

# Comprehensive Annual Financial Report Period Ending December 31, 2020



Lake County  
Forest Preserves

Libertyville, Illinois



**Lake County Forest Preserve District**  
**(A component unit of Lake County, Illinois)**

**Comprehensive Annual Financial Report**

**As of and For the Year Ended December 31, 2020**

Prepared by:

The Department of Finance

Stephen Neaman  
Director of Finance

and

Beth Frederick  
Accounting Manager

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

Comprehensive Annual Financial Report  
As of and For the Year Ended December 31, 2020

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 - xii

FINANCIAL SECTION

Independent Auditors' Report	1 - 3
Management's Discussion and Analysis - Required Supplementary Information	4 - 17
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Position	18
Statement of Activities	19
Fund Financial Statements:	
Balance Sheet - Governmental Funds	20
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Net Position - Proprietary Funds	23
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	24
Statement of Cash Flows - Proprietary Funds	25
Index for the Notes to the Financial Statements	26 - 28
Notes to the Financial Statements	29 - 78
Required Supplementary Information:	
Schedule of Pension Contributions - Illinois Municipal Retirement Fund	79
Schedule of Pension Contributions - Sheriff's Law Enforcement Plan	80
Schedule of Changes in Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund	81
Schedule of Changes in Net Pension Liability and Related Ratios - Sheriff's Law Enforcement Plan	82

(Continued)

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

Comprehensive Annual Financial Report  
As of and For the Year Ended December 31, 2020

Table of Contents

---

FINANCIAL SECTION - Continued

Schedule of Changes in Total OPEB Liability and Related Ratios	83
Schedule of Employer OPEB Contributions	84
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund	85
Land Development Fund	86
Notes to the Required Supplementary Information	87
Supplementary Information:	
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
Debt Service Fund	88
Combining Statements	
Combining Balance Sheet - Nonmajor Governmental Funds	89 - 90
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	91 - 92
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
Retirement Fund	93
Easements and Special Projects Fund	94
Land Preparation Fund	95
Farmland Management Fund	96
Tree Replacement Fund	97
Donations and Grant Fund	98
Land Acquisition Fund	99
Development Bond Projects Fund	100
Capital Facilities Improvement Fund	101
Combining Statement of Net Position - Internal Service Funds	102
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds	103
Combining Statement of Cash Flows - Internal Service Funds	104
Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position - Enterprise Golf Courses	105

(Continued)

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

Comprehensive Annual Financial Report  
As of and For the Year Ended December 31, 2020

Table of Contents

---

STATISTICAL SECTION - UNAUDITED

Net Position by Component	106
Change in Net Position	107 - 108
Fund Balances of Governmental Funds	109
Changes in Fund Balances of Governmental Funds	110 - 111
Equalized Assessed and Estimated Actual Value of Taxable Property	112
Property Tax Rates and Tax Levies of Direct and Overlapping Governments	113
Property Tax Rates and Tax Extensions	114
Principal Property Taxpayers	115
Property Tax Levies and Collections	116
Legal Debt Margin Information	117
Ratio of Outstanding Debt by Type	118
Net General Bonded Debt to Equalized Assessed Value	119
Schedule of Direct and Overlapping Debt	120
Demographic and Economic Statistics	121
Principal Employers	122
Full-Time Equivalent Employees by Function	123
Operating Indicators by Function	124
Capital Asset Statistics by Function	125

## INTRODUCTORY SECTION



**July 21, 2021**

**Dear Residents of Lake County:**

The Lake County Forest Preserve District (the “District”) is pleased to submit its comprehensive annual financial report for the fiscal period ended December 31, 2020. 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, 2020. 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, 2020. 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 500 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.

## **1ST CALENDAR FISCAL YEAR**

The 2020 fiscal year is the first year in the Districts history that reports financial activities from January 1<sup>st</sup> through December 31<sup>st</sup>. On December 12, 2017, the Board of Commissioners approved a resolution calling for a change in the District's fiscal year. Since its inception in 1958 the District has operated under a fiscal year that ran from July 1<sup>st</sup> through June 30<sup>th</sup>. The Board changed to a calendar fiscal year from January 1<sup>st</sup> to December 31<sup>st</sup> which began on January 1, 2020. To bridge the gap, the Board adopted an 18 month budget starting on July 1, 2018 and ending on December 31, 2019. When reading the information that follows and the financial statements as a whole, please keep in mind that the FY2019 information is for an 18 month period and is being compared to a 12 month period for FY2020.

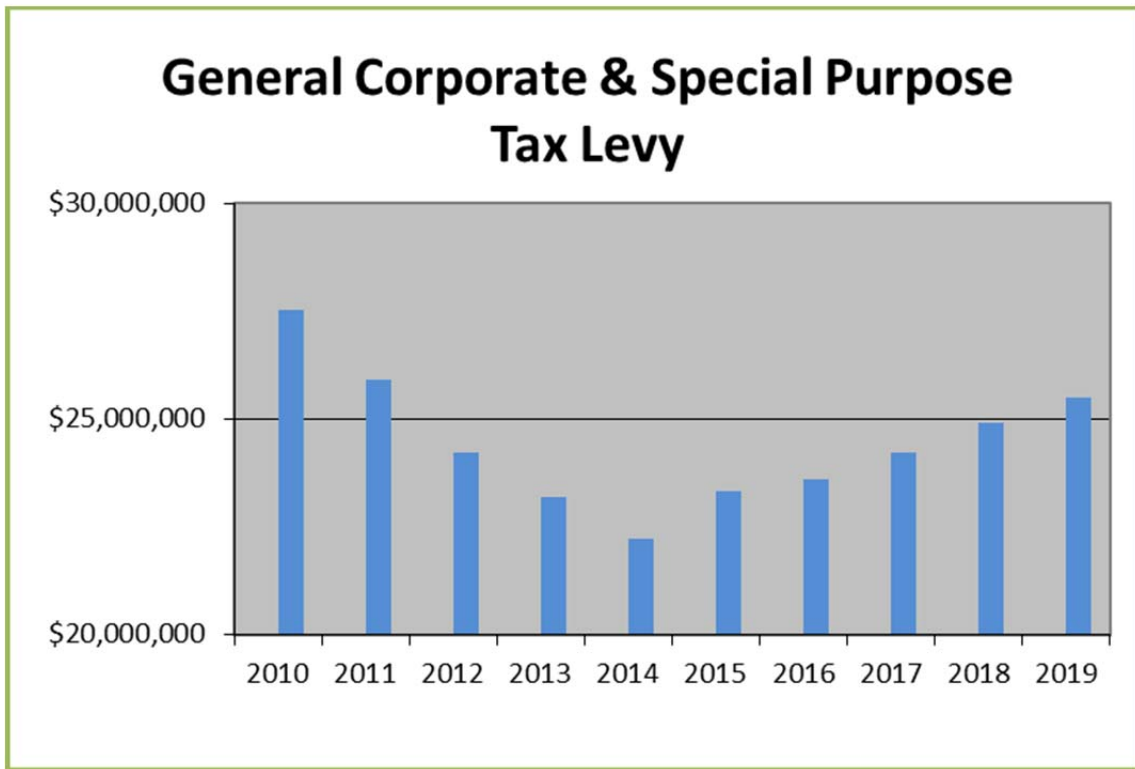
## **DISTRICT'S ECONOMIC CONDITION**

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.

Prior to the COVID-19 pandemic the economic recovery from the Great Recession had continued for an unusually long period of time. Unemployment rates for the county were below State and national averages and the local economy was strong. The impact that the pandemic has had here in Lake County and across the country has been severe. The unemployment rate in the county peaked in April 2020 at 14.9% (16.3% State; 14.7% U.S.) The unemployment rate for the county ended the year at 8.1% while the most current rate as of April 2021 is 5.7% (7.1% State; 5.7% U.S.). The long-term impacts of the pandemic are still unclear at this time but it appears that the economy is improving. The District will continue to monitor economic indicators and progress against the pandemic and the possible effect they could have on non-tax operating revenues. The reserve balances of the District remain strong and will enable the District to weather a short-term economic slowdown.

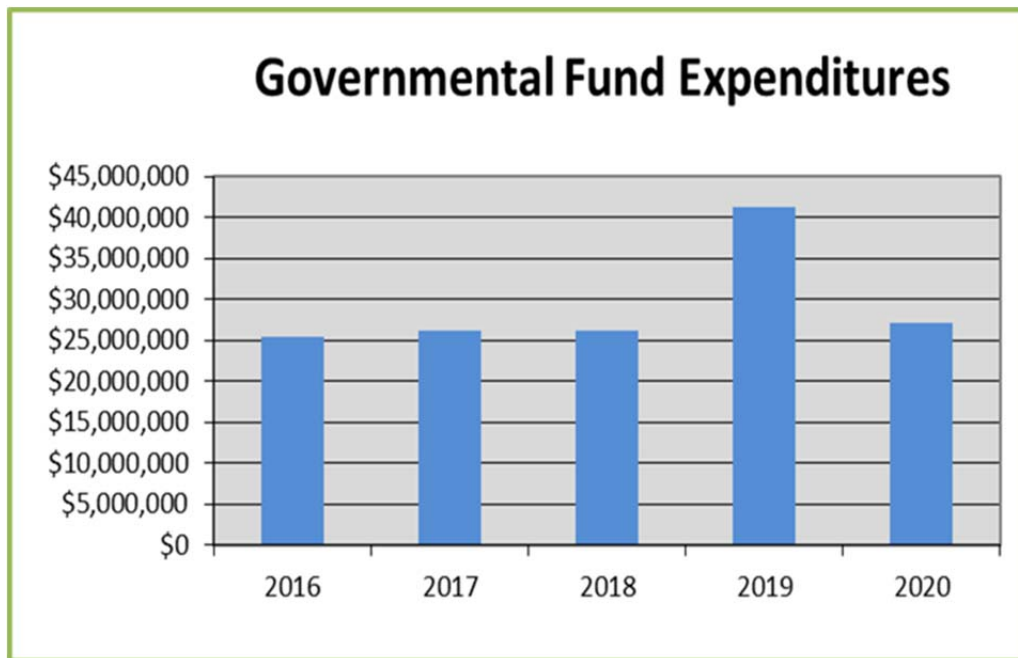
The 2019 Equalized Assessed Valuation (EAV) increased for the fifth year in a row by 2.5% from the previous year. During the period between 2008 and 2014, property values had declined by 25.7%. The county has a varied manufacturing and industrial base that adds to the relative stability of the county. 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 \$25.5 million for the 2019 tax levy. This is a reduction of \$2.9 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 20.3% from the low point in 2014.

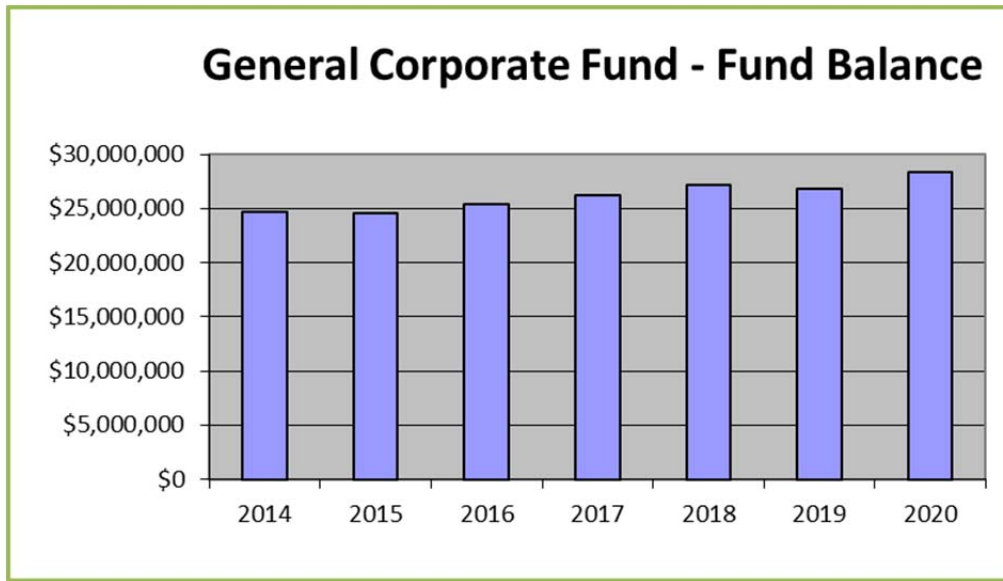
Governmental fund expenditures, including maintenance and development, public safety, education, recreation, natural resources, and general government have decreased from \$41.3 million in 2019 to \$27.2 million (34.1%) in 2020. All things being equal, a decline of 33.3% would be expected when comparing an 18 month budget to a 12 month budget. 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 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 2020 non-property tax revenues of the District fell dramatically. Many of the Districts programs and facilities had to be cancelled due to the prohibition on large gatherings. Non-tax program and service revenue in the General Fund ended the year \$1.5 million below the annual budget. At the start of the pandemic the District initiated cost containment measures to offset the loss of revenue.

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 2020 was a challenging one for many reasons. The District saw most of its non-tax revenues fall sharply. Cost cutting measures had to be put in place quickly and thoughtfully due to the pandemic. In addition to the pandemic, 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 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, rose again in 2016 by 6.25% and increased 4.43% in 2017. 2018 property values increased by 2.22% and 2019 increased by 2.5%. The 2020 value remained essentially flat with a small decrease of 0.21%. 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, which was 2.1% for the 2018 tax levy and 1.9% for the 2019 tax levy. The 2020 rate, set at the end of 2019, will be 2.3% after that it is uncertain where the rate will go. In the short-term as of this writing, the rates appear to be heading up as the economy starts to recover from the impact of the COVID-19 pandemic. 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.

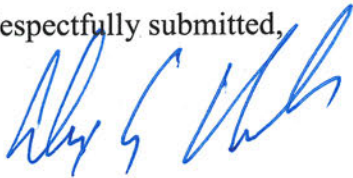
This year, we received two financial awards recognizing the quality of financial reporting:

- Distinguished Budget Presentation Award, Government Finance Officers Association, Annual Budget 2020, 25<sup>th</sup> consecutive year.
- Excellence in Financial Reporting, Government Finance Officers Association, Comprehensive Annual Financial Report 2019, 33<sup>th</sup> consecutive year.

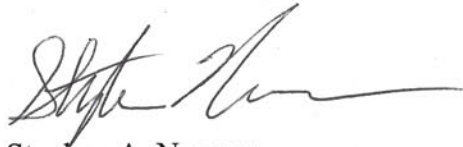
The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedication and hard work of the staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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**

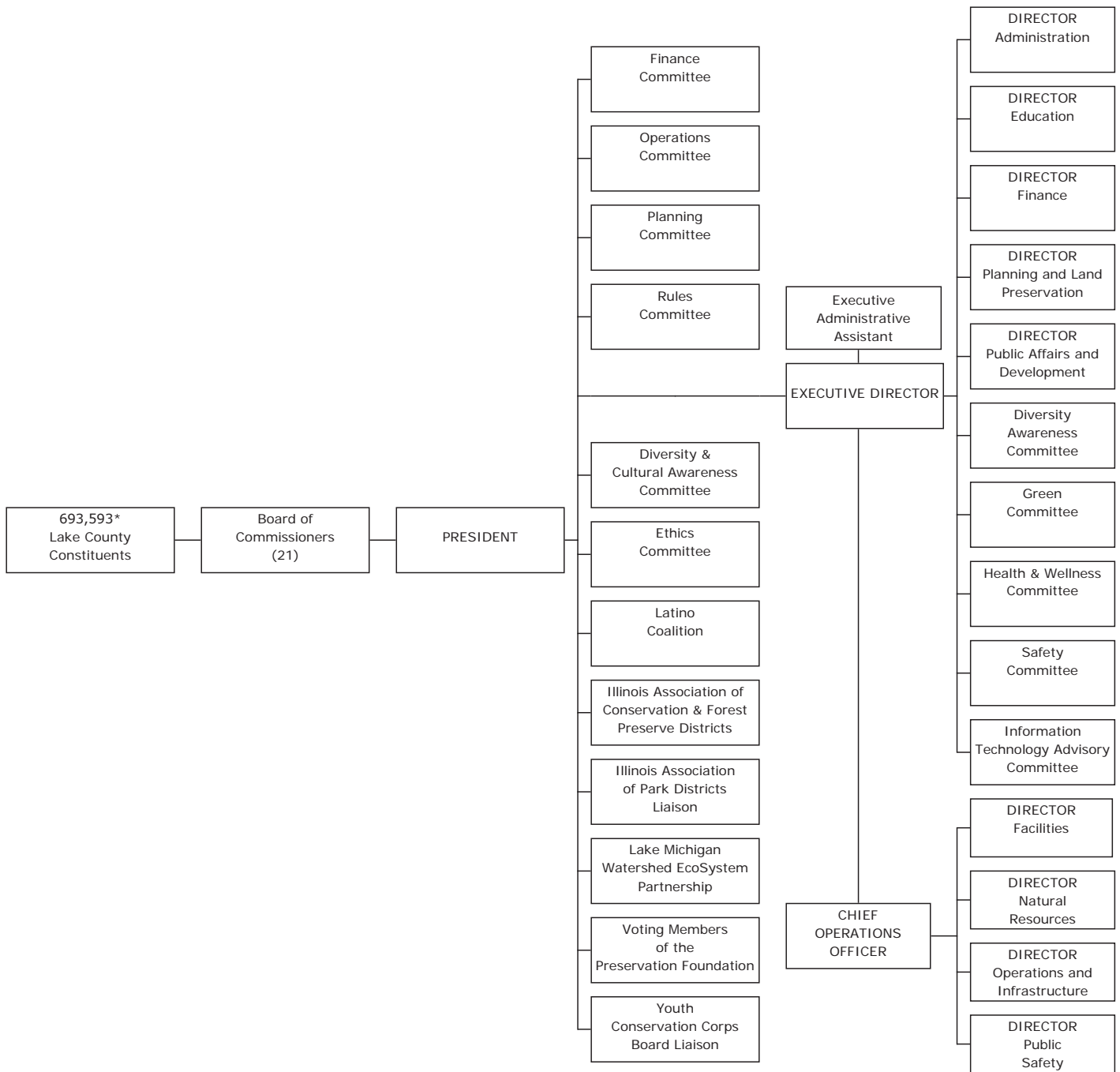
For its Comprehensive Annual  
Financial Report  
For the Eighteen Months Ended

December 31, 2019

*Christopher P. Morrill*

Executive Director/CEO

# LAKE COUNTY FOREST PRESERVE DISTRICT



\*Denotes number of constituents from 2020 Census

## 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  
Ann B. Maine  
Judy Martini  
Paras Parekh  
John Wasik

### LEGISLATIVE COMMITTEE

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

### 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

### PLANNING COMMITTEE

Terry Wilke, *Chair*  
Marah Altenberg, *Vice Chair*  
Dick Barr  
Carissa Casbon  
Diane Hewitt  
Judy Martini  
Linda Pedersen  
Gina Roberts  
John Wasik

### RULES COMMITTEE

Bill Durkin, *Chair*  
Terry Wilke, *Vice Chair*  
Marah Altenberg  
Jennifer Clark  
Mary Ross Cunningham  
Judy Martini  
Gina Roberts  
Catherine Sbarra *eff. 4/13/2021*  
John Wasik



## **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**

Judy Martini, *Liaison*

### **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*

## FINANCIAL SECTION

## **Independent Auditors' Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Lake County Forest Preserve District, Illinois as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Lake County Forest Preserve District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to the Lake County Forest Preserve District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Lake County Forest Preserve District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Lake County Forest Preserve District, Illinois as of December 31, 2020 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.

## **Other Matters**

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

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lake County Forest Preserve District's basic financial statements. The 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*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lake County Forest Preserve District's basic financial statements. The introductory section and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

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

*Baker Tilly US, LLP*

Oak Brook, Illinois  
July 21, 2021



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

December 31, 2020

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 18*).

The 2020 fiscal period was the first fiscal year that started on January 1<sup>st</sup> and ended on December 31<sup>st</sup> in the District's history. Prior to this year the District operated on a July 1<sup>st</sup> to June 30<sup>th</sup> fiscal period. In order to transition to the calendar year fiscal period, the 2019 fiscal period covered an 18 month period starting on July 1, 2018 and ended on December 31, 2019. Comparisons in the MD&A are for a 12 month period for FY2020 and an 18 month period for FY2019. Please keep this in mind as you read through the document.

***FINANCIAL HIGHLIGHTS***

- The District's net position (see Table 1) increased by \$16,246,348 during the fiscal period ending December 31, 2020 (FY2020). Governmental net position increased \$15,214,488 and business-type net position increased \$1,031,860.
- The District's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$586.6 million for the period ending December 31, 2020.
- The District reported a decrease in combined fund balance in the governmental funds of \$943,041 for a total of \$58.3 million at the end of the period.

***USING THE FINANCIAL STATEMENT SECTION***

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

## **Government-Wide Financial Statements**

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

The *Statement of Net Position* (page 18) 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 19) 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 the 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 2018 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 20) and in the governmental funds statement of revenues, expenditures, and changes in fund balances (page 21) 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 89.

*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 23-25 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 29-78 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 \$586,586,956 at December 31, 2020. This was an increase of \$16,246,348 from last period's net position.

The largest portion of the District's net position, \$538,915,617, is the net investment in capital assets. Although the District's investment in its capital assets is reported net of related debt and deferred outflows of resources, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position, \$16,067,288, 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 \$31,604,051 which may be used to meet the District's ongoing operations and responsibilities to the residents.

**Table 1**  
**Lake County Forest Preserve District**  
**Statement of Net Position as of December 31, 2020 & 2019**

	Governmental Activities		Business-type Activities		Total District	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$117,005,565	\$116,735,828	\$2,588,036	\$1,257,039	\$119,593,601	\$117,992,867
Noncurrent assets:					-	-
Net pension asset	1,996,679	-	16,832	-	2,013,511	-
Capital assets net of depreciation	727,744,698	730,285,829	17,071,674	17,435,409	744,816,372	747,721,238
<b>Total assets</b>	<b>\$846,746,942</b>	<b>\$847,021,657</b>	<b>\$19,676,542</b>	<b>\$18,692,448</b>	<b>\$866,423,484</b>	<b>\$865,714,105</b>
Deferred loss on refundings	1,567,202	2,066,474	-	-	1,567,202	2,066,474
Pension actuarial adjustments	406,284	1,386,689	77,461	167,101	483,745	1,553,790
Accumulated decrease in fair value of hedging derivatives	-	154,078	-	-	-	154,078
OPEB valuation	118,517	41,400	10,971	4,219	129,488	45,619
<b>Total Deferred Outflow Of Resources</b>	<b>2,092,003</b>	<b>3,648,641</b>	<b>88,432</b>	<b>171,320</b>	<b>2,180,435</b>	<b>3,819,961</b>
Current liabilities	20,727,812	21,191,102	427,366	285,623	21,155,178	21,476,725
Noncurrent liabilities	200,123,026	221,598,858	238,342	845,792	200,361,368	222,444,650
<b>Total liabilities</b>	<b>220,850,838</b>	<b>242,789,960</b>	<b>665,708</b>	<b>1,131,415</b>	<b>221,516,546</b>	<b>243,921,375</b>
Taxes levied for a future period	50,254,393	48,827,036	-	-	50,254,393	48,827,036
Pension deferrals	7,172,635	3,549,738	725,387	389,979	7,898,022	3,939,717
OPEB valuation	49,166	53,216	4,990	5,345	54,156	58,561
Deferred gain on refunding	2,293,846	2,446,769	-	-	2,293,846	2,446,769
<b>Total Deferred Inflow Of Resources</b>	<b>59,770,040</b>	<b>54,876,759</b>	<b>730,377</b>	<b>395,324</b>	<b>60,500,417</b>	<b>55,272,083</b>
Net position:						
Net invested in capital assets	521,843,943	510,540,422	17,071,674	17,435,409	538,915,617	527,975,831
Restricted	16,067,288	15,467,163	-	-	16,067,288	15,467,163
Unrestricted	30,306,836	26,995,994	1,297,215	(98,380)	31,604,051	26,897,614
<b>Total net position</b>	<b>\$568,218,067</b>	<b>\$553,003,579</b>	<b>\$18,368,889</b>	<b>\$17,337,029</b>	<b>\$586,586,956</b>	<b>\$570,340,608</b>

The District's combined net position increased by \$16,246,348 during the fiscal period. Governmental activities net position increased by \$15,214,488. This increase was largely the result of operating revenues exceeding operating expenses and favorable actuarial adjustments for the Districts net pension liability and associated deferrals. The initial lockdown associated with the COVID pandemic occurred before most of the District's programs and activities began for the year. This gave management time to react and cut expenses. Over 90% of non-golf part-time seasonal positions were not hired and a hiring freeze was put in place for vacant full time positions. Program expenditures were also down due to the lockdown. The District did have unplanned expenditures associated with purchasing safety supplies and upgrading of its computer network to facilitate work from home and virtual programing. These expenditures were reimbursed by Lake County from C.A.R.E.S. act funds they received from the federal government. The District received \$290,637 in C.A.R.E.S. funds. Non-tax revenues were down 45% from what had been budgeted.

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 liability and deferrals reduced pension expenses for the year by \$2,357,544 for Governmental activities.

The business-type activities net position increased by \$1,031,860 during the period. This was the result of a large increase in the number of rounds played during the season. During the pandemic lockdown, golf was one

of the few sporting activities that were allowed to open in the state of Illinois. Revenues for the 12 month 2020 fiscal year were almost as much as they were for the 18 month fiscal year in 2018-19.

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, 2020 & 2019**

	Governmental Activities		Business-type Activities		Total District	
	2020	2019	2020	2019	2020	2019
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$2,916,088	\$6,936,262	\$ 4,830,014	\$ 5,404,529	\$ 7,746,102	\$ 12,340,791
Operating grants and contributions	976,755	1,028,112	27,273	-	1,004,028	1,028,112
Capital grants and contributions	1,929,818	1,956,470	-	-	1,929,818	1,956,470
General revenues:						
Property and replacement taxes	48,825,696	49,786,745	-	-	48,825,696	49,786,745
Other	1,068,044	3,521,048	33,751	94,481	1,101,795	3,615,529
<b>Total revenues</b>	<b>55,716,401</b>	<b>63,228,637</b>	<b>4,891,038</b>	<b>5,499,010</b>	<b>60,607,439</b>	<b>68,727,647</b>
<b>Expenses:</b>						
General government	10,800,716	16,546,983	-	-	10,800,716	16,546,983
Educational	2,806,006	4,835,737	-	-	2,806,006	4,835,737
Public safety	3,001,352	4,567,231	-	-	3,001,352	4,567,231
Maintenance and development	9,516,157	16,232,806	-	-	9,516,157	16,232,806
Recreation	1,879,329	3,637,794	-	-	1,879,329	3,637,794
Natural resources	4,294,714	11,873,719	-	-	4,294,714	11,873,719
Interest	8,203,639	15,986,191	-	-	8,203,639	15,986,191
Golf courses	-	-	3,859,178	5,882,232	3,859,178	5,882,232
<b>Total expenses</b>	<b>40,501,913</b>	<b>73,680,461</b>	<b>3,859,178</b>	<b>5,882,232</b>	<b>44,361,091</b>	<b>79,562,693</b>
<b>Change in net position</b>	<b>15,214,488</b>	<b>(10,451,824)</b>	<b>1,031,860</b>	<b>(383,222)</b>	<b>16,246,348</b>	<b>(10,835,046)</b>
Beginning Net Position	553,003,579	563,455,403	17,337,029	17,720,251	570,340,608	581,175,654
Ending Net Position	<u>\$568,218,067</u>	<u>\$553,003,579</u>	<u>\$ 18,368,889</u>	<u>\$ 17,337,029</u>	<u>\$586,586,956</u>	<u>\$570,340,608</u>

Note - FY2019 was an 18 month transitional period from 7/1/2018 to 12/31/2019 to change the fiscal year to a calendar year.

## 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). The CPI increased by 2.1% for the 2017 tax levy, 2.1% for the 2018 and 1.9% for the 2019 levy. Equalized assessed valuation of the county increased for the fifth year in a row since the end of the Great Recession for the 2019 levy. The increase for the 2019 tax levy which is collected in 2020 was 1.2%. Property values for the 2020 tax levy, collected in 2021 decreased by 0.21%. Areas within the county with higher valued properties saw 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.

- *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 62% of the District’s operating costs and 32% 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* – while overall inflation appears to be reasonably modest, 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**

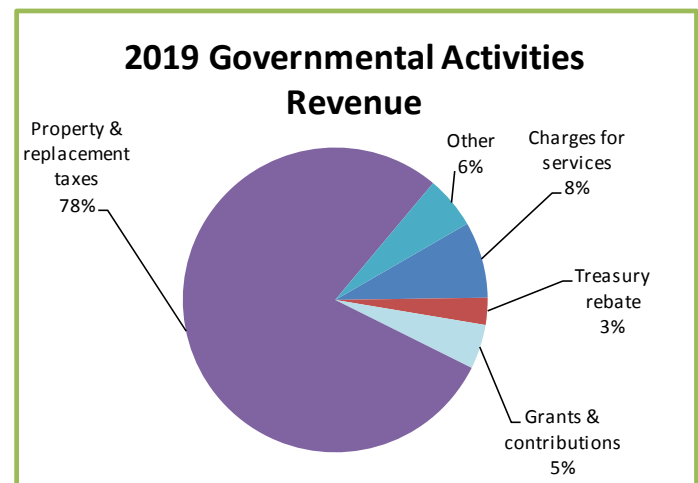
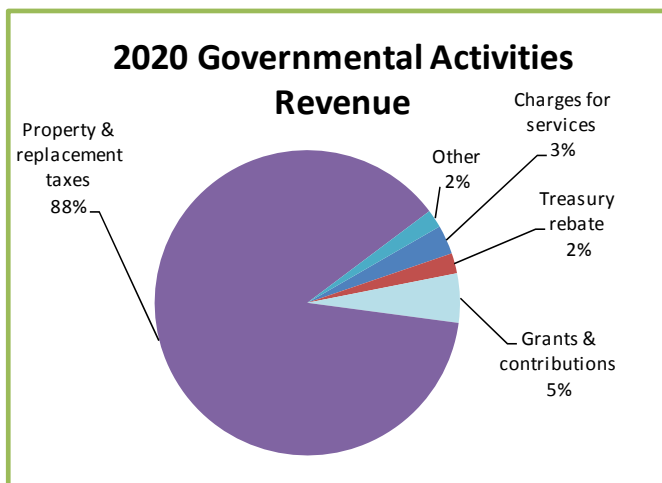
**Revenues:**

For the fiscal period ended December 31, 2020, total revenues from governmental activities were \$55,716,401 which represents a decrease of \$7,512,236 (11.9%) from the previous fiscal period. The period ending on December 31, 2019 was an 18 month transitional fiscal period that allowed the District to transition to a calendar fiscal year. Had revenues and expenses for occurred is a similar nature to those from FY2019 one would expect a 33.3% decrease in all categories.

- In FY 2020 property tax revenue decreased by \$961,049 or 1.9%. Property tax revenues were impacted by the fiscal year change in 2019. The timing of revenue recognition caused an \$18,955,481 million decrease in accrued property tax revenue for FY2019. Property taxes are paid generally in two installments by property owners. The first installment is due in June and the second is due in September. The Districts fiscal year end was previously on June 30<sup>th</sup>. Property tax revenues were accrued for the second installment at June 30<sup>th</sup>. With the fiscal year now changed to January through December, an accrual of this type would not be proper, thus the reversal of \$18.95 million. Going forward the District will collect and record property taxes within the fiscal year. Had this entry not been reversed in FY2019, the difference between the FY2020 and FY2019 property tax revenue would have been much greater.
- Charges for services, including the US Treasury rebate, were \$2,916,088 and represent 8% of total revenue. This was a decrease of 58% over the previous fiscal period. These charges include permits, concessionaire, easements, licenses, charges for service\sales and miscellaneous revenues. Revenues

decreased \$4,020,174 from the previous period due to the 18 month fiscal time period and the impact of the COVID19 lockdown. Revenues were 24.7% lower than the expected 33.3% decrease. During the lockdown the District lost revenue on most of its permits, land and building rentals and concessionaire activities.

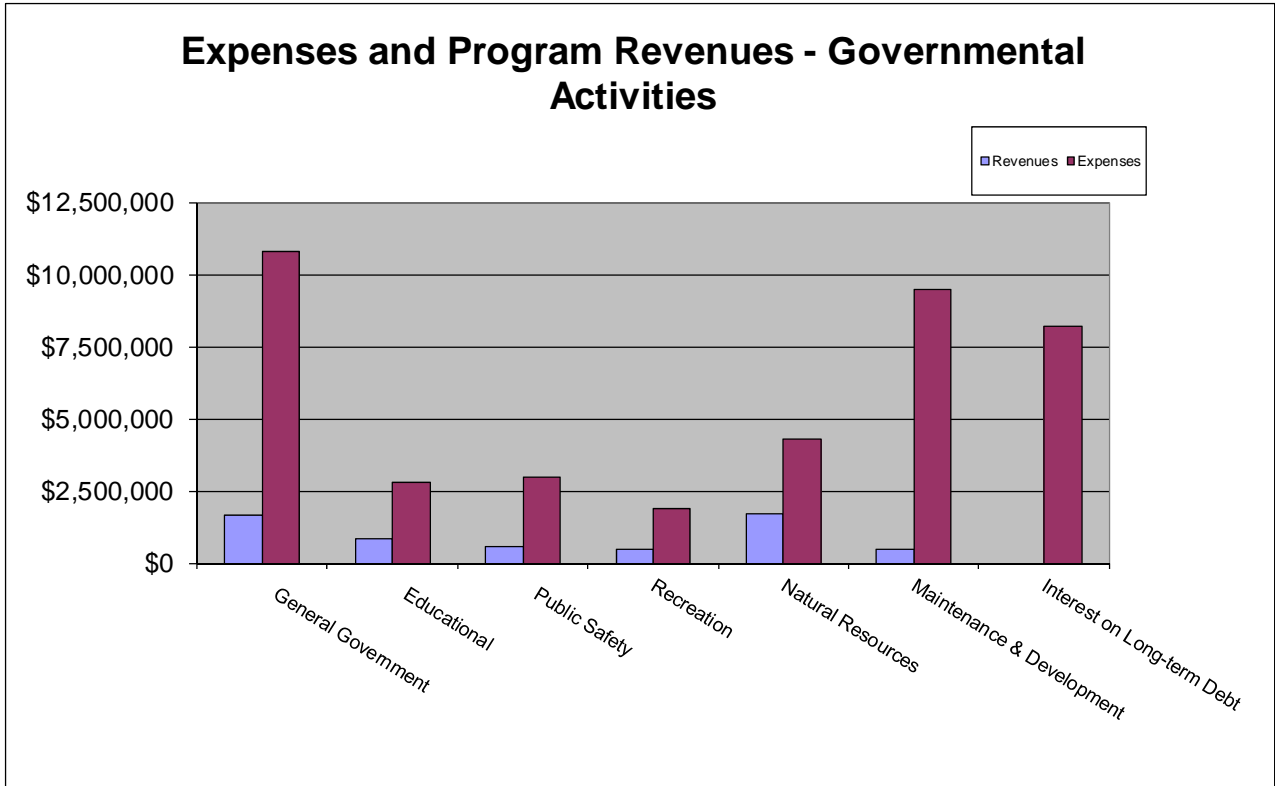
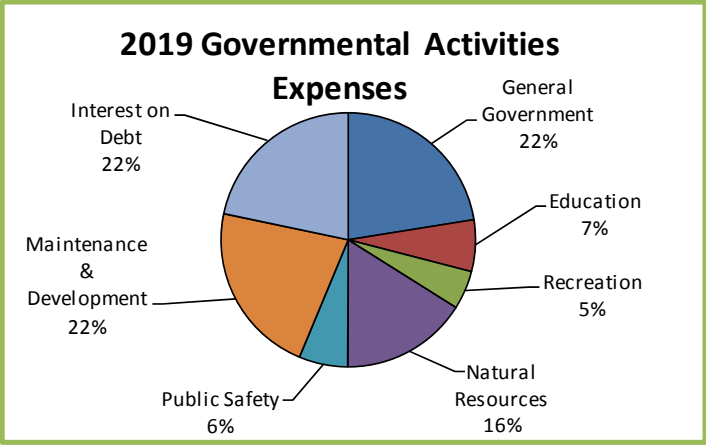
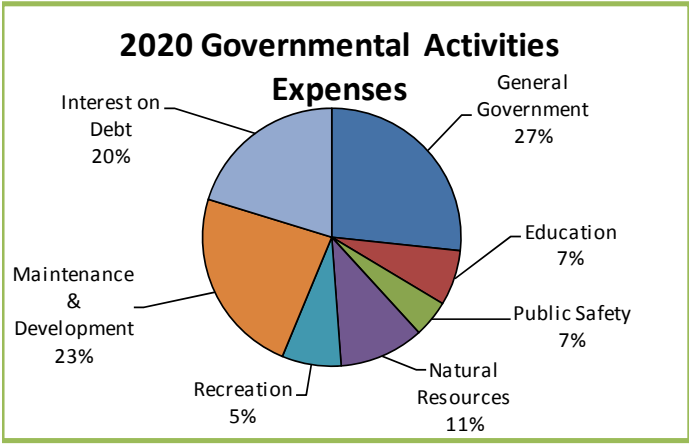
- Grants and contributions decreased \$78,009 and represent 5% of the revenue. This was a decrease of 2.6% over the previous fiscal period. The District received a \$750,000 grant payment from the State of Illinois for the relocation of the Dunn Museum which it did not expect to receive. The State froze the grant several years ago after awarding it to the District. The District also received \$290,637 of Federal C.A.R.E.S. from Lake County for expenses COVID. Grant revenues would have decreased further without these two grants.
- Other revenues decreased \$2,453,004 and represents 6% of revenue. A majority of the decrease was from interest earnings on investments. Rates of return decreased sharply during the fiscal period due to the impact of the pandemic. Earnings were also down due to the fiscal period difference. Overall interest earnings were down \$2,405,727 from the previous fiscal period. Revenue from the sale of assets also decreased by \$33,497 and insurance claims fell by \$13,780 during the period.



**Expenses:**

Total governmental activity expenses were \$40,501,913 for fiscal period 2020, a decrease of 45% or \$33,178,548. With the extended 18 month transitional period a decrease of 33.3% in expenditures would be expected. Most of the decrease (\$7.9 million) was from a reduction in interest expense on outstanding long-term debt. Spending on Natural resources fell by \$7,579,005, Maintenance & Development was down \$6,716,649 and spending on General Government was down \$5,746,267. The reductions were due to both the previous fiscal period being 18 months long and reduced spending measures put in place to cope with the pandemic. Salary and benefits expenses were \$978,693 below budget and commodity and contractual spending was \$2,440,226 below budget. The pandemic not only shut down revenue programs but also limited maintenance and restoration activities during the year.

General Government activities, including land acquisition, represent 27% of expenses; and Maintenance and Development expenses represent 23%. Other functions of the District include Education (7%), Public Safety (7%), Natural Resources (11%), Recreation (5%) and interest and fiscal charges on long-term debt (20%).



***BUSINESS-TYPE ACTIVITIES***

**Revenue:**

Total operating revenues from golf course activities decreased \$574,516 or only 10.6%. Greens fees decreased only 8.3% (\$264,281) compared to 2019, which is less than the expected 33.3% based on the 18 month time period. Golf cart rentals were actually up by 1.6% (\$17,119) from 2019. 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. The restriction on social gatherings and food service did impact revenues for golf outings, food and beverage sales and pro-shop sales. As restrictions were gradually lifted the revenues for food and beverage service and pro-shop sales recovered quickly. The combined revenues were down 27.6% or \$225,527 compared to 2019 when the expected decline, all things being equal, would have

resulted in a 33.3% decrease. The golf outings revenue (included in greens fee revenue) did not have a chance to recover and were down 97% from 2019 or \$185,048.

### **Expenses:**

Operating expenses for golf decreased by \$2,058,859 (35.0%). This was due mostly to commodity and contractual costs which were down only by 27.8% (\$609,159). The personnel service expenses were down 39.8% or \$1,220,948 from 2019

## **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, 2020, the District's governmental funds reported combined ending fund balances of \$58,266,929 (page 20), a decrease of \$943,041 from December 31, 2019. The decrease was attributable mostly to bond proceeds being spent during the period on capital projects or land acquisition. The total decrease in the bond project funds was \$2,579,334 for the year. Fund balance is categorized as follows: \$518,954 as non-spendable for inventory and prepaid expenses; \$22,674,017 is subject to externally enforceable legal restrictions and therefore categorized as restricted; \$294,469 is categorized as committed for special projects; \$20,138,027 is constrained by limitations the District has imposed and is categorized as assigned; and \$14,641,462 constitutes unassigned fund balance of the Governmental Funds.

The *General Fund* is the chief operating fund of the District. As of December 31, 2020, the total fund balance of the General Fund was \$28,310,856, of which \$14,930,142 was unassigned, this compares to \$26,773,344 and \$15,416,223, respectively, at the end of 2019. 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 \$1,537,512 and the unassigned fund balance decreased by \$486,081. 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 \$1.5 million in the last budget cycle. Planned expenditures for capital projects reduced the unassigned fund balance by \$359,838. Revenues decreased by \$8,558,491 (29.8%) during 2020. Property taxes decreased by \$5,694,474 or 25.8%. The 2019 tax revenue of 18 months included roughly 50% of the 2017 tax levy payable in 2018 and the full collection of the 2018 tax levy in 2019. Investment income decreased by \$738,409 (61.9%) from lower earnings due to the pandemic impact on the economy. Replacement taxes decreased by \$455,959 (31.1%), charges for services and sales decreased \$1,284,312 (77.0%), permits decreased \$568,041 (54.0%) and land and building rentals and programs and admissions fell a combined \$696,071 or 81.5%. Other revenues decreased by \$22,542. The larger than expected reductions (-33.3%) were the result of the pandemic and the restrictions on in person gatherings. In person programs had to be cancelled, picnic shelter permits were not allowed and the districts rental facilities and museum had to be closed. Online educational classes were developed and offered mid-summer and dog exercise area permits were allowed to open after being closed in April and May.

Expenditures decreased by \$10,473,447 or 36.2% from the previous period. Capital outlays decreased \$276,153 or 43.4% from the previous period. Salaries and benefits made up 72.2% of the General Fund operating expenses for the year. Most of the summer seasonal staff was not hired because of the pandemic and the district imposed a hiring freeze on vacant full time positions. Spending on program supplies and maintenance supplies were down because of the disruption caused by the pandemic. Spending for public safety was down by 30.2%, general government was down by 31%, maintenance and development was down 36.7%, education was down 37.4% and recreation was down by 55.7%.

The *Land Development Fund* pays for restoration, improvement, and development of existing preserves. As of December 31, 2020 the total fund balance was \$10,542,475, 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 revenues over expenses of \$1,167,082. The District spent only \$1,220,876 on capital outlays for the capital improvement plan of a \$4,693,596 budget. Tax revenues in the fund were down from the prior period by \$2,364,973 (27.8%) and investment income was down \$266,133 (56.9%). Grants and donation revenue was up by \$103,085 (12.5%). Operating expenses for the period decreased by \$2,379,583 (28.6%) over the previous period which is less than the expected 33.3% decline due to the fiscal period change in 2019. Besides the modest increase in salaries, Contractual services related to habitat restoration increased during 2020 by \$173,657 (179%) and legal fees increased by \$32,234 (133.1%) as well. The increase in habitat restoration was related to a couple of large donations received by the District, and despite the pandemic, were able to get under way during the year. The legal fees increase was related to land acquisition activities and intergovernmental agreements that were worked on during the year.

The *Debt Service Fund* has a total fund balance of \$1,510,116, all of which is restricted for the payment of debt service. The fund balance decreased \$1,911,110 from 2019. This reduction is due to a transfer of excess tax revenues collected for bond issues and excess interest income earned on bonds that had been paid in full. The property taxes for debt service on outstanding bonds are increased by 1% over what is needed by the county to account for uncollectable tax payments. When bonds have been paid in full the Board of Commissioners can allocate the funds for other uses within the District. The Board directed \$1,333,110 of excess revenues to be transferred to the Development fund (\$963,110) and to the Easements & Special Projects fund (\$370,000) for use on capital projects and land acquisition.

### **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 \$1,541,395.

Operating revenues for the proprietary funds decreased by just 13.7% or \$927,514 over the prior period. This decrease is much lower than the expected 33.3% decrease and is attributable mostly to the increased activity at the golf courses due to the pandemic. Equipment replacement fees in the internal service funds decreased by \$352,999 or 26% and enterprise fund revenues decreased by \$574,515 or only 10.6%. The small decline on golf revenues was the result of a large increase in the number of rounds played during the season. During the pandemic lockdown, golf was one of the few sporting activities that were allowed to open in the state of Illinois.

Operating expenses decreased by \$1,929,456 or 35.6% when compared to the last period.



## **GENERAL FUND BUDGETARY HIGHLIGHTS**

General Fund revenues were under budget by \$482,823 for FY2020. Property tax revenues were \$340,089 under 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 under budget by \$716,334 and \$278,985 respectively as the District saw these revenues dry up as the State went into lockdown for the pandemic. Replacement taxes were over budget for the period by \$108,247. Interest income was \$153,797 over budget for the period due to better than expected earnings early in the year. Programs and admissions were down \$266,464 from what was budgeted. The pandemic shut down in person education classes and the Dunn Museum had to close for most of the year. Land and Building revenues were \$243,920 under budget for the period due to the pandemic closing the District rental facilities and picnic shelters. Grants and donations were \$1,029,904 over budget. The District received a grant payment from the State of Illinois for a grant award that had been put on hold several years ago. The grant was for assistance to move the Districts Dunn museum from a building at its' Lakewood preserve to the headquarters building. The District went ahead with the move without the grant and did not anticipate it would receive the payment. The General fund also received \$234,849 in C.A.R.E.S. funding from the County for expenditures related to safety measures and technology improvements caused by the pandemic.

The District spent \$18,465,205 or 79.3% of its \$23,295,375 final budget. General government is under budget \$327,408 due to consulting (\$150,274), insurance (\$78,371), loss prevention (\$36,289), miscellaneous contractals (\$71,686), professional development (\$48,280), pre-employment physicals (\$41,323), telephone (\$52,084) and printing (\$20,091) coming in under budget. This was offset by legal fees that were \$99,296 over budget. Education was under budget \$315,551 due to not hiring seasonal staff (\$102,259), reduced operating supplies (\$22,961), utilities (\$29,712), Advertising (\$46,549), Printing (\$28,356), professional development (\$17,077) and miscellaneous contractual costs (\$45,379) coming in under budget. The Public Safety function was under budget by \$179,890 due to vacant positions and professional development. Recreation was \$450,673 below budget due to not hiring seasonal part-time positions (\$238,488), utilities (\$47,379), equipment maintenance (\$15,304), operating supplies (\$16,360), cost of goods sold (\$10,280), miscellaneous contractals (\$36,682) and repairs and maintenance on buildings (\$19,941) being lower than anticipated during the period. The Maintenance and Development function was under budget \$678,259 as a result of vacant full time positions during the period (\$232,033), not hiring seasonal positions (\$171,532), gasoline and diesel (\$45,022), operating supplies (\$32,200), repairs and maintenance on buildings, grounds and equipment (\$112,299), professional development (\$10,603) and disposal costs (\$14,652) being less than expected. Capital outlay was under budget by \$2,878,389. Several projects came in under budget and several were delayed and are currently underway. All of the functions and expenses listed were impacted by the pandemic and reduction in services available to the public with the exception of telephone utilities. Those were reduced as a result of favorable contract renewals.

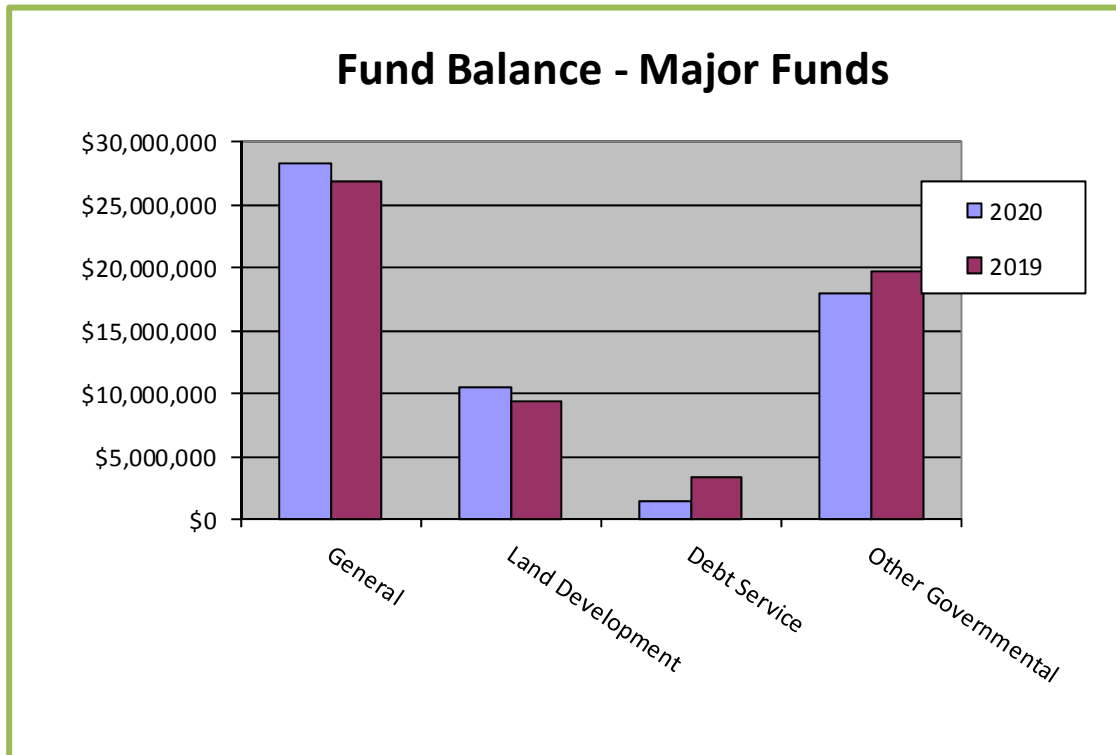
## **GOVERNMENTAL FUND BALANCES**

Total governmental fund balances decreased by \$943,039. The decline was mostly a result of spending of bond proceeds on capital projects and land acquisition. Reduced spending on operating activities because of the pandemic, offset a portion of the bond fund expenditures.

- The General Fund balance increased by \$1,537,512 due to planned expenditure reductions associated with the pandemic and reduced revenues. The District also received a \$750,000 grant payment from the

State of Illinois that it did not anticipate. A much larger reduction of the fund balance was anticipated due to budgeted capital spending on projects. Project delays reduced anticipated spending.

- The Land Development Fund’s fund balance increased by \$1,167,082 due mostly to a transfer of excess revenue from the debt service fund for bonds that had been paid in full (\$963,110). Some expenses were also reduced in response to the pandemic. The District had planned for a reduction to the Land Development fund balance in the amount of \$3,174,128 for the revised budget due to \$4,693,596 in capital project spending. Delays on projects occurred during the period.
- The Debt Service fund balance declined by \$1,911,110 mostly due to \$1,333,110 of excess revenue being transferred out of the fund for bonds that had been paid in full.
- Non-major funds decreased by \$1,736,525 due to due to spending on capital projects and land acquisition activities (\$2.6 million).



### CAPITAL ASSET AND DEBT MANAGEMENT

At the end of fiscal period 2019 the District has invested \$848.2 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 \$3.4 million before the effects of depreciation. The majority of that change, \$1.9 million, was from additions to the districts land holdings. Additions to roads, trails and bridges accounted for \$1.2 million of the increase in capital assets.

**Table 3**  
**Lake County Forest Preserve District**  
**Capital Assets as of December 31, 2020 & 2019**

	Governmental Activities		Business-type Activities		Total District	
	2020	2019	2020	2019	2020	2019
Land and land rights	\$ 574,505,138	\$ 572,596,661	\$ 6,818,464	\$ 6,818,464	\$581,323,602	\$ 579,415,125
Land/course improvements	56,991,658	56,850,991	7,447,373	7,447,373	64,439,031	64,298,364
Buildings	75,046,974	75,472,214	7,686,058	7,686,058	82,733,032	83,158,272
Other improvements	16,698,679	16,632,028	-	-	16,698,679	16,632,028
Vehicles, machinery, and eqpmt	13,625,571	13,365,486	3,777,997	3,721,841	17,403,568	17,087,327
Furniture and fixtures	781,094	713,581	44,987	44,987	826,081	758,568
Roads, trails, and bridges	63,918,193	62,730,768	1,566,152	1,566,152	65,484,345	64,296,920
Museum artifacts and collectibles	1,484,029	1,489,709	-	-	1,484,029	1,489,709
Construction in progress	17,760,069	17,647,846	-	-	17,760,069	17,647,846
<b>Total capital assets</b>	<b>820,811,405</b>	<b>817,499,284</b>	<b>27,341,031</b>	<b>27,284,875</b>	<b>848,152,436</b>	<b>844,784,159</b>
Less accumulated depreciation	93,066,708	87,213,455	10,269,357	9,849,466	103,336,065	97,062,921
Capital assets net of depreciation	<u>\$ 727,744,697</u>	<u>\$ 730,285,829</u>	<u>\$ 17,071,674</u>	<u>\$ 17,435,409</u>	<u>\$744,816,371</u>	<u>\$ 747,721,238</u>

More detailed information on capital asset activity can be found in the notes to the financial statements on pages 43-45.

### **Debt Outstanding**

At the end of the current fiscal period, the District has \$206.8 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, 2020 & 2019**

	Governmental Activities		Total District	
	2020	2019	2020	2019
General Obligation Bonds	<u>\$206,810,000</u>	<u>\$222,645,000</u>	<u>\$206,810,000</u>	<u>\$222,645,000</u>

The District currently has no plans to seek additional referendum approved bonds. In 2019 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 legal debt limit for the District is 2.30% of assessed valuation. The current debt limitation is \$626.7 million which significantly exceeds the District's current outstanding general obligation debt of \$206.8 million. Additional information on the District's long-term debt can be found in Note H, pages 48-51.

## **ECONOMIC FACTORS**

Lake County is facing the same economic challenges as are all parts of the country from the COVID-19 pandemic. Time will tell what the full economic impact of the pandemic will be. As the State of Illinois lifts restrictions it imposed for the pandemic, the District has begun to reopen its facilities and other services it had to close. The District will continue to monitor the economic recovery from the pandemic 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 however, declined by 0.21%. 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. Even with the small decline, Lake County has a market valuation of \$81.6 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, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 64,076,891	\$ 2,524,243	\$ 66,601,134	\$ 2,932,902
Property taxes receivable, net	51,007,560	-	51,007,560	-
Interest receivable	265,794	2,845	268,639	-
Grant receivable	497,614	-	497,614	-
Other receivable	529,597	16,641	546,238	615,063
Inventory	273,609	44,307	317,916	-
Other Assets	354,500	-	354,500	-
Total current assets	<u>117,005,565</u>	<u>2,588,036</u>	<u>119,593,601</u>	<u>3,547,965</u>
Noncurrent assets:				
Net pension asset	1,996,679	16,832	2,013,511	-
Capital assets (not being depreciated)	650,740,895	14,265,837	665,006,732	-
Capital assets (net of accumulated depreciation)	77,003,803	2,805,837	79,809,640	-
Total noncurrent assets	<u>729,741,377</u>	<u>17,088,506</u>	<u>746,829,883</u>	<u>-</u>
Total assets	<u>846,746,942</u>	<u>19,676,542</u>	<u>866,423,484</u>	<u>3,547,965</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on refundings	1,567,202	-	1,567,202	-
Pension actuarial adjustments	406,284	77,461	483,745	-
OPEB valuation	118,517	10,971	129,488	-
Total deferred outflows of resources	<u>2,092,003</u>	<u>88,432</u>	<u>2,180,435</u>	<u>-</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	1,170,024	62,610	1,232,634	-
Accrued payroll and payroll taxes	586,118	29,384	615,502	-
Other unearned revenue	88,682	204,127	292,809	-
Accrued interest payable	334,974	-	334,974	-
Other liabilities	1,493,036	118,855	1,611,891	-
Due within one year	17,054,978	12,390	17,067,368	-
Total current liabilities	<u>20,727,812</u>	<u>427,366</u>	<u>21,155,178</u>	<u>-</u>
Noncurrent liabilities:				
Total OPEB liability	591,919	82,307	674,226	-
Due in more than one year	199,531,107	156,035	199,687,142	-
Total noncurrent liabilities	<u>200,123,026</u>	<u>238,342</u>	<u>200,361,368</u>	<u>-</u>
Total liabilities	<u>220,850,838</u>	<u>665,708</u>	<u>221,516,546</u>	<u>-</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Property taxes levied for a future period	50,254,393	-	50,254,393	-
Pension actuarial adjustments	7,172,635	725,387	7,898,022	-
OPEB valuation	49,166	4,990	54,156	-
Deferred gain on refunding	2,293,846	-	2,293,846	-
Total deferred inflows of resources	<u>59,770,040</u>	<u>730,377</u>	<u>60,500,417</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	521,843,943	17,071,674	538,915,617	-
Restricted for:				
Enabling legislation-Audit and insurance	2,273,621	-	2,273,621	-
Enabling legislation-FICA and Illinois Municipal Retirement	1,202,138	-	1,202,138	-
Tree Replacement	272,395	-	272,395	-
Debt Service	1,649,263	-	1,649,263	-
Land and development	10,669,871	-	10,669,871	-
With donor restrictions	-	-	-	3,334,025
Unrestricted	30,306,836	1,297,215	31,604,051	213,940
Total net position	<u>\$ 568,218,067</u>	<u>\$ 18,368,889</u>	<u>\$ 586,586,956</u>	<u>\$ 3,547,965</u>

Lake County Forest Preserve District  
(A component unit of Lake County, Illinois)  
Statement of Activities  
For the Year Ended December 31, 2020

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	
<b>Primary government:</b>								
Governmental activities:								
General government	\$ 10,800,716	\$ 1,350,365	\$ 338,241	\$ -	\$ (9,112,110)	\$ -	\$ (9,112,110)	\$ -
Maintenance & development	9,516,157	97,727	169,815	200,000	(9,048,615)	-	(9,048,615)	-
Public safety	3,001,352	562,942	-	-	(2,438,410)	-	(2,438,410)	-
Recreation	1,879,329	494,716	-	-	(1,384,613)	-	(1,384,613)	-
Natural resources	4,294,714	373,531	384,127	979,818	(2,557,238)	-	(2,557,238)	-
Education	2,806,006	36,807	84,572	750,000	(1,934,627)	-	(1,934,627)	-
Interest	8,203,639	-	-	-	(8,203,639)	-	(8,203,639)	-
Total governmental activities	<u>40,501,913</u>	<u>2,916,088</u>	<u>976,755</u>	<u>1,929,818</u>	<u>(34,679,252)</u>	<u>-</u>	<u>(34,679,252)</u>	<u>-</u>
Business-type activities:								
Enterprise golf courses	3,859,178	4,830,014	27,273	-	-	998,109	998,109	-
Total primary government	<u>\$ 44,361,091</u>	<u>\$ 7,746,102</u>	<u>\$ 1,004,028</u>	<u>\$ 1,929,818</u>	<u>\$ (34,679,252)</u>	<u>\$ 998,109</u>	<u>\$ (33,681,143)</u>	<u>\$ -</u>
<b>Component units:</b>								
Preservation Foundation	<u>\$ 1,435,351</u>	<u>\$ -</u>	<u>\$ 1,295,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(139,874)</u>
General revenues:								
Property and replacement taxes					48,825,696	-	48,825,696	-
Investment income					1,036,439	29,387	1,065,826	50,645
Insurance claim					2,229	-	2,229	-
Gain on disposal of capital assets					29,376	4,364	33,740	-
Total general revenues					<u>49,893,740</u>	<u>33,751</u>	<u>49,927,491</u>	<u>50,645</u>
Change in net position					15,214,488	1,031,860	16,246,348	(89,229)
Net position - beginning					553,003,579	17,337,029	570,340,608	3,637,194
Net position - ending					<u>\$ 568,218,067</u>	<u>\$ 18,368,889</u>	<u>\$ 586,586,956</u>	<u>\$ 3,547,965</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, 2020

	General Fund	Land Development Fund	Debt Service Fund	Total Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 28,553,197	\$ 11,018,060	\$ 1,230,754	\$ 18,425,865	\$ 59,227,876
Property taxes receivable, net	17,523,663	6,606,419	23,906,430	2,971,048	51,007,560
Grant receivable	-	-	-	497,614	497,614
Interest receivable	155,699	48,930	739	34,236	239,604
Inventory	273,609	-	-	-	273,609
Other receivable	54,352	12,460	-	462,785	529,597
Due from other fund	360,600	-	-	-	360,600
Other assets	240,267	5,080	-	73,320	318,667
Total assets	<u>\$ 47,161,387</u>	<u>\$ 17,690,949</u>	<u>\$ 25,137,923</u>	<u>\$ 22,464,868</u>	<u>\$ 112,455,127</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 320,914	\$ 379,034	\$ -	\$ 207,807	\$ 907,755
Accrued payroll & payroll tax	432,879	114,916	-	38,322	586,117
Other liabilities	855,622	122,971	-	514,445	1,493,038
Due to other fund	-	-	-	360,600	360,600
Other unearned revenue	87,524	-	-	1,157	88,681
Total liabilities	<u>1,696,939</u>	<u>616,921</u>	<u>-</u>	<u>1,122,331</u>	<u>3,436,191</u>
<b>Deferred inflows of resources:</b>					
Unavailable property tax revenue	17,153,592	6,531,553	23,627,807	2,941,441	50,254,393
Unavailable grant revenue	-	-	-	497,614	497,614
Total deferred inflow of resources	<u>17,153,592</u>	<u>6,531,553</u>	<u>23,627,807</u>	<u>3,439,055</u>	<u>50,752,007</u>
Total liabilities and deferred inflows of resources	<u>18,850,531</u>	<u>7,148,474</u>	<u>23,627,807</u>	<u>4,561,386</u>	<u>54,188,198</u>
<b>Fund balances(deficit):</b>					
Nonspendable	513,874	5,080	-	-	518,954
Restricted	2,273,621	10,537,395	1,510,116	8,352,885	22,674,017
Committed	294,469	-	-	-	294,469
Assigned	10,298,750	-	-	9,839,277	20,138,027
Unassigned	14,930,142	-	-	(288,680)	14,641,462
Total fund balances	<u>\$ 28,310,856</u>	<u>\$ 10,542,475</u>	<u>\$ 1,510,116</u>	<u>\$ 17,903,482</u>	<u>\$ 58,266,929</u>
<b>Total liabilities, deferred inflow of resources and fund balances</b>	<u>\$ 47,161,387</u>	<u>\$ 17,690,949</u>	<u>\$ 25,137,923</u>	<u>\$ 22,464,868</u>	<u>\$ 112,455,127</u>

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.	723,342,041
Pension related items are reported in the government-wide statements but not in the Governmental fund financial statements.	(4,769,672)
Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds.	497,615
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.	(216,921,058)
OPEB liabilities, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(522,568)
Deferred losses on refundings of debt are not considered to represent a financial resource and, therefore, are not required in the funds.	1,567,202
Deferred gains on refundings of debt are not considered to represent a financial resource and, therefore, are not required in the funds.	(2,293,846)
The net position of the internal service funds are included in the governmental activities in the statement of net position.	9,051,424
Net position of governmental activities	<u>\$ 568,218,067</u>



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, 2020

	General Fund	Land Development Fund	Debt Service Fund	Total Nonmajor Funds	Total Governmental Funds
<b>Revenues</b>					
Property taxes	\$ 16,349,601	\$ 6,149,549	\$ 22,886,359	\$ 2,431,940	\$ 47,817,449
Replacement taxes	1,008,247	-	-	-	1,008,247
Investment income (loss)	453,797	201,284	41,523	227,588	924,192
Grants & contributions	1,072,904	926,466	-	900,858	2,900,228
Treasury rebate	-	-	1,198,578	-	1,198,578
Land and building rentals	99,520	-	-	360,869	460,389
Charges for services and sales	382,816	3,000	-	-	385,816
Permits	483,665	-	-	3,500	487,165
Easements and licenses	36,564	-	-	-	36,564
Programs and admissions	58,186	-	-	-	58,186
Other revenue	242,957	28,650	-	20,015	291,622
<b>Total revenues</b>	<u>20,188,257</u>	<u>7,308,949</u>	<u>24,126,460</u>	<u>3,944,770</u>	<u>55,568,436</u>
<b>Expenditures</b>					
<b>Current:</b>					
General government	6,847,375	-	-	2,689,258	9,536,633
Education	2,091,024	-	-	500	2,091,524
Public safety	2,971,580	-	-	-	2,971,580
Recreation	917,217	-	-	-	917,217
Maintenance & development	5,278,171	3,945,670	-	119,126	9,342,967
Natural resources	-	1,938,431	-	425,592	2,364,023
<b>Debt service:</b>					
Principal	-	-	15,835,000	-	15,835,000
Interest and fiscal charges	-	-	8,869,460	-	8,869,460
<b>Capital outlay:</b>					
Capital outlay	359,838	1,220,876	-	3,031,735	4,612,449
<b>Total expenditures</b>	<u>18,465,205</u>	<u>7,104,977</u>	<u>24,704,460</u>	<u>6,266,211</u>	<u>56,540,853</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,723,052</u>	<u>203,972</u>	<u>(578,000)</u>	<u>(2,321,441)</u>	<u>(972,417)</u>
<b>Other financing sources (uses)</b>					
Sale of capital assets	14,460	-	-	14,916	29,376
Transfers in	-	963,110	-	570,000	1,533,110
Transfers out	(200,000)	-	(1,333,110)	-	(1,533,110)
<b>Total other financing sources (uses)</b>	<u>(185,540)</u>	<u>963,110</u>	<u>(1,333,110)</u>	<u>584,916</u>	<u>29,376</u>
<b>Net change in fund balances</b>	<u>1,537,512</u>	<u>1,167,082</u>	<u>(1,911,110)</u>	<u>(1,736,525)</u>	<u>(943,041)</u>
Fund balances, beginning of year	26,773,344	9,375,393	3,421,226	19,640,007	59,209,970
Fund balances, ending of year	<u>\$ 28,310,856</u>	<u>\$ 10,542,475</u>	<u>\$ 1,510,116</u>	<u>\$ 17,903,482</u>	<u>\$ 58,266,929</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)  
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, 2020

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

Net change in fund balances - total governmental funds. \$ (943,041)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period. (2,680,784)

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 6,960,845  
Deferred outflows related to pension (980,405)  
Deferred inflows related to pension (3,622,896)

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. (97,047)

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. 16,500,822

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. (432,540)

Internal service funds are reported separately in the fund financial statements. 509,534

Change in net position of governmental activities. \$ 15,214,488

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, 2020

	Business-type Activities		Governmental Activities	
	Enterprise Golf		Internal Service Funds	
	Courses			
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$	2,524,243	\$	4,849,014
Interest receivable		2,845		26,192
Other receivable		16,641		-
Prepaid expenses		-		35,833
Inventory		44,307		-
Total current assets		<u>2,588,036</u>		<u>4,911,039</u>
Noncurrent assets:				
Net pension asset		16,832		-
Land		6,818,464		-
Land and course improvements		7,447,373		-
Buildings and improvements		7,686,058		-
Vehicles, machinery, & equipment		3,777,997		9,513,709
Furnitures and fixtures		44,987		-
Roads, trails and bridges		1,566,152		-
Less accumulated depreciation		<u>(10,269,357)</u>		<u>(5,111,052)</u>
Total noncurrent assets		<u>17,088,506</u>		<u>4,402,657</u>
Total assets		<u>19,676,542</u>		<u>9,313,696</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension actuarial adjustments		77,461		-
OPEB valuation		10,971		-
Total deferred outflows of resources		<u>88,432</u>		<u>-</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable		62,610		262,272
Accrued payroll & payroll tax		29,384		-
Compensated absences payable		12,390		-
Other liabilities		118,855		-
Other unearned revenue		204,127		-
Total current liabilities		<u>427,366</u>		<u>262,272</u>
Noncurrent liabilities:				
Compensated absences payable		156,035		-
Net OPEB liability		82,307		-
Total noncurrent liabilities		<u>238,342</u>		<u>-</u>
Total liabilities		<u>665,708</u>		<u>262,272</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Pension actuarial adjustments		725,387		-
OPEB valuation		4,990		-
Total deferred inflows of resources		<u>730,377</u>		<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets		17,071,674		4,402,657
Unrestricted		1,297,215		4,648,767
Total net position	\$	<u>18,368,889</u>	\$	<u>9,051,424</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, 2020

	Business-type Activities Enterprise Golf Courses	Governmental Activities Internal Service Funds
<b>OPERATING REVENUES</b>		
Season passes	\$ 25,026	\$ -
Green fees	2,905,669	-
Equipment replacement charges		1,004,830
Gas cart rental	1,083,720	-
Hand cart rental	4,711	-
Club rental	4,175	-
Permanent starts	9,880	-
Practice range	187,948	-
Pro shop	163,336	-
Food & beverage concessions	429,182	-
Concessionaire and other	-	-
Land and building rentals	1,925	-
Other revenue	14,442	-
Total operating revenues	4,830,014	1,004,830
<b>OPERATING EXPENSES</b>		
Personal services	1,843,143	-
Commodities	589,268	41,586
Contractuals	784,022	56,236
Food & beverage concessions	95,810	-
Merchandise	109,038	-
Total operating expenses	3,421,281	97,822
Operating income (loss) before depreciation	1,408,733	907,008
Depreciation	437,897	775,482
Operating income(loss)	970,836	131,526
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Gain on sale of capital assets	4,364	162,374
Investment income	29,387	112,243
Grant revenue	27,273	10,444
Total nonoperating revenues (expenses)	61,024	285,061
Income (loss) before contributions and transfers	1,031,860	416,587
Capital contributions	-	92,948
Change in net position	1,031,860	509,535
Total net position - beginning	17,337,029	8,541,889
Total net position - ending	\$ 18,368,889	\$ 9,051,424

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, 2020

	Business-type Activities Enterprise Golf	Governmental Activities
	Courses	Internal Service Funds
Cash flows from operating activities		
Receipts from customers and users	\$ 4,867,758	\$ -
Receipts from interfund services provided	-	1,004,830
Payments for interfund services provided	(25,360)	-
Payments to employees	(1,997,730)	-
Payments to suppliers of goods and services	(1,456,249)	(340,419)
Net cash provided by operating activities	1,388,420	664,411
Cash flows from noncapital financing activities		
Receipts from grants	27,273	10,444
Net cash provided by noncapital financing activities	27,273	10,444
Cash flows from capital and related financing activities		
Acquisition of capital assets	(74,162)	(846,411)
Proceeds from sale of capital assets	4,364	186,600
Net cash used by capital and related financing activities	(69,798)	(659,811)
Cash flows from investing activities		
Interest received	26,501	91,120
Purchase of investments	(2,490,900)	(556,000)
Proceeds from the sales of investments	1,124,152	658,214
Net cash provided/(used) by investing activities	(1,340,247)	193,334
Net increase/(decrease) in cash and cash equivalents	5,648	208,378
Cash and cash equivalents at beginning of period	29,707	280,258
Cash and cash equivalents at end of the period	\$ 35,355	\$ 488,636
Cash and cash equivalents per cash flow statements	\$ 35,355	\$ 488,636
Investments	2,488,888	4,360,378
Cash and investments per statement of net position	\$ 2,524,243	\$ 4,849,014
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating Income (loss)	\$ 970,836	\$ 131,526
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	437,897	775,482
Changes in assets, deferred outflows, liabilities and deferred inflows		
Accounts payable	18,053	(206,764)
Other liabilities	90,627	-
Other unearned revenue	20,878	-
Compensated absences	9,803	-
Pension actuarial adjustments - deferred outflows	89,640	-
Pension actuarial adjustments - deferred inflows	335,408	-
Pension liability	(635,543)	-
OPEB actuarial adjustments - deferred outflows	(6,752)	-
OPEB actuarial adjustments - deferred inflows	(355)	-
OPEB liability	6,494	-
Other receivables	15,902	-
Prepaid expense	-	(35,833)
Inventories	28,381	-
Accrued payroll and payroll taxes	7,151	-
Net cash provided by operating activities	\$ 1,388,420	\$ 664,411
Noncash investing, capital, and financing activities		
Contribution of capital assets from other funds	\$ -	\$ 92,948
Increase in fair value of investments	\$ 3,102	\$ 13,489

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, 2020

---

	PAGE
A. Summary of Significant Accounting Policies	
1. Reporting Entity	29 - 30
2. Government-wide and Fund Financial Statements	30 - 31
3. Fund Accounting	31
4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	31 - 33
5. Cash Equivalents	33
6. Investments	34
7. Inventories	34
8. Capital Assets	34
9. Compensated Absences	35
10. Long-Term Obligations	35
11. Fund Equity	35
12. Interfund Transactions	36
13. Use of Estimates	36
14. Legal Compliance and Accountability	36
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	36 - 37
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	38 - 39
C. Deposits and Investments	40 - 42
D. Receivables - Taxes	42
E. Capital Assets	
1. Governmental Activities	43
2. Business-type Activities	44
3. Depreciation Expense	45
F. Interfund Balances and Transfers	46
G. Leases and Contracts	46 - 47

(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, 2020

	PAGE
H. Long-Term Debt	
1. Changes in Long-Term Liabilities	48
2. General Obligation Bonds	49 - 51
I. Fund Balance Classifications	52
J. Interfund Receivables and Payables	52
K. Risk Management	53
L. Contingent Liabilities	
1. Litigation	54
2. Grants	54
3. Encumbrances	54
4. Construction Commitments	54
M. Defined Benefit Pension Plans	
1. Plan Description	55
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	59
10. Sensitivity to the Net Pension Liability/Asset to Changes in the Discount Rate	60
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	62
N. Other Postemployment Benefits (OPEB)	
1. Plan Description	62
2. Funding Policy	62
3. Employees Covered by Benefit Terms	62
4. Total OPEB Liability	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	64
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, 2020

---

	PAGE
O. New Accounting Pronouncements	65 - 66
P. Subsequent Events	66
Q. Component Unit	67 - 78



**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, 2020

---

**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, 2020

---

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, 2020

---

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, 2020

---

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, 2020

---

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, 2020

---

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, 2020

---

**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, 2020

**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.

**14. Legal Compliance and Accountability**

For the year ended December 31, 2020, the following funds that had an excess of actual expenditures over the final budget of:

Debt Service Fund	\$	181,280 *
Land Acquisition Fund	\$	921,630 **

An interest payment in 2020 from an escrow account for a bond that was refinanced in 2019 was not included in the 2020 budget.

\*\* Acquisition opportunities were higher than expected

For the year ended December 31, 2020, the following fund reported a negative fund balance:

Land Acquisition Fund	\$	288,680 ***
-----------------------	----	-------------

During the year the District purchased property with the assistance from a \$362,000 reimbursable grant. The \*\*\* grant was received in March of 2021.

**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	\$	(206,810,000)
Add: Discount/Premium on bond issues (to be amortized as interest expense)		(7,586,690)
Accrued interest payable		(334,973)
Compensated absences		<u>(2,189,396)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$	<u><u>(216,921,058)</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, 2020

**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>723,342,041</u>
---	-----------------------

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	\$ 1,996,679
Deferred outflow related to pension expense	406,284
Deferred inflows related to pension expense	<u>(7,172,635)</u>

Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$ <u>(4,769,672)</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>497,615</u>
---------------------------	----------------

Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$ <u>497,615</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	\$ (591,919)
Deferred outflow related to OPEB expense	118,517
Deferred inflows related to OPEB expense	<u>(49,166)</u>

Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	\$ <u>(522,568)</u>
--	---------------------

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>1,567,202</u>
-----------------------------	---------------------

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>(2,293,846)</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, 2020

**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	\$ 3,555,880
Depreciation expense	<u>(6,236,664)</u>
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (2,680,784)</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	15,835,000
Amortization of issuance premium/discount	799,577
Amortization of deferred charges on refunding and bond accounting gain/loss(net)	(346,349)
Accrued interest	41,944
Amortization of interest rate swap premium	<u>170,650</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	<u>\$ 16,500,822</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, 2020

**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)	\$	(439,541)
Accrued other postemployment benefits		<u>7,001</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>(432,540)</u></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	\$	6,960,845
Deferred outflow related to pension expense		(980,405)
Deferred inflows related to pension expense		<u>(3,622,896)</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>2,357,544</u></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>(97,047)</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>(97,047)</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, 2020

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, 2020, the District's cash and investments consisted of the following:

	<b>Government - Wide</b>
Cash and investments	\$ <u>66,601,134</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:

	<b>Total</b>	<b>Risks</b>
Cash on hand	\$ 5,710	n/a
Deposits with financial institutions	16,748,604	Custodial, credit
Institutional government money market Investments	15,112,121	Credit
	34,734,700	Credit, interest rate
	\$ 66,601,134	and concentration of credit

As of December 31, 2020, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Investment Maturities (In Years)</u>		
	<u>Fair Value</u>	<u>Less than 1</u>	<u>1-5</u>
Negotiable certificates of deposit	\$ 3,939,179	\$ 2,026,132	\$ 1,913,047
IMET 1-3yr Fund	925	925	
Municipal bonds	30,794,596	6,631,395	24,163,201
Total investments	\$ 34,734,700	\$ 8,658,452	\$ 26,076,248

**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, 2020

**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 12/31/2020:

Investments Measured at Fair Value

	12/31/2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value</b>				
Debt securities				
Negotiable certificates of deposit	3,939,179	-	3,939,179	-
IMET 1-3 yr fund	925	-	925	-
Municipal bonds	30,794,596	-	30,794,596	-
Total debt securities	<u>\$ 34,734,700</u>	<u>\$ -</u>	<u>\$ 34,734,700</u>	<u>\$ -</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, 2020

---

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, 2020, Illinois Metropolitan Investment Convenience Fund was rated AAA by Standard and Poor's. The District's investment in Municipal Bonds were rated AAA (\$2,097,651), AA (\$18,429,198), A (\$10,267,747) 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, 2020, 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, 2020, the district did not own any investment instruments that exceeded 5%.

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 \$169,650 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, 2020

NOTE E - CAPITAL ASSETS

Capital asset activity for the period ended December 31, 2020 was as follows:

1. <b>Governmental activities</b>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land and land rights	\$ 572,596,661	\$ 1,912,211	3,734	\$ 574,505,138
Land improvements	56,850,991	140,667	-	56,991,658
Museum artifacts and collectibles	1,489,709	-	5,680	1,484,029
Construction in progress	17,647,846	1,189,383	1,077,160	17,760,069
Total capital assets not being depreciated	648,585,207	3,242,261	1,086,574	650,740,894
Capital assets being depreciated				
Buildings and improvements	75,472,214	20,280	445,520	75,046,974
Other improvements	16,632,028	66,651	-	16,698,679
Vehicles, machinery, and equipment	13,365,486	1,017,399	757,314	13,625,571
Furniture and fixtures	713,581	67,513	-	781,094
Roads, trails, bridges and tunnels	62,730,768	1,187,425	-	63,918,193
Total capital assets being depreciated	168,914,077	2,359,268	1,202,834	170,070,511
Less accumulated depreciation for:				
Buildings and improvements	25,181,188	1,977,606	426,804	26,731,990
Other improvements	8,210,675	858,495	-	9,069,170
Vehicles, machinery, and equipment	8,719,823	872,915	732,088	8,860,650
Furniture and fixtures	663,238	12,248	-	675,486
Roads, trails, and bridges	44,438,531	3,290,881	-	47,729,412
Total accumulated depreciation	87,213,455	7,012,145	1,158,892	93,066,708
Total capital assets being depreciated, net	81,700,622	(4,652,877)	43,942	77,003,803
Governmental activities capital assets, net	\$ 730,285,829	\$ (1,410,616)	\$ 1,130,516	\$ 727,744,697

**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, 2020

**NOTE E - CAPITAL ASSETS (Continued)**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>2. Business-type activities</b>				
Capital assets not being depreciated				
Land and land rights	\$ 6,818,464	\$ -	\$ -	\$ 6,818,464
Land improvements	7,447,373	-	-	7,447,373
Total capital assets not being depreciated	14,265,837	-	-	14,265,837
Capital assets being depreciated				
Buildings and improvements	7,686,058	-	-	7,686,058
Vehicles, machinery, and equipment	3,721,841	90,662	34,506	3,777,997
Furniture and fixtures	44,987	-	-	44,987
Roads, trails, and bridges	1,566,152	-	-	1,566,152
Total capital assets being depreciated	13,019,038	90,662	34,506	13,075,194
Less accumulated depreciation for:				
Buildings and improvements	6,070,603	134,527	-	6,205,130
Vehicles, machinery, and equipment	2,869,233	209,877	18,006	3,061,104
Furniture and fixtures	44,987	-	-	44,987
Roads, trails, and bridges	864,643	93,493	-	958,136
Total accumulated depreciation	9,849,466	437,897	18,006	10,269,357
Total capital assets being depreciated, net	3,169,572	(347,235)	16,500	2,805,837
Business-type activities capital assets, net	\$ 17,435,409	\$ (347,235)	\$ 16,500	\$ 17,071,674



**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, 2020

---

**NOTE E - CAPITAL ASSETS (Continued)**

**3. Depreciation Expense**

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

Governmental activities	
General government	\$ 2,882,347
Education	745,138
Public safety	821
Recreation	1,021,155
Maintenance and development	536,863
Natural Resources	1,050,340
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>775,481</u>
Total depreciation expense - governmental activities	\$ <u>7,012,145</u>
Business-type activities	
Golf courses	\$ <u>437,897</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, 2020

**NOTE F - INTERFUND BALANCES AND TRANSFERS**

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The District had one interfund balance outstanding at the end 2020. See note J to the footnotes on page 52.

The following transfers were made during fiscal year 2020:

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>		
Land Development Fund	Debt Service Fund	\$ 963,110
<i>Reason: Transfer of excess funds from closure of 2006A, 2008A &amp; B, 2009, 2011 and 2013B series bond</i>		
Nonmajor Governmental Funds (Easements and Special Projects Fund)	Debt Service Fund	\$ 370,000
<i>Reason: Transfer of excess funds from closure of 2006A, 2008A &amp; B, 2009, 2011 and 2013B series bond</i>		
Total transfers to governmental funds		\$ 1,533,110
Total transfers from governmental funds		\$ 1,533,110

**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, 2020. Future minimum lease payments are:

Fiscal Year	Amount
2021	195,315
	\$ 195,315

The District has numerous agreements for the leasing of District land for farming. Rental income for the year ended December 31, 2020 was \$360,869. Scheduled future minimum rental income is as follows:

Fiscal Year	Amount
2021	343,076
2022	343,076
2023	212,632
2024	94,938
	\$ 993,722

**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, 2020

---

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, 2020 was \$13,886. Scheduled future minimum lease income is as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2021	15,969
2022	15,969
2023	15,969
2024	15,969
2025	15,969
2026-2030	91,823
	<u>\$ 171,668</u>

The District leases their copiers under an operating lease. Rent expense was \$22,857 for the year ended December 31, 2020. Future minimum lease payments are:

<u>Fiscal Year</u>	<u>Amount</u>
2021	17,506
2022	9,192
2023	2,368
	<u>\$ 29,067</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, 2020

**NOTE H - LONG-TERM DEBT**

**1. Changes in Long-Term Liabilities**

Long-term liability activity for the period ended December 31, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities</b>					
General obligation bonds	\$ 222,645,000	\$ -	\$ 15,835,000	\$ 206,810,000	\$ 16,130,000
Add unamortized amounts:					
Premium	8,425,106	-	802,166	7,622,940	802,167
Discount	(38,839)	-	(2,589)	(36,250)	(2,589)
Total bonds payable	<u>231,031,267</u>	<u>-</u>	<u>16,634,577</u>	<u>214,396,690</u>	<u>16,929,578</u>
Compensated absences	1,749,854	469,705	30,164	2,189,395	125,400
Total OPEB Liability	517,750	74,169	-	591,919	-
Net pension liability*	<u>4,964,166</u>	<u>-</u>	<u>4,964,166</u>	<u>-</u>	<u>-</u>
Governmental activity long-term liabilities	<u>\$ 238,263,037</u>	<u>\$ 543,874</u>	<u>\$ 21,628,907</u>	<u>\$ 217,178,004</u>	<u>\$ 17,054,978</u>

Compensated absences, total OPEB and net pension liabilities 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
<b>Business-type activities</b>					
Compensated absences	\$ 158,623	\$ 9,802	\$ -	\$ 168,425	\$ 12,390
Total OPEB Liability	75,813	6,494	-	82,307	-
Net pension liability*	<u>618,711</u>	<u>-</u>	<u>618,711</u>	<u>-</u>	<u>-</u>
Business-type activity long-term liabilities	<u>\$ 853,147</u>	<u>\$ 16,296</u>	<u>\$ 618,711</u>	<u>\$ 250,732</u>	<u>\$ 12,390</u>

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

\*Note: During the year the net pension liability became a net pension asset due to favorable interest earnings on the IMRF pension 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, 2020, 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, 2020

**NOTE H - LONG-TERM DEBT (Continued)**

**2. General Obligation Bonds**

Debt outstanding as of December 31, 2020 consisted of the following:

	Interest Rate (%)	Final Maturity Date	Amounts	
			Issued	Outstanding
General obligation bonds:				
Series 2010A	4.71 - 6.00	2034	35,000,000	31,025,000
Series 2010B	4.20 - 5.51	2034	40,000,000	33,790,000
Series 2013	2.00 - 3.00	2033	24,995,000	18,050,000
Series 2014A	2.00 - 3.00	2026	28,920,000	15,700,000
Series 2015	3.00 - 3.75	2033	25,010,000	24,155,000
Series 2016A	2.00 - 5.00	2028	43,915,000	38,190,000
Series 2016B	2.00 - 5.00	2028	24,200,000	23,840,000
Series 2019	2.625 - 5.00	2035	22,060,000	22,060,000
				\$206,810,000

On October 3, 2019, the District issued \$22,060,000 in General Obligation Refunding Bonds, Series 2019, with an interest rate of 2.3282% to refund \$24,545,000 of Series 2011 with an average coupon rate of 3.76%. The net proceeds of \$24,850,828 (including a reoffering premium of \$2,790,828 and payment of \$212,988 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 2011, in the amount of \$24,448,448 from the bondholders on December 15, 2019. As a result, the liability for these bonds have been removed from the District's financial statements.

On August 3, 2016, the District issued \$43,915,000 (series 2016A) in general obligation bonds with an average coupon rate of 2.841% to advance refund \$24,425,000 and \$18,845,000 of Series 2008A and 2008B respectively outstanding, with average coupon rates of 4.445% and 4.709. The net proceeds of the bonds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded. As a result, the refunded are considered defeased and the liability for those has been removed from the statement of net position.

On August 3, 2016, the District issued \$24,200,000 (Series 2016B) in general obligation bonds with an average coupon rate of 2.846% to advance refund \$23,780,000 of Series 2009A outstanding, with an average coupon rates of 4.347%. The net proceeds of the bonds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded. As a result, the refunded are considered defeased and the liability for those has been removed from the statement of net position.

On December 1, 2015, the District issued \$25,010,000 in General Obligation Land Acquisition and Development Bonds, Series 2015, with interest rates ranging from 3.00% to 3.75%. The net proceeds of \$25,730,560 (including a reoffering premium of \$932,697 and payment of \$212,137 in underwriting fees and other issuance costs) will be used to acquire and improve forest preserve lands in order to preserve and restore wildlife habitat, trail and greenway corridors, wetlands, prairies, and forests; to provide flood control; to create and improve public use areas for recreation, education and historical facilities; and to pay all related costs incidental to the issuance of bonds. Interest on the bonds will be payable semiannually on each December 15 and June 15, commencing on June 15, 2016. This represents the sixth and final issue authorized by the November 4, 2008, \$185 million bond referendum. As of December 31, 2020 \$7,400,658 remains unspent.

**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, 2020

---

NOTE H - LONG-TERM DEBT (Continued)

2. General Obligation Bonds (Continued)

On July 2, 2014 the District issued \$28,920,000 in General Obligation Refunding Bonds, Series 2014A, to advance refund a portion, \$27,580,000, of the outstanding Series 2006A General Obligation Bonds, with interest rates ranging from 2.00% to 3.00%. The net proceeds of \$30,126,954 (including a reoffering premium of \$1,378,964 and payment of \$172,010 in underwriting fees and other issuances costs). The bonds were deposited in an irrevocable trust with an escrow agent to provide for certain future debt payments on the refunded outstanding General Obligation Bonds, Series 2006A, in the amount of \$30,120,599 from the bondholders. As a result, a portion of the liability for these bonds have been removed from the District's financial statements. The refunding resulted in an economic gain of approximately \$555,636 and did not increase the life of the bonds and decreasing future debt service requirements by approximately \$3,175,995.

On February 26, 2013, the District issued \$24,995,000 in General Obligation Land Acquisition and Development Bonds, Series 2013, with interest rates ranging from 2.00% to 3.00%. The net proceeds of \$24,992,136 (including a reoffering premium of \$517,953 and payment of \$520,817 in underwriting fees and other issuance costs) will be used to acquire and improve forest preserve lands in order to preserve and restore wildlife habitat, trail and greenway corridors, wetlands, prairies, and forests; to provide flood control; to create and improve public use areas for recreation, education and historical facilities; and to pay all related costs incidental to the issuance of bonds. Interest on the bonds will be payable semiannually on each December 15 and June 15, commencing on June 15, 2013. This represents the fifth issue authorized by the November 4, 2008, \$185 million bond referendum. As of December 31, 2019 \$1,503,192 remains unspent.

On July 29, 2010, the District issued \$40,000,000 in General Obligation Land Acquisition Bonds, Series 2010B, with interest rates ranging from 4.20% to 5.51%. The net proceeds of \$39,496,200 (including a reoffering discount of \$61,063 and payment of \$442,737 in underwriting fees and other issuance costs) will be used for land preservation and acquisition. Issued as Build America Bonds, 35% of the interest cost is rebated to the District by the U.S. Treasury. The total rebate over 25 years will be \$12,219,460. Interest on the bonds will be payable semiannually on each December 15 and June 15, commencing on June 15, 2011. This represents the third issue authorized by the November 4, 2008, \$185 million bond referendum.

On February 1, 2010, the District issued \$35,000,000 in General Obligation Land Acquisition and Development Bonds, Series 2010A, with interest rates ranging from 4.71% to 6.00%. The net proceeds of \$34,097,618 (including a reoffering premium of \$50,045 and payment of \$248,976 in underwriting fees and other issuance costs) will be used to acquire and improve forest preserve lands in order to preserve and restore wildlife habitat, trail and greenway corridors, wetlands, prairies, and forests; to provide flood control; to create and improve public use areas for recreation, education and historical facilities; and to pay all related costs incidental to the issuance of bonds. Issued as Build America Bonds, 35% of the interest cost is rebated to the District by the U.S. Treasury. The total rebate over 25 years will be \$11,651,367. Interest on the bonds will be payable semiannually on each December 15 and June 15, commencing on June 15, 2010. This represents the second issue authorized by the November 4, 2008, \$185 million bond referendum.

**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, 2020

NOTE H - LONG-TERM DEBT (Continued)

2. General Obligation Bonds (Continued)

The annual requirements to amortize general obligation debt outstanding as of December 31, 2019, including interest payments are as follows:

Fiscal Year <u>Ending December 31,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 16,130,000	\$ 8,039,349
2022	16,745,000	7,378,714
2023	17,400,000	6,682,883
2024	18,080,000	5,949,653
2025	18,605,000	5,370,915
2026-2030	79,615,000	17,552,567
2031-2035	<u>40,235,000</u>	<u>4,511,624</u>
	<u>\$ 206,810,000</u>	<u>\$ 55,485,704</u>

The schedule of the District's legal debt margin as of December 31, 2020 is as follows:

Assessed valuation 2019	\$ <u>27,246,393,667</u>
Statutory debt limitation (2.3% of assessed valuation)	\$ 626,667,054
Less general obligation bonds	<u>(206,810,000)</u>
Legal debt margin	\$ <u>419,857,054</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, 2020

**NOTE I - FUND BALANCE CLASSIFICATIONS**

The District reported the following fund balance restrictions, commitments and assignments at December 31, 2020:

<b>Restricted for:</b>		<b>Fund :</b>
Audit and insurance costs	\$ 2,273,621	General Fund
Land acquisition and development	17,466,128	Land Development and Development Bond Projects
Debt service	1,510,116	Debt Service Fund
FICA and IMRF costs	1,151,757	Nonmajor governmental funds (Retirement Fund)
Tree Replacement	272,395	Nonmajor governmental funds
Total restricted	<u>\$ 22,674,017</u>	
<b>Committed for:</b>		<b>Fund :</b>
Ft. Sheridan Cemetery	294,469	General Fund
Total committed	<u>\$ 294,469</u>	
<b>Assigned for:</b>		<b>Fund :</b>
Wetlands	585,294	General Fund
Carry over	414,364	General Fund
Capital spending planned	9,299,092	General Fund
Special projects	4,554,235	Nonmajor governmental funds (Easements & Special Projects)
Land management and preparation	1,721,455	Nonmajor governmental funds (Land Preparation & Farmland Management )
State forfeiture funds	18,042	Nonmajor governmental funds (State Forfeiture)
Building improvements	2,856,068	Nonmajor governmental funds ( Capital Facilities Improvement)
Grants and donations	689,476	Nonmajor governmental funds (Grants and Donations Fund)
Total assigned	<u>\$ 20,138,027</u>	

**NOTE J - INTERFUND RECEIVABLES and PAYABLES**

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Land Acquisition	\$ 360,600
	Less Government wide eliminations	<u>\$ (360,600)</u>
	Total Internal Balances - Government Wide Statement of Net Position	\$ -



**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, 2020

**NOTE K - RISK MANAGEMENT**

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

Since 1985, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park and forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, and workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

For the period from January 1, 2020 to January 1, 2021, 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, 2020, and the statement of revenues and expenses for the period ended December 31, 2020. The District's portion of the overall equity of the pool is 4.064%, or \$2,306,755.

Assets	\$	76,433,761
Deferred Outflow of Resources - Pension		1,015,561
Liabilities		19,892,387
Deferred Inflow of Resources - Pension		798,816
Net Position		56,758,119
Operating Revenues		19,454,155
Nonoperating Revenues		4,109,196
Expenditures		16,158,333

Since 89.98% 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, 2020

**NOTE L - CONTINGENT LIABILITIES AND COMMITMENTS**

1. Litigation

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

2. Grants

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

3. Encumbrances

The District had the following encumbrances outstanding as of December 31, 2020:

General Fund	\$	782,945
Land Development Fund		1,196,587
Development Bond Projects Fund		1,156,221
Nonmajor Governmental Funds		338,280
Grants and Donation Fund		186,938
Internal Service Funds		61,390

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, 2020. The remaining commitments under these contracts approximate:

<u>Function</u>		
General Government	\$	939,115
Maintenance & development		919,564
Natural resources		375,283
	\$	<u>2,233,962</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, 2020

**NOTE M - DEFINED BENEFIT PENSION PLANS**

1. Plan Description

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

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

3. Employees Covered by Benefit Terms

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

	IMRF	SLEP
Retirees and Beneficiaries currently receiving benefits	204	9
Inactive Plan Members entitled to but not yet receiving benefits	231	6
Active Plan Members	193	19
Total	628	34

**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, 2020

**NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)**

4. Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% for IMRF and 7.5% for SLEP of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 was 9.96% for IMRF and 13.65% for SLEP. The District's annual contribution rate for calendar year 2020 was 11.72% for IMRF and 15.62% for SLEP. For the fiscal period ended 2020, the District contributed \$1,512,046 for IMRF and \$262,685 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, 2020. 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, 2020 are as follows:

	IMRF		SLEP		Total
	Pension Plan		Pension Plan		Total
Net Pension Asset	\$ 1,513,160	\$	500,351	\$	2,013,511
Deferred Outflows of Resources Related to Pensions	\$ 208,682	\$	275,063	\$	483,745
Deferred Inflows of Resources Related to Pensions	\$ 6,814,835	\$	1,083,187	\$	7,898,022
Pension Income	\$ 715,633	\$	77,674	\$	793,307

**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, 2020

**NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)**

**7. Actuarial Assumptions**

The following are the methods and assumptions used to determine the total pension liability at December 31, 2020 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.
  
- \* The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study period of 2017-2019. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
  
- \* For **Disabled Retirees**, the Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
  
- \* For **Active Members**, the Pub-2010, Amount=Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
  
- \* The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by 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	37%	5.00%
International Equity	18%	6.00%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternative Investments	7%	2.85-6.95%
Cash Equivalents	1%	0.70%
<b>Total</b>	<b>100%</b>	

**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, 2020

---

NOTE M - 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 2.00%, and the resulting single discount rate is 7.25%

**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, 2020

**NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)**

9. Changes in Net Pension Liability/(Asset)

<u>IMRF</u>	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2019</b>	\$ 80,727,480	\$ 75,514,660	5,212,820
<b>Changes for the year:</b>			
Service Cost	1,315,073	-	1,315,073
Interest on the Total Pension Liability	5,784,867	-	5,784,867
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(419,833)	-	(419,833)
Changes of Assumptions	(545,174)	-	(545,174)
Contributions - Employer	-	1,512,046	(1,512,046)
Contributions - Employees	-	602,594	(602,594)
Net Investment Income	-	10,535,658	(10,535,658)
Benefit Payments, including Refunds of Employee Contributions	(3,187,482)	(3,187,482)	-
Other ( Net Transfer)	-	210,615	(210,615)
Net Changes	2,947,451	9,673,431	(6,725,980)
<b>Balances at December 31, 2020</b>	<b>\$ 83,674,931</b>	<b>\$ 85,188,091</b>	<b>\$ (1,513,160)</b>

<u>SLEP</u>	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2019</b>	\$ 10,249,829	\$ 9,879,772	370,057
<b>Changes for the year:</b>			
Service Cost	320,940	-	320,940
Interest on the Total Pension Liability	745,442	-	745,442
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(85,461)	-	(85,461)
Changes of Assumptions	(93,029)	-	(93,029)
Contributions - Employer	-	262,685	(262,685)
Contributions - Employees	-	126,129	(126,129)
Net Investment Income	-	1,342,350	(1,342,350)
Benefit Payments, including Refunds of Employee Contributions	(256,684)	(256,684)	-
Other ( Net Transfer)	-	27,136	(27,136)
Net Changes	631,208	1,501,616	(870,408)
<b>Balances at December 31, 2020</b>	<b>\$ 10,881,037</b>	<b>\$ 11,381,388</b>	<b>\$ (500,351)</b>

**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, 2020

**NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)**

**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>	Current Single Discount Rate Assumption		
	1% Lower 6.25%	7.25%	1% Higher 8.25%
Net Pension Liability	\$ 93,853,018	\$ 83,674,931	\$ 75,564,645
Plan Fiduciary Net Pension	85,188,091	85,188,091	85,188,091
Net Pension Liability/(Asset)	<u>\$ 8,664,927</u>	<u>\$ (1,513,160)</u>	<u>\$ (9,623,446)</u>

<u>SLEP</u>	Current Single Discount Rate Assumption		
	1% Lower 6.25%	7.25%	1% Higher 8.25%
Net Pension Liability	\$ 12,339,243	\$ 10,881,037	\$ 9,685,184
Plan Fiduciary Net Pension	11,381,388	11,381,388	11,381,388
Net Pension Liability/(Asset)	<u>\$ 957,855</u>	<u>\$ (500,351)</u>	<u>\$ (1,696,204)</u>

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

For the period ended December 31, 2020 the District recognized pension income of \$793,307, for IMRF \$715,633 and \$77,674 for SLEP. At December 31, 2020 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
<b>Deferred Amounts to be Recognized in Pension Expense in Future Periods</b>		
Differences between expected and actual experience	\$ 106,342	\$ 294,048
Changes of assumptions	102,340	381,836
Net difference between projected and actual earnings on pension plan investments.	-	6,138,951
<b>Total Deferred Amounts Related to Pensions</b>	<u>\$ 208,682</u>	<u>\$ 6,814,835</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, 2020

**NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)**

**11. Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)**

<u>SLEP</u>	Deferred Outflows of Resources	Deferred Inflow of Resources
<b>Deferred Amounts to be Recognized in Pension Expense in Future Periods</b>		
Differences between expected and actual experience	\$ 137,564	\$ 278,712
Changes of Assumptions	137,499	88,297
Net difference between projected and pension plan investments.	-	716,178
<b>Total Deferred Amounts Related to Pensions</b>	<u>\$ 275,063</u>	<u>\$ 1,083,187</u>

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
Year Ending December 31,	
2021	\$ (1,995,410)
2022	(1,043,281)
2023	(2,549,041)
2024	(1,018,421)
2025	-
Thereafter	-
Total	<u>\$ (6,606,153)</u>

<u>SLEP</u>	Net Deferred Outflows of Resources
Year Ending December 31,	
2021	\$ (256,358)
2022	(133,735)
2023	(272,692)
2024	(145,339)
2025	-
Thereafter	-
Total	<u>\$ (808,124)</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, 2020

NOTE M - DEFINED BENEFIT PENSION PLANS (Continued)

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

	<u>2020</u>	<u>2019</u>
Investment rate of return - IMRF	7.25%	7.25%
Investment rate of return - SLEP	7.25%	7.25%
Municipal bond rate	2.00%	2.75%
Adjustment factor for market value - IMRF	0.003211435	0.000656863
Adjustment factor for market value - SLEP	0.003211435	0.000656863

NOTE N - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

1. Plan Description

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

2. Funding Policy

The contribution requirements for retired plan members and the District are established and may be amended by the Finance and Administration Committee. The required contribution is based on projected pay-as-you-go funding requirements. For fiscal period 2020, the District's contribution, which was 100% implicit, was \$49,951.

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

**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, 2020

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

**4. Total OPEB Liability**

The District's total OPEB liability of \$674,266 was measured as of 12/31/2020, and was determined by an actuarial valuation as of that date.

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	1.93%

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, 2020.

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, 2020 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, 2020 was as follows:

	Total OPEB Liability
Balance at December 31, 2019	\$ 593,563
Service Cost	13,258
Interest	18,536
Difference between Expected and Actual Experience	(5,899)
Changes in Assumptions and Other Inputs	81,732
Benefit Payments	(49,951)
Other Changes	<u>22,987</u>
Net Changes	<u>80,663</u>
Balance at December 31, 2020	<u>\$ 674,226</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, 2020

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

**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 (.93%) or 1-percentage-point higher (2.93%) than the current discount rate:

<b>Discount Rate</b>	1% Increase	Current Discount Rate	1% Decrease
Total OPEB Liability	\$ <u>653,585</u>	\$ <u>674,226</u>	\$ <u>695,630</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:

<b>Healthcare Trend</b>	1% Increase	Current Healthcare Trend	1% Decrease
Total OPEB Liability	\$ <u>703,878</u>	\$ <u>674,226</u>	\$ <u>646,753</u>

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

For the period ended December 31, 2020, the District recognized an decrease of OPEB expense of \$3,864. 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	\$ -	\$ 39,654
Changes in assumptions	129,488	14,502
	\$ <u>129,488</u>	\$ <u>54,156</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$129,488 and \$54,156) will be recognized in OPEB expense as follows:

Fiscal Year	Outflows	Inflows	Net Amount
2021	\$ 20,850	\$ 10,303	(10,547)
2022	20,850	10,303	(10,547)
2023	20,850	10,303	(10,547)
2024	20,850	10,303	(10,547)
2025	18,955	8,152	(10,803)
Thereafter	27,133	4,792	(22,341)
Total	\$ <u>129,488</u>	\$ <u>54,156</u>	\$ <u>(75,332)</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, 2020

---

**NOTE O - 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.

GASB Statement No. 88, *Certain Disclosures Related to Debt* will be effective for District beginning with its year ending December 31, 2019. The objective of this Statement is to improve the information that is disclosed in notes to governmental financial statements related to debt, including direct borrowings and direct payments. It also clarifies which liabilities governments should include when disclosing information related to debt.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* will be effective for District beginning with its year ending December 31, 2020. The objectives of this Statement (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

GASB Statement No. 90, *Majority Equity Interests* will be effective for District beginning with its year ending December 31, 2020. The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units.

GASB Statement No. 91, *Conduit Debt Obligations* will be effective for the District beginning with its year ending December 31, 2021. 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, 2020 and others that 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, 2021 and 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.

**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, 2020

---

**NOTE Q - NEW ACCOUNTING PRONOUNCEMENTS** (Continued)

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.

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

**NOTE P - SUBSEQUENT EVENTS**

On April 22, 2021, the District issued \$58,820,000 Series 2021 General Obligation Refunding bonds, which were authorized on March 9, 2021 to refund the Series 2010A and Series 2010B Bonds resulting in a net present value savings of \$10,072,241. The net proceeds of \$66,232,286 (including a reoffering premium of \$7,914,972 and payment of \$498,464 in underwriting fees and issuance costs) from the District were used by the District to call the remaining 2010A and 2010B bond principals of \$31,025,000 and \$33,790,000 respectively, on May 10, 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, 2020

**NOTE Q - 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<sup>TM</sup>*, 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.

**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, 2020

**NOTE Q - COMPONENT UNIT (Continued)**

**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.

**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, 2020 and 2019, 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, 2020 and 2019.

**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.



**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, 2020

**NOTE Q - COMPONENT UNIT (Continued)**

**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 \$474,667 and \$456,058 for the years ended December 31, 2020 and 2019, respectively. There were no amounts of in-kind contributions received from sources other than the District for the years ended December 31, 2020 and 2019.

**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, 2020 and 2019. The Foundation's tax returns are subject to review and examination by federal and state authorities.

**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.

**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, 2020

**NOTE Q - COMPONENT UNIT** (Continued)

**Subsequent Events**

The Foundation has evaluated subsequent events for potential recognition and/or disclosure through April 28, 2021, 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.

*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, 2020 and 2019.

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.

**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, 2020

**NOTE Q - COMPONENT UNIT** (Continued)

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, 2020 based upon the three-tier hierarchy:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Stocks & ETFs	\$ 485,578	\$ 485,578	\$ -	\$ -
Mutual funds	67,490	67,490	-	-
Subtotal	553,068	<u>\$ 553,068</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and cash equivalents*	16,685			
 Total investments	<u>\$ 569,753</u>			

The following table presents information about the Foundation's assets measured at fair value on a recurring basis as of December 31, 2019 based upon the three-tier hierarchy:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Stocks & ETFs	\$ 279,447	\$ 279,447	\$ -	\$ -
Fixed income securities	15,024	15,024	-	-
Mutual funds	5,742	5,742	-	-
Subtotal	300,213	<u>\$ 300,213</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and cash equivalents*	2,059			
 Total investments	<u>\$ 302,272</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, 2020

**NOTE Q - COMPONENT UNIT** (Continued)

**3. Pledges Receivable, Net**

Pledges receivable at December 31 consists of the following:

	<b>2020</b>	<b>2019</b>
Gross unconditional promises to give	\$ 626,975	\$ 1,284,475
Less unamortized discount	(11,912)	(29,036)
Net unconditional promises to give	<b>\$ 615,063</b>	<b>\$ 1,255,439</b>
Amounts due in:		
Less than one year	\$ 207,925	\$ 894,475
One to five years	419,050	399,000
	<b>\$ 626,975</b>	<b>\$ 1,284,475</b>

Amounts that are expected to be collected after one year have been discounted at 1.36 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, 2020

**NOTE Q - 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, 2020 and 2019, respectively:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Education	\$ 203,579	\$ 182,067
Natural resources	1,780,688	1,586,389
Facilities	11,500	-
Operations and infrastructure	14,769	11,380
Planning and land preservation	12,352	7,674
Fall Golf Classic	53,516	53,516
Fred Fest	36,930	35,280
Gratitude in the Woods	4,663	4,663
	<u>2,117,997</u>	<u>1,880,969</u>
Subject to the passage of time:		
Pledges receivable	<u>141,075</u>	<u>1,255,439</u>
Endowments:		
Subject to appropriations and expenditure when a specified event occurs:		
Restricted by donors for:		
Education programs	11,219	10,458
Middlefork Savanna	11,516	10,735
Grassy Lake	304,545	281,421
General operations of Lake County Forest Preserve District	17,274	16,103
Habitat Restoration	730,399	-
Total endowments	<u>1,074,953</u>	<u>318,717</u>
	<u>\$ 3,334,025</u>	<u>\$ 3,455,125</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 totaling \$854,151 and \$261,786 for the years ended December 31, 2020 and 2019, respectively.

**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, 2020

**NOTE Q - COMPONENT UNIT (Continued)**

**5. Functional Allocation of Expenses**

Expenses consisted of the following for the year ended December 31, 2020:

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 948,922	\$ -	\$ -	\$ 948,922
Bank and credit card fees	-	1,017	2,236	3,253
Professional services	-	8,509	-	8,509
In-kind contribution of:				
Salaries	-	110,836	237,729	348,565
Benefits	-	20,135	31,193	51,328
Commodities	-	2,163	2,163	4,326
Professional services	-	30,384	30,384	60,768
Rent	-	-	9,680	9,680
Total	<u>\$ 948,922</u>	<u>\$ 173,044</u>	<u>\$ 313,385</u>	<u>\$ 1,435,351</u>

Expenses consisted of the following for the year ended December 31, 2019:

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 314,620	\$ -	\$ -	\$ 314,620
Bank and credit card fees	-	734	4,233	4,967
Professional services	-	34,381	39,719	74,100
In-kind contribution of:				
Salaries	-	117,036	214,607	331,643
Benefits	-	22,066	30,019	52,085
Commodities	-	2,247	2,247	4,494
Professional services	-	29,188	29,188	58,376
Rent	-	-	9,460	9,460
Total	<u>\$ 314,620</u>	<u>\$ 205,652</u>	<u>\$ 329,473</u>	<u>\$ 849,745</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 years ended December 31, 2020 and 2019 was \$898,922 and 314,620, respectively, 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, 2020

NOTE Q - COMPONENT UNIT (Continued)

**6. Endowment**

The Foundation's endowment (the Endowment) consist of five 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 and 5) to be used for habitat restoration.

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, 2020 and 2019, 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, 2020

**NOTE Q - COMPONENT UNIT (Continued)**

As of December 31, 2020 and 2019, endowment net asset composition by type of fund consisted of the following:

	<b>December 31, 2020</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 1,027,334	\$ 1,027,334
Earnings in excess of appropriations		47,619	47,619
	\$ -	\$ 1,074,953	\$ 1,074,953
	<b>December 31, 2019</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 318,717	\$ 318,717
	\$ -	\$ 318,717	\$ 318,717



**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, 2020

**NOTE Q - COMPONENT UNIT** (Continued)

Changes in endowment net assets for the years ended December 31, 2020 and 2019 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment, net assets December 31, 2019	\$ -	\$ 318,717	\$ 318,717
Contributions	-	158,617	158,617
Investment Income	-	47,619	47,619
Other additions	-	550,000	550,000
Endowment, net assets December 31, 2020	<u>\$ -</u>	<u>\$ 1,074,953</u>	<u>\$ 1,074,953</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment, net assets December 31, 2018	\$ -	\$ 58,502	\$ 58,502
Contributions	-	260,215	260,215
Endowment, net assets December 31, 2019	<u>\$ -</u>	<u>\$ 318,717</u>	<u>\$ 318,717</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 was no appropriations from the endowment for the years ended December 31, 2020 and 2019.

**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, 2020

**NOTE Q - COMPONENT UNIT** (Continued)

**7. Liquidity and Funds Available**

The Foundation's financial assets available for general expenditure as of December 31, 2020 and 2019, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<b>2020</b>	<b>2019</b>
Cash and cash equivalents	\$ 1,907,149	\$ 1,624,573
Investments	569,753	302,272
Pledges receivable, net	615,063	1,255,439
Total financial assets	\$ 3,091,965	\$ 3,182,284
Less: donor restricted amounts not available within one year	(2,810,400)	(2,964,050)
Total financial assets available for general expenditures within one year	\$ 281,565	\$ 218,234,

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, 2020

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
2011	\$ 1,389,675	\$ 1,389,675	\$ -	\$ 11,741,436	11.84%
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%

**Notes to Schedule:** Estimated based on contribution rate of 11.72% and covered valuation of payroll of 12,901,425.

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

**Methods and Assumptions Used to Determine 2020 Contribution Rates:**

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	23-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 14.29%, 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

\*Based on Valuation Assumptions used in the December 31, 2018, actuarial valuation.

**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, 2020

Sheriff's Law Enforcement Personnel Plan					
Fiscal Year Ending June 30,	Actuarial Determined Contribution	Actual Contribution	Unfunded Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2011	\$ 254,674	\$ 254,674	\$ -	\$ 1,322,593	19.26%
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%

**Notes to Schedule:** Estimated based on contribution rate of 15.62% and covered valuation of payroll of 1.681.721.

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

**Methods and Assumptions Used to Determine 2020 Contribution Rates:**

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	23-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

\*Based on Valuation Assumptions used in the December 31, 2018, actuarial valuation; note two year lag between valuation and rate setting.

**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, 2020

	IMRF Plan						
	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>							
Service Cost	\$ 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	5,784,867	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	(419,833)	193,186	608,597	18,085	(1,775,155)	908,311	685,889
Benefit Payments and Refunds	(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	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	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>\$ 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>
<b>Plan Fiduciary Net Pension</b>							
Employer Contributions	\$ 1,512,046	\$ 1,258,323	\$ 1,445,705	\$ 1,482,330	\$ 1,433,385	\$ 1,425,772	\$ 1,348,256
Employee Contributions	602,594	602,412	549,061	566,969	523,115	571,942	524,758
Pension Plan Net Investment Income	10,535,658	11,823,094	(3,283,594)	9,990,419	3,860,273	279,649	3,212,918
Benefit Payments and Refunds	(3,187,482)	(3,054,913)	(2,880,233)	(2,477,640)	(2,247,711)	(2,114,789)	(1,739,464)
Other	210,615	76,044	1,023,684	(656,097)	(88,016)	(582,838)	37,835
Net Change in Plan Fiduciary Net Pension	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	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>\$ 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)	(1,513,160)	5,212,820	12,013,117	2,585,836	9,654,613	11,178,164	5,946,010
<b>Plan Fiduciary Net Pension as a Percentage of</b>							
Total Pension Liability	101.81%	93.54%	84.36%	96.33%	85.95%	83.25%	90.40%
Covered Payroll	\$ 12,901,425	\$ 12,633,771	\$ 12,067,658	\$ 11,728,058	\$ 11,559,556	\$ 11,967,886	\$ 11,268,938
Net Pension Liability as a Percentage of Covered Payroll	-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:

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

Sheriff's Law Enforcement Personnel Plan (SLEP)							
	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>							
Service Cost	\$ 320,940	\$ 307,627	\$ 294,697	\$ 303,110	\$ 301,447	\$ 279,680	\$ 258,894
Interest on the Total Pension Liability	745,442	674,931	628,922	597,637	565,718	509,679	478,256
Difference between Expected and Actual Assumption Changes	(85,461)	212,408	(109,266)	(246,294)	(251,481)	96,246	(257,596)
Benefit Payments and Refunds	(93,029)	-	287,454	(39,127)	(10,575)	10,181	72,653
Net Changes in Total Pension Liability	(256,684)	(201,421)	(167,604)	(220,368)	(160,492)	(138,327)	(148,924)
Total Pension Liability-beginning	631,208	993,545	934,203	394,958	444,617	757,459	403,283
Total Pension Liability-ending (a)	<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>	<u>6,321,764</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>
<b>Plan Fiduciary Net Pension</b>							
Employer Contributions	\$ 262,685	\$ 219,965	\$ 236,488	\$ 244,211	\$ 232,838	\$ 269,725	\$ 243,924
Employee Contributions	126,129	120,860	118,560	116,458	111,214	127,394	101,186
Pension Plan Net Investment Income	1,342,350	1,398,623	(314,702)	1,163,948	458,218	32,483	360,257
Benefit Payments and Refunds	(256,684)	(201,421)	(167,604)	(220,368)	(160,492)	(138,327)	(148,924)
Other	27,136	59,296	68,890	(114,393)	9,611	(158,994)	3,085
Net Change in Plan Fiduciary Net Pension	1,501,616	1,597,323	(58,368)	1,189,856	651,389	132,281	559,528
Plan Fiduciary Net Pension-beginning	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>\$ 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)	(500,351)	370,057	973,835	(18,736)	776,162	982,934	357,756
<b>Plan Fiduciary Net Pension as a Percentage of Total Pension Liability</b>	104.60%	96.39%	89.48%	100.23%	90.21%	86.86%	94.68%
Covered Payroll	\$ 1,681,721	\$ 1,611,466	\$ 1,580,801	\$ 1,542,909	\$ 1,481,399	\$ 1,523,005	\$ 1,348,139
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	-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:

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

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

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 16,689,690	\$ 16,689,690	\$ 16,349,601	\$ (340,089)
Replacement taxes	900,000	900,000	1,008,247	108,247
Investment income	300,000	300,000	453,797	153,797
Grants & contributions	43,000	43,000	1,072,904	1,029,904
Land and building rentals	343,440	343,440	99,520	(243,920)
Charges for services and sales	1,099,150	1,099,150	382,816	(716,334)
Permits	762,650	762,650	483,665	(278,985)
Easements and licenses	36,600	36,600	36,564	(36)
Programs and admissions	324,650	324,650	58,186	(266,464)
Other revenue	171,900	171,900	242,957	71,057
Total revenues	<u>20,671,080</u>	<u>20,671,080</u>	<u>20,188,257</u>	<u>(482,823)</u>
<b>Expenditures</b>				
Current:				
General government	7,126,860	7,174,783	6,847,375	(327,408)
Education	2,402,850	2,406,575	2,091,024	(315,551)
Public safety	3,151,470	3,151,470	2,971,580	(179,890)
Recreation	1,370,500	1,367,890	917,217	(450,673)
Maintenance & development	5,956,430	5,956,430	5,278,171	(678,259)
Capital outlay	604,570	3,238,227	359,838	(2,878,389)
Total expenditures	<u>20,612,680</u>	<u>23,295,375</u>	<u>18,465,205</u>	<u>(4,830,170)</u>
Excess (deficiency) of revenues over expenditures	<u>58,400</u>	<u>(2,624,295)</u>	<u>1,723,052</u>	<u>4,347,347</u>
<b>Other financing sources (uses)</b>				
Sale of capital assets	5,000	5,000	14,460	9,460
Transfers out	(200,000)	(200,000)	(200,000)	-
Total other financing sources (uses)	<u>(195,000)</u>	<u>(195,000)</u>	<u>(185,540)</u>	<u>9,460</u>
Net change in fund balance	<u>(136,600)</u>	<u>(2,819,295)</u>	1,537,512	<u>4,356,807</u>
Fund balances, beginning of year			<u>26,773,344</u>	
Fund balances, end of year			<u>\$ 28,310,856</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 6,310,090	\$ 6,310,090	\$ 6,149,549	\$ (160,541)
Investment income	106,000	106,000	201,284	95,284
Charges for services and sales	-	-	3,000	3,000
Grants & contributions	202,650	1,655,852	926,466	(729,386)
Other revenue	1,000	1,000	28,650	27,650
Total revenues	<u>6,619,740</u>	<u>8,072,942</u>	<u>7,308,949</u>	<u>(763,993)</u>
<b>Expenditures</b>				
Current:				
Maintenance & development	4,077,390	4,125,971	3,945,670	(180,301)
Natural resources	1,942,050	2,427,503	1,938,431	(489,072)
Capital outlay	978,310	4,693,596	1,220,876	(3,472,720)
Total expenditures	<u>6,997,750</u>	<u>11,247,070</u>	<u>7,104,977</u>	<u>(4,142,093)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	963,110	963,110
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>963,110</u>	<u>963,110</u>
Net change in fund balance	<u>\$ (378,010)</u>	<u>\$ (3,174,128)</u>	1,167,082	<u>\$ 4,341,210</u>
Fund balances, beginning of period			9,375,393	
Fund balances, end of period			<u>\$ 10,542,475</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, 2020

---

**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, 2020, there was a budget amendment for \$16,419,555 to reflect carryover projects budgeted but not completed in fiscal year 2019. There were several budget amendments totaling \$1,179,707 for grants and donations awarded to the District during the year. In addition, there were budget amemdments totaling \$1,325,653 for increased capital spending 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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 23,484,270	\$ 23,484,270	\$ 22,886,359	\$ (597,911)
Investment income	41,800	41,800	41,523	(277)
Treasury rebate	1,182,370	1,182,370	1,198,578	16,208
Total revenues	<u>24,708,440</u>	<u>24,708,440</u>	<u>24,126,460</u>	<u>(581,980)</u>
<b>Expenditures</b>				
<b>Current:</b>				
General government	5,820	5,820	5,034	(786)
<b>Debt service:</b>				
Principal	15,835,000	15,835,000	15,835,000	-
Interest and fiscal charges	8,682,360	8,682,360	8,864,426	182,066
Total expenditures	<u>24,523,180</u>	<u>24,523,180</u>	<u>24,704,460</u>	<u>181,280</u>
Excess(deficiency) of revenues under expenditures	<u>185,260</u>	<u>185,260</u>	<u>(578,000)</u>	<u>(763,260)</u>
<b>Other financing sources (uses)</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>(1,333,110)</u>	<u>(1,333,110)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,333,110)</u>	<u>(1,333,110)</u>
Net change in fund balance	<u>\$ 185,260</u>	<u>\$ 185,260</u>	<u>(1,911,110)</u>	<u>\$ (2,096,370)</u>
Fund balances, beginning of period			<u>3,421,226</u>	
Fund balances, end of period			<u>\$ 1,510,116</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, 2020

	Special Revenue					
	Retirement Fund	State Forfeiture Fund	Easements & Special Projects Fund	Land Preparation Fund	Farmland Management Fund	Tree Replacement Fund
<b>ASSETS</b>						
Cash and investments	\$ 1,295,720	\$ 18,042	\$ 4,580,904	\$ 1,267,104	\$ 309,960	\$ 272,395
Property taxes receivable, net	2,971,048	-	-	-	-	-
Interest receivable	-	-	21,240	2,193	36	-
Grants receivable	-	-	-	-	-	-
Other receivable	-	-	-	-	172,122	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 4,266,768</u>	<u>\$ 18,042</u>	<u>\$ 4,602,144</u>	<u>\$ 1,269,297</u>	<u>\$ 482,118</u>	<u>\$ 272,395</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ 5,437	\$ -	\$ 19,661	\$ -
Accrued payroll & payroll tax	38,322	-	-	-	-	-
Other liabilities	135,248	-	42,473	7,953	1,188	-
Due to other fund	-	-	-	-	-	-
Other unearned revenue	-	-	-	1,157	-	-
Total liabilities	<u>173,570</u>	<u>-</u>	<u>47,910</u>	<u>9,110</u>	<u>20,849</u>	<u>-</u>
<b>Deferred inflows of resources</b>						
Unavailable property tax revenue	2,941,441	-	-	-	-	-
Unavailable grant revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>2,941,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>3,115,011</u>	<u>-</u>	<u>47,910</u>	<u>9,110</u>	<u>20,849</u>	<u>-</u>
<b>Fund balances(deficits)</b>						
Restricted	1,151,757	-	-	-	-	272,395
Committed	-	-	-	-	-	-
Assigned	-	18,042	4,554,234	1,260,187	461,269	-
Unassigned	-	-	-	-	-	-
Total fund balances(deficits)	<u>1,151,757</u>	<u>18,042</u>	<u>4,554,234</u>	<u>1,260,187</u>	<u>461,269</u>	<u>272,395</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,266,768</u>	<u>\$ 18,042</u>	<u>\$ 4,602,144</u>	<u>\$ 1,269,297</u>	<u>\$ 482,118</u>	<u>\$ 272,395</u>



Lake County Forest Preserve District  
(A component unit of Lake County, Illinois)  
Combining Balance Sheet  
Nonmajor Governmental Funds  
As of December 31, 2020

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	
\$ 420,888	\$ 8,165,013	\$ -	\$ 7,400,658	\$ 2,860,194	\$ 10,260,852	\$ 18,425,865	
-	2,971,048	-	-	-	-	2,971,048	
68	23,537	-	146	10,553	10,699	34,236	
61,666	61,666	362,000	73,948	-	435,948	497,614	
285,863	457,985	-	4,800	-	4,800	462,785	
-	-	73,320	-	-	73,320	73,320	
<u>\$ 768,485</u>	<u>\$ 11,679,249</u>	<u>\$ 435,320</u>	<u>\$ 7,479,552</u>	<u>\$ 2,870,747</u>	<u>\$ 10,712,299</u>	<u>\$ 22,464,868</u>	
\$ 12,407	37,505	\$ 1,400	\$ 154,224	\$ 14,678	170,302	\$ 207,807	
-	38,322	-	-	-	-	38,322	
4,936	191,798	-	322,647	-	322,647	514,445	
-	-	360,600	-	-	360,600	360,600	
-	1,157	-	-	-	-	1,157	
<u>17,343</u>	<u>268,782</u>	<u>362,000</u>	<u>476,871</u>	<u>14,678</u>	<u>853,549</u>	<u>1,122,331</u>	
-	2,941,441	-	-	-	-	2,941,441	
61,666	61,666	362,000	73,948	-	435,948	497,614	
<u>61,666</u>	<u>3,003,107</u>	<u>362,000</u>	<u>73,948</u>	<u>-</u>	<u>435,948</u>	<u>3,439,055</u>	
79,009	3,271,889	724,000	550,819	14,678	1,289,497	4,561,386	
-	1,424,152	-	6,928,733	-	6,928,733	8,352,885	
-	-	-	-	-	-	-	
689,476	6,983,208	-	-	2,856,069	2,856,069	9,839,277	
-	-	(288,680)	-	-	(288,680)	(288,680)	
<u>689,476</u>	<u>8,407,360</u>	<u>(288,680)</u>	<u>6,928,733</u>	<u>2,856,069</u>	<u>9,496,122</u>	<u>17,903,482</u>	
<u>\$ 768,485</u>	<u>\$ 11,679,249</u>	<u>\$ 435,320</u>	<u>\$ 7,479,552</u>	<u>\$ 2,870,747</u>	<u>\$ 10,785,619</u>	<u>\$ 22,464,868</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, 2020

	Special Revenue					
	Retirement Fund	State Forfeiture Fund	Easements & Special Projects Fund	Land Preparation Fund	Farmland Management Fund	Tree Replacement Fund
<b>Revenues</b>						
Property taxes	\$ 2,431,940	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	7,247	75	87,680	23,844	1,663	1,351
Grants & contributions	-	-	-	-	-	-
Land and building rentals	-	-	-	-	360,869	-
Easements and licenses	-	-	3,500	-	-	-
Other revenue	-	2,588	-	13,886	3,463	-
Total revenues	<u>\$ 2,439,187</u>	<u>\$ 2,663</u>	<u>\$ 91,180</u>	<u>\$ 37,730</u>	<u>\$ 365,995</u>	<u>\$ 1,351</u>
<b>Expenditures</b>						
Current:						
General government	2,688,178	-	1,080	-	-	-
Education	-	-	-	-	-	-
Maintenance & development	-	-	-	47,019	-	-
Natural resources	-	-	-	-	399,072	-
Capital outlay	-	-	144,501	-	-	1,605
Total expenditures	<u>2,688,178</u>	<u>-</u>	<u>145,581</u>	<u>47,019</u>	<u>399,072</u>	<u>1,605</u>
Excess (deficiency) of revenues over expenditures	<u>(248,991)</u>	<u>2,663</u>	<u>(54,401)</u>	<u>(9,289)</u>	<u>(33,077)</u>	<u>(254)</u>
<b>Other financing sources (uses)</b>						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	370,000	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>370,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(248,991)	2,663	315,599	(9,289)	(33,077)	(254)
Fund balances(deficits) - beginning	1,400,748	15,379	4,238,635	1,269,476	494,346	272,649
Fund balances(deficits) - ending	<u>\$ 1,151,757</u>	<u>\$ 18,042</u>	<u>\$ 4,554,234</u>	<u>\$ 1,260,187</u>	<u>\$ 461,269</u>	<u>\$ 272,395</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, 2020

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	
\$ -	\$ 2,431,940	\$ -	\$ -	\$ -	\$ -	\$ 2,431,940
4,562	126,422	3,337	30,819	67,010	101,166	227,588
900,858	900,858				-	900,858
-	360,869				-	360,869
-	3,500				-	3,500
78	20,015				-	20,015
<u>\$ 905,498</u>	<u>\$ 3,843,604</u>	<u>\$ 3,337</u>	<u>\$ 30,819</u>	<u>\$ 67,010</u>	<u>\$ 101,166</u>	<u>\$ 3,944,770</u>
-	2,689,258	-	-	-	-	2,689,258
500	500	-	-	-	-	500
71,521	118,540	586	-	-	586	119,126
26,520	425,592	-	-	-	-	425,592
258,047	404,153	1,794,623	818,281	14,678	2,627,582	3,031,735
<u>356,588</u>	<u>3,638,043</u>	<u>1,795,209</u>	<u>818,281</u>	<u>14,678</u>	<u>2,628,168</u>	<u>6,266,211</u>
548,910	205,561	(1,791,872)	(787,462)	52,332	(2,527,002)	(2,321,441)
14,916	14,916	-	-	-	-	14,916
-	370,000	-	-	200,000	200,000	570,000
-	-	-	-	-	-	-
<u>14,916</u>	<u>384,916</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>584,916</u>
563,826	590,477	(1,791,872)	(787,462)	252,332	(2,327,002)	(1,736,525)
125,650	7,816,883	1,503,192	7,716,195	2,603,737	11,823,124	19,640,007
<u>\$ 689,476</u>	<u>\$ 8,407,360</u>	<u>\$ (288,680)</u>	<u>\$ 6,928,733</u>	<u>\$ 2,856,069</u>	<u>\$ 9,496,122</u>	<u>\$ 17,903,482</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	\$ 2,495,340	\$ 2,495,340	\$ 2,431,940	\$ (63,400)
Investment income	15,980	15,980	7,247	(8,733)
Total revenues	<u>2,511,320</u>	<u>2,511,320</u>	<u>2,439,187</u>	<u>(72,133)</u>
Expenditures				
Current:				
General government	<u>2,806,760</u>	<u>2,806,760</u>	<u>2,688,178</u>	<u>(118,582)</u>
Net change in fund balance	<u>\$ (295,440)</u>	<u>\$ (295,440)</u>	(248,991)	<u>\$ 46,449</u>
Fund balances, beginning of period			<u>1,400,748</u>	
Fund balances, end of period			<u>\$ 1,151,757</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Investment income	\$ 42,500	\$ 42,500	\$ 87,680	\$ 45,180
Easements and licenses	-	-	3,500	3,500
Total revenues	<u>42,500</u>	<u>42,500</u>	<u>91,180</u>	<u>48,680</u>
<b>Expenditures</b>				
Current:				
General government	10,000	10,000	1,080	(8,920)
Capital outlay	-	2,525,000	144,501	(2,380,499)
Total expenditures	<u>10,000</u>	<u>2,535,000</u>	<u>145,581</u>	<u>(2,389,419)</u>
Excess(deficiency) of revenues under expenditures	<u>32,500</u>	<u>(2,492,500)</u>	<u>(54,401)</u>	<u>2,438,099</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	370,000	370,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>370,000</u>	<u>370,000</u>
Net change in fund balance	<u>\$ 32,500</u>	<u>\$ (2,492,500)</u>	315,599	<u>2,808,099</u>
Fund balances, beginning of period			<u>4,238,635</u>	
Fund balances, end of period			<u>\$ 4,554,234</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ 10,000	\$ 10,000	\$ 23,844	\$ 13,844
Other revenue	13,890	13,890	13,886	(4)
Total revenues	<u>23,890</u>	<u>23,890</u>	<u>37,730</u>	<u>13,840</u>
Expenditures				
Current:				
Maintenance & development	<u>100,000</u>	<u>100,000</u>	<u>47,019</u>	<u>(52,981)</u>
Net change in fund balance	<u>\$ (76,110)</u>	<u>\$ (76,110)</u>	(9,289)	<u>\$ 66,821</u>
Fund balances, beginning of period			<u>1,269,476</u>	
Fund balances, end of period			<u>\$ 1,260,187</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, 2020

	<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	\$ 1,663	\$ (3,337)
Land and building rentals	410,200	410,200	360,869	(49,331)
Other revenue	22,300	22,300	3,463	(18,837)
Total revenues	<u>437,500</u>	<u>437,500</u>	<u>365,995</u>	<u>(71,505)</u>
Expenditures				
Current:				
Natural resources	<u>436,410</u>	<u>795,099</u>	<u>399,072</u>	<u>(396,027)</u>
Net change in fund balance	<u>1,090</u>	<u>(357,599)</u>	<u>(33,077)</u>	<u>324,522</u>
Fund balances, beginning of period			<u>494,346</u>	
Fund balances, end of period			<u>\$ 461,269</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  
Tree Replacement Fund  
For the Year Ended December 31, 2020

	<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	\$ 1,351	\$ (1,649)
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>1,351</u>	<u>(1,649)</u>
Expenditures				
Capital outlay	<u>24,970</u>	<u>105,080</u>	<u>1,605</u>	<u>(103,475)</u>
Net change in fund balance	<u>\$ (21,970)</u>	<u>\$ (102,080)</u>	(254)	<u>\$ 101,826</u>
Fund balances, beginning of period			<u>272,649</u>	
Fund balances, end of periods			<u>\$ 272,395</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Investment income	\$ 4,110	\$ 4,110	\$ 4,562	\$ 452
Grants & contributions	175,780	1,111,052	900,858	(210,194)
Other revenue	-	-	78	78
Total revenues	<u>179,890</u>	<u>1,115,162</u>	<u>905,498</u>	<u>(209,664)</u>
<b>Expenditures</b>				
Current:				
Education	6,000	6,000	500	(5,500)
Maintenance & development	148,780	148,780	71,521	(77,259)
Natural resources	-	168,629	26,520	(142,109)
Capital outlay	21,000	755,677	258,047	(497,630)
Total expenditures	<u>175,780</u>	<u>1,079,086</u>	<u>356,588</u>	<u>(722,498)</u>
<b>Other financing sources (uses)</b>				
Sale of capital assets	-	-	14,916	14,916
Total other financing sources (uses)	-	-	14,916	14,916
Net change in fund balance	<u>\$ 4,110</u>	<u>\$ 36,076</u>	563,826	<u>\$ 527,750</u>
Fund balances, beginning of period			125,650	
Fund balances, end of period			<u>\$ 689,476</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ 10,000	\$ 10,000	\$ 3,338	\$ (6,662)
Total revenues	10,000	10,000	3,338	(6,662)
Expenditures				
Current:				
Maintenance & development	-	-	587	587
Capital outlay	873,580	873,580	1,794,623	921,043
Total expenditures	873,580	873,580	1,795,210	921,630
Net change in fund balance	<u>(863,580)</u>	<u>(863,580)</u>	(1,791,872)	<u>(928,292)</u>
Fund balances, beginning of period			<u>1,503,192</u>	
Fund balances(deficits), end of period			<u>\$ (288,680)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 72,000	\$ 72,000	30,819	\$ (41,181)
Grants & contributions	-	450,017	-	(450,017)
Total revenues	<u>72,000</u>	<u>522,017</u>	<u>30,819</u>	<u>(491,198)</u>
Expenditures				
Current:				
Capital outlay	<u>653,150</u>	<u>8,007,460</u>	<u>818,281</u>	<u>(7,189,179)</u>
Net change in fund balance	<u>\$ (581,150)</u>	<u>\$ (7,485,443)</u>	<u>\$ (787,462)</u>	<u>\$ 6,697,981</u>
Fund balances, beginning of period			7,716,195	
Fund balances, end of period			<u>\$ 6,928,733</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	<u>\$ 17,000</u>	<u>\$ 17,000</u>	<u>\$ 67,010</u>	<u>\$ 50,010</u>
Expenditures				
Capital outlay	<u>-</u>	<u>210,000</u>	<u>14,678</u>	<u>(195,322)</u>
Excess (deficiency) of revenues over expenditures	<u>17,000</u>	<u>(193,000)</u>	<u>52,332</u>	<u>245,332</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><u>\$ 217,000</u></u>	<u><u>\$ 7,000</u></u>	<u>252,332</u>	<u><u>\$ 245,332</u></u>
Fund balances, beginning of period			<u>2,603,737</u>	
Fund balances, end of period			<u><u>\$ 2,856,069</u></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, 2020

	Vehicle Replacement Fund	IT Replacement Fund	Equipment Replacement Fund	Total Government Activities
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 1,912,955	\$ 1,361,943	\$ 1,574,116	\$ 4,849,014
Interest receivable	15,516	5,311	5,365	26,192
Prepaid expenses	-	35,833	-	35,833
Total current assets	<u>1,928,471</u>	<u>1,403,087</u>	<u>1,579,481</u>	<u>4,911,039</u>
Noncurrent assets:				
Vehicles, machinery, and equipment	4,889,691	1,212,624	3,411,394	9,513,709
Less accumulated depreciation	<u>(2,708,211)</u>	<u>(765,669)</u>	<u>(1,637,172)</u>	<u>(5,111,052)</u>
Total noncurrent assets	<u>2,181,480</u>	<u>446,955</u>	<u>1,774,222</u>	<u>4,402,657</u>
Total assets	<u>4,109,952</u>	<u>1,850,042</u>	<u>3,353,702</u>	<u>9,313,695</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	<u>217,104</u>	<u>24,178</u>	<u>20,990</u>	<u>262,272</u>
<b>NET POSITION</b>				
Net investment in capital assets	2,181,480	446,955	1,774,222	4,402,657
Unrestricted	<u>1,711,367</u>	<u>1,378,909</u>	<u>1,558,491</u>	<u>4,648,767</u>
Total net position	<u>\$ 3,892,848</u>	<u>\$ 1,825,864</u>	<u>\$ 3,332,712</u>	<u>\$ 9,051,424</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, 2020

	Vehicle Replacement Fund	IT Replacement Fund	Equipment Replacement Fund	Total Governmental Activities
Operating Revenues				
Equipment replacement charges	\$ 430,660	\$ 307,260	\$ 266,910	\$ 1,004,830
Total operating revenues	430,660	307,260	266,910	1,004,830
Operating expenses				
Commodities	-	41,586	-	41,586
Contractuals	-	56,236	-	56,236
Total operating expenses	-	97,822	-	97,822
Operating income before depreciation	430,660	209,438	266,910	907,008
Depreciation	420,344	116,803	238,335	775,482
Operating income (loss)	10,316	92,635	28,575	131,526
Nonoperating revenues (expenses)				
Gain on sale capital asset	13,478	-	148,896	162,374
Investment income	30,814	29,416	52,013	112,243
Grant revenue	-	10,444	-	10,444
Total nonoperating revenues (expenses)	44,292	39,860	200,909	285,061
Income before capital contributions	54,608	132,495	229,484	416,587
Contributions of capital assets	-	16,500	76,448	92,948
Change in net position	54,608	148,995	305,932	509,535
Total net position, beginning of Period	3,838,240	1,676,869	3,026,780	8,541,889
Total net position, end of Period	\$ 3,892,848	\$ 1,825,864	\$ 3,332,712	\$ 9,051,424

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, 2020

	Vehicle Replacement Fund	IT Replacement Fund	Equipment Replacement Fund	Total Governmental Activities
Cash flows from operating activities:				
Receipts from interfund services provided	430,660	307,260	266,910	1,004,830
Payments to suppliers of goods and services	(79,220)	(123,437)	(137,762)	(340,419)
Net cash provided by operating activities	<u>351,440</u>	<u>183,823</u>	<u>129,148</u>	<u>664,411</u>
Cash flows from noncapital financing activities				
Receipts from grants	-	10,444	-	10,444
Net cash provided by noncapital financing activities	<u>-</u>	<u>10,444</u>	<u>-</u>	<u>10,444</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(382,190)	(36,284)	(427,937)	(846,411)
Proceeds from sale of capital assets	37,703	-	148,897	186,600
Net cash provided (used) by capital and related financing activities	<u>(344,487)</u>	<u>(36,284)</u>	<u>(279,040)</u>	<u>(659,811)</u>
Cash flows from investing activities:				
Interest received	28,839	24,317	37,964	91,120
Purchase of investments	(151,000)	(330,000)	(75,000)	(556,000)
Proceeds from sale of investments	90,161	86,684	481,369	658,214
Net cash provided (used) by investing activities	<u>(32,000)</u>	<u>(218,999)</u>	<u>444,333</u>	<u>193,334</u>
Increase (decrease) in cash and cash equivalents	(25,047)	(61,016)	294,441	208,378
Cash and cash equivalents at beginning of year	<u>177,840</u>	<u>68,064</u>	<u>34,354</u>	<u>280,258</u>
Cash and cash equivalents at end of year	<u>\$ 152,793</u>	<u>\$ 7,048</u>	<u>\$ 328,795</u>	<u>\$ 488,636</u>
Cash and cash equivalents per statement of cash flow	\$ 152,793	\$ 7,048	\$ 328,795	\$ 488,636
Investments	1,760,163	1,354,895	1,245,320	4,360,378
Cash and investments per statement of net position	<u>\$ 1,912,956</u>	<u>\$ 1,361,943</u>	<u>\$ 1,574,115</u>	<u>\$ 4,849,014</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 10,316	\$ 92,635	\$ 28,575	\$ 131,526
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	420,344	116,803	238,335	775,482
Changes in assets and liabilities:				
Prepaid expense	-	(35,833)	-	(35,833)
Accounts payable	(79,220)	10,218	(137,762)	(206,764)
Net cash provided (used) by operating activities	<u>\$ 351,440</u>	<u>\$ 183,823</u>	<u>\$ 129,148</u>	<u>\$ 664,411</u>
Noncash investing, capital, and financing activities				
Contribution of capital assets from other funds	\$ -	\$ 16,500	\$ 76,448	\$ 92,948
(Decrease) increase in fair value of investments	\$ (3,468)	\$ 4,953	\$ 12,004	\$ 13,489



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, 2020

	Countryside Golf Course	Brae Loch Golf Course	Thunderhawk Golf Course	2020 Total Golf Courses
Operating revenues				
Season passes	\$ 25,026	\$ -	\$ -	\$ 25,026
Greens fees	1,461,278	343,120	1,101,271	2,905,669
Gas cart rental	605,800	146,596	331,324	1,083,720
Hand cart rental	3,107	864	740	4,711
Club rental	150	435	3,590	4,175
Permanent starts	3,720	1,000	5,160	9,880
Practice range	135,751	-	52,197	187,948
Pro shop	39,916	5,822	117,598	163,336
Food & beverage concessions	231,976	53,177	144,029	429,182
Concessionaire and other	-	-	-	-
Land and building rentals	-	1,925	-	1,925
Miscellaneous	8,767	262	5,413	14,442
Total operating revenues	<u>2,515,491</u>	<u>553,201</u>	<u>1,761,322</u>	<u>4,830,014</u>
Operating expenses				
Personal services	805,439	335,801	701,903	1,843,143
Commodities	286,987	76,914	225,367	589,268
Contractuals	360,638	157,315	266,069	784,022
Food & beverage concessions	60,769	10,803	24,238	95,810
Merchandise	18,847	2,077	88,114	109,038
Total operating expenses	<u>1,532,680</u>	<u>582,910</u>	<u>1,305,691</u>	<u>3,421,281</u>
Operating income before depreciation	982,811	(29,709)	455,631	1,408,733
Depreciation	<u>151,442</u>	<u>71,132</u>	<u>215,323</u>	<u>437,897</u>
Operating income (loss)	<u>831,369</u>	<u>(100,841)</u>	<u>240,308</u>	<u>970,836</u>
Nonoperating revenues				
Gain on sale of capital assets	4,364	-	-	4,364
Investment income (loss)	29,826	(439)	-	29,387
Grant revenue	11,334	9,706	6,233	27,273
Total nonoperating revenues	<u>45,524</u>	<u>9,267</u>	<u>6,233</u>	<u>61,024</u>
Change in net position	876,893	(91,574)	246,541	1,031,860
Total net position - beginning	10,014,478	1,951,346	5,371,205	17,337,029
Total net position - ending	<u>\$ 10,891,371</u>	<u>\$ 1,859,772</u>	<u>\$ 5,617,746</u>	<u>\$ 18,368,889</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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the government's financial performance has changed over time.	106 - 111
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	112 - 116
<b>Debt Capacity</b> 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.	117 - 120
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	121 - 122
<b>Operating Information</b> 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.	123 - 125

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 2020	Fiscal Year								
		2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Government Activities</b>										
Net investment in capital assets	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	\$ 350,693,993
Restricted	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	43,578,309
Unrestricted	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	54,472,556
Total Governmental activities net position	<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>	<u>\$ 448,744,858</u>
<b>Business Activities</b>										
Net investment in capital assets	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	\$ 56,178,296
Restricted	-	-	-	100,842	100,842	100,842	100,842	100,842	100,842	100,842
Unrestricted	1,297,215	(98,380)	613,742	594,433	990,708	1,076,308	2,297,685	2,463,295	2,223,253	2,604,430
Total Business-Type activities net position	<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>	<u>\$ 58,883,568</u>
<b>Total Government</b>										
Net investment in capital assets	\$ 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	\$ 406,872,289
Restricted	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	43,679,151
Unrestricted	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	57,076,986
Total Government activities net position	<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>	<u>\$ 507,628,426</u>
<b>Component Unit</b>										
Restricted	3,334,025	\$ 3,455,125	\$ 1,703,799	\$ 1,736,775	\$ 1,571,339	\$ 1,933,021	\$ 980,764	\$ 368,887	\$ 168,555	\$ 95,945
Unrestricted	213,940	182,069	180,947	134,044	150,328	214,799	188,520	152,464	92,150	53,572
Total Component Unit	<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>	<u>\$ 149,517</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 2020	Fiscal Year								
		2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Expenses</b>										
Government activities:										
General government	\$ 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	\$ 9,489,224
Education	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	5,060,967
Public safety	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	2,508,055
Recreation	1,829,742	3,637,794	2,003,614	1,988,067	2,049,972	2,605,463	-	-	-	-
Natural resources	4,189,564	11,873,719	5,325,332	3,131,785	2,805,038	3,281,471	-	-	-	-
Maintenance and development	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	10,311,294
Interest	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	13,814,330
Total governmental activities expenses	\$ 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	\$ 41,183,870
Business-type activities:										
Golf courses	\$ 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	\$ 4,209,516
Fox River Recreational Area	-	-	-	-	-	-	-	-	-	403,777
Total business-type activities expenses	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	4,613,293
Total government expenses	\$ 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	\$ 45,797,163
Component unit:										
Total component unit expenses	\$ 1,435,351	\$ 849,745	\$ 1,179,444	\$ 997,626	\$ 1,466,212	\$ 481,294	\$ 508,623	\$ 319,044	\$ 292,210	\$ 335,053
<b>Program Revenue</b>										
Government activities:										
Charges for services										
General government	\$ 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	\$ 2,589,873
Education	36,807	329,156	184,893	193,259	223,164	235,101	417,543	390,317	461,300	414,919
Public safety	562,942	1,101,570	798,484	903,797	841,925	714,236	679,740	661,238	628,147	623,165
Recreation	494,716	2,275,241	1,459,749	1,454,170	1,488,305	1,411,869	-	-	-	-
Natural resources	373,531	896,641	454,357	971,571	513,379	469,308	-	-	-	-
Maintenance and development	97,727	88,080	66,204	72,460	62,469	76,221	1,329,165	1,122,334	1,275,353	890,912
Operating grants and contributions	976,755	1,028,112	993,995	1,669,670	858,079	1,539,483	1,986,083	1,372,069	1,506,804	1,568,036
Capital grants and contributions	1,929,818	1,956,470	1,456,894	164,885	1,498,914	-	-	-	-	638,546
Total government activities program revenues	\$ 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	\$ 6,725,451
Business-type activities:										
Charges for services										
Golf courses	\$ 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	\$ 4,011,583
Fox River Recreational Area	-	-	-	-	-	-	-	-	-	179,027
Operating grants and contributions	27,273	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	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	4,190,610
Total government program revenues	\$ 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	\$ 10,916,061
Component unit:										
Operating grants and contributions	\$ 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	\$ 438,785
Total component unit revenues	\$ 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	\$ 438,785

**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 2020	Fiscal Year									
		2019	2018	2017	2016	2015	2014	2013	2012	2011	
Net (expense)/revenue											
Government activities	\$ (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)	\$ (34,458,419)	
Business-type activities	998,109	(477,703)	(335,274)	(810,214)	(535,978)	(678,014)	(392,215)	(1,523,834)	119,278	(422,683)	
Total government net expenses	\$ (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)	\$ (34,881,102)	
Component unit net expenses	\$ (139,874)	\$ 1,165,438	\$ 10,105	\$ 145,802	\$ (426,970)	\$ 970,154	\$ 647,606	\$ 260,394	\$ 107,205		
<b>General Revenues and Other Changes in Net Position</b>											
Government activities:											
Property and replacement taxes	\$ 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	\$ 57,801,955	
Investment income (loss)	1,036,439	3,442,166	956,473	301,998	934,459	597,546	(734,871)	163,852	374,524	839,431	
Gain on sale of capital assets	29,376	62,873	381,089	20,762	18,971	200	5,096	250	35,755	83,474	
Insurance claim	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	248,942	
Total government activities	\$ 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	\$ 58,973,802	
Business-type activities:											
Investment income (loss)	29,387	90,565	27,574	2,841	16,994	13,627	(48,436)	11,696	11,042	14,585	
Transfers of capital assets	-	-	-	-	-	1,467	-	(15,680,000)	(20,390,725)	-	
Gain on sale of capital assets	4,364	3,916	4,868	2,565	14,202	26,260	-	7,254	4,534	5,684	
Proceeds from loss of capital assets	-	-	-	-	-	-	197,428	835,988	27,263	-	
Other	-	-	5,981	-	-	65,422	23,588	-	-	-	
Transfers	-	-	-	-	-	(809,994)	(211,442)	(426,820)	(658,840)	(248,942)	
Total business-type activities	33,751	94,481	38,423	5,406	31,196	(703,218)	(38,862)	(15,251,882)	(21,006,726)	(228,673)	
Total government general revenues	\$ 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	\$ 58,745,129	
Component unit											
Investment income	\$ 50,645	\$ 21,204	\$ 3,822	\$ 3,350	\$ 817	\$ 8,382	\$ 327	\$ 252	\$ 3,983	\$ 3,448	
Total component unit activities	\$ 50,645	\$ 21,204	\$ 3,822	\$ 3,350	\$ 817	\$ 8,382	\$ 327	\$ 252	\$ 3,983	\$ 3,448	
<b>Special Item - Government activities</b>											
				(4,628,075)							
<b>Change in Net Position</b>											
Government activities	\$ 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	\$ 24,515,383	
Business-type activities	1,031,860	(383,222)	(296,851)	(804,808)	(504,782)	(1,381,232)	(431,077)	(16,775,716)	(20,887,448)	(651,356)	
Total government	\$ 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	\$ 23,864,027	
Component unit	\$ (89,229)	\$ 1,186,642	\$ 13,927	\$ 149,152	\$ (426,153)	\$ 978,536	\$ 647,933	\$ 260,646	\$ 111,188	\$ 3,448	

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 2020	Fiscal Year								
		2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Fund</b>										
Nonspendable	\$ 513,874	\$ 299,320	\$ 298,262	\$ 286,667	\$ 311,120	\$ 290,083	\$ 291,503	\$ 333,412	\$ 335,382	\$ 306,637
Restricted	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	3,661,583
Committed	294,469	301,368	322,582	-	-	-	-	-	-	-
Assigned	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	993,367
Unassigned	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	21,511,431
<b>Total general fund</b>	<b>\$ 28,310,856</b>	<b>\$ 26,773,344</b>	<b>\$ 27,142,143</b>	<b>\$ 26,268,783</b>	<b>\$ 25,424,963</b>	<b>\$ 24,589,514</b>	<b>\$ 24,653,900</b>	<b>\$ 24,777,522</b>	<b>\$ 29,170,044</b>	<b>\$ 26,473,018</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 5,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	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	47,085,263
Committed	-	-	3,941	7,907,849	8,698,357	8,411,922	6,662,481	2,603,836	2,511,107	969,275
Assigned	9,839,277	8,986,172	8,095,555	-	-	-	3,475	3,391,499	3,983,125	2,325,997
Unassigned	(288,680)	(238,949)	-	12,825	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 29,956,073</b>	<b>\$ 32,436,626</b>	<b>\$ 56,293,331</b>	<b>\$ 58,660,719</b>	<b>\$ 62,691,193</b>	<b>\$ 59,412,341</b>	<b>\$ 68,220,201</b>	<b>\$ 74,361,519</b>	<b>\$ 69,917,876</b>	<b>\$ 50,380,535</b>

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 2020	Fiscal Year								
		2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Revenues</b>										
Property taxes	\$ 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	\$ 58,340,185
Replacement taxes	1,008,247	1,464,206	869,664	1,056,457	956,518	1,044,818	971,506	960,346	939,909	1,021,720
Investment income (loss)	924,192	3,262,222	909,057	295,710	900,562	564,760	(716,055)	151,612	360,089	804,206
Grants and contributions	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	1,891,012
Treasury rebate	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	1,211,776
Land and building rental	460,389	1,550,054	807,692	829,589	832,665	897,861	890,442	847,335	878,676	643,052
Charges for services and sales	385,816	1,668,169	1,087,617	1,124,647	1,115,365	1,032,403	1,027,406	806,533	878,133	586,548
Permits	487,165	1,051,706	763,831	817,042	766,286	637,718	622,939	594,944	578,879	588,748
Easements and licenses	36,564	66,026	62,728	55,636	13,000	13,049	12,000	12,500	41,092	1,004,248
Programs and admissions	58,186	441,160	280,108	300,291	319,953	322,335	321,589	302,957	399,422	407,353
Other revenue	291,622	356,523	773,956	834,173	333,679	335,186	305,272	905,091	1,094,455	117,505
<b>Total revenue</b>	<b>\$ 55,568,436</b>	<b>\$ 81,727,353</b>	<b>\$ 60,127,036</b>	<b>\$ 56,097,377</b>	<b>\$ 58,337,219</b>	<b>\$ 56,098,685</b>	<b>\$ 56,645,527</b>	<b>\$ 60,150,023</b>	<b>\$ 63,418,818</b>	<b>\$ 66,616,353</b>
<b>Expenditures</b>										
General government	\$ 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	\$ 7,675,859
Education	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	3,766,151
Public safety	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	2,186,454
Recreation	917,217	2,072,450	1,225,829	1,194,374	1,310,157	1,745,869				
Natural resources	2,364,023	3,565,151	2,270,450	2,304,931	2,177,197	2,039,432				
Maintenance and development	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	11,184,966
Debt service										
Principal	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	20,430,000
Interest	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	13,817,684
Bond issuance costs	-	-	-	1,077,844	212,136	172,010	129,254	520,817	530,095	439,980
Paying agent fees	-	-	-	6,725	6,586	6,391	6,154	6,267	6,085	6,735
Capital outlay	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	79,238,414
<b>Total expenditures</b>	<b>\$ 56,540,853</b>	<b>\$ 106,418,110</b>	<b>\$ 62,002,153</b>	<b>\$ 60,390,885</b>	<b>\$ 80,165,614</b>	<b>\$ 65,947,710</b>	<b>\$ 63,457,868</b>	<b>\$ 86,038,925</b>	<b>\$ 67,127,064</b>	<b>\$ 138,746,243</b>
Excess (deficiency) of revenues over (under) expenditures	\$ (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)	\$ (72,129,890)



**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 2020	Fiscal Year								
		2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Other Financing Sources (Uses)</b>										
Issuance of debt	\$ -	\$ 22,060,000	\$ -	\$ 68,115,000	\$ 25,010,000	\$ 28,920,000	\$ 18,855,000	\$ 24,995,000	\$ 24,995,000	\$ 40,000,000
Premium on bonds issued	-	2,790,828	-	5,306,563	932,697	1,378,964	2,220,864	517,953	253,018	-
Discount on bonds issued	-	-	-	-	-	-	-	-	-	(60,963)
Payments to escrow agent	-	(24,448,448)	-	(72,335,470)	-	(30,120,599)	(20,745,000)	-	-	-
Litigation proceeds	-	-	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	20,761	-	-	-	-	-	-
Transfers in	1,533,110	200,040	200,000	200,000	275,508	1,006,657	2,690,062	6,335,786	2,298,904	2,211,080
Transfers out	(1,533,110)	(200,040)	(200,000)	(200,000)	(275,508)	(208,443)	(2,478,620)	(5,908,966)	(1,640,064)	(1,962,138)
Proceeds from sale of capital assets	29,376	62,873	381,089	-	-	200	5,095	250	35,755	43,112
Total other financing sources (uses)	29,376	465,253	381,089	1,106,854	25,942,697	976,779	547,401	25,940,023	25,942,613	40,231,091
Net change in fund balance	(\$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	(\$31,898,799)

Debt service as a percentage of non-capital expenditures	44.5%	51.5%	43.2%	49.1%	35.0%	45.1%	48.9%	33.3%	46.2%	24.1%
--	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

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)					
2010	25,050,610,799	3,958,617,907	1,053,939,231	145,507,804	21,734,420	1,545,711,200	28,684,698,965	0.198	90,700,300,525	33.33%
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%

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>															
2010	0.096	0.102	0.505	0.013-2.721	1.101-3.497	3.438-6.921	1.095-4.879	0.218-0.305	0.033-0.372	0.008-0.206	0.035-0.216	0.022-0.767	0.170-0.450	0.111-0.754	0.011-0.013	0.045	
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	
<i>Tax Levies as Extended (000s Omitted)</i>																	
2010	27,539	29,258	145,939	183,636	479,976	268,807	633,710	63,776	28,966	24,419	14,325	67,440	54,160	71,750	681	3,406	<b>Total</b> 2,097,788
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	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

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									
		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Comparative Tax Rates											
General corporate	.060	0.055	0.056	0.057	0.057	0.059	0.059	0.060	0.060	0.059	0.059
Audit fund	0.005	0.001	0.001	0.001	0.001	0.001	0.001	0.000	0.000	0.000	0.000
Liability insurance	no limit	0.006	0.003	0.003	0.003	0.004	0.004	0.003	0.003	0.003	0.004
Land development levy	0.025	0.023	0.023	0.023	0.024	0.025	0.025	0.025	0.025	0.025	0.025
Retirement fund - IMRF/FICA	no limit	0.009	0.011	0.009	0.010	0.011	0.010	0.013	0.011	0.010	0.008
Subtotal (subject to tax cap)		0.094	0.094	0.093	0.095	0.100	0.099	0.101	0.099	0.097	0.096
Debt service	no limit	0.086	0.088	0.094	0.098	0.108	0.112	0.117	0.113	0.104	0.102
<b>Total tax rates</b>		<b>0.180</b>	<b>0.182</b>	<b>0.187</b>	<b>0.193</b>	<b>0.208</b>	<b>0.211</b>	<b>0.218</b>	<b>0.212</b>	<b>0.201</b>	<b>0.198</b>
Comparative tax extensions											
General corporate		\$ 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	\$ 16,923,972
Audit fund		156,394	129,722	118,063	118,941	107,575	222,845	-	-	-	-
Liability insurance		1,517,079	832,296	893,794	885,637	935,593	891,380	689,038	734,180	801,370	1,147,388
Land development levy		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	7,171,175
Retirement fund - IMRF/FICA		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	2,294,776
Subtotal (subject to tax cap)		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	27,537,311
Debt service		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	29,258,393
<b>Total tax extensions</b>		<b>\$ 48,980,569</b>	<b>\$ 48,389,598</b>	<b>\$ 48,708,266</b>	<b>\$ 48,035,783</b>	<b>\$ 48,730,545</b>	<b>\$ 47,559,052</b>	<b>\$ 50,070,108</b>	<b>\$ 51,882,075</b>	<b>\$ 53,691,818</b>	<b>\$ 56,795,704</b>

**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>	2019			2010		
		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	\$172,195	0.63%	1	\$171,941	0.60%
Gurnee Mill/Gurnee Properties Associates	Retail Outlet Mall	2	54,240	0.20%	2	58,008	0.20%
AbbVie Inc.	Biopharmaceutical Company	3	50,694	0.19%			
LaSalle National Bank/Bank of America	Commercial Real Estate Brokerage	4	48,663	0.18%			
Discover Properties LLC	Real Estate Brokerage	5	46,203	0.17%			
Chicago Title Land Trust Company	Real Estate Services	6	42,835	0.16%	9	30,381	0.11%
American National Bank	Business Banking	7	37,456	0.14%			
Tekeda Pharmaceuticals North Ameica Inc.	Pharmaceutical Company	8	34,155	0.13%			
TR Deerfield Office LLC	Real Estate	9	33,427	0.12%			
Wal-Mart Stores Inc.	Discount Department Store	10	26,257	0.10%	7	32,132	0.11%
Marvin F. Poer & Company	Property Tax Consulting Company						
Baxter Healthcare Corporation	Pharmaceutical				3	38,906	0.14%
Van Vlissingen & Company	Real Estate Developers				4	38,697	0.13%
Midwest Family Housing LLC	Real Estate Developers				5	35,466	0.12%
JBC Funds Parkway North LLC	Real Estate Service & Advisory				6	32,956	0.11%
Hewitt Associates	Real Estate Developers				8	31,786	0.11%
Long Ridge Office Portfolio	Non Residential Building Operator				10	30,221	0.11%
			<u>\$546,125</u>	<u>2.02%</u>		<u>\$500,494</u>	<u>1.74%</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
2010	2009	60,341,444	31,734,147	52.59%	28,482,494	60,216,641	99.79%
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	48,721,939 (1)	99.47%	-	48,721,939	99.47%

Sources: Lake County Illinois Tax Extension Division.

\*\*\*

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

**LAKE COUNTY FOREST PRESERVE DISTRICT**  
(A component unit of Lake County, Illinois)  
Legal Debt Margin Information  
Last Ten Years

	Calendar 2020	Fiscal Year								
		2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt limit	\$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	\$659,748,076
Total net debt applicable to limit	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	295,320,000
Legal debt margin	<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>	<u>\$ 377,632,870</u>
Total net debt applicable to the limit as a percentage of debt limit	33.00%	36.42%	43.81%	48.42%	54.09%	54.10%	56.08%	55.70%	49.44%	44.76%

**Legal Debt Margin Calculation for Fiscal Year 2019**

Net Assessed Value (2019)	\$27,246,393,667
Debt limit (2.3% of net assessed valuation)	<u>626,667,054</u>
Amount of debt applicable to debt limit	<u>206,810,000</u>
Legal debt margin	<u><u>\$419,857,054</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					
2011	298,054,791	-	-	298,054,791	39,305,689	0.76%	706,260	422
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	703,006	305

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

<b>Tax Year</b>	<b>Fiscal Year</b>	<b>Population</b>	<b>Equalized Assessed Value</b>	<b>Net General Bonded Debt(2)</b>	<b>Percentage of Bonded Debt to Equalized Assessed Value</b>	<b>Net General Bonded Debt Per Capita</b>
2010	2011	703,462	28,684,698,965	278,852,182	0.972%	396
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	703,520	27,246,393,667	231,031,267	0.848%	328

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 January 12, 2021 (\*)

	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Lake County Forest Preserve District (3)	<u>\$ 203,140,000</u>	100.00%	<u>\$ 203,140,000</u>
<b>Overlapping Debt (2)</b>			
Lake County	147,785,000	100.00%	147,785,000
School Districts	910,900,696	100.00%	910,900,696
College Districts	62,189,782	100.00%	62,189,782
Municipalities	459,405,920	100.00%	459,405,920
Park Districts	86,664,094	100.00%	86,664,094
Public Library Districts	26,880,125	100.00%	26,880,125
Sanitary Districts	3,740,000	100.00%	3,740,000
CLCJAWA	-	100.00%	-
Special Service Areas (County and Municipal)	130,930,634	100.00%	130,930,634
Fire Districts	30,728,963	100.00%	30,728,963
<b>Total Overlapping Debt</b>	<u><u>\$ 1,859,225,214</u></u>		<u><u>\$ 1,859,225,214</u></u>
<b>Total Direct and Overlapping Debt (3)</b>	<u><u>\$ 2,062,365,214</u></u>		<u><u>\$ 2,062,365,214</u></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 12, 2021.

## 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>
2010	703,462	\$ 37,515,642	37,724	35.3	138,317	9.60%
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%

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>	2019			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
AbbVie Inc	11,000	1	3.03%			
Abbott Laboratoies	9,000	2	2.48%	15,700	2	4.37%
Alight	4,000	3	1.10%			
Discover Financial Svc Ins	2,976	4	0.82%	3,500	6	0.97%
Advocate Condell Medical Center	2,333	5	0.64%	2,500	9	0.70%
Visual Pak	2,000	9	0.55%			
Walgreen Boots Alliance Inc.	1,900	7	0.52%	2,500	9	0.70%
Baxter Healthcare Corporation	1,900	7	0.52%	4,600	4	1.28%
CDW Corporation	1,800	8	0.50%	2,500	9	0.70%
Medline Industries, Inc.	1,600	9	0.44%	2,000	10	0.56%
Pfizer Inc.	1,600	9	0.44%			
Zebra Technologies Corp.	1,500	10	0.25%			
Department of the Navy				25,000	1	6.96%
Hewitt Associates Inc.				6,000	3	1.67%
Motorola				4,000	5	1.11%
HSBC				3,100	7	0.86%
Lake County Government				2,800	8	0.78%
College of Lake County				2,000	10	0.56%
<b>Totals</b>	<b>41,609</b>		<b>11.29%</b>	<b>76,200</b>		<b>21.22%</b>

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								
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General government	40.00	36.47	39.42	36.42	36.19	24.65	29.00	29.00	30.75	43.30
Education	24.35	29.50	26.42	26.42	26.42	39.90	49.99	49.99	49.99	51.71
Public safety	29.53	29.53	28.49	28.49	28.49	28.49	27.49	25.96	25.96	25.96
Maintenance and development	122.30	122.30	121.90	121.61	123.88	123.15	130.17	130.31	130.81	118.94
Golf courses	50.95	50.95	51.29	58.09	58.09	58.34	58.09	62.27	62.82	62.92
Fox River Recreational Area	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1.77</u>
<b>Total</b>	267.13	268.75	267.52	271.03	273.07	274.53	294.74	297.53	300.33	304.60

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								
	2020 (Covid) (18 mos.)	2019	2018	2017	2016	2015	2014	2013	2012	2011
General government										
Employee Safety Training Sessions	31	47	7	11	17	18	20	25	24	24
Environmental Mitigation Projects	4	4	4	3	3	3	3	5	5	3
Computers Supported	196	195	194	203	201	204	199	206	189	195
Education and cultural resources										
Program Registrations	n/a	n/a	n/a	n/a	n/a	22,650	28,500	21,960	21,960	20,380
Museum, Program, & Event Attendance**	15,693	131,200	66,540	69,357	92,900	123,950	129,650	117,770	117,770	119,158
Community Use Rentals	n/a	52	62	49	126	130	150	145	145	42
Public safety										
Public Safety Service Calls***	12,000	18,200	12,000	12,000	23,000	19,000	18,000	15,800	15,800	14,000
Public Access Areas Patrolled	130	130	130	130	130	130	130	123	123	120
Permits Processed	30,235	50,800	33,960	32,155	30,890	28,260	26,730	26,605	26,405	25,115
Maintenance and development										
Preserve Work Orders Completed	3134	5,115	3,338	3,657	3,914	4,489	4,468	4,330	4,330	2,692
Prairie, Woodland, Wetlands Seeded	432	876	446	438	471	435	197	285	226	120
Prescribed Burn Management Acres	2,203	4,448	3,203	3,355	2,551	2,391	3,000	3,200	2,568	5,713
Golf courses										
Daily Golf Rounds	77,835	N/A	69,971	69,748	75,997	79,955	85,239	88,135	91,835	90,327
Rounds of Cart Rentals	60,607	N/A	56,079	58,030	62,533	57,581	59,667	61,695	73,607	65,487
Season Passes Sold	37	N/A	41	51	59	79	98	102	113	126
Fox River Recreational Area										
Boat Slip Leases	105	63	83	73	73	72	70	75	72	99
Winter Storage Leases	121	116	125	131	118	123	93	89	89	118

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 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Function</b>										
General government										
Total Acres	30,970	30,967	30,865	30,865	31,015	30,235	30,156	30,037	29,334	29,281
Building and Structures	278	283	283	292	292	303	315	398	398	394
Miles of Trails	208	206	203	203	192	189	182	159	157	148
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	19	18	18
Ranger Stations	2	2	2	2	2	5	7	7	7	7
Maintenance and development										
Vehicles and Equipment	465	463	461	463	451	438	452	437	507	521
Farmland Management Acres	2,283	2,283	2,514	2,514	2,227	2,220	2,298	2,617	2,527	1,820
Golf courses										
Number of Golf Courses	3	3	3	3	3	3	3	3	4	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

Source: Lake County Forest Preserve Annual Budget