



**Illinois**

**Annual Financial Report**

**For the fiscal year ended**

**October 31, 2025**

# **Forest Preserves of Winnebago County**

Annual Financial Report

October 31, 2025

Prepared by:

Daniel J. Olson, Executive Director

# Forest Preserves of Winnebago County

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# Forest Preserves of Winnebago County

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## **INTRODUCTORY SECTION**



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To the Citizens of the Winnebago County  
Forest Preserve District  
President and Members of the Board  
Forest Preserves of Winnebago County, Illinois

We are pleased to submit the Annual Financial Report of the Forest Preserves of Winnebago County, Illinois (District) for the fiscal year ended October 31, 2025. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain maximum understanding of the District's financial affairs have been included.

The purpose of this letter of transmittal is to provide an overview of the District and its operations. For detailed financial information and analysis, Management's Discussion and Analysis can be found on pages 10 through 18 of the financial section of this report.

The District is a municipal corporation formed to acquire, operate, and maintain land and facilities for public recreation, education, and conservation of natural resources. The District was established in 1922 by voters of Winnebago County, Illinois, in accordance with state laws.

At present holdings encompass 11,645 acres of land in 44 preserve locations which range in size from 2 to 1048 acres. Recreational facilities consist of three 18-hole golf courses as well as campgrounds, picnic areas, shelter houses, fireplaces, trails, ball diamonds, playgrounds, and nature study centers.

## **Economic Condition and Outlook**

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### **SUMMARY OF LOCAL ECONOMY**

The Forest Preserves of Winnebago County is situated in the North Central part of Illinois and is bounded by the southern border of Wisconsin. The economic condition for the area has stabilized. Local unemployment has increased due to the shutdown at the Belvidere Stellantis Fiat Chrysler Plant. However, certain skilled manufacturing positions have openings due to lack of qualified applicants. Commercial and Industrial development has increased during the year due to developer opportunities. Multi-family housing renovations in previously vacant buildings have increased significantly especially in the Rockford Downtown area.

*Dedicated to protecting, conserving, enhancing, and promoting Winnebago County's natural heritage for the environmental, educational and recreational benefit of present and future generations.*

## **DATA REGARDING MAJOR INDUSTRIES AFFECTING THE LOCAL ECONOMY**

The Belvidere Stellantis Fiat Chrysler Plant, which is located adjacent to Winnebago County, closed as of February 28, 2023, impacting 1,300 employees. Many employees choose to retire or relocate to other facilities. As part of the 2023 UAW collective bargaining Agreement with Stellantis, the Company had agreed to reopen the plant to produce an electric truck. The decision to reopen the plant was delayed due to market conditions with a slowing demand for EV's. The latest plans for the plant include investment of \$600 million into the plant to expand production of the Jeep Cherokee and Compass starting in June 2028. The plant is expected to employ up to 3,000 workers.

The Gunitite Foundry, a division of Accuride, which manufactured brake drums and motor vehicle parts, closed its operations in Rockford in January 2025. Founded in 1854, it was the City's oldest continuously operating manufacturer. The closing affected 300 employees. However, four former employees have reopened the plant as Rockford Brake Manufacturing and are producing Gunitite Brake Drums. The plant reopened in December 2025, with expected employment of 150 workers.

The three area hospitals and supporting facilities have expanded to not only serve county residents, but also residents from neighboring counties and states. Mercy Health System merged with Rockford Health System in 2015. A new hospital was built on 263 acres at the intersection of East Riverside Boulevard and Interstate 90. It opened in January 2019. The hospital previously operated by Rockford Health System was closed and sold to a non-profit organization.

OSF Saint Anthony Hospital completed an \$85 million dollar expansion of its Rockford Campus in 2018. This expansion included a 144,000 square foot, four-story pavilion to house 78 private rooms for medical and surgical beds. Semi-private rooms in the hospital were converted to private rooms, allowing for 190 private rooms. Swedish American Hospital, a division of the University of Wisconsin Medical System, announced in April, 2017 a \$126 million dollar expansion of its main campus. The construction included a four-story women's and children's tower and a Level III NICU Unit. Also, upgrades to the hospital's emergency department, surgical areas, additional catheterization labs, mental health beds and private rooms for inpatients. Construction started in April, 2018 with occupancy in 2021.

Home improvement retail outlets such as Lowes, Home Depot, Menards have seen significant increases in business as homeowners remodel existing homes. The real estate housing market has been impacted by the higher interest rates and lack of inventory.

The Chicago Rockford International Airport continued to see an increase in landed cargo during last year. The Airport saw 3.4 billion pounds of landed weight in 2025, a 9.25% increase over 2024. The Airport serves UPS, Amazon, ABX Air, ATI and Atlas Air among others. Significant employment increases have occurred as businesses have hired to meet the increased demand in volume.

The Hard Rock Casino Rockford opened in August, 2024, located off the I90 State Street exit in Rockford. The building occupies 175,000 square feet of gaming, entertainment venues and other space. The casino includes 1,300 slot machines, 50 live table games including a poker room, sportsbook and six unique restaurants. It is open 24/7. The casino employs 900 employees.

## **FUTURE OUTLOOK**

Leisure time activities which are provided by the District's facilities such as golfing, camping, hiking, and family functions have continued to grow in popularity as evidenced by the continued increased use of the facilities over the past year. District facilities are a popular choice for spending time outside. The District has increased its social media presence to encourage younger families to utilize its facilities. As the public has requested more land preservation, the Board of Commissioners decided in 2025 to issue \$2,000,000 in General Obligation Limited Bonds to acquire additional acreage in areas that meet the criteria set forth by the Board. Bonds were sold in June, 2025 and the first property was acquired in January, 2026. Other properties are being reviewed at this time.

In August, 2025, the District hired Daniel Olson as the new Executive Director. Michael Holan, who had been Director for twelve years, retired from the position in June 2025. Daniel has more than two decades of experience in Forest Preserves and Park Districts.

## **Major Initiatives**

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### **CURRENT AND FUTURE PROJECTS**

The Board of Commissioners has continued to conduct the financial operations of the District in a responsible manner. The General Fund which is the main operating fund of the District had a decrease of its fund balance of \$23,757. The budgeted reduction was \$1,222,643 due to the transfer of \$1,925,000 to the Improvement and Development Fund to fund the new Natural Resources Building. The General Fund balance is \$12,833,282. Higher golf revenues and interest revenues helped reduce the deficit.

As part of the 2026 fiscal year budget, the District has budgeted \$2.7 million for the completion of the Natural Resources Building. The building was delayed in 2025 due to a change in location. An architect was hired in 2025 and bids approved in January 2026. The building will allow for the centralization of the Natural Resources employees and operations. Activities of the Department include; prairie restoration, control of invasive plant species, wildlife management, and other land management.

#### **Development projects scheduled for 2026 include:**

- Natural Resource Building construction at Funderburg Forest Preserve.
- Funderburg Habitat Improvement.
- Garden gazebo roof replacement at Klehm Arboretum.
- Road improvements at Sugar River, Seward Bluffs, and Atwood Golf Course.
- Clubhouse parking lot resurfacing at Ledges Golf Course.

75 acres of District land were restored to prairie, 800 trees were planted in the preserves and on the golf courses, and 400 plants were propagated and planted in restoration areas.

#### **Development projects completed during 2025 include:**

- Nature play area at Klehm Arboretum
- Driving range renovations at Atwood Golf Course.
- Exterior renovations at Macktown Golf Course.
- Road improvement at Pecatonica River Forest Preserve.
- Cart path and road improvements at Atwood Golf Course.

## **Financial Policies**

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The District has established formalized financial policies to guide its financial operations. Some of most significant policies include:

Obtain Board approval for amounts equal to or greater than \$30,000 for all purchases of and contracts for supplies, materials, equipment and contractual services.

Require that all bank deposits be collateralized with high-quality securities having a market value of at least 100% of the underlying securities.

It is the intent of management to formalize several additional financial policies for future presentation.

## **Independent Audit**

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The financial statements of the District are audited annually as required by State Statute. The requirements of this law have been fulfilled and an opinion on the financial statements has been issued by the certified public accounting firm of Baker Tilly US, LLP.

## **Acknowledgements**

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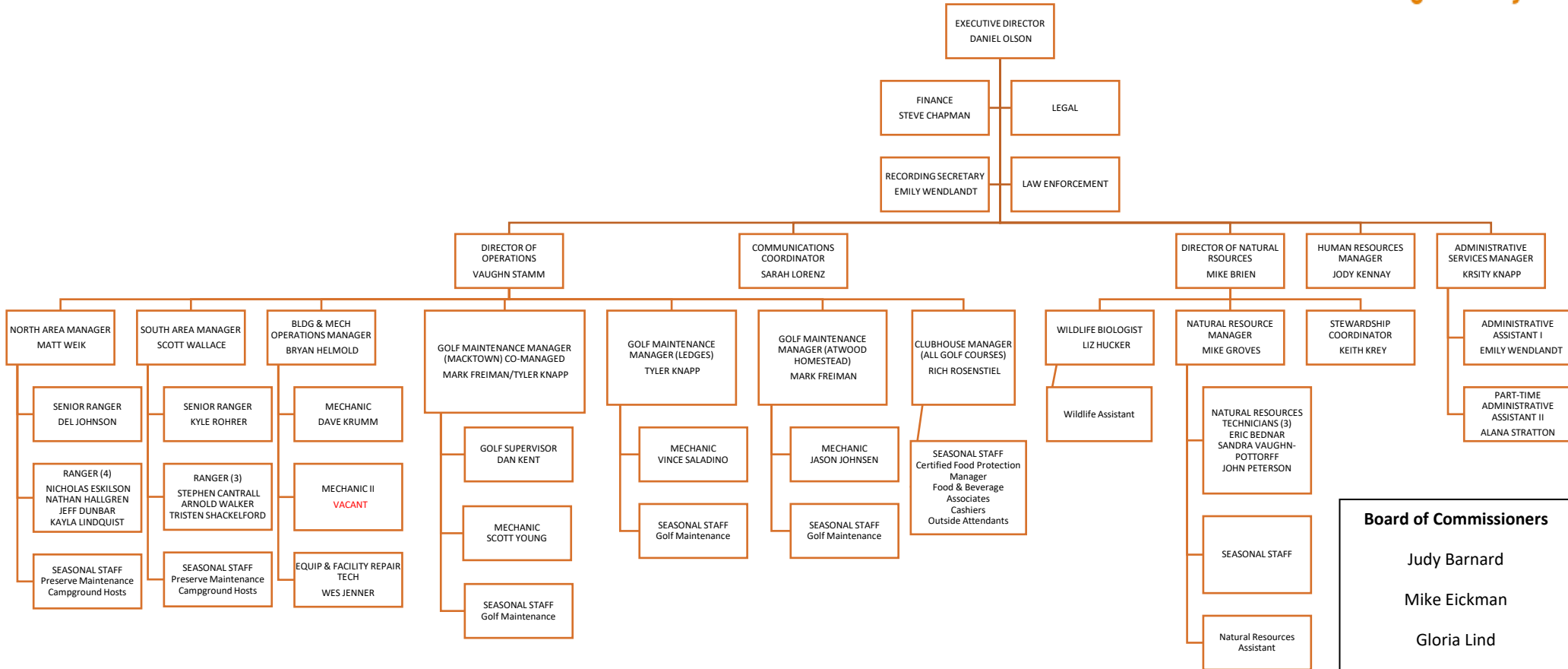
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Winnebago County Finance Office. We would like to express our appreciation to all the members of the department who assisted in and contributed to its preparation. We would also like to thank the Forest Preserves of Winnebago County Board President and the members of the Board for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

Steven M. Chapman  
Treasurer



# 2025 ORGANIZATIONAL CHART



Revised  
8/11/2025

- Board of Commissioners**
- Judy Barnard
  - Mike Eickman
  - Gloria Lind
  - Cheryl Maggio
  - Jerry Paulson
  - Emily Porter
  - Jeff Tilly

# Forest Preserves of Winnebago County

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Principal Officials  
October 31, 2025

## **Board of Commissioners**

Jeff Tilly, President  
Michael Eickman, Vice President  
Gloria Lind, Secretary  
Cheryl Maggio, Vice Treasurer  
Judith Barnard  
Jerry Paulson  
Emily Porter

## **Appointed Officials**

Daniel J. Olson, Executive Director  
Steven M. Chapman, Treasurer

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITORS' REPORT**

## **Independent Auditors' Report**

To the Honorable President and Members of the Board of Commissioners and Management of  
Forest Preserves of Winnebago County

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Forest Preserves of Winnebago County, Illinois (the Preserves), as of and for the year ended October 31, 2025, and the related notes to the financial statements, which collectively comprise the Preserves' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Preserves as of October 31, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Preserves and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

In performing an audit in accordance with GAAS, we:

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

## Other Information

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

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

*Baker Tilly US, LLP*

Chicago, Illinois  
March 5, 2026

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Winnebago County Forest Preserve District

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Management's Discussion and Analysis

October 31, 2025

(Unaudited)

The management of the Winnebago County Forest Preserve District (District) presents this narrative overview and analysis to facilitate both short and long-term analysis of the financial activities of the District for the fiscal year ended October 31, 2025. This Management's Discussion and Analysis (MD&A) is based on currently known facts, decisions and conditions that existed as of the date of the independent auditors' report. Additional information outside the scope of this analysis can be found in the Letter of Transmittal.

## Financial Highlights

- The government-wide assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at October 31, 2025 by \$56,575,849. Of this amount, \$12,172,119 may be used to meet the District's ongoing obligations to the citizens and creditors.
- The net position of the governmental-type activities increased by 4.4%.
- The general revenues of governmental activities decreased approximately \$286,050 or 4.0% over the amount reported in 2024 of \$7,130,463. During the same period, expenses increased approximately \$1,298,448 or 17.8%.
- As of October 31, 2025, the District's governmental funds reported combined ending fund balance of \$21.4 million, an increase of \$3,836,890 in comparison with the prior year. Approximately \$12.5 million is unassigned and available for spending at the government's discretion, subject to reporting fund-type limitations.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$12.5 million or 231.7% of total-general fund expenditures. In comparison, the prior year unassigned fund balance was \$12.8 million or 247.3% of total general fund expenditures.

## Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. 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 also contains other supplementary information in addition to the basic financial statements themselves.

### Government-Wide Financial Statements

The government-wide financial statements report information about the activities of the District as a whole and are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities and deferred inflows, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position and liabilities changed during the most recent fiscal year. Both the statement of net position and the statement of activities are presented on the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

# Winnebago County Forest Preserve District

Management's Discussion and Analysis  
October 31, 2025  
(Unaudited)

The government-wide financial statements report functions of the District that are principally supported by taxes and intergovernmental revenues. The governmental activities of the District include only the culture and recreation function.

The government-wide financial statements can be found on pages 19-20 of this report.

## Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental Funds* – Governmental funds are used to account for activities where the emphasis is placed on available financial resources, rather than upon net income determination. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Therefore, unlike government-wide financial statements, government fund financial statements focus on the acquisition and use of current spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term 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 financial decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eleven governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statements of Revenues, Expenditures and Changes in Fund Balances for the General Fund and the Improvement and Development Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for all of its funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 21-24 of this report.

*Proprietary Funds* – Proprietary funds are used to account for activities where the emphasis is placed on net income determination. Enterprise funds are used to report the same functions presented as business-type activities in the governmental-wide financial statements. The District has one proprietary fund which was created during Fiscal 2018. It is the Health Insurance Internal Service Fund.

*Notes to the Basic Financial Statements* – The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. They are an integral part of the financial statements and should be read in conjunction with them.

*Required Supplementary Information* – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons for the general and special revenue funds, employer contributions to the IMRF retirement plan and changes to the retirement plan.

# Winnebago County Forest Preserve District

Management's Discussion and Analysis  
October 31, 2025  
(Unaudited)

## Financial Analysis of the District as a Whole

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$56.6 million at the close of the most recent fiscal year. Net position increased approximately \$2,395 thousand.

The largest portion of the District's net position (67.0%) reflects its investment in capital assets (e.g., land, buildings, improvements, equipment and infrastructure, net of accumulated depreciation), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, 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.

### Forest Preserves of Winnebago County (Expressed in Thousands of Dollars)

	Governmental Activities	
	2025	2024
Current and other assets	\$ 27,043	\$ 23,331
Noncurrent assets	<u>39,267</u>	<u>38,812</u>
Total assets	<u>66,310</u>	<u>62,143</u>
Deferred outflows of resources		
Pension items, IMRF	<u>1,211</u>	<u>1,400</u>
Total deferred outflows of resources	<u>1,211</u>	<u>1,400</u>
Current liabilities	817	1,148
Noncurrent liabilities	<u>4,829</u>	<u>3,024</u>
Total liabilities	<u>5,646</u>	<u>4,172</u>
Deferred inflows of resources		
Unavailable revenue, property taxes	5,295	5,050
Pension items	<u>5</u>	<u>140</u>
Total deferred inflows of resources	<u>5,300</u>	<u>5,190</u>
Net position		
Net investment in capital assets	37,929	37,180
Restricted	6,474	4,672
Unrestricted	<u>12,172</u>	<u>12,329</u>
Total net position	<u>\$ 56,575</u>	<u>\$ 54,181</u>

## Winnebago County Forest Preserve District

Management's Discussion and Analysis

October 31, 2025

(Unaudited)

Net position of the District's governmental activities increased by 4.4% (\$56.6 million compared to \$54.2 million). Unrestricted net position, the part of assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements, decreased 1.3% (\$12.2 million compared to \$12.3 million). Restricted net position, those restricted mainly for capital projects and debt service, increased by \$1.8 million due to an increase in the Improvement and Development fund balance due to net income in the current year. The net investment in capital assets increased by \$700 thousand over the prior year primarily as a result of the additions to capital assets in the current year.

### Governmental Activities

Governmental-type activities increased the District's total net position by \$2.4 million.

#### Forest Preserves of Winnebago County (Expressed in Thousands of Dollars)

	Governmental Activities	
	2025	2024
Revenues		
Program revenues:		
Fines, fees and charges for services	\$ 3,440	\$ 3,166
Capital grants and contributions	684	65
General revenues:		
Taxes	6,029	6,086
Investment income	737	773
Miscellaneous	43	163
Gain on sale of capital assets	35	109
Total revenues	<u>10,968</u>	<u>10,362</u>
Expenses:		
Government activities:		
Culture and recreation	8,451	7,209
Interest on long term debt	123	67
Total expenses	<u>8,574</u>	<u>7,276</u>
Change in net position	<u>2,394</u>	<u>3,086</u>
Net position, November 1	<u>54,181</u>	<u>51,095</u>
Net position, October 31	<u>\$ 56,575</u>	<u>\$ 54,181</u>

# Winnebago County Forest Preserve District

Management's Discussion and Analysis  
October 31, 2025  
(Unaudited)

## Capital Assets

The District's capital assets as of October 31, 2025 amounted to \$39.3 million (net of accumulated depreciation). Capital assets include land, buildings and improvements, machinery and equipment, and infrastructure. District capital assets increased by \$455 thousand as a result of the changes noted below and in Note 3.

### Capital Assets at Year-end (Net of Depreciation, in millions)

	Governmental Activities	
	2025	2024
Land and construction in progress	\$ 29.4	\$ 28.4
Buildings and Improvements	19.8	19.8
Machinery and Equipment	10.4	10.1
Infrastructure	1.6	1.4
Subtotal	61.2	59.7
Accumulated Depreciation	(21.9)	(20.9)
Total	<u>\$ 39.3</u>	<u>\$ 38.8</u>

Major capital asset events during the 2025 fiscal year included the following:

- Nature play area at Klehm Arboretum
- Architectural services for new natural resources building
- Driving range renovations at Atwood golf course
- Exterior renovations at Macktown golf course
- Various capital equipment acquired for the golf courses and natural resources department

# Winnebago County Forest Preserve District

Management's Discussion and Analysis  
October 31, 2025  
(Unaudited)

## Bonded Debt

At the end of the current fiscal year, The District had \$3.3 million in bonds outstanding versus \$1.6 million last year, an increase of 103.9%, as shown in the table below and in Note 3.

### Outstanding Debt, at Year-end (In thousands)

	Governmental Activities	
	2025	2024
General obligation bonds*	\$ 3,181	\$ 1,612
Unamortized bond premium	147	20
Total	<u>\$ 3,328</u>	<u>\$ 1,632</u>

\*Principal accretion on capital appreciation bonds is included in these amounts.

The District's general obligation bond rating from Moody's is Aa2. Other obligations include compensated absences and an early retirement incentive that was offered in 2023 and 2025. More detailed information is presented in the notes to the basic financial statements.

Other postemployment benefits are no longer material to the financial statements.

## Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

## 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, the unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$21.4 million, an increase of \$3.8 million in comparison with the prior year. Approximately 58.4% of this total amount (\$12.5 million) constitutes unassigned fund balance, which is available for spending at the government's discretion, subject to reporting fund-type limitations.

# Winnebago County Forest Preserve District

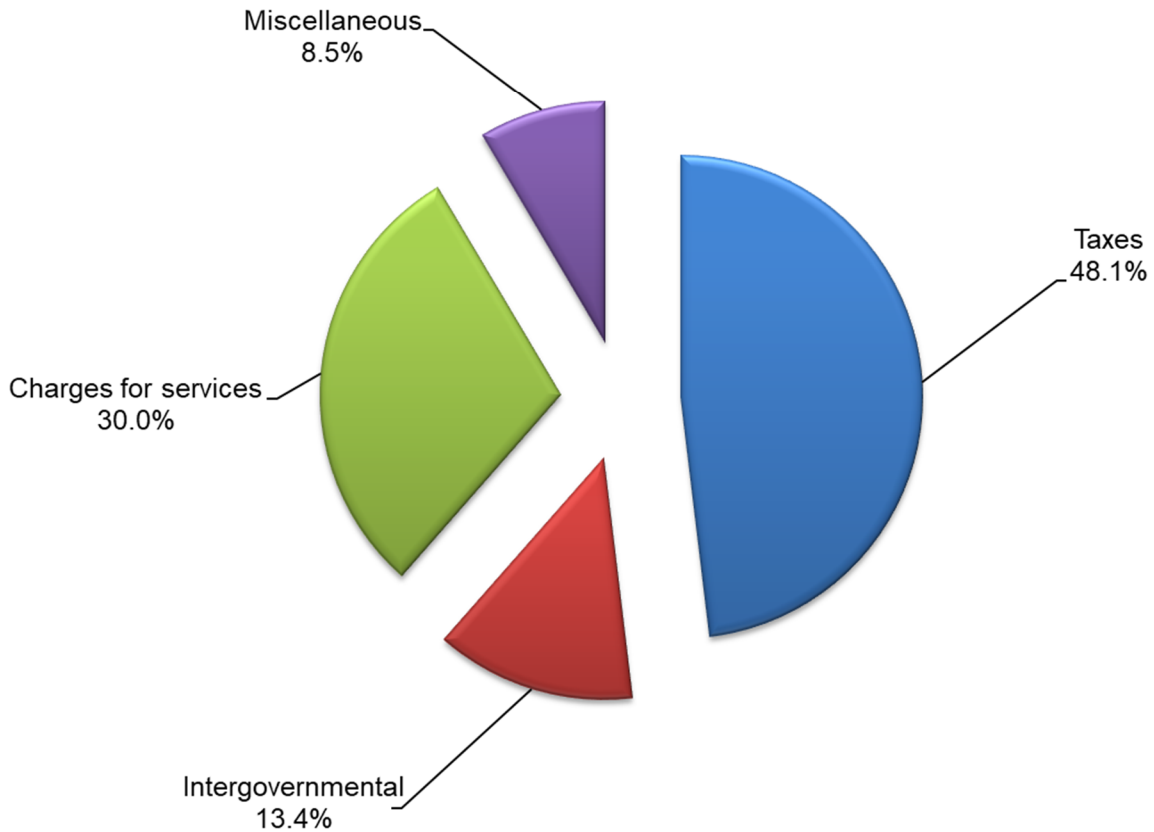
Management's Discussion and Analysis  
 October 31, 2025  
 (Unaudited)

Information below compares revenues and expenditures for all governmental fund types for 2025 and 2024.

(\$000 omitted)

<u>Revenue by Source:</u>	<u>2025</u>	<u>2024</u>	<u>% change</u>
Taxes	\$ 5,118	\$ 4,919	4.0%
Intergovernmental	1,424	1,228	16.0%
Charges for services	3,190	2,947	8.2%
Investment income and miscellaneous	909	1,043	-12.8%
 Total	 <b>\$ 10,641</b>	 <b>\$ 10,137</b>	 <b>5%</b>

## 2025 Revenue by Source



# Winnebago County Forest Preserve District

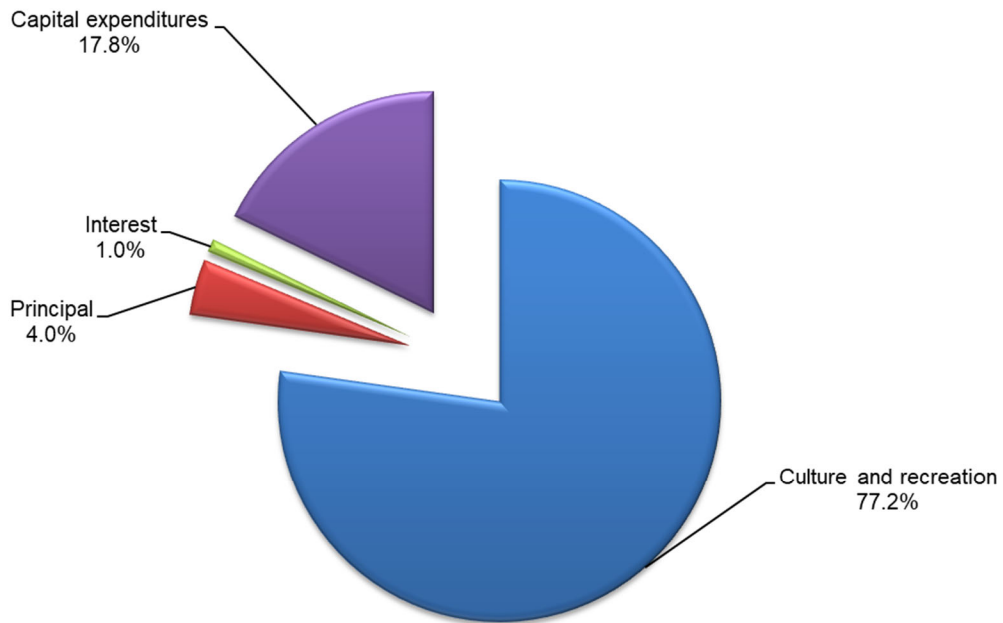
Management's Discussion and Analysis  
 October 31, 2025  
 (Unaudited)

(\$000 omitted)

Expenditures by Function:

	<u>2025</u>	<u>2024</u>	<u>% change</u>
Culture and recreation	\$ 6,866	\$ 6,584	4.3%
Debt service:			
Principal	360	360	0.0%
Interest	84	32	162.5%
Capital outlay	<u>1,583</u>	<u>2,227</u>	<u>-28.9%</u>
	<u>\$ 8,893</u>	<u>\$ 9,203</u>	<u>-3.4%</u>

## 2025 Expenditures by Function



# Winnebago County Forest Preserve District

---

Management's Discussion and Analysis  
October 31, 2025  
(Unaudited)

## Corporate Budgetary Highlights

The District did make a revision to the original appropriations during the year for capital outlay of \$90,000. The District spent 97.4% of the final amount appropriated in the general fund during 2025.

The Revenue Budget Had No Variations Between Original and Final Budget Amounts.

The District Corporate Fund had revenues of \$1,030,542 more than the final budget figures. Expenditures were \$153,432 less than anticipated. Fund balance decreased by \$23,757 compared to a budgeted fund balance decrease of \$1,222,643.

## Economic Factors and Next Year's Budgets and Rates

The District's budget for the Corporate Fund in 2026 was developed based on a reduction in revenues from the revised 2025 amounts. The following are major assumptions used in developing the budget for the 2026 fiscal year:

- Assessed values, which impact property tax revenues, will increase by 10%
- Health insurance costs will increase by 7.5%
- IMRF Employer portion increased to 10.8% of gross wages

The Corporate Fund budget in 2026 reflects a \$287,390 use of fund balance due to a transfer to the Improvement and Development Fund for construction of a new natural resource building.

## Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances. If you have questions about this report, contact the Winnebago County Forest Preserve District Office by calling 815-877-6100 or writing the District Finance Director at 5500 Northrock Drive, Rockford, IL 61103.

## **BASIC FINANCIAL STATEMENTS**

# Forest Preserves of Winnebago County

Statement of Net Position  
October 31, 2025

	<u>Governmental Activities</u>
<b>Assets and Deferred Outflows of Resources</b>	
<b>Current Assets</b>	
Cash and investments	\$ 21,417,553
Net property tax receivable	5,373,344
Other receivable	52,334
Due from other governments	129,146
Prepaid supplies	47,879
Inventory	22,676
Total current assets	<u>27,042,932</u>
<b>Noncurrent Assets</b>	
Land	28,765,455
Construction in progress	607,900
Capital assets being depreciated, net of depreciation	9,894,003
Total noncurrent assets	<u>39,267,358</u>
Total assets	<u>66,310,290</u>
<b>Deferred Outflows of Resources</b>	
Pension items, IMRF	1,211,470
Total deferred outflows of resources	<u>1,211,470</u>
Total assets and deferred outflows of resources	<u>67,521,760</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>	
<b>Current Liabilities</b>	
Accounts payable and other accrued expenses	258,043
Accrued salaries, wages and benefits	59,724
Unearned revenue	45,465
Accrued interest payable	42,938
Current portion long-term liabilities	411,105
Total current liabilities	<u>817,275</u>
<b>Noncurrent Liabilities</b>	
Net pension liability	1,714,067
Bonds payable (including unamortized premium)	2,968,020
Compensated absences	127,061
Early retirement incentive	19,340
Total noncurrent liabilities	<u>4,828,488</u>
Total liabilities	<u>5,645,763</u>
<b>Deferred Inflows of Resources</b>	
Property taxes levied for the next period	5,295,290
Pension items, IMRF	4,858
Total deferred inflows of resources	<u>5,300,148</u>
Total liabilities and deferred inflows of resources	<u>10,945,911</u>
<b>Net Position</b>	
Net investment in capital assets	37,929,230
Restricted for botanical gardens	28,308
Restricted for social security	237,795
Restricted for employee retirement	419,646
Restricted for tort liability	331,471
Restricted for improvement and development	5,033,424
Restricted for debt service	423,856
Unrestricted	12,172,119
Total net position	<u>\$ 56,575,849</u>

See notes to financial statements

**Forest Preserves of Winnebago County**

Statement of Activities  
Year Ended October 31, 2025

Functions and Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
<b>Governmental Activities</b>					
Culture and recreation	\$ 8,450,421	\$ 3,440,091	\$ -	\$ 684,079	\$ (4,326,251)
Interest on long-term debt	123,414	-	-	-	(123,414)
Total governmental activities	<u>\$ 8,573,835</u>	<u>\$ 3,440,091</u>	<u>\$ -</u>	<u>\$ 684,079</u>	<u>(4,449,665)</u>
		<b>General Revenues</b>			
		Taxes:			
			Property taxes		5,118,124
			Replacement taxes		911,366
			Investment income		737,012
			Gain on sale of capital assets		34,912
			Miscellaneous		42,999
			Total general revenues		<u>6,844,413</u>
			Change in net position		<u>2,394,748</u>
			<b>Net Position, Beginning</b>		<u>54,181,101</u>
			<b>Net Position, Ending</b>		<u>\$ 56,575,849</u>

## Forest Preserves of Winnebago County

Balance Sheet  
 Governmental Funds  
 October 31, 2025

	General Fund	Improvement and Development	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 12,785,046	\$ 3,624,155	\$ 4,994,626	\$ 21,403,827
Property tax receivables, net of allowance	2,618,367	1,176,765	1,578,212	5,373,344
Due from other governments	125,573	1,785	1,788	129,146
Other receivables	34,927	-	17,407	52,334
Prepaid supplies	47,879	-	-	47,879
Inventory	22,676	-	-	22,676
	<u>15,634,468</u>	<u>4,802,705</u>	<u>6,592,033</u>	<u>27,029,206</u>
Total assets	<u>\$ 15,634,468</u>	<u>\$ 4,802,705</u>	<u>\$ 6,592,033</u>	<u>\$ 27,029,206</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 129,788	\$ 121,350	\$ 6,905	\$ 258,043
Accrued salaries, wages and benefits	45,993	6,919	6,812	59,724
Unearned revenue	45,465	-	-	45,465
	<u>221,246</u>	<u>128,269</u>	<u>13,717</u>	<u>363,232</u>
Total liabilities	<u>221,246</u>	<u>128,269</u>	<u>13,717</u>	<u>363,232</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for next period	<u>2,579,940</u>	<u>1,172,623</u>	<u>1,542,727</u>	<u>5,295,290</u>
Total deferred inflows of resources	<u>2,579,940</u>	<u>1,172,623</u>	<u>1,542,727</u>	<u>5,295,290</u>
Total liabilities and deferred inflows of resources	<u>2,801,186</u>	<u>1,300,892</u>	<u>1,556,444</u>	<u>5,658,522</u>
<b>Fund Balances</b>				
Nonspendable:				
Prepaid supplies	47,879	-	-	47,879
Inventory	22,676	-	-	22,676
Restricted:				
Botanical gardens	-	-	28,308	28,308
Social security	-	-	237,795	237,795
Employee retirement	-	-	419,646	419,646
Tort liability	-	-	331,471	331,471
Improvement and development	-	3,501,813	3,551,575	7,053,388
Debt service	-	-	466,794	466,794
Assigned to:				
Subsequent year's budget	287,390	-	-	287,390
Unassigned	<u>12,475,337</u>	<u>-</u>	<u>-</u>	<u>12,475,337</u>
Total fund balances	<u>12,833,282</u>	<u>3,501,813</u>	<u>5,035,589</u>	<u>21,370,684</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,634,468</u>	<u>\$ 4,802,705</u>	<u>\$ 6,592,033</u>	<u>\$ 27,029,206</u>

See notes to financial statements

## Forest Preserves of Winnebago County

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
October 31, 2025

### Reconciliation of Government-Wide Statement of Net Position

**Total Governmental Fund Balances** \$ 21,370,684

Amounts reported for governmental activities in the  
Statement of Net Position are different because:

Capital assets used in governmental activities are not  
financial resources and, therefore, are not reported in  
the funds. 39,267,358

Differences between expected and actual experiences,  
assumptions changes, net differences between projected  
and actual earnings and contributions subsequent to the  
measurement date for IMRF are recognized as deferred  
outflows and inflows of resources on the Statement of Net Position. 1,206,612

Some liabilities, including long-term debt, are not due and payable in the  
current period and, therefore, are not reported in the funds.

Accrued interest	(42,938)
Bonds payable	(3,181,120)
Unamortized premium	(146,900)
Compensated absences	(158,826)
Early retirement liability	(38,680)

Net pension liability for IMRF is shown as a liability  
on the Statement of Net Position (1,714,067)

An internal service fund is used by management to  
charge the costs of health insurance to individual funds.  
The assets and liabilities of the internal service fund is  
included in governmental activities in the Statement of  
Net Position.

13,726

**Net Position of Governmental Activities**

**\$ 56,575,849**

## Forest Preserves of Winnebago County

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended October 31, 2025

	General Fund	Improvement and Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property taxes, net	\$ 2,597,363	\$ 1,167,155	\$ 1,353,689	\$ 5,118,207
Intergovernmental	807,765	508,295	106,499	1,422,559
Charges for services	3,080,682	108,709	-	3,189,391
Investment income	637,895	4,277	93,871	736,043
Miscellaneous	60,837	113,854	-	174,691
Total revenues	<u>7,184,542</u>	<u>1,902,290</u>	<u>1,554,059</u>	<u>10,640,891</u>
<b>Expenditures</b>				
Current operations:				
Culture and recreation	5,305,919	609,094	951,343	6,866,356
Debt service:				
Principal	-	-	360,000	360,000
Interest and fiscal charges	-	-	83,679	83,679
Capital outlay	78,192	1,494,407	10,108	1,582,707
Total expenditures	<u>5,384,111</u>	<u>2,103,501</u>	<u>1,405,130</u>	<u>8,892,742</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,800,431</u>	<u>(201,211)</u>	<u>148,929</u>	<u>1,748,149</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	65,900	1,928,900	-	1,994,800
Transfers (out)	(1,925,000)	-	(69,800)	(1,994,800)
Issuance of general obligation debt	-	-	1,905,000	1,905,000
Premium on debt issued	-	-	148,829	148,829
Sale of capital assets	34,912	-	-	34,912
Total other financing sources (uses)	<u>(1,824,188)</u>	<u>1,928,900</u>	<u>1,984,029</u>	<u>2,088,741</u>
Net change in fund balance	<u>(23,757)</u>	<u>1,727,689</u>	<u>2,132,958</u>	<u>3,836,890</u>
<b>Fund Balances, Beginning</b>	<u>12,857,039</u>	<u>1,774,124</u>	<u>2,902,631</u>	<u>17,533,794</u>
<b>Fund Balances, Ending</b>	<u>\$ 12,833,282</u>	<u>\$ 3,501,813</u>	<u>\$ 5,035,589</u>	<u>\$ 21,370,684</u>

See notes to financial statements

## Forest Preserves of Winnebago County

Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended October 31, 2025

### Reconciliation to Government-Wide Statement of Activities

Net change in fund balances, total governmental funds	\$ 3,836,890
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays:	
Capital outlays	\$ 1,582,707
Less some items are reported as capital outlay but are not capitalized	(180,993)
Depreciation	(1,122,500)
Capital contributions reported in the government-wide statements	<u>175,732</u>
	454,946
The change in deferred outflows and inflows of resources for IMRF is reported only in the Statement of Activities.	(53,213)
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 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.	
Issuance	(1,905,000)
Premium	(148,829)
Principal payment on bonds	360,000
Accretion on capital appreciation bonds	(23,974)
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 the governmental funds.	
Change in compensated absences	23,609
Change in early retirement liability	(19,340)
Change in accrued interest	(38,070)
Amortization of premium on bonds	22,309
The change in net pension liability for IMRF is reported only in the Statement of Activities.	(118,409)
An internal service fund is used by management to charge the costs of healthcare to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>3,829</u>
<b>Change in Net Position of Governmental Activities</b>	<b><u>\$ 2,394,748</u></b>

# Forest Preserves of Winnebago County

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Statement of Net Position

Proprietary Fund

October 31, 2025

	<u>Health Insurance Fund</u>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 13,726
Total assets	<u>\$ 13,726</u>
<b>Net Position</b>	
Unrestricted	\$ 13,726
Total net position	<u>\$ 13,726</u>

See notes to financial statements

## Forest Preserves of Winnebago County

Schedule of Operating Revenues, Expenses and Changes in Net Position -

Proprietary Fund

Year Ended October 31, 2025

	<b>Health Insurance Fund</b>
<b>Operating Revenues</b>	
Charges for services	\$ 539,427
Total revenues	<u>539,427</u>
<b>Operating Expenses</b>	
Personnel	<u>535,598</u>
Total operating expenses	<u>535,598</u>
Operating income	<u>3,829</u>
Change in net position	<u>3,829</u>
<b>Net Position, Beginning</b>	<u>9,897</u>
<b>Net Position, Ending</b>	<u><u>\$ 13,726</u></u>

See notes to financial statements

## Forest Preserves of Winnebago County

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Statement of Cash Flows -

Proprietary Fund

Year Ended October 31, 2025

	<b>Health Insurance Fund</b>
<b>Cash Flows From Operating Activities</b>	
Received from customers and users	\$ 539,427
Payments to cooperative	<u>(535,598)</u>
Net cash flows from operating activities	<u>3,829</u>
Net increase in cash and cash equivalents	<u>3,829</u>
<b>Cash and Cash Equivalents, Beginning</b>	<u>9,897</u>
<b>Cash and Cash Equivalents, Ending</b>	<u><u>\$ 13,726</u></u>
<b>Reconciliation of Operating Income to Cash Flows From Operating Activities</b>	
Operating income	<u>\$ 3,829</u>
Net cash flows from operating activities	<u><u>\$ 3,829</u></u>
<b>Noncash Capital, Investing and Financing Activities</b>	
None	

See notes to financial statements

## **NOTES TO FINANCIAL STATEMENTS**

# Forest Preserves of Winnebago County

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October 31, 2025

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# Forest Preserves of Winnebago County

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Notes to Financial Statements  
October 31, 2025

## 1. Summary of Significant Accounting Policies

The accounting policies of the Forest Preserves of Winnebago County, Rockford, Illinois (the Preserves), conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

### Reporting Entity

The Preserves is a municipal corporation formed to acquire, operate and maintain land and facilities for public recreation, education and conservation of natural resources.

For terms beginning December 1, 2010, voters in Winnebago County elected a separate Board of Commissioners for the Preserves. As a result, the Preserves is considered a legally separate entity from the County of Winnebago.

This report includes all of the funds of the Forest Preserves of Winnebago County, Illinois. The reporting entity for the Preserves consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or 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. The Preserves has not identified any organizations that meet this criteria.

## Government-Wide and Fund Financial Statements

### Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. The Preserves does not report any fiduciary funds or business-type activities.

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. Preserves-wide services reported in the fund financial statements are allocated to the functional expense categories that are reported in the government-wide financial statements. 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 included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

# Forest Preserves of Winnebago County

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Notes to Financial Statements  
October 31, 2025

## Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditure/expenses.

Funds are organized as major funds or nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental categories. A fund is considered major if it is the primary operating fund of the Preserves or meets the following criteria:

- Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental fund are at least 10% of the corresponding total for all funds of that category or type and
- The same element of the individual governmental fund that met the 10% test is at least 5% of the corresponding total for all governmental funds combined.
- In addition, any other governmental fund that the Preserves believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Preserves reports the following major governmental funds:

General Fund accounts for the Preserves' primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Improvement and Development Fund Capital Projects Fund accounts for the revenues and expenditures associated with the improvement of the Preserves land, the purchase of new equipment and the construction of basic facilities in any forest preserve.

The Preserves reports the following nonmajor governmental funds:

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Botanical Garden Fund  
Forest Preserve Social Security Fund  
Forest Preserve Retirement Fund  
Tort Liability Fund  
Endowment Fund

Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

2025 Bond Fund  
2016A Bond Fund  
2011A Bond Fund

# Forest Preserves of Winnebago County

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Notes to Financial Statements  
October 31, 2025

Capital Project Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for the acquisition or construction of major capital facilities.

## 2025 Land Acquisition Fund

In addition, the Preserves reports the following fund type:

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 Preserves or to other governmental units, on a cost-reimbursement basis.

## Health Insurance

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

#### Government-Wide Financial Statements

In June 2022, the GASB issues Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more than likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented November 1, 2024. The impact of this standard was not material.

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and unearned revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

#### Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Preserves considers revenues to be available if they are collected within 60 days of the end of the current fiscal period for property taxes and 90 days for all other amounts. Property taxes levied for a future period are reported as deferred inflows of resources. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

# Forest Preserves of Winnebago County

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Notes to Financial Statements  
October 31, 2025

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Preserves is entitled the resources and the amounts are available. Amounts owed to the Preserves, which are not available, are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary fund and fiduciary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary fund distinguishes *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. Operating expenses for proprietary 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.

## All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

### Deposits and Investments

Illinois Statutes authorize the Preserves to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

The Preserves maintains a cash and investment pool that is available for use by all funds. This pool holds deposits, certificates of deposit and other investments with a maturity of less than one year. The portion of each fund's share of this pool is displayed as cash and cash equivalents. Investments are stated at fair value. Accrued interest on investments is separately stated. The Illinois Statutes authorize the Preserves to discretionarily allocate interest income to the various funds, except for the pro rata share belonging to the Debt Service Fund.

The Preserves has adopted an investment policy. That policy follows the Illinois Statutes (Public Funds Investment Act of the State of Illinois) for allowable investments.

## Forest Preserves of Winnebago County

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Notes to Financial Statements  
October 31, 2025

The Preserves' policy on custodial credit risk is that deposits cannot exceed 65% of a financial institutions capital and surplus. The Preserves' policy requires all time deposits and other interest-bearing deposits to have collateral equal to at least 110% of the amount of the deposit not covered by the Federal deposit insurance corporation to be held by an independent third party in the Preserves' name. Securities eligible to be pledged as collateral are U.S. Treasury and agency obligations. Obligations pledged to secure a deposit must be delivered to the appointed custodian of the Preserves. Prior to placing the deposit and on a daily basis thereafter, the County Treasurer determines that the collateral has a market value adequate to secure the deposit.

No policy exists for interest rate risk, credit risk or concentration of credit risk.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note 3 for further information.

### Receivables

Property taxes are assessed as of January 1 on real property and March 10 on mobile homes. The assessment date is also the lien date as the lien reverts back and takes priority over all other liens. The Preserves files its property tax levies with the County Clerk in October. If the tax bills are mailed prior to May 1 of the subsequent year, the property taxes are due in two equal installments on June 1 and September 1 of that year. If tax bills are mailed after May 1, the first installment is due 30 days after the mailing date and the second installment is due September 1. Tax collections are normally distributed to the taxing districts within 30 days of collection.

Property taxes are recorded in the year levied as receivables and unearned revenue. Property tax revenues are recognized in the year following the levy when services financed by the levy are being provided.

On January 1, 1979, the Corporate Personal Property Tax was abolished and on August 11, 1979, a new tax called the Personal Property Replacement Tax (Replacement Tax) was created. The State law mandates that the Replacement Tax is to be first applied toward payment of the proportionate amount of debt service previously paid from personal property tax levies. Next, the revenues are to be applied to payment of the proportionate share of pension or retirement obligations previously supported by personal property taxes. After debt service and retirement obligations are satisfied, any remaining monies are to be distributed to other funds, which were previously supported by personal property taxes. The Preserves recognizes revenue from the Replacement Tax when it becomes measurable and available.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as due to and from other funds. Long-term interfund loans (noncurrent portion) are reported as advances from and to other funds. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

# Forest Preserves of Winnebago County

Notes to Financial Statements  
October 31, 2025

## Inventories and Prepaid Items

Inventories are stated at cost (first-in, first-out), which approximates realizable value. Certain payments to vendors reflected costs applicable to future accounting periods and are recorded as prepaid expenditures using the consumption method. Such amounts are offset by nonspendable fund balance in the governmental fund financial statements.

## Capital Assets

### Government-Wide Statements

Capital assets, which include property, right of way (included with land) buildings, improvements, equipment, infrastructure, intangible assets and other tangible assets with an initial cost of \$2,000 or more and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	20-50 Years
Buildings and improvements	20 Years
Land improvements	20-40 Years
Equipment	3-10 Years
Infrastructure	10-50 Years

### Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

## Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

## Compensated Absences

Under terms of employment, employees are granted vacations in varying amounts. Benefits are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements or are payable with expendable resources. Employees earn vacation pay based upon their length of service and associated employee-related costs when earned by the employee.

## Long-Term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds payable, unamortized bond premiums and compensated absences.

# Forest Preserves of Winnebago County

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Notes to Financial Statements  
October 31, 2025

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures.

For the government-wide statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. Gains or losses on prior refundings are amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. The balance at year-end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position. The balance at year-end for gains/losses is shown as a deferred outflow/inflow in the statement of net position.

## Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

## Equity Classifications

### Government-Wide Statements

Equity is classified as net position and displayed in three components:

- **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- **Restricted Net Position** - Consists of net position with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** - All other net positions that do not meet the definitions of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the Preserves' policy to use restricted resources first, then unrestricted resources as they are needed.

### Fund Statements

Governmental fund equity is classified as fund balance and displayed as follows:

**Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

**Restricted** - Consists of fund balances with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation

# Forest Preserves of Winnebago County

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Notes to Financial Statements  
October 31, 2025

**Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) approved by the Preserves' Board of Commissioners. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Preserves that originally created the commitment.

**Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The authority to assign fund balance has been delegated to the Executive Director. Assignments may take place after the end of the reporting period.

**Unassigned** - Includes residual positive fund balance within the general fund, which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The Preserves considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Preserves would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Preserves do not maintain a fund balance policy.

See Note 3 for further information.

## 2. Stewardship, Compliance and Accountability

### Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

A budget has been adopted for all of the funds of the Preserves except for the 2025 Land Acquisition Fund.

### Limitations on the Preserves' Tax Levy

Tax rate ceilings are established by Illinois state law under the Property Tax Extension Limitation Act (PTELA) and are subject to change only by the approval of the voters of the Preserves. The tax rate ceilings are applied at the fund level.

# Forest Preserves of Winnebago County

Notes to Financial Statements

October 31, 2025

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is new growth in the Preserves' tax base. The new growth consists of new construction, annexations and tax increment finance preserves property becoming eligible for taxation.

### 3. Detailed Notes on All Funds

#### Deposits and Investments

The Preserves maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

The Preserves' deposits and investments at year-end were comprised of the following:

	<u>Government- Wide</u>	<u>Associated Risks</u>
Deposits and cash on hand	\$ 19,249,234	Custodial credit
Illinois Funds	<u>2,168,319</u>	Credit
Total cash and investments	<u>\$ 21,417,553</u>	

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and non-interest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The Preserves maintain collateral agreements with its banks. As of October 31, 2025, the banks had pledged various government securities in the amount of \$17,548,566 to secure the Preserve's deposits.

The Preserves categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. At October 31, 2025, the Preserves did not have any investments to measure at fair value.

#### Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Preserves' deposits may not be returned to the Preserves. The Preserve does not have any deposits exposed to custodial credit risk.

#### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The Preserves invests in the State Treasurer's investment pool (Illinois funds) which was rated AAmmf by Standard & Poor's as of October 31, 2025.

## Forest Preserves of Winnebago County

Notes to Financial Statements  
October 31, 2025

### Receivables

Governmental funds report *unavailable or unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes levied for next period	\$ 5,295,290	\$ -
Gift cards	45,465	-
Total unearned/unavailable revenue for governmental funds	<u>\$ 5,340,755</u>	<u>\$ -</u>

### Capital Assets

Capital asset activity for the year ended October 31, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 28,356,237	\$ 409,218	\$ -	\$ 28,765,455
Construction in progress	9,929	597,971	-	607,900
Total capital assets not being depreciated	<u>28,366,166</u>	<u>1,007,189</u>	<u>-</u>	<u>29,373,355</u>
Capital assets being depreciated:				
Buildings and improvements	19,803,778	44,750	-	19,848,528
Machinery and equipment	10,121,458	365,809	119,464	10,367,803
Infrastructure	1,400,020	159,698	-	1,559,718
Total capital assets being depreciated	<u>31,325,256</u>	<u>570,257</u>	<u>119,464</u>	<u>31,776,049</u>
Less accumulated depreciation for:				
Buildings and improvements	12,851,311	416,935	-	13,268,246
Machinery and equipment	7,520,903	630,742	119,464	8,032,181
Infrastructure	506,796	74,823	-	581,619
Total accumulated depreciation	<u>20,879,010</u>	<u>1,122,500</u>	<u>119,464</u>	<u>21,882,046</u>
Total capital assets being depreciated, net	<u>10,446,246</u>	<u>(552,243)</u>	<u>-</u>	<u>9,894,003</u>
Governmental activities, capital assets, net	<u>\$ 38,812,412</u>	<u>\$ 454,946</u>	<u>\$ -</u>	<u>\$ 39,267,358</u>

Depreciation expense was charged to governmental functions of the Preserves as follows:

Culture and recreation	\$ 1,122,500
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# Forest Preserves of Winnebago County

Notes to Financial Statements  
October 31, 2025

## Interfund Transfers

### Transfers

The following is a schedule of interfund transfers as of October 31, 2025:

Fund Transferred to	Fund Transferred From	Amount
General Fund	Tort Liability Fund	\$ 65,900
Improvement and Development Fund	Tort Liability Fund	3,900
Improvement and Development Fund	General Fund	1,925,000
Total, fund financial statements		1,994,800
Less fund eliminations		(1,994,800)
Total government-wide statement of activities		\$ -

Generally, transfers are used to: (1) move revenues from the fund that collects them to the fund that the budget requires to expend them; (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The transfers from the Tort Liability Fund to the General Fund and Improvement and Development Fund are for reimbursement of administrative and support expenses incurred related to tort liabilities. The transfer from the General Fund to the Improvement and Development fund is to provide funding for future capital projects.

For the statement of activities, interfund transfers within the government are netted and eliminated.

## Long-Term Obligations

Long-term obligations activity for the year ended October 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
General obligation bonds*	\$ 1,612,146	\$ 1,928,974	\$ 360,000	\$ 3,181,120	\$ 360,000
Premium on debt	20,380	148,829	22,309	146,900	-
Compensated absences**	182,435	-	23,609	158,826	31,765
Early retirement incentive	19,340	29,010	9,670	38,680	19,340
Total long-term liabilities	\$ 1,834,301	\$ 2,106,813	\$ 415,588	\$ 3,525,526	\$ 411,105

\* Principal accretion on capital appreciation bonds of \$23,974 shown as an addition.

\*\* The change in compensated absences liability is presented as a net change.

The obligations for the compensated absences and early retirement incentive will be repaid from the General Fund.

## Forest Preserves of Winnebago County

Notes to Financial Statements  
October 31, 2025

All general obligation bonds payable are backed by the full faith and credit of the Preserves. Bonds will be retired by future property tax levies accumulated by the debt service funds.

<u>Purpose</u>	<u>Original Issue Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Current Portion</u>
2006C Limited General Obligation Bonds*	\$ 583,985	4.65-4.80 %	12/30/2025	\$ 316,120	\$ 325,000
2016 Limited General Obligation Bonds	1,065,000	3.00	12/30/2028	960,000	35,000
2025 Limited General Obligation Bonds	1,905,000	5.00	12/30/2032	1,905,000	-
Total general obligation bonds				<u>\$ 3,181,120</u>	<u>\$ 360,000</u>

\* Represents capital appreciation bonds.

Annual debt service requirements to maturity for capital appreciation bonds are as follows:

<u>Years Ending October 31:</u>	<u>Accretions</u>	<u>Repayments</u>
2026	\$ 8,880	\$ 325,000
Total	<u>\$ 8,880</u>	<u>\$ 325,000</u>

Debt service requirements to maturity for general obligation bonds are as follows:

<u>Years Ending October 31:</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 35,000	\$ 128,288
2027	330,000	117,750
2028	395,000	105,725
2029	405,000	91,975
2030	400,000	75,000
2031-2033	1,300,000	99,250
Total	<u>\$ 2,865,000</u>	<u>\$ 617,988</u>

The Preserves is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 5.75% of the most recent available equalized assessed valuation of the Preserves. As of October 31, 2025, the statutory debt limit for the Preserves was \$352,607,254, providing a debt margin of \$349,426,134.

# Forest Preserves of Winnebago County

Notes to Financial Statements  
October 31, 2025

## Early Retirement Incentive

The Preserves provided an early retirement incentive program starting in 2023. On April 1, 2025, the Preserves adopted an amendment to extend the dates to meet requirements through October 31, 2025. For an employee to be eligible to retire under this plan, the employee must be participating in IMRF, must have attained age 52 and have a minimum of 20 years of service and have at least eight years of full-time consecutive employment with the Preserves prior to retiring under this offering. One employee of the Preserves accepted the early retirement agreement during fiscal 2025. Under the agreement, the Preserves will make total payments of \$29,010 per retiree over three years at a rate of \$9,670 per year per retiree. The three payments will be made in November of each year. The Preserves has made total payments of \$19,340 as of October 31, 2025. The total liability under this plan as of October 31, 2025 was \$38,680.

## Net Position/Fund Balances

Net position reported on the government wide statement of net position at October 31, 2025, includes the following:

### Governmental Activities

Net investment in capital assets:

Land	\$ 28,765,455
Construction in progress	607,900
Other capital assets, net of accumulated depreciation	9,894,003
Less outstanding debt related to capital assets	(3,181,120)
Less unamortized premium related to capital assets	(146,900)
Add unspent bond proceeds	<u>1,989,892</u>

Total net investment in capital assets 37,929,230

Restricted:

Botanical gardens	28,308
Social security	237,795
Employee retirement	419,646
Tort liability	331,471
Improvement and development	5,033,424
Debt service	<u>423,856</u>

Total restricted 6,474,500

Unrestricted 12,172,119

Total governmental activities net position \$ 56,575,849

# Forest Preserves of Winnebago County

Notes to Financial Statements  
October 31, 2025

## 4. Other Information

### Employees' Retirement System

#### Illinois Municipal Retirement Fund

The Preserves contributes to an agent multiple-employer defined benefit pension plan, the Illinois Municipal Retirement Fund. The benefits, benefit levels, employee contributions and employer contributions for the plan is governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF online at [www.imrf.org](http://www.imrf.org).

#### Plan Description

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two-tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after eight years of service. Participating members who retire at or after age 60 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 their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$106,800) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67 and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67 and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

#### Plan Membership

At December 31, 2024, the measurement date, membership in the plan was as follows:

	<u>Regular</u>
Retirees and beneficiaries	84
Inactive, nonretired members	65
Active members	<u>47</u>
Total	<u><u>196</u></u>

# Forest Preserves of Winnebago County

Notes to Financial Statements  
October 31, 2025

## Contributions

As set by statute, Preserves employees participating in IMRF's Regular Plan are required to contribute 4.50% of their annual covered salary. The statute requires the Preserves to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Preserves' actuarially determined contribution rate for calendar year 2025 was 9.34% of covered payroll.

## Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2024 and the total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

## Actuarial Assumptions

The assumptions used to measure the total pension liability/(asset) in the December 31, 2024 annual actuarial valuation included: a 7.25% investment rate of return, (b) projected salary increases from 2.75%-13.75%, including inflation and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Actuarial cost method	Entry age normal
Asset valuation method	Fair value
Actuarial assumptions:	
Investment rate of return	7.25%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation

## Mortality

For nondisabled retirees, 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 were used. For disabled retirees, 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, Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale.

# Forest Preserves of Winnebago County

Notes to Financial Statements

October 31, 2025

## Long-Term Expected Real Rate of Return

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

	<b>Portfolio Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Asset class:		
Domestic equities	33.5 %	4.35 %
International equities	18.0	5.40
Fixed income	24.5	5.20
Real estate	10.5	6.40
Alternative investments	12.5	4.85-6.25
Cash equivalents	1.0	3.60

## Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Preserves' contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members for the Regular plan. Therefore, the long-term expected rate of return on investments of 7.25% was blended with the index rate of 2.00% for tax-exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2024 to arrive at discount rates used to determine the total pension liability. The year ending December 31, 2024, is for the Regular Plan, the last year in the 2025 to 2124 projection period for which projected benefit payments are fully funded.

# Forest Preserves of Winnebago County

Notes to Financial Statements

October 31, 2025

## Plan Description

### Changes in the Net Pension Liability (Asset)

The Preserves' changes in net pension liability (asset) for the calendar year ended December 31, 2024, was as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
Balances, December 31, 2023	\$ 20,547,786	\$ 18,952,128	\$ 1,595,658
Changes for the period:			
Service cost	188,815	-	188,815
Interest	1,449,293	-	1,449,293
Difference between expected and actual experience	501,711	-	501,711
Changes in assumptions	-	-	-
Employer contributions	-	210,809	(210,809)
Employee contributions	-	106,985	(106,985)
Net investment income (loss)	-	1,917,071	(1,917,071)
Benefit payments and refunds	(1,303,903)	(1,303,903)	-
Administrative/other (net transfer)	-	(213,455)	213,455
Net changes	835,916	717,507	118,409
Balances, December 31, 2024	\$ 21,383,702	\$ 19,669,635	\$ 1,714,067

### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended October 31, 2025, the Preserves recognized pension expense of \$603,181. At October 31, 2025, the Preserves reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 316,805	\$ -
Changes in assumption	-	4,858
Net difference between projected and actual earnings on pension plan investments	502,021	-
Contributions made after measurement date	392,644	-
Total	\$ 1,211,470	\$ 4,858

## Forest Preserves of Winnebago County

Notes to Financial Statements  
October 31, 2025

\$392,644 reported as deferred outflows of resources related to pensions resulting from Preserves contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/(asset) in the year ending October 31, 2026. Other amounts reported as deferred outflows (inflows) of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<b>Years Ending October 31:</b>		
2026		\$ 508,172
2027		686,048
2028		(262,946)
2029		<u>(117,306)</u>
Total		<u>\$ 813,968</u>

### Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Preserves calculated using the current discount rate as well as what the Preserves' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability (asset)	\$ 3,744,961	\$ 1,714,067	\$ 34,455

### Risk Management

The Preserves is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers' compensation; and health care of its employees. The Preserves purchases commercial insurance and covers itself for property and casualty loss as well as workers' compensation and general liability.

The Preserves participates in a public entity risk pool, the Intergovernmental Personnel Benefit Cooperative (IPBC), to provide coverage for employee healthcare. The Preserves accounts for its risk financing in the Health Insurance Fund (internal service fund). The Preserves has \$125,000 for PPO and \$175,000 for HMO stop-loss coverage for individual health claims with an aggregate stop-loss of 125% of total expected annual claims. The Preserves utilizes a third-party administrator to process the claims. The Preserves reimburses the third-party administrator for the claims plus a processing fee. The Health Insurance Fund is supported by payments from other funds and retirees, those that account for personnel costs, based on estimated premium-equivalent amounts.

The claims liability at October 31, 2025 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonable estimated. The liability for claims and judgements also includes an estimate of claims incurred but not reported. The Preserves does not allocate overhead costs or other nonincremental costs to the claims liability. The liability was not material to the financial statements at October 31, 2025.

Settled claims have not exceeded the excess commercial coverage in any of the past three years.

# Forest Preserves of Winnebago County

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Notes to Financial Statements

October 31, 2025

## **Commitments and Contingencies**

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

The Preserves has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

## **Future Potential Effect of New Accounting Standards on Current-Period Financial Statements**

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*
- Statement No. 105, *Subsequent Events*

When they become effective, application of these standards may restate portions of these financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**Forest Preserves of Winnebago County**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

General Fund

Year Ended October 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Over (Under)</u>
<b>Revenues</b>				
Property taxes, net	\$ 2,565,000	\$ 2,565,000	\$ 2,597,363	\$ 32,363
Intergovernmental revenues	831,000	831,000	807,765	(23,235)
Charges for services	2,142,000	2,142,000	3,080,682	938,682
Investment income	559,000	559,000	637,895	78,895
Miscellaneous	57,000	57,000	60,837	3,837
Total revenues	<u>6,154,000</u>	<u>6,154,000</u>	<u>7,184,542</u>	<u>1,030,542</u>
<b>Expenditures, Current</b>				
Culture and recreation:				
Administration	1,635,853	1,635,853	1,539,983	(95,870)
Maintenance	1,688,200	1,688,200	1,576,005	(112,195)
Golf course operations	2,123,490	2,123,490	2,189,931	66,441
Total expenditures, current	<u>5,447,543</u>	<u>5,447,543</u>	<u>5,305,919</u>	<u>(141,624)</u>
<b>Capital Outlay</b>	<u>-</u>	<u>90,000</u>	<u>78,192</u>	<u>(11,808)</u>
Total expenditures	<u>5,447,543</u>	<u>5,537,543</u>	<u>5,384,111</u>	<u>(153,432)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>706,457</u>	<u>616,457</u>	<u>1,800,431</u>	<u>1,183,974</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	65,900	65,900	65,900	-
Transfers (out)	(1,925,000)	(1,925,000)	(1,925,000)	-
Sale of capital assets	20,000	20,000	34,912	14,912
Total other financing sources (uses)	<u>(1,839,100)</u>	<u>(1,839,100)</u>	<u>(1,824,188)</u>	<u>14,912</u>
Net change in fund balance	<u>\$ (1,132,643)</u>	<u>\$ (1,222,643)</u>	<u>(23,757)</u>	<u>\$ 1,198,886</u>
<b>Fund Balance, Beginning</b>			<u>12,857,039</u>	
<b>Fund Balance, Ending</b>			<u>\$ 12,833,282</u>	

See notes to required supplementary information

## Forest Preserves of Winnebago County

Schedule of Employer Contributions  
 Illinois Municipal Retirement Fund  
 Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 210,808	\$ 181,527	\$ 270,523	\$ 311,892	\$ 321,023
Contributions in relation to the actuarially determined contribution	<u>(210,809)</u>	<u>(181,526)</u>	<u>(270,523)</u>	<u>(311,893)</u>	<u>(321,023)</u>
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>
Covered-employee payroll	\$ 2,257,046	\$ 2,200,322	\$ 2,071,388	\$ 2,001,876	\$ 1,996,410
Contributions as a percentage of covered-employee payroll	9.34%	8.25%	13.06%	15.58%	16.08%

Notes to Required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was 5-year smoothed market; 20% corridor and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually.

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 235,361	\$ 228,592	\$ 260,116	\$ 307,358	\$ 303,270
<u>(235,361)</u>	<u>(228,592)</u>	<u>(260,116)</u>	<u>(307,790)</u>	<u>(303,270)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (432)</u>	<u>\$ -</u>
\$ 1,946,742	\$ 1,867,585	\$ 2,050,928	\$ 2,219,190	\$ 2,232,307
12.09%	12.24%	12.68%	13.87%	13.59%

See notes to required supplementary information

## Forest Preserves of Winnebago County

Schedule of Changes in the Employer's  
Net Pension Liability and Related Ratios  
Illinois Municipal Retirement Fund  
Last Ten Fiscal Years

December 31,*	2024	2023	2022	2021	2020
<b>Total Pension Liability</b>					
Service cost	\$ 188,815	\$ 179,047	\$ 183,576	\$ 171,534	\$ 186,871
Interest	1,449,293	1,407,981	1,421,194	1,397,880	1,358,467
Differences between expected and actual experience	501,711	296,321	(498,116)	40,483	309,306
Changes of assumptions	-	(32,212)	-	-	(63,044)
Benefit payments, including refunds of member contributions	(1,303,903)	(1,268,498)	(1,304,802)	(1,283,869)	(1,196,749)
Net change in total pension liability	835,916	582,639	(198,148)	326,028	594,851
<b>Total Pension Liability, Beginning</b>	<u>20,547,786</u>	<u>19,965,147</u>	<u>20,163,295</u>	<u>19,837,267</u>	<u>19,242,416</u>
<b>Total Pension Liability, Ending</b>	<u>\$ 21,383,702</u>	<u>\$ 20,547,786</u>	<u>\$ 19,965,147</u>	<u>\$ 20,163,295</u>	<u>\$ 19,837,267</u>
<b>Plan Fiduciary Net Position</b>					
Contributions, employer	\$ 210,809	\$ 181,526	\$ 270,523	\$ 311,893	\$ 321,023
Contributions, member	106,985	99,015	93,212	90,085	89,839
Net investment income (loss)	1,917,071	1,979,616	(2,986,990)	3,409,678	2,597,781
Benefit payments, including refunds of member contributions	(1,303,903)	(1,268,498)	(1,304,802)	(1,283,869)	(1,196,749)
Administrative expense	(213,455)	411,295	(617,640)	24,289	164,832
Net change in plan fiduciary net position	717,507	1,402,954	(4,545,697)	2,552,076	1,976,726
<b>Plan Fiduciary Net Position, Beginning</b>	<u>18,952,128</u>	<u>17,549,174</u>	<u>22,094,871</u>	<u>19,542,795</u>	<u>17,566,069</u>
<b>Plan Fiduciary Net Position, Ending</b>	<u>\$ 19,669,635</u>	<u>\$ 18,952,128</u>	<u>\$ 17,549,174</u>	<u>\$ 22,094,871</u>	<u>\$ 19,542,795</u>
<b>Employer's Net Pension Liability (Asset)</b>	<u>\$ 1,714,067</u>	<u>\$ 1,595,658</u>	<u>\$ 2,415,973</u>	<u>\$ (1,931,576)</u>	<u>\$ 294,472</u>
Plan fiduciary net position as a percentage of the total pension liability	91.98%	92.23%	87.90%	109.58%	98.52%
Covered-employee payroll	\$ 2,257,046	\$ 2,200,322	\$ 2,071,388	\$ 2,001,876	\$ 1,996,410
Employer's net pension liability (asset) as a percentage of covered-employee payroll	75.94%	72.52%	116.64%	-96.49%	14.75%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

\*IMRF's measurement date is December 31; therefore, information above is presented for the calendar years ended December 31.

Notes to Schedule:

Illustration Notes:

1) Notes to this schedule would include explanations of changes in benefits, changes in assumptions, and other relevant matters.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 178,545	\$ 178,793	\$ 231,914	\$ 235,258	\$ 233,271
1,309,333	1,270,194	1,230,234	1,189,074	1,148,588
348,109	338,853	592,627	(56,335)	(146,073)
-	441,536	(477,211)	(74,425)	36,469
<u>(1,128,139)</u>	<u>(1,082,659)</u>	<u>(953,753)</u>	<u>(702,475)</u>	<u>(653,486)</u>
707,848	1,146,717	623,811	591,097	618,769
18,534,568	17,387,851	16,764,040	16,172,943	15,554,174
<u>\$ 19,242,416</u>	<u>\$ 18,534,568</u>	<u>\$ 17,387,851</u>	<u>\$ 16,764,040</u>	<u>\$ 16,172,943</u>
\$ 235,361	\$ 228,592	\$ 260,116	\$ 307,790	\$ 307,835
87,604	84,041	93,642	99,999	122,717
2,991,776	(1,024,929)	2,481,737	968,922	69,665
(1,128,139)	(1,082,659)	(953,753)	(702,475)	(715,024)
<u>87,358</u>	<u>466,750</u>	<u>(78,937)</u>	<u>119,199</u>	<u>144,298</u>
2,273,960	(1,328,205)	1,802,805	793,435	(70,509)
15,292,109	16,620,314	14,817,509	14,024,074	14,094,583
<u>\$ 17,566,069</u>	<u>\$ 15,292,109</u>	<u>\$ 16,620,314</u>	<u>\$ 14,817,509</u>	<u>\$ 14,024,074</u>
<u>\$ 1,676,347</u>	<u>\$ 3,242,459</u>	<u>\$ 767,537</u>	<u>\$ 1,946,531</u>	<u>\$ 2,148,869</u>
91.29%	82.51%	95.59%	88.39%	86.71%
\$ 1,946,742	\$ 1,867,585	\$ 2,080,928	\$ 2,219,190	\$ 2,232,307
86.11%	173.62%	36.88%	87.71%	96.26%

See notes to required supplementary information

# Forest Preserves of Winnebago County

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Notes to Required Supplementary Information  
Year Ended October 31, 2025

## 1. Budgetary Basis of Accounting

Budgets are prepared using the modified-accrual accounting basis, which is consistent with the accounting principles used for financial reporting (accounting principles generally accepted in the United States of America). Formal budgets are established and approved for all governmental funds and the internal services fund by passage of the Preserves' Annual Budget and Appropriation Ordinance.

Transfers from one appropriation within a fund to another of the same fund, not affecting the total amount appropriated, may only be made by the Preserves' Board. Also, only the Board may make appropriations in excess of those authorized by the budget in order to meet an immediate emergency. Budget information presented represents the budget as amended. Budgetary control over expenditures is established at the object class level and each department is limited by the amount appropriated for each object classification. The object classifications used are: Personnel, Supplies and Services, Debt Service and Capital Outlay.

Appropriations lapse after the end of the fiscal year. The expenditures incurred under these appropriations have been included in the fiscal year where the goods or services were received prior to the end of the fiscal year.

Budgeted revenues are based on estimates approved annually by the Preserves' Board and are revised during the year, as more current data becomes available.

### Encumbrances

Encumbrances represent purchase orders, contracts and other commitments for the expenditure of funds. Encumbrances, which are reappropriated in the ensuing year's budget, do not constitute expenditures or liabilities, but instead are commitments of the various funds to be fulfilled in the future. There were no material encumbrances as of October 31, 2025.

## **SUPPLEMENTARY INFORMATION**

**Forest Preserves of Winnebago County**

Schedule of Appropriations and Expenditures by Function and Object Class - Budget Actual -  
 General Fund  
 Year Ended October 31, 2025

Culture and Recreation	Personnel		Supplies and Services		Total		Variance With Final Budget - Over (Under)
	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	
<b>Administration</b>							
District office	\$ 727,790	\$ 754,938	\$ 424,860	\$ 340,783	\$ 1,152,650	\$ 1,095,721	\$ (56,929)
Marketing	68,107	57,376	50,700	37,997	118,807	95,373	(23,434)
Law enforcement	-	-	256,660	236,433	256,660	236,433	(20,227)
Board	-	-	3,400	11,206	3,400	11,206	7,806
Human resources	83,961	87,904	20,375	13,346	104,336	101,250	(3,086)
Total administration	879,858	900,218	755,995	639,765	1,635,853	1,539,983	(95,870)
<b>Maintenance</b>							
Northeast area	437,200	386,252	226,500	215,680	663,700	601,932	(61,768)
Southeast area	376,300	379,999	238,700	225,725	615,000	605,724	(9,276)
General maintenance	287,700	266,288	121,800	102,061	409,500	368,349	(41,151)
Total maintenance	1,101,200	1,032,539	587,000	543,466	1,688,200	1,576,005	(112,195)
<b>Golf Course Operations</b>							
Atwood	401,940	410,845	291,600	356,811	693,540	767,656	74,116
Macktown	435,600	396,693	254,000	289,717	689,600	686,410	(3,190)
Ledges	305,600	296,162	318,500	330,338	624,100	626,500	2,400
General golf operations	106,050	108,328	10,200	1,037	116,250	109,365	(6,885)
Total golf course operations	1,249,190	1,212,028	874,300	977,903	2,123,490	2,189,931	66,441
Total culture and recreation	\$ 3,230,248	\$ 3,144,785	\$ 2,217,295	\$ 2,161,134	\$ 5,447,543	\$ 5,305,919	\$ (141,624)

## Forest Preserves of Winnebago County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget Actual -  
 Improvement and Development Fund  
 Year Ended October 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Over (Under)</u>
<b>Revenues</b>				
Property taxes, net	\$ 1,158,000	\$ 1,158,000	\$ 1,167,155	\$ 9,155
Intergovernmental	460,000	502,000	508,295	6,295
Charges for services	93,900	93,900	108,709	14,809
Investment income	-	-	4,277	4,277
Miscellaneous	86,000	86,000	113,854	27,854
	<u>1,797,900</u>	<u>1,839,900</u>	<u>1,902,290</u>	<u>62,390</u>
<b>Expenditures, Current</b>				
Culture and recreation:				
Improvement and development:				
Personnel	392,090	392,090	416,559	24,469
Supplies and services	234,120	234,120	192,535	(41,585)
	<u>626,210</u>	<u>626,210</u>	<u>609,094</u>	<u>(17,116)</u>
<b>Capital Outlay</b>				
	<u>4,019,598</u>	<u>4,067,598</u>	<u>1,494,407</u>	<u>(2,573,191)</u>
Total expenditures	<u>4,645,808</u>	<u>4,693,808</u>	<u>2,103,501</u>	<u>(2,590,307)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(2,847,908)</u>	<u>(2,853,908)</u>	<u>(201,211)</u>	<u>2,652,697</u>
<b>Other Financing Sources</b>				
Transfers in	<u>1,925,000</u>	<u>1,925,000</u>	<u>1,928,900</u>	<u>3,900</u>
Total other financing sources	<u>1,925,000</u>	<u>1,925,000</u>	<u>1,928,900</u>	<u>3,900</u>
Net change in fund balance	<u>\$ (922,908)</u>	<u>\$ (928,908)</u>	<u>1,727,689</u>	<u>\$ 2,656,597</u>
<b>Fund Balance, Beginning</b>			<u>1,774,124</u>	
<b>Fund Balance, Ending</b>			<u>\$ 3,501,813</u>	

**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT AND SCHEDULES**

## Forest Preserves of Winnebago County

Combining Balance Sheet -  
Nonmajor Governmental Funds  
October 31, 2025

	Special Revenue Funds	Debt Service Funds	2025 Land Acquisition Fund	Total
<b>Assets</b>				
Cash and investments	\$ 2,523,586	\$ 459,187	\$ 2,011,853	\$ 4,994,626
Property taxes receivable, net	1,072,218	505,994	-	1,578,212
Other receivables	7,688	-	9,719	17,407
Due from other governments	1,229	559	-	1,788
	<u>3,604,721</u>	<u>965,740</u>	<u>2,021,572</u>	<u>6,592,033</u>
Total assets	<u>\$ 3,604,721</u>	<u>\$ 965,740</u>	<u>\$ 2,021,572</u>	<u>\$ 6,592,033</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 5,297	\$ -	\$ 1,608	\$ 6,905
Accrued salaries, wages and benefits	6,812	-	-	6,812
	<u>12,109</u>	<u>-</u>	<u>1,608</u>	<u>13,717</u>
Total liabilities	<u>12,109</u>	<u>-</u>	<u>1,608</u>	<u>13,717</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for next period	1,043,781	498,946	-	1,542,727
	<u>1,043,781</u>	<u>498,946</u>	<u>-</u>	<u>1,542,727</u>
Total deferred inflows of resources	<u>1,043,781</u>	<u>498,946</u>	<u>-</u>	<u>1,542,727</u>
Total liabilities and deferred inflows of resources	<u>1,055,890</u>	<u>498,946</u>	<u>1,608</u>	<u>1,556,444</u>
<b>Fund Balances</b>				
Restricted:				
Botanical gardens	28,308	-	-	28,308
Social security	237,795	-	-	237,795
Employee retirement	419,646	-	-	419,646
Tort liability	331,471	-	-	331,471
Improvement and development	1,531,611	-	2,019,964	3,551,575
Debt service	-	466,794	-	466,794
	<u>2,548,831</u>	<u>466,794</u>	<u>2,019,964</u>	<u>5,035,589</u>
Total fund balances	<u>2,548,831</u>	<u>466,794</u>	<u>2,019,964</u>	<u>5,035,589</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,604,721</u>	<u>\$ 965,740</u>	<u>\$ 2,021,572</u>	<u>\$ 6,592,033</u>

## Forest Preserves of Winnebago County

Combining Statement of Revenues, Expenditures and Changes in Fund Balance -

Nonmajor Governmental Funds

Year Ended October 31, 2025

	Special Revenue Funds	Debt Service Funds	2025 Land Acquisition Fund	Total
<b>Revenues</b>				
Property taxes, net	\$ 961,411	\$ 392,278	\$ -	\$ 1,353,689
Intergovernmental	106,499	-	-	106,499
Investment income	62,362	1,437	30,072	93,871
<b>Total revenues</b>	<b>1,130,272</b>	<b>393,715</b>	<b>30,072</b>	<b>1,554,059</b>
<b>Expenditures, Current</b>				
Culture and recreation	951,343	-	-	951,343
<b>Total expenditures, current</b>	<b>951,343</b>	<b>-</b>	<b>-</b>	<b>951,343</b>
<b>Expenditures, Debt Service</b>				
Principal	-	360,000	-	360,000
Interest and fiscal charges	-	29,850	53,829	83,679
<b>Total expenditures, debt service</b>	<b>-</b>	<b>389,850</b>	<b>53,829</b>	<b>443,679</b>
<b>Capital Outlay</b>				
	-	-	10,108	10,108
<b>Total expenditures</b>	<b>951,343</b>	<b>389,850</b>	<b>63,937</b>	<b>1,405,130</b>
Excess of revenues (under) over expenditures	178,929	3,865	(33,865)	148,929
<b>Other Financing Sources (Uses)</b>				
Issuance of general obligation debt	-	-	1,905,000	1,905,000
Premium on debt issued	-	-	148,829	148,829
Transfers out	(69,800)	-	-	(69,800)
<b>Total other financing sources (uses)</b>	<b>(69,800)</b>	<b>-</b>	<b>2,053,829</b>	<b>1,984,029</b>
Net change in fund balance	109,129	3,865	2,019,964	2,132,958
<b>Fund Balance, Beginning</b>	<b>2,439,702</b>	<b>462,929</b>	<b>-</b>	<b>2,902,631</b>
<b>Fund Balance, Ending</b>	<b>\$ 2,548,831</b>	<b>\$ 466,794</b>	<b>\$ 2,019,964</b>	<b>\$ 5,035,589</b>

## Forest Preserves of Winnebago County

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### Special Revenue Funds

Report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The nature and purpose of each Special Revenue Fund is explained in the following individual fund descriptions:

**Botanical Garden Fund** - Used to account for the restricted revenues and expenditures related to the Botanical Garden.

**Forest Preserve Social Security Fund** - Used to account for the restricted revenues and expenditures related to the employer's portion of social security.

**Forest Preserve Retirement Fund** - Used to account for the restricted revenues and expenditures related to the Preserves' contributions to the retirement plan administered by the Illinois Municipal Retirement Fund and to account for the restricted revenues and expenditures related to the employer's portion of social security.

**Tort Liability Fund** - Used to account for the property tax levy the use of which is restricted to the Preserves' tort expenditures.

**Endowment Fund** - Used to account for the revenues and expenditures associated with the endowment, the proceeds of which are to be used for the purposes of future improvements and maintenance of Atwood Homestead Forest Preserve.

**Forest Preserves of Winnebago County**

Combining Balance Sheet -  
 Nonmajor Special Revenue Funds  
 October 31, 2025

	<b>Botanical Garden Fund</b>	<b>Forest Preserve Social Security Fund</b>	<b>Forest Preserve Retirement Fund</b>	<b>Tort Liability Fund</b>	<b>Endowment Fund</b>	<b>Total</b>
<b>Assets</b>						
Cash and investments	\$ 29,492	\$ 230,554	\$ 413,039	\$ 326,578	\$ 1,523,923	\$ 2,523,586
Property taxes receivable	293,843	201,928	224,928	362,483	-	1,083,182
Allowance for uncollectible taxes	(2,900)	(2,182)	(2,302)	(3,580)	-	(10,964)
Other receivables	-	-	-	-	7,688	7,688
Due from other governments	270	273	276	410	-	1,229
<b>Total assets</b>	<b>\$ 320,705</b>	<b>\$ 430,573</b>	<b>\$ 635,941</b>	<b>\$ 685,891</b>	<b>\$ 1,531,611</b>	<b>\$ 3,604,721</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 5,297	\$ -	\$ -	\$ -	\$ -	\$ 5,297
Accrued salaries, wages and benefits	-	2,640	4,172	-	-	6,812
<b>Total liabilities</b>	<b>5,297</b>	<b>2,640</b>	<b>4,172</b>	<b>-</b>	<b>-</b>	<b>12,109</b>
<b>Deferred Inflows of Resources</b>						
Property taxes levied for next period	287,100	190,138	212,123	354,420	-	1,043,781
<b>Total deferred inflows of resources</b>	<b>287,100</b>	<b>190,138</b>	<b>212,123</b>	<b>354,420</b>	<b>-</b>	<b>1,043,781</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>292,397</b>	<b>192,778</b>	<b>216,295</b>	<b>354,420</b>	<b>-</b>	<b>1,055,890</b>
<b>Fund Balances</b>						
Restricted for botanical gardens	28,308	-	-	-	-	28,308
Restricted for employee social security	-	237,795	-	-	-	237,795
Restricted for employee retirement	-	-	419,646	-	-	419,646
Restricted for tort liability	-	-	-	331,471	-	331,471
Restricted for improvement and development	-	-	-	-	1,531,611	1,531,611
<b>Total fund balances</b>	<b>28,308</b>	<b>237,795</b>	<b>419,646</b>	<b>331,471</b>	<b>1,531,611</b>	<b>2,548,831</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 320,705</b>	<b>\$ 430,573</b>	<b>\$ 635,941</b>	<b>\$ 685,891</b>	<b>\$ 1,531,611</b>	<b>\$ 3,604,721</b>

## Forest Preserves of Winnebago County

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Special Revenue Funds  
 Year Ended October 31, 2025

	Botanical Garden Fund	Forest Preserve Social Security Fund	Forest Preserve Retirement Fund	Tort Liability Fund	Endowment Fund	Total
<b>Revenues</b>						
Property taxes, net	\$ 256,603	\$ 202,198	\$ 203,113	\$ 299,497	\$ -	\$ 961,411
Intergovernmental	44	52,848	52,638	969	-	106,499
Investment income	877	641	655	-	60,189	62,362
Total revenues	<u>257,524</u>	<u>255,687</u>	<u>256,406</u>	<u>300,466</u>	<u>60,189</u>	<u>1,130,272</u>
<b>Expenditures, Current</b>						
Culture and recreation	234,649	231,678	232,529	252,487	-	951,343
Total expenditures, current	<u>234,649</u>	<u>231,678</u>	<u>232,529</u>	<u>252,487</u>	<u>-</u>	<u>951,343</u>
Excess of revenues over expenditures	<u>22,875</u>	<u>24,009</u>	<u>23,877</u>	<u>47,979</u>	<u>60,189</u>	<u>178,929</u>
<b>Other Financing Uses</b>						
Transfers out	-	-	-	(69,800)	-	(69,800)
Net change in fund balances	22,875	24,009	23,877	(21,821)	60,189	109,129
<b>Fund Balances, Beginning</b>	<u>5,433</u>	<u>213,786</u>	<u>395,769</u>	<u>353,292</u>	<u>1,471,422</u>	<u>2,439,702</u>
<b>Fund Balances, Ending</b>	<u>\$ 28,308</u>	<u>\$ 237,795</u>	<u>\$ 419,646</u>	<u>\$ 331,471</u>	<u>\$ 1,531,611</u>	<u>\$ 2,548,831</u>

## Forest Preserves of Winnebago County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Botanical Garden Fund

Year Ended October 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Over (Under)</u>
<b>Revenues</b>			
Property taxes, net	\$ 249,000	\$ 256,603	\$ 7,603
Intergovernmental	-	44	44
Investment income	-	877	877
	<u>249,000</u>	<u>257,524</u>	<u>8,524</u>
Total revenues			
<b>Expenditures, Current</b>			
Culture and recreation:			
Supplies and services	<u>249,000</u>	<u>234,649</u>	<u>(14,351)</u>
Total expenditures, current	<u>249,000</u>	<u>234,649</u>	<u>(14,351)</u>
Net change in fund balance	<u>\$ -</u>	<u>22,875</u>	<u>\$ 22,875</u>
<b>Fund Balance, Beginning</b>		<u>5,433</u>	
<b>Fund Balance, Ending</b>		<u>\$ 28,308</u>	

## Forest Preserves of Winnebago County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget Actual -

Forest Preserve Social Security Fund

Year Ended October 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Over (Under)</u>
<b>Revenues</b>			
Property taxes, net	\$ 193,000	\$ 202,198	\$ 9,198
Intergovernmental	57,000	52,848	(4,152)
Investment income	-	641	641
	<u>250,000</u>	<u>255,687</u>	<u>5,687</u>
<b>Expenditures, Current</b>			
Culture and recreation:			
Administration:			
Personnel	103,034	95,483	(7,551)
Maintenance:			
Personnel	123,848	114,771	(9,077)
Improvement and development:			
Personnel	23,118	21,424	(1,694)
	<u>250,000</u>	<u>231,678</u>	<u>(18,322)</u>
Total expenditures, current			
	<u>\$ -</u>	<u>24,009</u>	<u>\$ 24,009</u>
Net change in fund balance			
		<u>213,786</u>	
<b>Fund Balance, Beginning</b>			
		<u>\$ 237,795</u>	
<b>Fund Balance, Ending</b>			

## Forest Preserves of Winnebago County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Forest Preserve Retirement Fund

Year Ended October 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Over (Under)</u>
<b>Revenues</b>			
Property taxes, net	\$ 191,000	\$ 203,113	\$ 12,113
Intergovernmental	57,000	52,638	(4,362)
Investment income	-	655	655
	<u>248,000</u>	<u>256,406</u>	<u>8,406</u>
<b>Expenditures, Current</b>			
Culture and recreation:			
Administration:			
Personnel	117,902	110,547	(7,355)
Maintenance:			
Personnel	104,180	97,681	(6,499)
Improvement and development:			
Personnel	25,918	24,301	(1,617)
	<u>248,000</u>	<u>232,529</u>	<u>(15,471)</u>
Total expenditures, current	<u>248,000</u>	<u>232,529</u>	<u>(15,471)</u>
Net change in fund balance	<u>\$ -</u>	<u>23,877</u>	<u>\$ 23,877</u>
<b>Fund Balance, Beginning</b>		<u>395,769</u>	
<b>Fund Balance, Ending</b>		<u>\$ 419,646</u>	

## Forest Preserves of Winnebago County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Tort Liability Fund

Year Ended October 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Over (Under)</u>
<b>Revenues</b>			
Property taxes, net	\$ 295,000	\$ 299,497	\$ 4,497
Investment income	-	969	969
	<u>295,000</u>	<u>300,466</u>	<u>5,466</u>
<b>Expenditures, Current</b>			
Culture and recreation:			
Supplies and services	<u>294,800</u>	<u>252,487</u>	<u>(42,313)</u>
	<u>294,800</u>	<u>252,487</u>	<u>(42,313)</u>
Excess of revenues over expenditures	<u>200</u>	<u>47,979</u>	<u>47,779</u>
<b>Other Financing Uses</b>			
Transfers out	<u>-</u>	<u>(69,800)</u>	<u>(69,800)</u>
Net change in fund balance	<u>\$ 200</u>	<u>(21,821)</u>	<u>\$ (22,021)</u>
<b>Fund Balance, Beginning</b>		<u>353,292</u>	
<b>Fund Balance, Ending</b>		<u>\$ 331,471</u>	

## Forest Preserves of Winnebago County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Endowment Fund

Year Ended October 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Over (Under)</u>
<b>Revenues</b>			
Investment income	\$ 62,000	\$ 60,189	\$ (1,811)
Total revenues	<u>62,000</u>	<u>60,189</u>	<u>(1,811)</u>
Net change in fund balance	<u>\$ 62,000</u>	<u>60,189</u>	<u>\$ (1,811)</u>
<b>Fund Balance, Beginning</b>		<u>1,471,422</u>	
<b>Fund Balance, Ending</b>		<u>\$ 1,531,611</u>	

## Forest Preserves of Winnebago County

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### Debt Service Funds

Used to account for financial resources that are restricted, committed or assigned to expenditure for principal and interest.

**2025 Bond Fund** - Used to account for the revenues and expenditures associated with the issuance of the 2025 Limited General Obligation bonds and the related repayment of those bonds through a restricted tax levy.

**2016A Bond Fund** - Used to account for the revenues and expenditures associated with the issuance of the 2016A Limited General Obligation bonds and the related repayment of those bonds through a restricted tax levy.

**2011A Bond Fund** - Used to account for the revenues and expenditures associated with the issuance of the refunding portion of the 2011A General Obligation Refunding bonds and the related repayment of those bonds through a restricted property tax levy.

## Forest Preserves of Winnebago County

Combining Balance Sheet -  
 Nonmajor Debt Service Funds  
 October 31, 2025

	<b>2025</b>	<b>2016A</b>	<b>2011A</b>	<b>Total</b>
	<b>Bond Fund</b>	<b>Bond Fund</b>	<b>Bond Fund</b>	
<b>Assets</b>				
Cash and investments	\$ -	\$ 69,936	\$ 389,251	\$ 459,187
Property tax receivables, net	175,862	325,283	4,849	505,994
Due from other governments	-	89	470	559
	<u>-</u>	<u>89</u>	<u>470</u>	<u>559</u>
Total assets	<u>\$ 175,862</u>	<u>\$ 395,308</u>	<u>\$ 394,570</u>	<u>\$ 965,740</u>
<b>Deferred Inflows of Resources and Fund Balances</b>				
<b>Deferred Inflows of Resources</b>				
Property taxes levied for next period	\$ 175,862	\$ 323,084	\$ -	\$ 498,946
	<u>175,862</u>	<u>323,084</u>	<u>-</u>	<u>498,946</u>
Total deferred inflows of resources	<u>175,862</u>	<u>323,084</u>	<u>-</u>	<u>498,946</u>
<b>Fund Balances</b>				
Restricted for debt service	-	72,224	394,570	466,794
	<u>-</u>	<u>72,224</u>	<u>394,570</u>	<u>466,794</u>
Total fund balances	<u>-</u>	<u>72,224</u>	<u>394,570</u>	<u>466,794</u>
Total deferred inflows of resources and fund balances	<u>\$ 175,862</u>	<u>\$ 395,308</u>	<u>\$ 394,570</u>	<u>\$ 965,740</u>

## Forest Preserves of Winnebago County

Combining Statement of Revenues, Expenditures and Changes in Fund Balance -

Nonmajor Debt Service Funds

Year Ended October 31, 2025

	<u>2025</u> <u>Bond Fund</u>	<u>2016A</u> <u>Bond Fund</u>	<u>2011A</u> <u>Bond Fund</u>	<u>Total</u>
<b>Revenues</b>				
Property taxes, net	\$ -	\$ 68,400	\$ 323,878	\$ 392,278
Investment income	-	217	1,220	1,437
	<u>-</u>	<u>68,617</u>	<u>325,098</u>	<u>393,715</u>
Total revenues	<u>-</u>	<u>68,617</u>	<u>325,098</u>	<u>393,715</u>
<b>Expenditures, Debt Service</b>				
Principal	-	15,000	345,000	360,000
Interest and fiscal charges	-	29,025	825	29,850
	<u>-</u>	<u>44,025</u>	<u>345,825</u>	<u>389,850</u>
Total expenditures	<u>-</u>	<u>44,025</u>	<u>345,825</u>	<u>389,850</u>
Net change in fund balance	<u>-</u>	<u>24,592</u>	<u>(20,727)</u>	<u>3,865</u>
<b>Fund Balance, Beginning</b>	<u>-</u>	<u>47,632</u>	<u>415,297</u>	<u>462,929</u>
<b>Fund Balance, Ending</b>	<u>\$ -</u>	<u>\$ 72,224</u>	<u>\$ 394,570</u>	<u>\$ 466,794</u>

## Forest Preserves of Winnebago County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

2016A Bond Fund

Year Ended October 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Over (Under)</u>
<b>Revenues</b>			
Property taxes, net	\$ 63,000	\$ 68,400	\$ 5,400
Investment income	-	217	217
Total revenues	<u>63,000</u>	<u>68,617</u>	<u>5,617</u>
<b>Expenditures, Debt Service</b>			
Principal	15,000	15,000	-
Interest and fiscal charges	<u>29,775</u>	<u>29,025</u>	<u>(750)</u>
Total expenditures, debt service	<u>44,775</u>	<u>44,025</u>	<u>(750)</u>
Net change in fund balance	<u>\$ 18,225</u>	24,592	<u>\$ 6,367</u>
<b>Fund Balance, Beginning</b>		<u>47,632</u>	
<b>Fund Balance, Ending</b>		<u>\$ 72,224</u>	

## Forest Preserves of Winnebago County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

2011A Bond Fund

Year Ended October 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Over (Under)</u>
<b>Revenues</b>			
Property taxes, net	\$ 322,000	\$ 323,878	\$ 1,878
Investment income	-	1,220	1,220
	<u>322,000</u>	<u>325,098</u>	<u>3,098</u>
<b>Expenditures, Debt Service</b>			
Principal	143,703	345,000	201,297
Interest and fiscal charges	202,047	825	(201,222)
	<u>345,750</u>	<u>345,825</u>	<u>75</u>
Total expenditures, debt service	<u>345,750</u>	<u>345,825</u>	<u>75</u>
Net change in fund balance	<u>\$ (23,750)</u>	<u>(20,727)</u>	<u>\$ 3,023</u>
<b>Fund Balance, Beginning</b>		<u>415,297</u>	
<b>Fund Balance, Ending</b>		<u>\$ 394,570</u>	

## Forest Preserves of Winnebago County

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### Internal Service Fund

Used to account for the financing of goods or services provided by the Preserves to other departments of the Preserves on a cost reimbursement basis.

**Health Insurance Fund** - Used to account for health and life insurance benefits of current employees and retirees.

## Forest Preserves of Winnebago County

Schedule of Operating Revenues, Expenses and Changes in Net Position - Budget and Actual -

Health Insurance Fund

Year Ended October 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Over (Under)</u>
<b>Operating Revenues</b>			
Charges for services	\$ 582,000	\$ 539,427	\$ (42,573)
Total revenues	<u>582,000</u>	<u>539,427</u>	<u>(42,573)</u>
<b>Operating Expenses</b>			
Personnel	<u>582,000</u>	<u>535,598</u>	<u>(46,402)</u>
Total operating expenses	<u>582,000</u>	<u>535,598</u>	<u>(46,402)</u>
Operating income (loss)	<u>-</u>	<u>3,829</u>	<u>3,829</u>
Change in net position	<u>\$ -</u>	<u>3,829</u>	<u>\$ 3,829</u>
<b>Net Position, Beginning</b>		<u>9,897</u>	
<b>Net Position, Ending</b>		<u>\$ 13,726</u>	