

## **2020 DISCLOSURE**

### **FOREST PRESERVE DISTRICT OF KANE COUNTY**

**Kane County, Illinois**

**CUSIP NUMBER:**

**483862**

**Relating to the following Bond Issues:**

**\$30,000,000 General Obligation Bonds, Series 2011A**

**\$8,245,000 General Obligation Limited Tax Refunding Bonds, Series 2015A**

**\$5,725,000 General Obligation Limited Tax Refunding Bonds, Series 2016A**

**\$5,860,000 Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016B**

**\$56,810,000 General Obligation Refunding Bonds, Series 2016C**

**\$40,000,000 General Obligation Bonds, Series 2017A**

**and**

**\$10,000,000 Taxable General Obligation Bonds, Series 2017B**

**For further information please contact:**

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**PROPERTY ASSESSMENT AND TAX INFORMATION**

**Equalized Assessed Valuation(1)**

Property Class	Levy Years				
	2014	2015	2016	2017	2018
Residential	\$ 8,664,023,693	\$ 9,066,517,421	\$ 9,789,442,804	\$10,410,904,031	\$10,928,420,301
Farm	237,050,429	240,884,213	249,749,524	262,699,957	275,130,307
Commercial	1,635,006,235	1,680,989,128	1,768,368,917	1,820,965,001	1,911,805,529
Industrial	951,961,763	1,023,930,426	1,109,300,376	1,136,341,232	1,187,442,210
Railroad	30,086,113	20,041,159	21,937,710	22,840,232	24,143,942
Total	\$11,518,128,233	\$12,032,362,347	\$12,938,799,331	\$13,653,750,453	\$14,326,942,289
Percent Change + (-)	(1.19%) (2)	4.46%	7.53%	5.53%	4.93%

Notes: (1) Source: the County.  
 (2) Percentage change based on 2013 EAV of \$11,657,287,880.

**Representative Tax Rates(1)  
 (Per \$100 EAV)**

District Rates:	Levy Years				
	2014	2015	2016	2017	2018
Corporate	\$ 0.0466	\$ 0.0444	\$ 0.0432	\$ 0.0481	\$0.0473
I. M. R. F.	0.0040	0.0038	0.0036	0.0001	0.0001
Construction and Development	0.0008	0.0009	0.0009	0.0008	0.0008
Liability Insurance	0.0013	0.0012	0.0002	0.0001	0.0001
Social Security	0.0027	0.0027	0.0025	0.0001	0.0001
Bonds and Interest	0.2572	0.2412	0.1751	0.1167	0.1124
Total District Rate(2)	\$ 0.3126	\$ 0.2944	\$ 0.2253	\$ 0.1658	\$0.1607
Kane County	0.4684	0.4479	0.4201	0.4025	0.3877
Fox River Water Reclamation District	0.0419	0.0339	0.0315	0.0302	0.0291
Elgin Township	0.2054	0.1950	0.1805	0.1950	0.1909
City of Elgin	2.3733	2.4110	2.2396	2.1494	2.0240
Gail Borden Library District	0.5973	0.5294	0.4898	0.4729	0.4630
Elgin Unit School District Number 46	8.3088	7.1238	6.5487	6.3696	6.1237
Elgin Community College District Number 509	0.6196	0.5609	0.5296	0.4999	0.5075
Total Rate(3)	\$12.9273	\$11.5963	\$10.6651	\$10.2854	\$9.8866

Notes: (1) Source: Kane County Clerk.  
 (2) Statutory tax rate limits for the District are as follows: Corporate (\$0.0600) and Construction and Development (\$0.0250).  
 (3) Representative tax rates for other governmental units are from Elgin Township tax code 05, which represents the largest portion of the District's 2018 EAV.

**Tax Extensions and Collections(1)  
 (Excludes Road and Bridge Levy)**

Levy Year	Coll. Year	Taxes	Total Collections(2)	
		Extended	Amount	Percent
2013	2014	\$35,422,768	\$35,272,853	99.58%
2014	2015	36,009,124	35,486,189	98.55%
2015	2016	35,417,740	35,417,740	100.00%
2016	2017	29,153,961	29,153,961	100.00%
2017	2018	22,643,516	22,643,517	100.00%
2018	2019	23,023,683	23,023,683	100.00%

Notes: (1) Source: Kane County Treasurer.  
 (2) Total collections include back taxes, taxpayer refunds, interest, etc.

## Principal County Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2018 EAV (2)</u>
Simon/Chelsea Chicago Development, LLC .....	Retail .....	\$ 72,481,374
LPFGeneva Commons, LP .....	Retail Outlet .....	37,699,456
Liberty Illinois LP .....	Real Estate .....	35,304,308
Chicago Premium Outlets Expansion LLC .....	Retail Outlet .....	21,654,069
Legia St Charles Associates LLC .....	Real Property .....	20,950,229
John B. Sanfilippo & Son Inc. ....	Nuts and Snacks .....	17,917,695
Q Center LLC .....	Real Estate .....	17,010,465
Canterfield Apartment Owner LLC .....	Apartments .....	16,876,296
In Retail Fund Algonquin Commons LLC .....	Real Estate .....	13,250,032
Aldi Inc. ....	Supermarket .....	<u>13,026,109</u>
<b>Total .....</b>		<b>\$266,170,033</b>
Ten Largest Taxpayers as Percent of District's 2018 EAV (\$14,326,942,289) .....		1.86%

- Notes: (1) Source: Kane County Assessor.  
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2018 EAV is the most current available for this purpose.

## DEBT INFORMATION

### General Obligation Bonded Debt(1) (Principal Only)

Calendar Year	Series 2011A 15-Dec	Series 2015A 15-Dec	Series 2016A 15-Dec	Series 2016B 15-Dec	Series 2016C 15-Dec	Series 2017A 15-Dec	Series 2017B 15-Dec	Total G. O. Debt	Cumulative Principal Retirement	
									Amount	Percent
2020 .....	\$ 1,365,000	\$ 0	\$1,900,000	\$ 495,000	\$ 5,135,000	\$ 0	\$2,730,000	\$ 11,625,000	\$ 11,625,000	8.73%
2021 .....	1,415,000	0	2,000,000	505,000	5,710,000	0	2,480,000	12,110,000	23,735,000	17.82%
2022 .....	1,475,000	1,675,000	425,000	515,000	6,330,000	510,000	1,690,000	12,620,000	36,355,000	27.29%
2023 .....	1,535,000	1,725,000	445,000	530,000	7,005,000	1,810,000	100,000	13,150,000	49,505,000	37.16%
2024 .....	1,605,000	1,775,000	470,000	545,000	7,725,000	1,570,000	0	13,690,000	63,195,000	47.44%
2025 .....	1,680,000	1,830,000	485,000	560,000	8,310,000	1,255,000	0	14,120,000	77,315,000	58.04%
2026 .....	1,755,000	0	0	575,000	7,930,000	2,495,000	0	12,755,000	90,070,000	67.61%
2027 .....	1,845,000	0	0	590,000	0	2,520,000	0	4,955,000	95,025,000	71.33%
2028 .....	1,935,000	0	0	0	0	2,570,000	0	4,505,000	99,530,000	74.71%
2029 .....	2,030,000	0	0	0	0	2,640,000	0	4,670,000	104,200,000	78.22%
2030 .....	2,135,000	0	0	0	0	2,710,000	0	4,845,000	109,045,000	81.86%
2031 .....	2,250,000	0	0	0	0	2,780,000	0	5,030,000	114,075,000	85.63%
2032 .....	0	0	0	0	0	2,905,000	0	2,905,000	116,980,000	87.81%
2033 .....	0	0	0	0	0	3,015,000	0	3,015,000	119,995,000	90.08%
2034 .....	0	0	0	0	0	3,110,000	0	3,110,000	123,105,000	92.41%
2035 .....	0	0	0	0	0	3,235,000	0	3,235,000	126,340,000	94.84%
2036 .....	0	0	0	0	0	3,365,000	0	3,365,000	129,705,000	97.37%
2037 .....	0	0	0	0	0	3,510,000	0	3,510,000	133,215,000	100.00%
<b>Total .....</b>	<b>\$21,025,000</b>	<b>\$7,005,000</b>	<b>\$5,725,000</b>	<b>\$4,315,000</b>	<b>\$48,145,000</b>	<b>\$40,000,000</b>	<b>\$7,000,000</b>	<b>\$133,215,000</b>		

Note: (1) Source: The District.

**Detailed Overlapping and Underlying Bonded Debt(1)**  
(As of June 30, 2019)

	Applicable Debt
Kane County.....	\$ 37,551,448
Townships.....	48,330,390
Schools (Including Community Colleges) .....	1,066,922,274
Cities & Villages.....	386,333,357
Park Districts.....	73,742,326
Library Districts.....	21,299,441
Special Service Areas & TIF Districts .....	207,924,065
Total Overlapping and Underlying Debt .....	\$1,842,103,301

Note: (1) Source: The District's 2019 CAFR.

**Statement of Bonded Indebtedness**

	Amount Applicable	Ratio To		Per Capita (2010 Census 515,269)
		Equalized Assessed	Estimated Actual	
District EAV of Taxable Property, 2018.....	\$14,326,942,289	100.00%	33.33%	\$27,804.78
Estimated Actual Value, 2018 .....	\$42,980,826,867	300.00%	100.00%	\$83,414.35
 Total General Obligation Debt .....	 \$ 133,215,000	0.93%	0.31%	\$ 258.53
 Total Overlapping Bonded Debt(1) .....	 \$ 1,842,103,301	12.86%	4.29%	\$ 3,575.03
Total General Obligation and Overlapping Bonded Debt.	\$ 1,975,318,301	13.79%	4.60%	\$ 3,833.57

Note: (1) As of June 30, 2019.

## FINANCIAL INFORMATION

### Statement of Net Position Governmental Activities

	Audited as of June 30				
	2015	2016	2017	2018	2019
<b>ASSETS:</b>					
Cash and Cash Equivalents .....	\$ 40,407,431	\$ 40,660,558	\$ 36,533,863	\$ 68,858,039	\$ 61,475,171
Receivables:					
Property Taxes .....	17,876,659	17,729,470	14,831,678	11,236,116	13,334,687
Intergovernmental .....	0	0	0	0	0
Service Concessions .....	603,476	301,988	0	0	0
Accounts .....	1,327,102	1,187,088	978,645	833,101	809,234
Interest .....	0	5,081	10,869	7,374	9,038
Due From Other Governments .....	1,107,944	1,097,266	1,203,662	1,927,746	1,756,892
Prepaid Expenses .....	6,500	5,959	5,959	15,242	9,233
Capital Assets Not Being Depreciated .....	382,716,155	384,671,010	386,626,680	406,163,442	413,558,667
Capital Assets Being Depreciated (Net of Accumulated Depreciation) .....	26,795,526	25,732,802	25,830,306	24,628,828	24,488,712
Total Assets .....	<u>\$470,840,793</u>	<u>\$471,391,222</u>	<u>\$466,021,662</u>	<u>\$513,669,888</u>	<u>\$515,441,634</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred Item-IMRF .....	\$ 660,823	\$ 1,330,147	\$ 1,104,388	\$ 753,199	\$ 1,534,574
Deferred Items-PHP .....	0	0	0	24,389	25,138
Loss on Refunding .....	0	584,824	2,785,622	2,495,255	2,204,888
Total Deferred Inflows of Resources .....	<u>\$ 660,823</u>	<u>\$ 1,914,971</u>	<u>\$ 3,890,010</u>	<u>\$ 3,272,843</u>	<u>\$ 3,764,600</u>
Total Assets and Deferred Outflows of Resources .....	<u>\$471,501,616</u>	<u>\$473,306,193</u>	<u>\$469,911,672</u>	<u>\$516,942,731</u>	<u>\$519,206,234</u>
<b>LIABILITIES:</b>					
Accounts Payable .....	\$ 131,314	\$ 514,887	\$ 930,122	\$ 1,562,982	\$ 970,388
Accrued Payroll .....	314,732	341,481	193,806	198,907	241,951
Accrued Interest .....	281,286	241,724	196,783	234,086	217,707
Other Payables .....	745,235	684,918	660,832	670,779	1,184,255
Retainage Payable .....	0	100,000	112,200	112,180	114,330
Other Liabilities .....	52,374	0	0	12,090,909	0
Current Portion of Long-Term Liabilities .....	21,964,060	22,509,565	19,572,875	0	11,817,360
Noncurrent Liabilities:					
Compensated Absences .....	248,617	218,259	221,389	229,234	267,571
Net Pension Liability .....	992,377	2,172,275	2,218,594	342,907	2,686,363
Net Other Post-Employment Benefits Obligation Payable .....	214,762	243,171	275,211	191,377	197,192
Due Within One Year .....	0	0	0	0	0
Due In More Than One Year .....	151,968,451	128,426,834	109,286,875	145,703,717	135,266,383
Total Liabilities .....	<u>\$176,913,208</u>	<u>\$155,453,114</u>	<u>\$133,668,687</u>	<u>\$161,337,078</u>	<u>\$152,963,500</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable Property Taxes .....	\$ 36,009,124	\$ 35,417,741	\$ 29,153,961	\$ 22,643,517	\$ 23,023,684
Unavailable Service Concessions Revenues .....	603,476	301,988	0	0	0
Deferred Items-PHP .....	0	0	0	311,816	287,700
Deferred Items-IMRF .....	0	0	17,358	1,796,597	648,679
Unamortized Gain on Refunding .....	2,160,274	1,440,183	720,092	0	0
Total Deferred Inflows of Resources .....	<u>\$ 38,772,874</u>	<u>\$ 37,159,912</u>	<u>\$ 29,891,411</u>	<u>\$ 24,751,930</u>	<u>\$ 23,960,063</u>
Total Liabilities and Deferred Inflows of Resources .....	<u>\$215,686,082</u>	<u>\$192,613,026</u>	<u>\$163,560,098</u>	<u>\$186,089,008</u>	<u>\$176,923,563</u>
<b>NET POSITION:</b>					
Invested in Capital Assets - Net of Related Debt .....	\$238,279,636	\$258,666,619	\$285,718,113	\$308,803,496	\$318,609,610
Restricted For:					
Capital Projects .....	2,000,000	1,918,992	1,918,992	1,650,000	1,650,000
Fox River Trust .....	289,806	197,645	77,789	53,457	0
Carpentersville Dam .....	0	0	0	0	500,000
Debt Service .....	3,891,081	4,325,602	2,412,309	2,094,467	3,057,780
IMRF .....	110,290	175,487	228,082	286,732	196,827
Liability Insurance .....	622,107	545,530	455,269	227,693	131,593
Social Security .....	197,959	209,014	210,303	209,975	174,830
Fabyan Causeway .....	0	0	427,611	425,019	425,019
Unrestricted .....	10,424,655	14,654,278	14,903,106	17,102,884	17,537,012
Total Net Position .....	<u>\$255,815,534</u>	<u>\$280,693,167</u>	<u>\$306,351,574</u>	<u>\$330,853,723</u>	<u>\$342,282,671</u>

## Statement of Activities Governmental Activities

	Audited Fiscal Year Ending June 30				
	2015	2016	2017	2018	2019
<b>Governmental Activities:</b>					
General Government	\$ (6,053,530)	\$ (6,151,380)	\$ (6,500,211)	\$ (6,433,782)	\$ (7,136,913)
Land Acquisition and Development	(1,029,470)	(1,134,856)	(1,020,243)	2,017,551	(1,478,484)
Interest and Fiscal Charges	(5,700,119)	(4,780,538)	(3,659,510)	(1,516,676)	(4,698,260)
Total Governmental Activities	<u>\$ (12,783,119)</u>	<u>\$ (12,066,774)</u>	<u>\$ (11,179,964)</u>	<u>\$ (5,932,907)</u>	<u>\$ (13,313,657)</u>
<b>General Revenues:</b>					
Taxes:					
Property	\$ 35,273,065	\$ 35,811,192	\$ 35,308,210	\$ 29,035,124	\$ 22,575,258
Replacement Taxes	303,382	243,749	345,809	259,606	280,847
Investment Income	117,305	144,809	248,755	964,670	1,418,694
Miscellaneous	1,486,441	744,657	935,597	442,022	467,809
Total General Revenues	<u>\$ 37,180,193</u>	<u>\$ 36,944,407</u>	<u>\$ 36,838,371</u>	<u>\$ 30,701,422</u>	<u>\$ 24,742,608</u>
CHANGE IN NET POSITION	\$ 24,397,074	\$ 24,877,633	\$ 25,658,407	\$ 24,768,515	\$ 11,428,951
NET POSITION – JULY 1	\$231,418,460	\$255,815,534	\$280,693,167	\$306,085,208 (1)	\$330,853,720
NET POSITION – JUNE 30	<u>\$255,815,534</u>	<u>\$280,693,167</u>	<u>\$306,351,574</u>	<u>\$330,853,723</u>	<u>\$342,282,671</u>

Note: (1) As restated.

## General Fund Balance Sheet

	Audited as of June 30				
	2015	2016	2017	2018	2019
<b>ASSETS:</b>					
Cash and Investments	\$10,135,982	\$ 9,148,372	\$10,068,682	\$11,374,188	\$11,328,892
Receivables:					
Taxes	2,667,232	2,676,882	2,842,757	3,259,226	3,927,751
Accounts	487,974	467,833	379,267	348,069	383,303
Interest	0	4,285	5,277	6,162	7,565
Prepaid Items	6,500	5,959	5,959	15,242	9,233
Total Assets	<u>\$13,297,688</u>	<u>\$12,303,331</u>	<u>\$13,301,942</u>	<u>\$15,002,887</u>	<u>\$15,656,744</u>
<b>LIABILITIES:</b>					
Accounts Payable	\$ 100,614	\$ 343,524	\$ 603,541	\$ 516,719	\$ 522,926
Accrued Payroll	314,732	341,481	193,806	198,907	241,951
Other Payables	245,235	245,238	233,221	174,761	151,868
Deposits Payable	0	100,000	112,200	112,180	114,330
Total Liabilities	<u>\$ 660,581</u>	<u>\$ 1,030,243</u>	<u>\$ 1,142,768</u>	<u>\$ 1,002,567</u>	<u>\$ 1,031,075</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable Property Taxes	\$ 5,372,631	\$ 5,347,543	\$ 5,587,879	\$ 6,568,137	\$ 6,781,658
Total Deferred Inflows of Resources	<u>\$ 5,372,631</u>	<u>\$ 5,347,543</u>	<u>\$ 5,587,879</u>	<u>\$ 6,568,137</u>	<u>\$ 6,781,658</u>
<b>FUND BALANCES:</b>					
Nonspendable For Prepaid Items	\$ 6,500	\$ 5,959	\$ 5,959	\$ 15,242	\$ 9,233
Unassigned Fund Balance	7,257,976	5,919,586	6,565,336	7,416,941	7,834,778
Total Fund Balances	<u>\$ 7,264,476</u>	<u>\$ 5,925,545</u>	<u>\$ 6,571,295</u>	<u>\$ 7,432,183</u>	<u>\$ 7,844,011</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$13,297,688</u>	<u>\$12,303,331</u>	<u>\$13,301,942</u>	<u>\$15,002,887</u>	<u>\$15,656,744</u>

**General Fund  
Revenues and Expenditures**

	Audited Fiscal Year Ending June 30				
	2015	2016	2017	2018	2019
<b>REVENUES:</b>					
Property Taxes .....	\$5,646,087	\$ 5,581,071	\$5,668,929	\$5,818,842	\$6,823,075
Intergovernmental .....	466	9,540	20,000	1,340	4,898
Investment Income .....	30,910	48,149	50,561	109,984	280,014
Charges for Services .....	2,146,354	2,165,258	2,177,554	2,239,100	1,895,090
Licenses and Permits .....	14,360	10,000	10,000	10,000	364,688
Fines and Forfeitures .....	11,741	14,121	17,648	19,010	11,231
Miscellaneous .....	129,381	168,157	142,375	216,968	191,651
Total Revenues .....	\$7,979,299	\$ 7,996,296	\$8,087,067	\$8,415,244	\$9,570,647
<b>EXPENDITURES:</b>					
Personal Services .....	\$4,095,111	\$ 4,152,416	\$4,269,772	\$4,484,258	\$4,819,478
Contractual Services .....	1,545,669	1,574,659	1,694,514	1,749,330	1,690,826
Commodities .....	1,049,066	1,038,754	964,413	1,045,825	1,096,500
Capital Outlay .....	381,137	249,936	384,516	214,260	716,652
Other .....	126,061	119,462	128,102	60,683	92,968
Total Expenditures .....	\$7,197,044	\$ 7,135,227	\$7,441,317	\$7,554,356	\$8,416,424
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 782,255	\$ 861,069	\$ 645,750	\$ 860,888	\$1,154,223
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers In .....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Transfers Out .....	(100,000)	(2,200,000)	0	0	(742,395)
Total Other Financing Sources (Uses) .....	\$ (100,000)	\$ (2,200,000)	\$ 0	\$ 0	\$ (742,395)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses .....	\$ 682,255	\$(1,338,931)	\$ 645,750	\$ 860,888	\$ 411,828
Beginning Fund Balance .....	\$6,582,221	\$ 7,264,476	\$5,925,545	\$6,571,295	\$7,432,183
Ending Fund Balance .....	\$7,264,476	\$ 5,925,545	\$6,571,295	\$7,432,183	\$7,844,011

**General Fund  
Budget Financial Information**

	Budget Year Ending 6/30/2020
<b>REVENUES:</b>	
Property Taxes .....	\$6,775,136
State Replacement Taxes .....	241,000
Golf Courses .....	330,000
Rentals .....	2,029,129
Other Revenues .....	332,000
Total Revenues .....	\$9,707,265
<b>EXPENDITURES:</b>	
Administration .....	\$1,864,820
Finance .....	531,710
Human Resources .....	406,794
Operations .....	3,793,104
Natural Resources .....	1,294,660
Planning .....	232,420
Community Affairs .....	699,245
Public Safety .....	884,512
Total Expenditures .....	\$9,707,265
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 0