,988,314</u>
Net Pension Liability/(Asset)-ending (a)-(b)	(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								
Covered Payroll	109.82%	101.81%	93.54%	84.36%	96.33%	85.95%	83.25%	90.40%
Net Pension Liability as a Percentage of Covered Payroll	\$ 13,238,894	\$ 12,901,425	\$ 12,633,771	\$ 12,067,658	\$ 11,728,058	\$ 11,559,556	\$ 11,967,886	\$ 11,268,938
	-66.21%	-11.73%	41.26%	99.55%	22.05%	83.52%	93.40%	52.76%

Notes to Schedule:

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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

	2021	2020	2019	2018	2017	2016	2015	2014
Investment rate of return - IMRF	7.25%	7.25%	7.25%	7.25%	7.50%	7.50%	7.50%	7.50%
Adjustment factor for market value - IMRF	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, 2021

Sheriff's Law Enforcement Personnel Plan (SLEP)								
	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	\$ 305,790	\$ 320,940	\$ 307,627	\$ 294,697	\$ 303,110	\$ 301,447	\$ 279,680	\$ 258,894
Interest on the Total Pension Liability	787,665	745,442	674,931	628,922	597,637	565,718	509,679	478,256
Difference between Expected and Actual Assumption Changes	184,869	(85,461)	212,408	(109,266)	(246,294)	(251,481)	96,246	(257,596)
Benefit Payments and Refunds	(339,176)	(256,684)	(201,421)	(167,604)	(220,368)	(160,492)	(138,327)	(148,924)
Net Changes in Total Pension Liability	939,148	631,208	993,545	934,203	394,958	444,617	757,459	403,283
Total Pension Liability-beginning	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)	<u>\$ 11,820,185</u>	<u>\$ 10,881,037</u>	<u>\$ 10,249,829</u>	<u>\$ 9,256,284</u>	<u>\$ 8,322,081</u>	<u>\$ 7,927,123</u>	<u>\$ 7,482,506</u>	<u>\$ 6,725,047</u>
Plan Fiduciary Net Pension								
Employer Contributions	\$ 287,384	\$ 262,685	\$ 219,965	\$ 236,488	\$ 244,211	\$ 232,838	\$ 269,725	\$ 243,924
Employee Contributions	137,058	126,129	120,860	118,560	116,458	111,214	127,394	101,186
Pension Plan Net Investment Income	1,793,729	1,342,350	1,398,623	(314,702)	1,163,948	458,218	32,483	360,257
Benefit Payments and Refunds	(339,176)	(256,684)	(201,421)	(167,604)	(220,368)	(160,492)	(138,327)	(148,924)
Other	60,134	27,136	59,296	68,890	(114,393)	9,611	(158,994)	3,085
Net Change in Plan Fiduciary Net Pension	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	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)	<u>\$ 13,320,517</u>	<u>\$ 11,381,388</u>	<u>\$ 9,879,772</u>	<u>\$ 8,282,449</u>	<u>\$ 8,340,817</u>	<u>\$ 7,150,961</u>	<u>\$ 6,499,572</u>	<u>\$ 6,367,291</u>
Net Pension Liability/(Asset)-ending (a)-(b)	(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								
Covered Payroll	\$ 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	-86.26%	-29.75%	22.96%	61.60%	-1.21%	52.39%	64.54%	26.52%

Notes to Schedule:

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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

	2021	2020	2019	2018	2017	2016	2015	2014
Investment rate of return - SLEP	7.25%	7.25%	7.25%	7.25%	7.50%	7.50%	7.50%	7.50%
Adjustment factor for market value - SLEP	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, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 15,392	\$ 13,258	\$ 20,844	\$ 16,531
Interest	12,091	18,536	27,832	19,939
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(5,899)	-	(58,645)
Changes of assumptions	(6,006)	81,732	(6,886)	4,697
Benefit payments, including refunds of member contributions	(95,469)	(49,951)	(61,840)	(80,643)
Other changes	-	22,987	(788)	45,177
Net change in total OPEB liability	<u>(73,992)</u>	<u>80,663</u>	<u>(20,838)</u>	<u>(52,944)</u>
Total OPEB liability - beginning	<u>674,226</u>	<u>593,563</u>	<u>614,401</u>	<u>667,345</u>
Total OPEB liability - ending (a)	<u>\$ 600,234</u>	<u>\$ 674,226</u>	<u>\$ 593,563</u>	<u>\$ 614,401</u>
Plan fiduciary net position				
Employer contributions	\$ -	\$ -	\$ -	\$ -
Employee contributions	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-
Administration	-	-	-	-
Other (net transfer)	-	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's total OPEB liability - ending (a) - (b)	<u>\$ 600,234</u>	<u>\$ 674,226</u>	<u>\$ 593,563</u>	<u>\$ 614,401</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 14,968,429	\$ 14,391,917	\$ 13,733,632	\$ 12,946,486
District's total OPEB liability as a percentage of covered-payroll	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.

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
Schedule of Employer OPEB Contributions
For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered- payroll	\$ 14,391,917	\$ 14,391,917	\$ 13,733,632	\$ 12,946,486
Contributions as a percentage of covered-payroll	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

Valuation date:

Actuary valuations are as of December 31 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal	
Amortization method	Straight line	
Remaining amortization period	7.9 years	
Asset valuation method	Market value	
Election at retirement	0.00%	Actives less than 1 year
Election at retirement	10.00%	Actives between 1-3 years
Election at retirement	70.00%	Actives 3 or more years
Salary increases	4.00%	
Investment rate of return	1.93%	
Healthcare cost trend rate - initial	5.50%	
Healthcare cost trend rate - ultimate	4.50%	
Mortality	RP-2014 CHBCA	

Other information:

There were no benefit changes during the year.

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 16,873,930	\$ 16,873,930	\$ 17,056,914	\$ 182,984
Replacement taxes	800,000	800,000	1,929,236	1,129,236
Investment income	300,000	300,000	60,241	(239,759)
Grants & contributions	38,600	38,600	107,753	69,153
Land and building rentals	334,280	334,280	206,630	(127,650)
Charges for services and sales	1,053,900	1,088,900	1,105,676	16,776
Permits	609,600	609,600	1,055,818	446,218
Easements and licenses	37,200	37,200	37,176	(24)
Programs and admissions	219,950	219,950	176,705	(43,245)
Other revenue	100,950	100,950	169,986	69,036
Total revenues	<u>20,368,410</u>	<u>20,403,410</u>	<u>21,906,135</u>	<u>1,502,725</u>
Expenditures				
Current:				
General government	7,231,025	7,373,607	7,025,637	(347,970)
Education	2,437,525	2,498,787	2,234,970	(263,817)
Public safety	3,320,770	3,326,363	3,118,509	(207,854)
Recreation	1,048,510	1,068,710	844,683	(224,027)
Maintenance & development	6,409,945	6,409,945	6,115,010	(294,935)
Capital outlay	1,473,796	4,169,968	785,328	(3,384,640)
Total expenditures	<u>21,921,571</u>	<u>24,847,380</u>	<u>20,124,137</u>	<u>(4,723,243)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,553,161)</u>	<u>(4,443,970)</u>	<u>1,781,998</u>	<u>6,225,968</u>
Other financing sources (uses)				
Sale of capital assets	5,000	5,000	14,231	9,231
Transfers out	(200,000)	(200,000)	(200,000)	-
Total other financing sources (uses)	<u>(195,000)</u>	<u>(195,000)</u>	<u>(185,769)</u>	<u>9,231</u>
Net change in fund balance	<u>(1,748,161)</u>	<u>(4,638,970)</u>	<u>1,596,229</u>	<u>6,235,199</u>
Fund balances, beginning of year			<u>28,310,856</u>	
Fund balances, end of year			<u>\$ 29,907,085</u>	

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	\$ 6,426,150	\$ 6,426,150	\$ 6,467,132	\$ 40,982
Investment income	106,000	106,000	4,101	(101,899)
Charges for services and sales	-	-		-
Grants & contributions	3,102,650	3,931,479	136,928	(3,794,551)
Other revenue	1,000	1,000	20,500	19,500
Total revenues	<u>9,635,800</u>	<u>10,464,629</u>	<u>6,628,661</u>	<u>(3,835,968)</u>
Expenditures				
Current:				
Maintenance & development	4,201,040	4,231,128	4,042,366	(188,762)
Natural resources	1,980,570	2,283,937	2,029,147	(254,790)
Capital outlay	4,089,745	7,405,711	1,343,992	(6,061,719)
Total expenditures	<u>10,271,355</u>	<u>13,920,776</u>	<u>7,415,505</u>	<u>(6,505,271)</u>
Net change in fund balance	<u>\$ (635,555)</u>	<u>\$ (3,456,147)</u>	(786,844)	<u>\$ 2,669,303</u>
Fund balances, beginning of period			10,542,475	
Fund balances, end of period			<u>\$ 9,755,631</u>	

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

LAKE COUNTY FOREST PRESERVE DISTRICT
(A component unit of Lake County, Illinois)
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2021

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 December 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, 2021, there was a budget amendment for \$18,496,615 to reflect carryover projects budgeted but not completed in fiscal year 2020. There were several budget amendments totaling \$814,770 for grants and donations awarded to the District during the year. In addition, there were budget amendments totaling \$2,053,013 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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 23,236,810	\$ 23,236,810	\$ 23,398,296	\$ 161,486
Investment income	54,300	54,300	32,950	(21,350)
Treasury rebate	1,162,590	1,162,590	232,277	(930,313)
Total revenues	<u>24,453,700</u>	<u>24,453,700</u>	<u>23,663,523</u>	<u>(790,177)</u>
Expenditures				
Current:				
General government	-	-	689,700	689,700
Debt service:				
Principal	16,130,000	16,130,000	17,020,000	890,000
Interest and fiscal charges	8,043,200	8,043,200	5,986,422	(2,056,778)
Total expenditures	<u>24,173,200</u>	<u>24,173,200</u>	<u>23,696,122</u>	<u>(477,078)</u>
Excess(deficiency) of revenues under expenditures	<u>280,500</u>	<u>280,500</u>	<u>(32,599)</u>	<u>(313,099)</u>
Other financing sources (uses)				
Proceeds from debt issued	-	-	73,745,000	73,745,000
Premium on issuance of debt	-	-	10,043,144	10,043,144
Payment to escrow agency	-	-	(83,087,287)	(83,087,287)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>700,857</u>	<u>700,857</u>
Net change in fund balance	<u>\$ 280,500</u>	<u>\$ 280,500</u>	<u>668,258</u>	<u>\$ 387,758</u>
Fund balances, beginning of period			<u>1,510,116</u>	
Fund balances, end of period			<u>\$ 2,178,374</u>	

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.

Land Acquisition Fund

To account for bond funds to be used for the purpose of acquiring land in the District.

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, 2021

	Special Revenue					
	Retirement Fund	State Forfeiture Fund	Easements & Special Projects Fund	Land Preparation Fund	Farmland Management Fund	Tree Replacement Fund
ASSETS						
Cash and investments	\$ 1,458,555	\$ 19,625	\$ 4,569,349	\$ 1,230,204	\$ 394,146	\$ 273,269
Property taxes receivable, net	2,645,849	-	-	-	-	-
Interest receivable	-	-	20,743	3,911	10	-
Grants receivable	-	-	-	-	-	-
Other receivable	-	-	-	-	120,273	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 4,104,404</u>	<u>\$ 19,625</u>	<u>\$ 4,590,092</u>	<u>\$ 1,234,115</u>	<u>\$ 514,429</u>	<u>\$ 273,269</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ 5,400	\$ -	\$ 7,845	\$ -
Accrued payroll & payroll tax	40,501	-	-	-	-	-
Other liabilities	147,573	-	44,506	8,233	4,335	-
Due to other fund	-	-	-	-	-	-
Other unearned revenue	-	-	-	1,157	-	-
Total liabilities	<u>188,074</u>	<u>-</u>	<u>49,906</u>	<u>9,390</u>	<u>12,180</u>	<u>-</u>
Deferred inflows of resources						
Unavailable property tax revenue	2,613,949	-	-	-	-	-
Unavailable grant revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>2,613,949</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>2,802,023</u>	<u>-</u>	<u>49,906</u>	<u>9,390</u>	<u>12,180</u>	<u>-</u>
Fund balances(deficits)						
Restricted	1,302,381	-	-	-	-	273,269
Committed	-	-	-	-	-	-
Assigned	-	19,625	4,540,186	1,224,725	502,249	-
Unassigned	-	-	-	-	-	-
Total fund balances(deficits)	<u>1,302,381</u>	<u>19,625</u>	<u>4,540,186</u>	<u>1,224,725</u>	<u>502,249</u>	<u>273,269</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,104,404</u>	<u>\$ 19,625</u>	<u>\$ 4,590,092</u>	<u>\$ 1,234,115</u>	<u>\$ 514,429</u>	<u>\$ 273,269</u>

Lake County Forest Preserve District
(A component unit of Lake County, Illinois)
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021

Special Revenue		Capital Projects					
Donations and Grant Fund	Total	Land Acquisition Fund	Development Bond Project Fund	Capital Facilities Improvement Fund	Total	Total Nonmajor Governmental Funds	
\$ 630,400	\$ 8,575,548	\$ -	\$ 6,113,558	\$ 2,954,621	\$ 9,068,179	\$ 17,643,727	
-	2,645,849	-	-	-	-	2,645,849	
229	24,893	-	7,679	10,079	17,758	42,651	
223,949	223,949	-	367,907	-	367,907	591,856	
120	120,393	-	4,800	31,196	35,996	156,389	
-	-	-	-	-	-	-	
<u>\$ 854,698</u>	<u>\$ 11,590,632</u>	<u>\$ -</u>	<u>\$ 6,493,944</u>	<u>\$ 2,995,896</u>	<u>\$ 9,489,840</u>	<u>\$ 21,080,472</u>	
\$ 3,611	16,856	\$ -	\$ 282,810	\$ 182,627	465,437	\$ 482,293	
-	40,501	-	-	-	-	40,501	
5,471	210,118	-	285,460	18,600	304,060	514,178	
-	-	-	-	-	-	-	
-	1,157	-	-	-	-	1,157	
<u>9,082</u>	<u>268,632</u>	<u>-</u>	<u>568,270</u>	<u>201,227</u>	<u>769,497</u>	<u>1,038,129</u>	
-	2,613,949	-	-	-	-	2,613,949	
223,949	223,949	-	367,908	-	367,908	591,857	
<u>223,949</u>	<u>2,837,898</u>	<u>-</u>	<u>367,908</u>	<u>-</u>	<u>367,908</u>	<u>3,205,806</u>	
<u>233,031</u>	<u>3,106,530</u>	<u>-</u>	<u>936,178</u>	<u>201,227</u>	<u>1,137,405</u>	<u>4,243,935</u>	
-	1,575,650	-	5,557,766	-	5,557,766	7,133,416	
-	-	-	-	-	-	-	
621,667	6,908,452	-	-	2,794,669	2,794,669	9,703,121	
-	-	-	-	-	-	-	
<u>621,667</u>	<u>8,484,102</u>	<u>-</u>	<u>5,557,766</u>	<u>2,794,669</u>	<u>8,352,435</u>	<u>16,836,537</u>	
<u>\$ 854,698</u>	<u>\$ 11,590,632</u>	<u>\$ -</u>	<u>\$ 6,493,944</u>	<u>\$ 2,995,896</u>	<u>\$ 9,489,840</u>	<u>\$ 21,080,472</u>	

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, 2021

	Special Revenue					
	Retirement Fund	State Forfeiture Fund	Easements & Special Projects Fund	Land Preparation Fund	Farmland Management Fund	Tree Replacement Fund
Revenues						
Property taxes	\$ 2,908,962	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income(loss)	4,005	25	24,430	(1,268)	695	874
Grants & contributions	-	-	-	-	-	-
Land and building rentals	-	-	-	-	343,076	-
Easements and licenses	-	-	2,250	-	-	-
Other revenue	-	1,558	-	13,886	35,709	-
Total revenues	<u>\$ 2,912,967</u>	<u>\$ 1,583</u>	<u>\$ 26,680</u>	<u>\$ 12,618</u>	<u>\$ 379,480</u>	<u>\$ 874</u>
Expenditures						
Current:						
General government	2,762,343	-	13,543	-	-	-
Education	-	-	-	-	-	-
Maintenance & development	-	-	-	48,080	-	-
Natural resources	-	-	-	-	338,500	-
Capital outlay	-	-	27,185	-	-	-
Total expenditures	<u>2,762,343</u>	<u>-</u>	<u>40,728</u>	<u>48,080</u>	<u>338,500</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>150,624</u>	<u>1,583</u>	<u>(14,048)</u>	<u>(35,462)</u>	<u>40,980</u>	<u>874</u>
Other financing sources (uses)						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Net change in fund balances	 150,624	 1,583	 (14,048)	 (35,462)	 40,980	 874
Fund balances(deficits) - beginning	1,151,757	18,042	4,554,234	1,260,187	461,269	272,395
Fund balances(deficits) - ending	<u>\$ 1,302,381</u>	<u>\$ 19,625</u>	<u>\$ 4,540,186</u>	<u>\$ 1,224,725</u>	<u>\$ 502,249</u>	<u>\$ 273,269</u>

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, 2021

Special Revenue		Capital Projects				Total Nonmajor Governmental Funds
Donations and Grant Fund	Total	Land Acquisition Fund	Development Bond Project Fund	Capital Facilities Improvement Fund	Total	
\$ -	\$ 2,908,962	\$ -	\$ -	\$ -	\$ -	\$ 2,908,962
919	29,680	-	5,929	10,024	15,953	45,633
196,803	196,803	362,000	207,134	-	569,134	765,937
-	343,076	-	-	-	-	343,076
-	2,250	-	-	-	-	2,250
7	51,160	-	-	31,197	31,197	82,357
<u>\$ 197,729</u>	<u>\$ 3,531,931</u>	<u>\$ 362,000</u>	<u>\$ 213,063</u>	<u>\$ 41,221</u>	<u>\$ 616,284</u>	<u>\$ 4,148,215</u>
-	2,775,886	-	-	-	-	2,775,886
6,725	6,725	-	-	-	-	6,725
77,406	125,486	-	-	-	-	125,486
63,771	402,271	-	-	-	-	402,271
118,086	145,271	73,382	1,584,030	302,621	1,960,033	2,105,304
<u>265,988</u>	<u>3,455,639</u>	<u>73,382</u>	<u>1,584,030</u>	<u>302,621</u>	<u>1,960,033</u>	<u>5,415,672</u>
<u>(68,259)</u>	<u>76,292</u>	<u>288,618</u>	<u>(1,370,967)</u>	<u>(261,400)</u>	<u>(1,343,749)</u>	<u>(1,267,457)</u>
450	450	62	-	-	62	512
-	-	-	-	200,000	200,000	200,000
-	-	-	-	-	-	-
<u>450</u>	<u>450</u>	<u>62</u>	<u>-</u>	<u>200,000</u>	<u>200,062</u>	<u>200,512</u>
(67,809)	76,742	288,680	(1,370,967)	(61,400)	(1,143,687)	(1,066,945)
689,476	8,407,360	(288,680)	6,928,733	2,856,069	9,496,122	17,903,482
<u>\$ 621,667</u>	<u>\$ 8,484,102</u>	<u>\$ -</u>	<u>\$ 5,557,766</u>	<u>\$ 2,794,669</u>	<u>\$ 8,352,435</u>	<u>\$ 16,836,537</u>

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	\$ 2,897,380	\$ 2,897,380	\$ 2,908,962	\$ 11,582
Investment income	15,500	15,500	4,005	(11,495)
Total revenues	<u>2,912,880</u>	<u>2,912,880</u>	<u>2,912,967</u>	<u>87</u>
Expenditures				
Current:				
General government	<u>2,847,040</u>	<u>2,847,040</u>	<u>2,762,343</u>	<u>(84,697)</u>
Net change in fund balance	<u>\$ 65,840</u>	<u>\$ 65,840</u>	150,624	<u>\$ 84,784</u>
Fund balances, beginning of period			<u>1,151,757</u>	
Fund balances, end of period			<u><u>\$ 1,302,381</u></u>	

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 100	\$ 100	\$ 25	\$ (75)
Other income	-	-	1,558	1,558
Total revenues	<u>100</u>	<u>100</u>	<u>1,583</u>	<u>1,483</u>
Expenditures				
Capital outlay	-	13,000	-	(13,000)
Net change in fund balance	<u>\$ 100</u>	<u>\$ (12,900)</u>	1,583	<u>\$ 14,483</u>
Fund balances, beginning of period			<u>18,042</u>	
Fund balances, end of period			<u>\$ 19,625</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ 42,500	\$ 42,500	\$ 24,430	\$ (18,070)
Easements and licenses	-	-	2,250	2,250
Total revenues	<u>42,500</u>	<u>42,500</u>	<u>26,680</u>	<u>(15,820)</u>
Expenditures				
Current:				
General government	10,000	10,000	13,543	3,543
Capital outlay	-	3,818,400	27,185	(3,791,215)
Total expenditures	<u>10,000</u>	<u>3,828,400</u>	<u>40,728</u>	<u>(3,787,672)</u>
Net change in fund balance	<u>\$ 32,500</u>	<u>\$ (3,785,900)</u>	(14,048)	<u>3,771,852</u>
Fund balances, beginning of period			<u>4,554,234</u>	
Fund balances, end of period			<u>\$ 4,540,186</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income(loss)	\$ 10,000	\$ 10,000	\$ (1,268)	\$ (11,268)
Other revenue	13,890	13,890	13,886	(4)
Total revenues	<u>23,890</u>	<u>23,890</u>	<u>12,618</u>	<u>(11,272)</u>
Expenditures				
Maintenance & development	<u>150,000</u>	<u>150,000</u>	<u>48,080</u>	<u>(101,920)</u>
Net change in fund balance	<u>\$ (126,110)</u>	<u>\$ (126,110)</u>	(35,462)	<u>\$ 90,648</u>
Fund balances, beginning of period			<u>1,260,187</u>	
Fund balances, end of period			<u>\$ 1,224,725</u>	

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 5,000	\$ 5,000	\$ 695	\$ (4,305)
Land and building rentals	361,930	361,930	343,076	(18,854)
Other revenue	22,300	22,300	35,709	13,409
Total revenues	<u>389,230</u>	<u>389,230</u>	<u>379,480</u>	<u>(9,750)</u>
Expenditures				
Natural resources	<u>388,140</u>	<u>471,605</u>	<u>338,500</u>	<u>(133,105)</u>
Net change in fund balance	<u>1,090</u>	<u>(82,375)</u>	40,980	<u>123,355</u>
Fund balances, beginning of period			<u>461,269</u>	
Fund balances, end of period			<u>\$ 502,249</u>	

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 3,000	\$ 3,000	\$ 874	\$ (2,126)
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>874</u>	<u>(2,126)</u>
Expenditures				
Capital outlay	<u>37,439</u>	<u>140,914</u>	<u>-</u>	<u>(140,914)</u>
Net change in fund balance	<u>\$ (34,439)</u>	<u>\$ (137,914)</u>	874	<u>\$ 138,788</u>
Fund balances, beginning of period			<u>272,395</u>	
Fund balances, end of periods			<u>\$ 273,269</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ 4,100	\$ 4,100	\$ 919	\$ (3,181)
Grants & contributions	266,570	1,342,583	196,803	(1,145,780)
Other revenue	-	-	7	7
Total revenues	<u>270,670</u>	<u>1,346,683</u>	<u>197,729</u>	<u>(1,148,954)</u>
Expenditures				
Current:				
Education	6,000	6,000	6,725	725
Maintenance & development	154,570	154,570	77,406	(77,164)
Natural resources	-	142,109	63,771	(78,338)
Capital outlay	106,000	1,159,819	118,086	(1,041,733)
Total expenditures	<u>266,570</u>	<u>1,462,498</u>	<u>265,988</u>	<u>(1,196,510)</u>
Excess (deficiency) of revenues over expenditures	<u>4,100</u>	<u>(115,815)</u>	<u>(68,259)</u>	<u>47,556</u>
Other financing sources (uses)				
Sale of capital assets	-	-	450	450
Total other financing sources (uses)	-	-	450	450
Net change in fund balance	<u>\$ 4,100</u>	<u>\$ (115,815)</u>	(67,809)	<u>\$ 48,006</u>
Fund balances, beginning of period			689,476	
Fund balances, end of period			<u>\$ 621,667</u>	

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 Acquisition Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Grants & Contributions	\$ -	\$ -	\$ 362,000	\$ 362,000
Total revenues	<u>-</u>	<u>-</u>	<u>362,000</u>	<u>362,000</u>
Expenditures				
Capital outlay	125,910	125,910	73,382	(52,528)
Total expenditures	<u>125,910</u>	<u>125,910</u>	<u>73,382</u>	<u>(52,528)</u>
Excess (deficiency) of revenues over expenditures	<u>(125,910)</u>	<u>(125,910)</u>	<u>288,618</u>	<u>414,528</u>
Other financing sources				
Sale of capital assets	<u>-</u>	<u>-</u>	<u>62</u>	<u>62</u>
Net change in fund balance	<u>(125,910)</u>	<u>(125,910)</u>	<u>288,680</u>	<u>414,528</u>
Fund balance(deficit) , beginning of period			<u>(288,680)</u>	
Fund balance(deficit), end of period			<u>\$ -</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ 72,000	\$ 72,000	5,929	\$ (66,071)
Grants & contributions	-	450,017	207,134	(242,883)
Total revenues	<u>72,000</u>	<u>522,017</u>	<u>213,063</u>	<u>(308,954)</u>
Expenditures				
Capital outlay	-	7,193,238	1,584,030	(5,609,208)
Net change in fund balance	<u>\$ 72,000</u>	<u>\$ (6,671,221)</u>	\$ (1,370,967)	<u>\$ 5,300,254</u>
Fund balances, beginning of period			6,928,733	
Fund balances, end of period			<u>\$ 5,557,766</u>	

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 27,000	\$ 27,000	\$ 10,024	\$ (16,976)
Other revenue			31,197	31,197
Total revenues	<u>27,000</u>	<u>27,000</u>	<u>41,221</u>	<u>14,221</u>
Expenditures				
Capital outlay	-	801,323	302,621	(498,702)
Excess (deficiency) of revenues over expenditures	<u>27,000</u>	<u>(774,323)</u>	<u>(261,400)</u>	<u>481,726</u>
Other financing sources				
Transfers in	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 227,000</u>	<u>\$ (574,323)</u>	<u>(61,400)</u>	<u>\$ 481,726</u>
Fund balances, beginning of period			<u>2,856,069</u>	
Fund balances, end of period			<u>\$ 2,794,669</u>	

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, 2021

	Vehicle Replacement Fund	IT Replacement Fund	Equipment Replacement Fund	Total Government Activities
ASSETS				
Current assets:				
Cash and investments	\$ 2,043,099	\$ 1,459,467	\$ 1,811,123	\$ 5,313,689
Interest receivable	13,513	4,258	4,977	22,748
Prepaid expenses	-	40,501	-	40,501
Total current assets	<u>2,056,612</u>	<u>1,504,226</u>	<u>1,816,100</u>	<u>5,376,938</u>
Noncurrent assets:				
Vehicles, machinery, and equipment	4,662,369	1,232,515	3,409,585	9,304,469
Less accumulated depreciation	<u>(2,579,356)</u>	<u>(820,754)</u>	<u>(1,801,943)</u>	<u>(5,202,053)</u>
Total noncurrent assets	<u>2,083,013</u>	<u>411,761</u>	<u>1,607,642</u>	<u>4,102,416</u>
Total assets	<u>4,139,625</u>	<u>1,915,987</u>	<u>3,423,742</u>	<u>9,479,354</u>
LIABILITIES				
Current liabilities:				
Accounts payable	<u>-</u>	<u>711</u>	<u>33,067</u>	<u>33,778</u>
NET POSITION				
Net investment in capital assets	2,083,013	411,761	1,607,642	4,102,416
Unrestricted	<u>2,056,612</u>	<u>1,503,515</u>	<u>1,783,033</u>	<u>5,343,160</u>
Total net position	<u>\$ 4,139,625</u>	<u>\$ 1,915,276</u>	<u>\$ 3,390,675</u>	<u>\$ 9,445,576</u>

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, 2021

	Vehicle Replacement Fund	IT Replacement Fund	Equipment Replacement Fund	Total Governmental Activities
Operating Revenues				
Equipment replacement charges	\$ 491,280	\$ 323,470	\$ 250,630	\$ 1,065,380
Total operating revenues	491,280	323,470	250,630	1,065,380
Operating expenses				
Commodities	-	20,926	-	20,926
Contractuals	-	92,915	-	92,915
Total operating expenses	-	113,841	-	113,841
Operating income before depreciation	491,280	209,629	250,630	951,539
Depreciation	444,623	118,427	247,655	810,705
Operating income (loss)	46,657	91,202	2,975	140,834
Nonoperating revenues (expenses)				
Gain on sale capital asset	200,733	697	12,722	214,152
Investment income (loss)	(613)	(2,487)	(2,433)	(5,533)
Total nonoperating revenues (expenses)	200,120	(1,790)	10,289	208,619
Income before capital contributions	246,777	89,412	13,264	349,453
Contributions of capital assets	-	-	44,699	44,699
Change in net position	246,777	89,412	57,963	394,152
Total net position, beginning of Period	3,892,848	1,825,864	3,332,712	9,051,424
Total net position, end of Period	\$ 4,139,625	\$ 1,915,276	\$ 3,390,675	\$ 9,445,576

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, 2021

	Vehicle Replacement Fund	IT Replacement Fund	Equipment Replacement Fund	Total Governmental Activities
Cash flows from operating activities:				
Receipts from interfund services provided	491,280	323,470	250,630	1,065,380
Payments to suppliers of goods and services	(217,104)	(141,975)	12,077	(347,002)
Net cash provided by operating activities	<u>274,176</u>	<u>181,495</u>	<u>262,707</u>	<u>718,378</u>
Cash flows from noncapital financing activities				
Receipts from grants	-	-	-	-
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(360,438)	(83,234)	(46,358)	(490,030)
Proceeds from sale of capital assets	215,794	1,088	22,977	239,859
Net cash provided (used) by capital and related financing activities	<u>(144,644)</u>	<u>(82,146)</u>	<u>(23,381)</u>	<u>(250,171)</u>
Cash flows from investing activities:				
Interest received	44,294	15,430	21,782	81,506
Purchase of investments	(364,000)	(125,000)	(565,000)	(1,054,000)
Proceeds from sale of investments	43,706	10,571	(21,782)	32,495
Net cash provided (used) by investing activities	<u>(276,000)</u>	<u>(98,999)</u>	<u>(565,000)</u>	<u>(939,999)</u>
Increase (decrease) in cash and cash equivalents	(146,468)	350	(325,674)	(471,792)
Cash and cash equivalents at beginning of year	152,793	7,048	328,795	488,636
Cash and cash equivalents at end of year	<u>\$ 6,325</u>	<u>\$ 7,398</u>	<u>\$ 3,121</u>	<u>\$ 16,844</u>
Cash and cash equivalents per statement of cash flow	\$ 6,325	\$ 7,398	\$ 3,121	\$ 16,844
Investments	2,036,773	1,452,070	1,808,002	5,296,845
Cash and investments per statement of net position	<u>\$ 2,043,098</u>	<u>\$ 1,459,468</u>	<u>\$ 1,811,123</u>	<u>\$ 5,313,689</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 46,657	\$ 91,202	\$ 2,975	\$ 140,834
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	444,623	118,427	247,655	810,705
Changes in assets and liabilities:				
Prepaid expense	-	(4,668)	-	(4,668)
Accounts payable	(217,104)	(23,466)	12,077	(228,493)
Net cash provided (used) by operating activities	<u>\$ 274,176</u>	<u>\$ 181,495</u>	<u>\$ 262,707</u>	<u>\$ 718,378</u>
Noncash investing, capital, and financing activities				
Contribution of capital assets from other funds	\$ -	\$ -	\$ 44,699	\$ 44,699
(Decrease) increase in fair value of investments	\$ (43,683)	\$ (17,253)	\$ (24,102)	\$ (85,038)

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, 2021

	Countryside Golf Course	Brae Loch Golf Course	Thunderhawk Golf Course	2021 Total Golf Courses
Operating revenues				
Season passes	\$ 16,060	\$ -	\$ -	\$ 16,060
Greens fees	1,546,653	340,396	1,239,763	3,126,812
Gas cart rental	635,475	158,439	356,306	1,150,220
Hand cart rental	1,310	32	4,285	5,627
Club rental	-	-	-	-
Permanent starts	5,380	-	5,350	10,730
Practice range	169,025	-	55,449	224,474
Pro shop	38,089	8,020	123,696	169,804
Food & beverage concessions	276,708	-	267,380	544,088
Concessionaire and other	-	-	-	-
Land and building rentals	-	-	2,200	2,200
Miscellaneous	9,296	377	8,545	18,218
Total operating revenues	<u>2,697,997</u>	<u>507,264</u>	<u>2,062,975</u>	<u>5,268,235</u>
Operating expenses				
Personal services	740,542	283,712	853,109	1,877,363
Commodities	297,738	83,643	211,559	592,940
Contractuals	341,155	105,728	287,673	734,556
Food & beverage concessions	76,390	-	57,282	133,672
Merchandise	30,003	1,982	97,170	129,154
Total operating expenses	<u>1,485,828</u>	<u>475,064</u>	<u>1,506,792</u>	<u>3,467,684</u>
Operating income before depreciation	1,212,169	32,200	556,183	1,800,551
Depreciation	<u>153,413</u>	<u>64,847</u>	<u>229,917</u>	<u>448,177</u>
Operating income (loss)	<u>1,058,755</u>	<u>(32,647)</u>	<u>326,266</u>	<u>1,352,374</u>
Nonoperating revenues				
Gain (loss) on sale of capital assets	-	-	(41,111)	(41,111)
Investment income (loss)	6,531	(365)	-	6,166
Insurance Claim	10,077	-	-	10,077
Total nonoperating revenues	<u>16,607</u>	<u>(365)</u>	<u>(41,111)</u>	<u>(24,868)</u>
Change in net position	1,075,363	(33,012)	285,155	1,327,506
Total net position - beginning	10,891,371	1,859,772	5,617,746	18,368,889
Total net position - ending	<u>\$ 11,966,734</u>	<u>\$ 1,826,760</u>	<u>\$ 5,902,901</u>	<u>\$ 19,696,395</u>

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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the government's financial performance has changed over time.	105 - 110
Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	111 - 115
Debt Capacity These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	116 - 119
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	120 - 121
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	122 - 124

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 Year 2021	Fiscal Year								
		2020	2019	2018	2017	2016	2015	2014	2013	2012
Government Activities										
Net investment in capital assets	538,227,314	521,843,943	\$ 510,540,422	\$ 481,937,893	\$ 471,475,617	\$ 465,679,539	\$ 451,716,433	\$ 431,029,147	\$ 424,561,937	\$ 391,810,639
Restricted	25,478,873	16,067,288	15,467,163	47,026,359	44,458,730	49,881,710	31,154,167	36,912,046	38,296,424	34,612,354
Unrestricted	30,596,027	30,306,836	26,995,994	34,491,151	34,699,865	34,394,147	57,355,174	53,684,022	52,892,754	59,467,197
Total Governmental activities net position	<u>594,302,214</u>	<u>568,218,067</u>	<u>\$ 553,003,579</u>	<u>\$ 563,455,403</u>	<u>\$ 550,634,212</u>	<u>\$ 549,955,396</u>	<u>\$ 540,225,774</u>	<u>\$ 521,625,215</u>	<u>\$ 515,751,115</u>	<u>\$ 485,890,190</u>
Business Activities										
Net investment in capital assets	16,897,300	17,071,674	\$ 17,435,409	\$ 17,106,509	\$ 17,404,131	\$ 17,812,663	\$ 18,231,845	\$ 18,390,800	\$ 18,656,267	\$ 35,672,025
Restricted	790,760	-	-	-	100,842	100,842	100,842	100,842	100,842	100,842
Unrestricted	2,008,335	1,297,215	(98,380)	613,742	594,433	990,708	1,076,308	2,297,685	2,463,295	2,223,253
Total Business-Type activities net position	<u>\$ 19,696,395</u>	<u>\$ 18,368,889</u>	<u>\$ 17,337,029</u>	<u>\$ 17,720,251</u>	<u>\$ 18,099,406</u>	<u>\$ 18,904,213</u>	<u>\$ 19,408,995</u>	<u>\$ 20,789,327</u>	<u>\$ 21,220,404</u>	<u>\$ 37,996,120</u>
Total Government										
Net investment in capital assets	\$ 555,124,614	\$ 538,915,617	\$ 527,975,831	\$ 499,044,402	\$ 488,879,748	\$ 483,492,202	\$ 469,948,278	\$ 449,419,947	\$ 443,218,204	\$ 427,482,664
Restricted	26,269,633	16,067,288	15,467,163	47,026,359	44,559,572	49,982,552	31,255,009	37,012,888	38,397,266	34,713,196
Unrestricted	32,604,362	31,604,051	26,897,614	35,104,893	35,294,298	35,384,855	58,431,482	55,981,707	55,356,049	61,690,450
Total Government activities net position	<u>\$ 613,998,609</u>	<u>\$ 586,586,956</u>	<u>\$ 570,340,608</u>	<u>\$ 581,175,654</u>	<u>\$ 568,733,618</u>	<u>\$ 568,859,609</u>	<u>\$ 559,634,769</u>	<u>\$ 542,414,542</u>	<u>\$ 536,971,519</u>	<u>\$ 523,886,310</u>
Component Unit										
Restricted	5,905,942	3,334,025	\$ 3,455,125	\$ 1,703,799	\$ 1,736,775	\$ 1,571,339	\$ 1,933,021	\$ 980,764	\$ 368,887	\$ 168,555
Unrestricted	347,913	213,940	182,069	180,947	134,044	150,328	214,799	188,520	152,464	92,150
Total Component Unit	<u>\$ 6,253,855</u>	<u>\$ 3,547,965</u>	<u>\$ 3,637,194</u>	<u>\$ 1,884,746</u>	<u>\$ 1,870,819</u>	<u>\$ 1,721,667</u>	<u>\$ 2,147,820</u>	<u>\$ 1,169,284</u>	<u>\$ 521,351</u>	<u>\$ 260,705</u>

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 2021	Fiscal Year								
		2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Government activities:										
General government	\$ 10,734,380	\$ 12,044,860	\$ 16,546,983	\$ 10,372,661	\$ 13,619,975	\$ 13,445,895	\$ 11,380,328	\$ 14,554,928	\$ 8,033,932	\$ 11,929,450
Education	3,327,664	2,651,782	4,835,737	3,097,194	3,676,388	3,029,456	3,117,454	4,603,866	4,233,592	4,188,552
Public safety	2,683,543	2,693,884	4,567,231	2,939,687	3,251,044	3,255,082	2,756,093	2,570,971	2,910,119	2,525,746
Recreation	1,662,141	1,829,742	3,637,794	2,003,614	1,988,067	2,049,972	2,605,463	-	-	-
Natural resources	4,344,743	4,189,564	11,873,719	5,325,332	3,131,785	2,805,038	3,281,471	-	-	-
Maintenance and development	9,417,226	8,888,442	16,232,806	10,300,076	11,216,471	11,562,175	11,518,483	13,275,338	12,941,342	13,040,659
Interest	5,926,513	8,203,639	15,986,191	10,111,139	14,045,456	11,666,122	12,637,812	13,068,915	14,302,560	13,970,117
Total governmental activities expenses	\$ 38,096,210	\$ 40,501,913	\$ 73,680,461	\$ 44,149,703	\$ 50,929,186	\$ 47,813,740	\$ 47,297,104	\$ 48,074,018	\$ 42,421,545	\$ 45,654,524
Business-type activities:										
Golf courses	\$ 3,915,861	\$ 3,859,178	\$ 5,882,232	\$ 3,913,242	\$ 4,455,137	\$ 4,371,272	\$ 4,382,538	\$ 4,262,428	\$ 5,384,473	\$ 4,165,194
Total business-type activities expenses	3,915,861	3,859,178	5,882,232	3,913,242	4,455,137	4,371,272	4,382,538	4,262,428	5,384,473	4,165,194
Total government expenses	\$ 42,012,071	\$ 44,361,091	\$ 79,562,693	\$ 48,062,944	\$ 55,384,323	\$ 52,185,012	\$ 51,679,642	\$ 52,336,446	\$ 47,806,018	\$ 49,819,718
Component unit:										
Total component unit expenses	\$ 949,431	\$ 1,435,351	\$ 849,745	\$ 1,179,444	\$ 997,626	\$ 1,466,212	\$ 481,294	\$ 508,623	\$ 319,044	\$ 292,210
Program Revenue										
Government activities:										
Charges for services										
General government	\$ 260,225	\$ 1,350,365	\$ 2,245,574	\$ 1,440,921	\$ 1,506,264	\$ 1,432,615	\$ 1,488,705	\$ 1,855,676	\$ 1,914,725	\$ 1,852,911
Education	129,961	36,807	329,156	184,893	193,259	223,164	235,101	417,543	390,317	461,300
Public safety	1,130,163	562,942	1,101,570	798,484	903,797	841,925	714,236	679,740	661,238	628,147
Recreation	1,234,877	494,716	2,275,241	1,459,749	1,454,170	1,488,305	1,411,869	-	-	-
Natural resources	388,786	373,531	896,641	454,357	971,571	513,379	469,308	-	-	-
Maintenance and development	210,199	97,727	88,080	66,204	72,460	62,469	76,221	1,329,165	1,122,334	1,275,353
Operating grants and contributions	391,484	976,755	1,028,112	993,995	1,669,670	858,079	1,539,483	1,986,083	1,372,069	1,506,804
Capital grants and contributions	8,229,597	1,929,818	1,956,470	1,456,894	164,885	1,498,914	-	-	-	-
Total government activities program revenues	\$ 11,975,292	\$ 5,822,661	\$ 9,920,844	\$ 6,855,497	\$ 6,936,076	\$ 6,918,850	\$ 5,934,923	\$ 6,268,207	\$ 5,460,683	\$ 5,724,515
Business-type activities:										
Charges for services										
Golf courses	\$ 5,268,235	\$ 4,830,014	\$ 5,404,529	\$ 3,577,968	\$ 3,644,923	\$ 3,835,294	\$ 3,704,524	\$ 3,870,213	\$ 3,860,639	\$ 4,284,472
Fox River Recreational Area	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	27,273	-	-	-	-	-	-	-	-
Total business-type activities program revenue	5,268,235	4,857,287	5,404,529	3,577,968	3,644,923	3,835,294	3,704,524	3,870,213	3,860,639	4,284,472
Total government program revenues	\$ 17,243,527	\$ 10,679,948	\$ 15,325,373	\$ 10,433,465	\$ 10,580,999	\$ 10,754,144	\$ 9,639,447	\$ 10,138,420	\$ 9,321,322	\$ 10,008,987
Component unit:										
Operating grants and contributions	\$ 3,561,890	\$ 1,295,477	\$ 2,015,183	\$ 1,189,549	\$ 1,143,428	\$ 1,039,242	\$ 1,451,448	\$ 1,156,229	\$ 579,438	\$ 399,415
Total component unit revenues	\$ 3,561,890	\$ 1,295,477	\$ 2,015,183	\$ 1,189,549	\$ 1,143,428	\$ 1,039,242	\$ 1,451,448	\$ 1,156,229	\$ 579,438	\$ 399,415

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 2021	Fiscal Year									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	
Net (expense)/revenue											
Government activities	\$ (26,120,918)	\$ (34,679,252)	\$ (63,759,617)	\$ (37,294,206)	\$ (43,993,110)	\$ (40,894,890)	\$ (41,362,181)	\$ (41,805,811)	\$ (36,960,862)	\$ (39,930,009)	
Business-type activities	1,352,374	998,109	(477,703)	(335,274)	(810,214)	(535,978)	(678,014)	(392,215)	(1,523,834)	119,278	
Total government net expenses	\$ (24,768,544)	\$ (33,681,143)	\$ (64,237,320)	\$ (37,629,480)	\$ (44,803,324)	\$ (41,430,868)	\$ (42,040,195)	\$ (42,198,026)	\$ (38,484,696)	\$ (39,810,731)	
Component unit net expenses	\$ 2,612,459	\$ (139,874)	\$ 1,165,438	\$ 10,105	\$ 145,802	\$ (426,970)	\$ 970,154	\$ 647,606	\$ 260,394	\$ 107,205	

General Revenues and Other Changes in Net Position

Government activities:

Property and replacement taxes	\$ 51,760,540	\$ 48,825,696	\$ 49,786,745	\$ 49,443,288	\$ 48,918,789	\$ 49,671,082	\$ 48,475,881	\$ 50,877,208	\$ 52,935,570	\$ 54,670,750
Investment income (loss)	137,392	1,036,439	3,442,166	956,473	301,998	934,459	597,546	(734,871)	163,852	374,524
Gain on sale of capital assets	228,895	29,376	62,873	381,089	20,762	18,971	200	5,096	250	35,755
Insurance claim	78,238	2,229	16,009	162,981	35,050	-	36,554	-	-	-
Donation of capital assets	-	-	-	-	-	-	10,042,565	-	-	-
Litigation proceeds	-	-	-	-	23,400	-	-	-	-	-
Other	-	-	-	-	-	-	-	92,255	612,168	944,747
Contributions of capital assets	-	-	-	-	-	-	-	-	15,680,000	20,390,725
Transfers	-	-	-	-	-	-	809,994	211,442	426,820	658,840
Total government activities	\$ 52,205,065	\$ 49,893,740	\$ 53,307,793	\$ 50,943,831	\$ 49,299,999	\$ 50,624,512	\$ 59,962,740	\$ 50,451,130	\$ 69,818,660	\$ 77,075,341

Business-type activities:

Investment income (loss)	6,166	29,387	90,565	27,574	2,841	16,994	13,627	(48,436)	11,696	11,042
Transfers of capital assets	-	-	-	-	-	-	1,467	-	(15,680,000)	(20,390,725)
Gain(loss) on sale of capital assets	(41,111)	4,364	3,916	4,868	2,565	14,202	26,260	-	7,254	4,534
Proceeds from loss of capital assets	10,077	-	-	-	-	-	-	197,428	835,988	27,263
Other	-	-	-	5,981	-	-	65,422	23,588	-	-
Transfers	-	-	-	-	-	-	(809,994)	(211,442)	(426,820)	(658,840)
Total business-type activities	(24,868)	33,751	94,481	38,423	5,406	31,196	(703,218)	(38,862)	(15,251,882)	(21,006,726)
Total government general revenues	\$ 52,180,197	\$ 49,927,491	\$ 53,402,274	\$ 50,982,254	\$ 49,305,405	\$ 50,655,708	\$ 59,259,522	\$ 50,412,268	\$ 54,566,778	\$ 56,068,615

Component unit

Investment income	\$ 93,431	\$ 50,645	\$ 21,204	\$ 3,822	\$ 3,350	\$ 817	\$ 8,382	\$ 327	\$ 252	\$ 3,983
Total component unit activities	\$ 93,431	\$ 50,645	\$ 21,204	\$ 3,822	\$ 3,350	\$ 817	\$ 8,382	\$ 327	\$ 252	\$ 3,983

Special Item - Government activities

(4,628,075)

Change in Net Position

Government activities	\$ 26,084,147	\$ 15,214,488	\$ (10,451,824)	\$ 13,649,625	\$ 678,814	\$ 9,729,622	\$ 18,600,559	\$ 8,645,319	\$ 32,857,798	\$ 37,145,332
Business-type activities	1,327,506	1,031,860	(383,222)	(296,851)	(804,808)	(504,782)	(1,381,232)	(431,077)	(16,775,716)	(20,887,448)
Total government	\$ 27,411,653	\$ 16,246,348	\$ (10,835,046)	\$ 13,352,774	\$ (125,994)	\$ 9,224,840	\$ 17,219,327	\$ 8,214,242	\$ 16,082,082	\$ 16,257,884
Component unit	\$ 2,705,890	\$ (89,229)	\$ 1,186,642	\$ 13,927	\$ 149,152	\$ (426,153)	\$ 978,536	\$ 647,933	\$ 260,646	\$ 111,188

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 2021	Fiscal Year								
		2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Nonspendable	\$ 581,900	\$ 513,874	\$ 299,320	\$ 298,262	\$ 286,667	\$ 311,120	\$ 290,083	\$ 291,503	\$ 333,412	\$ 335,382
Restricted	2,487,702	2,273,621	1,828,790	2,128,609	2,322,772	3,217,596	2,604,645	2,810,629	3,197,392	3,504,205
Committed	282,285	294,469	301,368	322,582	-	-	-	-	-	-
Assigned	16,635,324	10,298,750	8,927,643	8,832,774	10,974,613	1,118,096	1,213,078	1,361,027	2,375,770	676,476
Unassigned	9,919,874	14,930,142	15,416,223	15,559,916	12,684,731	20,778,151	20,481,708	20,190,741	18,870,948	24,653,981
Total general fund	\$ 29,907,085	\$ 28,310,856	\$ 26,773,344	\$ 27,142,143	\$ 26,268,783	\$ 25,424,963	\$ 24,589,514	\$ 24,653,900	\$ 24,777,522	\$ 29,170,044
All Other Governmental Funds										
Nonspendable	\$ 12,615	\$ 5,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	19,054,806	20,400,396	23,689,403	48,193,835	50,740,045	53,992,836	51,000,419	61,554,245	68,366,184	63,423,644
Committed	-	-	-	3,941	7,907,849	8,698,357	8,411,922	6,662,481	2,603,836	2,511,107
Assigned	9,703,121	9,839,277	8,986,172	8,095,555	-	-	-	3,475	3,391,499	3,983,125
Unassigned	-	(288,680)	(238,949)	-	12,825	-	-	-	-	-
Total all other governmental funds	\$ 28,770,542	\$ 29,956,073	\$ 32,436,626	\$ 56,293,331	\$ 58,660,719	\$ 62,691,193	\$ 59,412,341	\$ 68,220,201	\$ 74,361,519	\$ 69,917,876

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 2021	Fiscal Year								
		2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Property taxes	\$ 49,831,304	\$ 47,817,449	\$ 67,278,021	\$ 51,361,000	\$ 48,205,964	\$ 48,940,332	\$ 48,613,020	\$ 50,750,129	\$ 52,965,213	\$ 55,449,558
Replacement taxes	1,929,236	1,008,247	1,464,206	869,664	1,056,457	956,518	1,044,818	971,506	960,346	939,909
Investment income (loss)	142,925	924,192	3,262,222	909,057	295,710	900,562	564,760	(716,055)	151,612	360,089
Grants and contributions	1,010,618	2,900,228	2,775,926	2,008,927	1,379,274	2,958,978	1,444,091	1,265,568	1,372,069	1,506,804
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	1,231,423	1,291,801
Land and building rental	549,706	460,389	1,550,054	807,692	829,589	832,665	897,861	890,442	847,335	878,676
Charges for services and sales	1,105,676	385,816	1,668,169	1,087,617	1,124,647	1,115,365	1,032,403	1,027,406	806,533	878,133
Permits	1,055,818	487,165	1,051,706	763,831	817,042	766,286	637,718	622,939	594,944	578,879
Easements and licenses	39,426	36,564	66,026	62,728	55,636	13,000	13,049	12,000	12,500	41,092
Programs and admissions	176,705	58,186	441,160	280,108	300,291	319,953	322,335	321,589	302,957	399,422
Other revenue	272,843	291,622	356,523	773,956	834,173	333,679	335,186	305,272	905,091	1,094,455
Total revenue	\$ 56,346,534	\$ 55,568,436	\$ 81,727,353	\$ 60,127,036	\$ 56,097,377	\$ 58,337,219	\$ 56,098,685	\$ 56,645,527	\$ 60,150,023	\$ 63,418,818
Expenditures										
General government	\$ 10,491,223	\$ 9,536,633	\$ 13,863,054	\$ 8,761,389	\$ 8,381,502	\$ 8,210,300	\$ 7,790,496	\$ 7,531,843	\$ 7,463,797	\$ 7,280,101
Education	2,241,695	2,091,524	3,357,563	2,182,027	2,643,302	1,912,345	2,144,845	3,229,950	3,436,225	3,398,107
Public safety	3,118,509	2,971,580	4,260,608	2,724,436	2,631,381	2,549,104	2,365,078	2,291,130	2,488,251	2,132,924
Recreation	844,683	917,217	2,072,450	1,225,829	1,194,374	1,310,157	1,745,869			
Natural resources	2,431,418	2,364,023	3,565,151	2,270,450	2,304,931	2,177,197	2,039,432			
Maintenance and development	10,282,862	9,342,967	14,181,718	9,115,398	8,992,783	9,027,881	9,359,617	11,310,784	11,079,573	11,199,964
Debt service										
Principal	17,020,000	15,835,000	36,900,000	15,295,000	15,330,000	15,240,000	15,770,000	15,400,000	15,210,000	16,560,000
Interest	5,986,422	8,869,460	14,424,677	10,588,179	10,971,407	12,492,115	12,658,502	14,005,447	13,953,924	14,011,680
Bond issuance costs	-	-	-	-	1,077,844	212,136	172,010	129,254	520,817	530,095
Paying agent fees	-	-	-	-	6,725	6,586	6,391	6,154	6,267	6,085
Capital outlay	4,234,624	4,612,449	13,792,889	9,839,445	6,856,636	27,027,793	11,895,470	9,553,306	31,880,071	12,008,108
Total expenditures	\$ 56,651,436	\$ 56,540,853	\$ 106,418,110	\$ 62,002,153	\$ 60,390,885	\$ 80,165,614	\$ 65,947,710	\$ 63,457,868	\$ 86,038,925	\$ 67,127,064
Excess (deficiency) of revenues over (under) expenditures	\$ (304,902)	\$ (972,417)	\$ (24,690,757)	\$ (1,875,117)	\$ (4,293,508)	\$ (21,828,395)	\$ (9,849,025)	\$ (6,812,341)	\$ (25,888,902)	\$ (3,708,246)

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	Fiscal Year									
	Year 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Other Financing Sources (Uses)											
Issuance of debt	\$ 73,745,000	\$ -	\$ 22,060,000	\$ -	\$ 68,115,000	\$ 25,010,000	\$ 28,920,000	\$ 18,855,000	\$ 24,995,000	\$ 24,995,000	
Premium on bonds issued	10,043,144	-	2,790,828	-	5,306,563	932,697	1,378,964	2,220,864	517,953	253,018	
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	1,533,110	200,040	200,000	200,000	275,508	1,006,657	2,690,062	6,335,786	2,298,904	
Transfers out	(200,000)	(1,533,110)	(200,040)	(200,000)	(200,000)	(275,508)	(208,443)	(2,478,620)	(5,908,966)	(1,640,064)	
Proceeds from sale of capital assets	14,743	29,376	62,873	381,089	-	-	200	5,095	250	35,755	
Total other financing sources (uses)	715,600	29,376	465,253	381,089	1,106,854	25,942,697	976,779	547,401	25,940,023	25,942,613	
Net change in fund balance	\$410,698	(\$943,041)	(\$24,225,504)	(\$1,494,028)	(\$3,186,654)	\$4,114,302	(\$8,872,246)	(\$6,264,940)	\$51,121	\$22,234,367	
Debt service as a percentage of non-capital expenditures	37.1%	44.5%	51.5%	43.2%	49.1%	35.0%	45.1%	48.9%	33.3%	46.2%	

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

Tax Levy Year	Real Property					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
	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)					
2011	21,563,532,150	3,935,653,823	1,047,870,275	143,531,351	21,759,448	1,445,186,184	26,712,347,047	0.201	80,137,842,519	33.33%
2012	19,571,566,537	3,744,050,296	1,000,984,225	135,988,122	20,087,547	1,372,484,102	24,472,676,727	0.212	73,418,764,369	33.33%
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%

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		
<i>Tax Rates (per \$100)</i>																	
	<u>Operating</u>	<u>Debt</u>															
2011	0.097	0.104	0.554	0.014-3.236	1.910-3.824	3.661-8.175	1.168-5.818	0.240-0.340	0.033-0.397	0.006-0.321	0.039-0.241	0.024-0.894	0.185-0.475	0.129-0.875	0.012-0.014	0.047	
2012	0.099	0.113	0.308	0.016-3.554	1.322-4.556	4.22-10.136	1.322-7.302	0.272-0.427	0.025-0.434	0.029-0.315	0.044-0.250	0.027-1.101	0.213-0.581	0.132-0.941	0.014-0.015	0.073	
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	0.061	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	0.060	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	0.060	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	
<i>Tax Levies as Extended (000s Omitted)</i>																	
2011	25,911	27,781	149,067	186,657	489,143	274,039	647,109	65,349	28,218	23,571	14,592	68,142	55,240	69,014	678	3,358	Total 2,127,869
2012	24,228	27,654	149,789	194,675	495,310	284,324	657,043	68,495	27,084	22,934	13,391	69,901	56,791	73,616	684	17,626	2,183,545
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	157,389	215,470	533,974	284,142	704,239	72,522	27,783	224,683	13,993	73,750	60,878	84,441	587	3,369	2,505,256
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

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	Tax Levy Year									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Comparative Tax Rates											
General corporate	.060	0.057	0.055	0.056	0.057	0.057	0.059	0.059	0.060	0.060	0.059
Audit fund	0.005	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.000	0.000	0.000
Liability insurance	no limit	0.005	0.006	0.003	0.003	0.003	0.004	0.004	0.003	0.003	0.003
Land development levy	0.025	0.024	0.023	0.023	0.023	0.024	0.025	0.025	0.025	0.025	0.025
Retirement fund - IMRF/FICA	no limit	0.010	0.009	0.011	0.009	0.010	0.011	0.010	0.013	0.011	0.010
Subtotal (subject to tax cap)		0.097	0.094	0.094	0.093	0.095	0.100	0.099	0.101	0.099	0.097
Debt service	no limit	0.085	0.086	0.088	0.094	0.098	0.108	0.112	0.117	0.113	0.104
Total tax rates		0.182	0.180	0.182	0.187	0.193	0.208	0.211	0.218	0.212	0.201
Comparative tax extensions											
General corporate		\$ 15,412,029	\$ 15,016,850	\$ 14,914,872	\$ 14,737,330	\$ 14,272,956	\$ 13,860,001	\$ 13,367,526	\$ 13,780,764	\$ 14,683,606	\$ 15,760,285
Audit fund		197,939	156,394	129,722	118,063	118,941	107,575	222,845	-	-	-
Liability insurance		1,264,578	1,517,079	832,296	893,794	885,637	935,593	891,380	689,038	734,180	801,370
Land development levy		6,426,210	6,310,265	6,144,796	6,140,316	5,947,065	5,775,040	5,569,765	5,741,985	6,118,169	6,678,087
Retirement fund - IMRF/FICA		2,897,572	2,495,497	2,877,548	2,347,217	2,364,553	2,634,755	2,167,982	2,985,832	2,691,994	2,671,235
Subtotal (subject to tax cap)		26,198,328	25,496,085	24,899,234	24,236,720	23,589,152	23,312,964	22,219,498	23,197,619	24,227,950	25,910,977
Debt service		23,236,861	23,484,484	23,490,364	24,471,546	24,446,631	25,417,581	25,339,554	26,872,489	27,654,125	27,780,841
Total tax extensions		\$ 49,435,189	\$ 48,980,569	\$ 48,389,598	\$ 48,708,266	\$ 48,035,783	\$ 48,730,545	\$ 47,559,052	\$ 50,070,108	\$ 51,882,075	\$ 53,691,818

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Principal Property Taxpayers

Current Year and Nine Years Ago

<u>Taxpayer</u>	<u>Type of Business</u>	2020			2011		
		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	\$173,848	0.64%	1	\$169,199	0.63%
AbbVie Inc.	Biopharmaceutical Company	2	53,858	0.20%			
Gurnee Mill/Gurnee Properties Associates	Retail Outlet Mall	3	54,195	0.20%	2	52,162	0.20%
LaSalle National Bank/Bank of America	Commercial Real Estate Brokerage	4	48,074	0.18%			
Discover Properties LLC	Real Estate Brokerage	5	46,337	0.17%	4	44,064	0.16%
Horizons Holdings, LLC	Wholesale Trade - Durable Goods	6	36,050	0.13%			
TR Deerfield Office LLC	Property Tax Consulting Company	7	33,483	0.12%			
Midwest Family Housing LLC	Real Estate Developers	8	28,576	0.11%	5	38,748	0.15%
Waukegan Illinois Hospital Co LLC	General Medical & Surgical Hospital Services	9	26,539	0.10%			
Hawthron LP	Retail Mail	10	25,427	0.09%			
Baxter Healthcare Corporation	Pharmaceutical				3	46,167	0.17%
Arden Realty Inc	Real Estate Landlord				6	38,306	0.14%
JBC Funds Parkway North LLC	Real Estate Service & Advisory				7	31,140	0.12%
HP Woodland Falls II Inc	National Commercial Real Estate Landlord				8	27,877	0.10%
Wal-Mart Stores Inc.	Discount Department Store				9	27,282	0.10%
Van Vlissingen & Company	Real Estate Developers				10	27,010	0.10%
			<u>\$526,387</u>	<u>1.94%</u>		<u>\$501,955</u>	<u>1.87%</u>

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

Fiscal Year	Levy Year	Total Tax Levy for Fiscal Year	<u>Collection within the Fiscal Year of the Levy</u>			<u>Total Collections to Date</u>	
			Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2011	2010	56,795,704	29,748,357	52.38%	26,902,683	56,651,040	99.75%
2012	2011	53,691,818	28,363,188	52.83%	25,250,480	53,613,668	99.85%
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%	988,854.00	48,721,939	99.47%
2021	2020	49,438,190	48,769,966 (2)	98.65%	404,702.00	49,174,668	99.47%

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 2021	Fiscal Year								
		2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt limit	\$625,355,775	\$626,667,054	\$611,395,958	\$598,116,481	\$572,741,547	\$539,044,329	\$520,877,414	\$528,262,606	\$562,871,655	\$614,383,982
Total net debt applicable to limit	181,865,000	206,810,000	222,645,000	262,030,000	277,325,000	291,590,000	281,820,000	296,250,000	313,540,000	303,755,000
Legal debt margin	<u>\$ 443,490,775</u>	<u>\$ 419,857,054</u>	<u>\$ 388,750,958</u>	<u>\$ 336,086,481</u>	<u>\$ 295,416,547</u>	<u>\$ 247,454,329</u>	<u>\$ 239,057,414</u>	<u>\$ 232,012,606</u>	<u>\$ 267,042,574</u>	<u>\$ 322,390,844</u>
Total net debt applicable to the limit as a percentage of debt limit	29.08%	33.00%	36.42%	43.81%	48.42%	54.09%	54.10%	56.08%	55.70%	49.44%

Legal Debt Margin Calculation for Fiscal Year 2019

Net Assessed Value (2019)	\$27,189,381,520
Debt limit (2.3% of net assessed valuation)	<u>625,355,775</u>
Amount of debt applicable to debt limit	<u>181,865,000</u>
Legal debt margin	<u><u>\$443,490,775</u></u>

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	Business-Type Activities		Total Primary Government	Personal Income (1)	Percentage of Personal Income	Population (2)	Per Capita
	General Bonded Debt (3)	Installment Certificates	Capital Leases					
2012	306,437,797	-	-	306,437,797	41,191,114	0.74%	711,155	431
2013	316,521,234	-	-	316,521,234	42,780,828	0.74%	703,019	450
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	n/a	n/a	706,925	327
2020	214,396,690	-	-	214,396,690	n/a	n/a	714,342	300
2021	197,983,600	-	-	197,983,600	n/a	n/a	711,239	278

Sources:

(1) Sales & Marketing Management Survey of Buying Power and Bureau of Economic Analysis, Lake County Partners and U.S. Department of Commerce.

(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
2011	2012	706,260	26,712,347,047	298,054,791	1.116%	422
2012	2013	711,155	24,472,676,727	306,437,797	1.252%	431
2013	2014	703,019	22,967,939,408	316,521,234	1.378%	450
2014	2015	706,327	22,646,844,107	300,679,325	1.328%	426
2015	2016	707,461	23,436,709,963	286,594,841	1.223%	405
2016	2017	710,368	24,901,806,380	296,006,777	1.189%	417
2017	2018	709,599	26,005,064,391	285,370,658	1.097%	402
2018	2019	708,719	26,582,432,958	269,000,032	1.012%	380
2019	2020	706,925	27,246,393,667	231,031,267	0.848%	327
2020	2021	714,342	27,189,381,520	214,396,690	0.789%	300

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 March 5, 2021 (*)

	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Lake County Forest Preserve District (3)	\$ 197,983,600	100.00%	\$ 197,983,600
Overlapping Debt (2)			
Lake County	147,785,000	100.00%	147,785,000
School Districts	955,162,993	100.00%	955,162,993
College Districts	62,233,683	100.00%	62,233,683
Municipalities	464,811,139	100.00%	464,811,139
Park Districts	84,282,140	100.00%	84,282,140
Public Library Districts	27,990,622	100.00%	27,990,622
Sanitary Districts	3,740,000	100.00%	3,740,000
CLCJAWA	-	100.00%	-
Special Service Areas (County and Municipal)	124,265,247	100.00%	124,265,247
Fire Districts	30,293,924	100.00%	30,293,924
Total Overlapping Debt	<u>\$ 1,900,564,748</u>		<u>\$ 1,900,564,748</u>
Total Direct and Overlapping Debt (3)	<u>\$ 2,098,548,348</u>		<u>\$ 2,098,548,348</u>

*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, 2022.

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Demographic and Economic Statistics
Last Ten Years

<u>Fiscal</u>	<u>Population(1)</u>	<u>Personal Income(2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Median Age(3)</u>	<u>School Enrollment(4)</u>	<u>Unemployment Rate(5)</u>
2011	706,260	39,305,689	35,828	36.7	137,929	9.50%
2012	711,155	41,191,114	34,980	36.8	137,143	7.80%
2013	703,019	42,780,828	36,470	37.0	136,127	8.30%
2014	706,327	46,069,226	39,306	37.3	135,330	5.60%
2015	707,461	49,151,975	40,549	37.5	134,336	5.90%
2016	710,368	51,291,371	40,719	37.5	133,433	4.70%
2017	709,599	53,627,217	42,770	37.8	132,179	3.90%
2018	708,719	55,056,935	43,702	37.8	130,310	4.10%
2019	706,925	n/a	44,296	38.0	128,786	3.50%
2020	714,342	n/a	45,780	38.0	124,388	7.50%

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

<u>Employers</u>	2020			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
AbbVie Inc	11,000	1	3.25%			
Abbott Laboratoies	9,000	2	2.66%	13,000	2	3.42%
Alight/Avon Hewitt Associates	4,000	3	1.18%	9,000	4	2.37%
Walgreen Boots Alliance Inc.	3,000	4	0.89%			
Discover Financial Svc Ins	2,976	5	0.88%	3,500	10	0.92%
Advocate Condell Medical Center	2,333	6	0.69%			
Visual Pak	2,000	7	0.59%			
Baxter Healthcare Corporation	1,900	8	0.56%	4,500	8	1.18%
CDW Corporation	1,800	9	0.53%			
Medline Industries, Inc.	1,600	10	0.47%			
Pfizer Inc.	1,600	10	0.47%			
Alliant Foodservice Inc				12,000	3	3.16%
SCC Holding Co LLC				8,000	5	2.11%
Solo Cup Company				6,799	6	1.79%
Motorola				4,000	9	1.05%
Motorola Mobility Inc				5,000	7	1.32%
Department of the Navy				26,200	1	6.90%
Totals	<u>41,209</u>		<u>12.17%</u>	<u>91,999</u>		<u>24.22%</u>

Source: Lake County Partners

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)
 Full-Time Equivalent Employees by Function
 Last Ten Years

Function	Calendar Year	Fiscal Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government	40.00	40.00	36.47	39.42	36.42	36.19	24.65	29.00	29.00	30.75
Education	23.05	24.35	29.50	26.42	26.42	26.42	39.90	49.99	49.99	49.99
Public safety	29.53	29.53	29.53	28.49	28.49	28.49	28.49	27.49	25.96	25.96
Maintenance and development	86.51	122.30	122.30	121.90	121.61	123.88	123.15	130.17	130.31	130.81
Natural Resources	33.71									
Golf courses	52.38	50.95	50.95	51.29	58.09	58.09	58.34	58.09	62.27	62.82
Total	265.18	267.13	268.75	267.52	271.03	273.07	274.53	294.74	297.53	300.33

Source: Lake County Forest Preserve Annual Budget

LAKE COUNTY FOREST PRESERVE DISTRICT

(A component unit of Lake County, Illinois)

Operating Indicators by Function

Last Ten Years

Function	Calendar Year	Fiscal Year								
	2021 (Covid)	2020 (Covid)	2019 (18 mos.)	2018	2017	2016	2015	2014	2013	2012
General government										
Employee Safety Training Sessions	36	31	47	7	11	17	18	20	25	24
Environmental Mitigation Projects	4	4	4	4	3	3	3	3	5	5
Computers Supported	195	196	195	194	203	201	204	199	206	189
Education and cultural resources										
Program Registrations	n/a	n/a	n/a	n/a	n/a	n/a	22,650	28,500	21,960	21,960
Museum, Program, & Event Attendance**	33,900	15,693	131,200	66,540	69,357	92,900	123,950	129,650	117,770	117,770
Community Use Rentals	70	n/a	52	62	49	126	130	150	145	145
Public safety										
Public Safety Service Calls***	n/a	12,000	18,200	12,000	12,000	23,000	19,000	18,000	15,800	15,800
Public Access Areas Patrolled	152	130	130	130	130	130	130	130	123	123
Permits Processed	26,756	30,235	50,800	33,960	32,155	30,890	28,260	26,730	26,605	26,405
Maintenance and development										
Preserve Work Orders Completed	3307	3134	5,115	3,338	3,657	3,914	4,489	4,468	4,330	4,330
Prairie, Woodland, Wetlands Seeded	620	432	876	446	438	471	435	197	285	226
Prescribed Burn Management Acres	2,550	1,250	2,874	3,203	3,355	2,551	2,391	3,000	3,200	2,568
Golf courses										
Daily Golf Rounds	71,649	77,835	N/A	69,971	69,748	75,997	79,955	85,239	88,135	91,835
Rounds of Cart Rentals	58,985	60,607	N/A	56,079	58,030	62,533	57,581	59,667	61,695	73,607
Season Passes Sold	17	37	N/A	41	51	59	79	98	102	113
Fox River Recreational Area										
Boat Slip Leases	128	105	63	83	73	73	72	70	75	72
Winter Storage Leases	141	121	116	125	131	118	123	93	89	89

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	Fiscal Year								
	Year 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Function										
General government										
Total Acres	31,047	30,970	30,967	30,865	30,865	31,015	30,235	30,156	30,037	29,334
Building and Structures	279	278	283	283	292	292	303	315	398	398
Miles of Trails	208	208	206	203	203	192	189	182	159	157
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	19	18
Ranger Stations	2	2	2	2	2	2	5	7	7	7
Maintenance and development										
Vehicles and Equipment*	188	465	463	461	463	451	438	452	437	507
Farmland Management Acres	2,028	2,283	2,283	2,514	2,514	2,227	2,220	2,298	2,617	2,527
Golf courses										
Number of Golf Courses	3	3	3	3	3	3	3	3	3	4
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