

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2017**

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Byron Forest Preserve District, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Byron Forest Preserve District, Illinois, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

The prior year comparative information has been derived from the District's 2016 financial statements and in our report dated June 15, 2017, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Byron Forest Preserve District, Illinois, as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 13 and the Illinois Municipal Retirement Fund (IMRF) schedules, budgetary comparison information, and notes on pages 47 through 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Byron Forest Preserve District, Illinois' basic financial statements. The combining and individual nonmajor fund financial statements on pages 52 through 59 and supplementary financial information on pages 60 through 69 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 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. Such 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The supplementary financial information on pages 70 and 71 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Beggin Sipp Lamm LLC

Freeport, Illinois
June 15, 2018

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis
December 31, 2017
(Unaudited)

This section of the Byron Forest Preserve District's Annual Financial Report presents our discussion and analysis of the District's financial activities during the fiscal year ended December 31, 2017.

FINANCIAL HIGHLIGHTS

- Net asset position and performance in total – The District's total net position at December 31, 2017 was \$14,813,049.
- Governmental activity summary – Net position for governmental activities increased by \$1,188,631 during the fiscal year.
- Business-type activity summary – Net position for business-type activities decreased by \$145,275 during the fiscal year.
- General Fund summary – The District's General Fund reported an increase of \$10,566 in fund balance for the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements include two kinds of statements that present different views of the District: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements.

Government-wide financial statements provide both short and long-term information about the District's overall financial status.

Fund financial statements focus on individual parts of the District government, reporting District operation in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by the required supplementary information section that further explains and supports the information in the financial statements.

In addition to all of the required financial statement elements, we have provided sections for combining statements to provide detail on non-major funds for additional supplementary information.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2017
(Unaudited)

The following table summarizes the major features of the District's financial statements.

Description	Government-Wide Statements	FUND STATEMENTS	
		Governmental Funds	Proprietary Funds
Scope	Entire District government	Activities of the District that are not proprietary such as culture & recreation	Activities the District operates similar to private business such as the golf course
Required financial statements	<ul style="list-style-type: none"> - Statement of net position - Statement of activities 	<ul style="list-style-type: none"> - Balance sheet - Statement of revenues, expenditures, and changes in fund balance 	<ul style="list-style-type: none"> - Statement of net position - Statement of revenues, expenses, and changes in net position - Statement of cash flows
Accounting basis	Accrual	Modified accrual	Accrual
Measurement focus	Economic resources	Current financial resources	Economic resources
Type of assets & liability information	All assets and liabilities; both financial and capital, short and long-term	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets	All assets and liabilities; both financial and capital, short and long-term
Type of inflow & outflow information	All revenues and expenses during the year regardless of when cash is received or paid	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods or services that have been received and payment is due during the year or shortly thereafter	All revenues and expenses during the year regardless of when cash is received or paid

Government-Wide Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to disclose bottom line results for the District and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2017
(Unaudited)

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the District's basic services, including administration and culture & recreation. Property taxes finance the majority of these services.

The business-type activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than fund types.

Governmental funds are presented on a sources and uses of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for District operations.

Proprietary funds account for services that are generally fully supported by user fees charged to customers. Proprietary funds are presented on a total economic resources basis. Proprietary fund statements, like government-wide statements, provide both short and long term financial information.

While the Total column on the Business-type Fund Financial Statements is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources/modified accrual versus total economic resources/full accrual) which is reflected on the page following each statement.

The flow of current financial resources will reflect bonds issued, proceeds from sales of capital asset disposals, and inter-fund transfers as other financial sources as well as capital outlay expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the governmental activities column in the Government-wide financial statements.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
 December 31, 2017
 (Unaudited)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

NET POSITION

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

Table 1
Statement of Net Position
As of December 31, 2017
With Comparative Totals as of December 31, 2016

	Governmental Activities		Business-type Activities		Total Government	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 5,745,081	4,102,349	211,494	226,433	5,956,575	4,328,782
Capital assets	13,758,114	12,742,796	4,116,912	4,251,759	17,875,026	16,994,555
Net pension asset - IMRF	34,721	-	-	-	34,721	-
Total assets	19,537,916	16,845,145	4,328,406	4,478,192	23,866,322	21,323,337
Deferred outflows of resources:						
Pension items - IMRF	154,366	274,191	-	-	154,366	274,191
Total assets and deferred outflows of resources	19,692,282	17,119,336	4,328,406	4,478,192	24,020,688	21,597,528
Other liabilities	168,278	181,851	42,819	47,330	211,097	229,181
Long-term liabilities	5,303,884	4,393,418	-	-	5,303,884	4,393,418
Total liabilities	5,472,162	4,575,269	42,819	47,330	5,514,981	4,622,599
Deferred inflows of resources:						
Property taxes	3,198,042	3,157,653	-	-	3,198,042	3,157,653
Pension items - IMRF	494,616	47,583	-	-	494,616	47,583
Total liabilities and deferred inflows of resources	9,164,820	7,780,505	42,819	47,330	9,207,639	7,827,835
Net position:						
Net investment in capital assets	8,510,343	8,753,730	4,116,912	4,251,759	12,627,255	13,005,489
Restricted for:						
IMRF	83,063	19,254	-	-	83,063	19,254
Other special revenue funds	266,664	241,915	-	-	266,664	241,915
Debt service	440,379	436,248	-	-	440,379	436,248
Unrestricted	1,227,013	(112,316)	168,675	179,103	1,395,688	66,787
Total net position	\$ 10,527,462	9,338,831	4,285,587	4,430,862	14,813,049	13,769,693

For more detailed information see the Statement of Net Position.

Normal Impacts - Net Position

There are six common (basic) types of transactions that will generally affect the comparability of the Statements of Net Position summary presentation.

Net Results Of Activities – Impacts (increases/decreases) current assets and unrestricted net position.

Borrowing For Capital – Increases current assets and long-term debt.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2017
(Unaudited)

Spending Borrowed Proceeds On New Capital – Reduces current assets and increases capital assets. Also, an increase in investment in capital assets and an increase in related net debt will not change the net investment in capital assets.

Spending Of Non-borrowed Current Assets On New Capital – (a) Reduces current assets and increases capital assets; and (b) reduces unrestricted net position and increases net investment in capital assets.

Principal Payment On Debt – (a) Reduces current assets and reduces long-term debt; and, (b) reduces unrestricted net position and increases net investment in capital assets.

Reduction Of Capital Assets Through Depreciation – Reduces capital assets and net investment in capital assets.

Current Year Impacts - Net Position

Overall, the District's combined net position increased from \$13,769,693 to \$14,813,049, an increase of \$1,043,356. This net increase resulted primarily from an increase in governmental activities. Net position of the District's governmental activities increased by \$1,188,631 during the year, partly due to an increase in equalized assessed value and property tax levies as well as the District receiving an Illinois Clean Energy grant, and ended at \$10,527,462. The District's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, increased by \$1,339,329 and restricted net position increased by \$92,689.

The net position of business-type activities decreased \$145,275 during the year and ended the year at \$4,285,587. Unrestricted net position, available to finance the continuing operation of its business-type activities, was \$168,675, a decrease of \$10,428. The annual operating cost of the District's business-type activities for fiscal year 2017 was \$1,322,666, a decrease of \$95,515 from 2016.

Statement of Changes In Net Position

The following chart reflects the condensed Statement of Changes in Net Position.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2017
(Unaudited)

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	Governmental Activities		Business-type Activities		Total Government	
	2017	2016	2017	2016	2017	2016
Revenues						
Program revenues:						
Charges for services	\$ 210,291	217,663	902,790	956,620	1,113,081	1,174,283
Capital grants and contributions	462,067	-	-	-	462,067	-
General revenues:						
Property taxes	3,156,090	2,907,940	-	-	3,156,090	2,907,940
Interest	13,041	6,497	1,574	1,721	14,615	8,218
Equipment trade-ins	-	-	-	-	-	-
Bond interest refund	62,975	68,136	-	-	62,975	68,136
Other	26,811	19,171	-	-	26,811	19,171
Gain on sale of capital assets	41,500	17,668	-	-	41,500	17,668
Total revenues	3,972,775	3,237,075	904,364	958,341	4,877,139	4,195,416
Expenses						
Culture & recreation	2,243,718	1,780,219	-	-	2,243,718	1,780,219
Interest on long-term debt	267,399	246,225	-	-	267,399	246,225
PrairieView Golf Course	-	-	1,322,666	1,418,181	1,322,666	1,418,181
Total expenses	2,511,117	2,026,444	1,322,666	1,418,181	3,833,783	3,444,625
Excess (deficiency) of						
Revenues over (under) expenses	1,461,658	1,210,631	(418,302)	(459,840)	1,043,356	750,791
Transfers to Prairie View Golf Course	(293,027)	(60,438)	293,027	60,438	-	-
Other transfers	20,000	-	(20,000)	-	-	-
Changes in net position	1,188,631	1,150,193	(145,275)	(399,402)	1,043,356	750,791
Beginning net position	9,338,831	8,188,638	4,430,862	4,830,264	13,769,693	13,018,902
Ending net position	\$ 10,527,462	9,338,831	4,285,587	4,430,862	14,813,049	13,769,693

Current Year Impacts-Changes In Net Position

Governmental Activities

Revenues:

Revenues from governmental activities total \$3,972,775, an increase of \$735,700 from prior year. Property taxes were the District's largest source of revenue at \$3,156,090 or approximately 80% of total revenue.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
 December 31, 2017
 (Unaudited)

Charges for services were \$210,291 or 5.3%. The District received a grant in the amount of \$434,000. Revenues from all other sources were \$172,394 or 4.3% of the total.

Expenses:

The expenses for governmental activities were \$2,511,117 an increase of \$484,673 from 2016. All of the expenses were for cultural and recreational purposes. The following is a summary of the object classification of these expenses:

	<u>2017</u>		<u>2016</u>	
Personnel	\$ 1,207,978	48%	1,044,146	52%
Contractual services	425,507	17%	252,115	12%
Material & supplies	355,307	14%	228,088	11%
Depreciation	254,926	10%	255,870	13%
Interest on long-term debt	267,399	11%	246,225	12%
Total	<u>\$ 2,511,117</u>	<u>100%</u>	<u>2,026,444</u>	<u>100%</u>

Business-Type Activities

Revenues:

Revenue from business-type activities totaled \$904,364, which was \$53,977 lower than in 2016. The two major sources of business-type revenue are the charges for services \$626,745 and concessions \$276,045. Interest income on various cash balances earned \$1,574.

Expenses:

Expenses for business-type activities totaled \$1,322,666, as compared to \$1,418,181 in 2016. This equals a decrease of \$95,515. The following is a summary of the object classification of these expenses:

	<u>2017</u>	<u>2016</u>	<u>Changes from 2016</u>
Personnel	\$ 473,900	519,116	(45,216)
Contractual services	102,324	109,738	(7,414)
Material & supplies	341,568	357,481	(15,913)
Depreciation	390,607	431,846	(41,239)
Loss on disposal	14,267	-	14,267
Total	<u>\$ 1,322,666</u>	<u>1,418,181</u>	<u>(95,515)</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
 December 31, 2017
 (Unaudited)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The governmental funds statement format presents a column for each major fund and a total column of all non-major funds.

A condensed review of the governmental funds, in total, as compared to 2016 is as follows:

	<u>2017</u>	<u>2016</u>	<u>Changes from 2016</u>
Revenues	\$ 3,883,308	3,193,271	690,037
Expenditures and other uses	<u>5,889,040</u>	<u>5,323,619</u>	<u>565,421</u>
Revenues (under) expenditures	(2,005,732)	(2,130,348)	124,616
Other financing resources	<u>3,605,529</u>	<u>1,627,698</u>	<u>1,977,831</u>
Change in Fund Balances	<u>\$ 1,599,797</u>	<u>(502,650)</u>	<u>2,102,447</u>

Generally, the District's revenues are nearly the same from year to year since at least 85% of the revenues typically are from property taxes. Revenues from fees and charges decreased by \$7,372 to \$210,291. All other revenues in 2017 were \$82,927 as compared to \$67,668 in 2016, an increase of \$15,259.

Expenditures and other uses in 2017 were \$5,889,040 as compared to \$5,323,619 in 2016, an increase of \$565,421. Capital outlay increased from \$1,426,667 in 2016 to \$1,680,261 in 2017, an increase of \$253,594. A major change was in debt payments: principal payments increased from \$2,281,669 in 2016 to \$2,557,125 in 2017, and interest payments decreased from \$236,199 in 2016 to \$220,818 in 2017. All other expenditures in 2017 were \$1,368,136 compared to \$1,379,084 in 2016, a decrease of \$10,948. Other financing resources increased by \$1,977,831 in 2017 compared to 2016.

The General Fund is the chief operating fund of the District. During the year ended December 31, 2017, the General Fund's unrestricted fund balance increased from \$532,789 in 2016 to \$543,355 at December 31, 2017. This is an increase of \$10,566 or approximately 2%. Revenues for 2017 were \$23,858 higher than in 2016. Charges & fees decreased by \$7,372.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
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General Fund expenditures were \$629,683, an increase of \$37,937. Personnel cost increased by \$42,149 and contractual services decreased by \$17,065.

The Land Development Bond Fund, a debt service fund, reported a increase in fund equity of \$4,131 resulting in a fund balance of \$440,379. The increase was attributed to a larger G.O. bond resulting in higher interest return.

The Capital Project Fund balance increased by \$1,531,457 to a fund balance of \$1,192,087 due to bond proceeds received for the G.O. Bonds, Series 2017A at the end of the year.

The Land Acquisition Capital Project Fund was set up to account for the acquisition of preserves. In 2017, the District acquired a 160-acre natural area, which has been named Bald Hill Prairie Preserve, and was funded by a grant from the Illinois Clean Energy Community Foundation and through a bond issuance. The ending fund balance for 2017 is \$2,219.

General Fund budgetary highlights

General Fund	2017 Original & Final Budget	2017 Actual
Revenues		
Taxes	\$ 398,500	398,317
Charges & fees	210,200	210,291
Interest	2,300	2,380
Other	17,150	29,261
Total revenues	628,150	640,249
Expenditures		
Personnel	348,630	384,269
Contractual services	203,510	187,328
Material & supplies	47,600	58,086
Total expenditures	599,740	629,683
Changes in fund balance before transfers		
	\$ 28,410	10,566

Actual General Fund revenues were \$12,099 higher than originally budgeted during FY 17 and expenditures were \$29,943 higher than budgeted.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
 December 31, 2017
 (Unaudited)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2017, the District's investment in capital assets for its governmental and business-type activities amounts to \$17,875,026 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, building improvements, equipment and vehicles. The net increase in the District's investment in capital assets for the current fiscal year was \$880,471 or 5.2% (governmental activities increased by \$1,015,318 and business-type activities decreased by \$134,847). Additional information on the District's capital assets can be found in Note 3 in the Notes to Financial Statements of this report.

Table 3
Net Capital Assets
 (net of depreciation)

	Governmental Activities		Business-type Activities		Total Government	
	2017	2016	2017	2016	2017	2016
Land	\$ 8,024,262	7,342,153	216,000	216,000	8,240,262	7,558,153
Construction in progress	70,729	1,590,513	-	-	70,729	1,590,513
Land improvements	467,263	514,506	528,640	624,618	995,903	1,139,124
Buildings & improvements	4,893,319	3,038,836	2,587,271	2,694,318	7,480,590	5,733,154
Equipment	221,709	231,419	772,086	699,935	993,795	931,354
Vehicles	80,832	25,369	12,915	16,888	93,747	42,257
Total	\$ 13,758,114	12,742,796	4,116,912	4,251,759	17,875,026	16,994,555

The District expended \$68,661 for vehicles, \$315,022 for equipment and 2,018,838 for building improvements in 2017. The District disposed of governmental and golf course equipment and vehicles of \$533,602 in 2017. The district had construction in progress of \$70,729.

Long-Term Debt

The District's outstanding debt at December 31, 2017 was \$5,303,884. This debt is comprised of \$5,035,000 in G.O. bonds, \$212,771 in loans & leases, and \$56,113 in unpaid vacation and comp time. The District's aggregate indebtedness is subject to a statutory limitation by the State of Illinois of 2.3% of its equalized assessed value. At December 31, 2017, the statutory limit of the District was \$16,317,722. The District's net debt applicable to limit was \$5,247,771, leaving a legal debt margin of \$11,069,951. Additional information on the District's long-term debt can be found in Note 5 in the Notes to Financial Statements of this report.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2017
(Unaudited)

ECONOMIC FACTORS

The District's finances are primarily controlled by the growth of the real property assessed value, since approximately 90% of the District's non-business revenues are from property tax. A significant factor in the anticipated future property tax revenues is associated with the assessed value of Exelon's Byron Nuclear Plant.

The District, along with 11 other governmental agencies, was entered into an agreement with Exelon establishing the equalized assessed value of the Byron Station for 3 years. This agreement provided that the equalized assessed value for 3 tax years were as follows: 2009 - \$460,000,000; 2010 - \$470,000,000 and 2011 - \$480,000,000. This agreement has not been renewed, therefore the Ogle County Assessor has assessed a valuation of \$499,000,000 for tax year 2012, \$509,000,000 for tax year 2013, and then was reassessed at \$482,400,000 for tax years 2014 & 2015. The assessed valuation was increased to \$546,000,000 for tax years 2016 & 2017.

In January 2010, the District issued \$5,000,000 of Build America Bonds for the purpose of purchasing additional land. The interest on the Build America Bonds is taxable, but the U.S. Government reimburses the District for 35% of the interest paid.

The District's business-type operation operated in the red during 2017, 2016 and 2015. Prairie View Golf Course had a net operating loss of \$405,609 during 2017 and \$461,561 during 2016. Prairie View has taken steps to reduce the operating loss for 2018 i.e. by replacing full time workers with benefits that left with seasonal workers, booking more outings, offering more season pass options, and increasing concessions revenues by offering an expanded menu, repricing outing food options, and hiring entertainment during the summer. The number of booked outings has increased, but the economy and weather are major factors that influence the Golf Course's profitability.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Todd Tucker, Executive Director, 7993 North River Road, Byron, IL 61010.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2017

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash & cash equivalents:			
Pooled	\$ 2,025,587	111,344	2,136,931
Non-pooled	15,216	7,200	22,416
Investments:			
Pooled	442,567	24,328	466,895
Non-pooled	-	14,676	14,676
Receivables:			
Taxes receivable	3,198,042	-	3,198,042
Other receivables	-	1,522	1,522
Health insurance deposit	59,000	-	59,000
Prepaid items	4,669	994	5,663
Inventories	-	51,430	51,430
Net pension asset - IMRF	34,721	-	34,721
Capital assets not being depreciated	8,094,991	216,000	8,310,991
Capital assets (net of accumulated depreciation)	5,663,123	3,900,912	9,564,035
Total assets	19,537,916	4,328,406	23,866,322
Deferred Outflows of Resources:			
Pension items - IMRF	154,366	-	154,366
Total assets and deferred outflows of resources	19,692,282	4,328,406	24,020,688
Liabilities:			
Accounts payable	12,136	2,090	14,226
Accrued liabilities	34,357	8,581	42,938
Accrued interest payable	92,554	-	92,554
Unearned revenue	7,500	32,148	39,648
Unamortized bond premium	21,731	-	21,731
Noncurrent liabilities:			
Due within one year	2,397,023	-	2,397,023
Due in more than one year	2,906,861	-	2,906,861
Total liabilities	5,472,162	42,819	5,514,981
Deferred Inflows of Resources:			
Property taxes	3,198,042	-	3,198,042
Pension items - IMRF	494,616	-	494,616
Total liabilities and deferred inflows of resources	9,164,820	42,819	9,207,639
Net Position:			
Net investment in capital assets	8,510,343	4,116,912	12,627,255
Restricted for:			
IMRF	83,063	-	83,063
Other special revenue funds	266,664	-	266,664
Debt service	440,379	-	440,379
Unrestricted	1,227,013	168,675	1,395,688
Total Net Position	\$ 10,527,462	4,285,587	14,813,049

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Activities
For the Year Ended December 31, 2017

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Governmental activities:							
Culture & recreation	\$ 2,243,718	210,291	-	462,067	(1,571,360)	-	(1,571,360)
Interest on long-term debt	267,399	-	-	-	(267,399)	-	(267,399)
Total governmental activities	2,511,117	210,291	-	462,067	(1,838,759)	-	(1,838,759)
Business-type activities:							
PrairieView Golf Course	1,322,666	902,790	-	-	-	(419,876)	(419,876)
Total business-type activities	1,322,666	902,790	-	-	-	(419,876)	(419,876)
Total	\$ 3,833,783	1,113,081	-	462,067	(1,838,759)	(419,876)	(2,258,635)
General revenues:							
Property taxes					\$ 3,156,090	-	3,156,090
Interest					13,041	1,574	14,615
Bond interest refund					62,975	-	62,975
Other					26,811	-	26,811
Gain on sale of capital assets					41,500	-	41,500
Transfers:							
Contribution of capital assets to Prairie View Golf Course					(293,027)	293,027	-
Other transfers					20,000	(20,000)	-
Total general revenues and transfers					3,027,390	274,601	3,301,991
Change in net position					1,188,631	(145,275)	1,043,356
Net position:							
Beginning					9,338,831	4,430,862	13,769,693
Ending					\$ 10,527,462	4,285,587	14,813,049

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Balance Sheet
Governmental Funds
 December 31, 2017

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Cash & cash equivalents						
Pooled	\$ 129,784	361,414	1,273,993	-	260,396	2,025,587
Non-pooled	5,497	-	-	9,719	-	15,216
Investments						
Pooled	28,356	78,965	278,353	-	56,893	442,567
Property taxes receivable, net	415,000	2,386,042	-	-	397,000	3,198,042
Other receivable	-	-	-	-	-	-
Health insurance deposit	59,000	-	-	-	-	59,000
Prepaid items	4,669	-	-	-	-	4,669
Due from other funds	345,000	-	-	-	-	345,000
Due from employees	-	-	-	-	-	-
Total assets	<u>987,306</u>	<u>2,826,421</u>	<u>1,552,346</u>	<u>9,719</u>	<u>714,289</u>	<u>6,090,081</u>
Liabilities:						
Accounts payable	7,425	-	4,711	-	-	12,136
Accrued payroll liabilities	21,526	-	10,548	-	2,283	34,357
Unearned revenue	-	-	-	7,500	-	7,500
Due to other funds	-	-	345,000	-	-	345,000
Total liabilities	<u>28,951</u>	<u>-</u>	<u>360,259</u>	<u>7,500</u>	<u>2,283</u>	<u>398,993</u>
Deferred Inflows of Resources:						
Property taxes	<u>415,000</u>	<u>2,386,042</u>	<u>-</u>	<u>-</u>	<u>397,000</u>	<u>3,198,042</u>
Total liabilities and deferred inflows of resources	<u>443,951</u>	<u>2,386,042</u>	<u>360,259</u>	<u>7,500</u>	<u>399,283</u>	<u>3,597,035</u>
Fund balances:						
Nonspendable:						
Prepaid items	4,669	-	-	-	-	4,669
Restricted for:						
Special revenue funds	-	-	-	-	315,006	315,006
Debt service fund	-	440,379	-	-	-	440,379
Committed to:						
Capital projects funds	-	-	1,192,087	2,219	-	1,194,306
Unassigned	538,686	-	-	-	-	538,686
Total fund balances	<u>543,355</u>	<u>440,379</u>	<u>1,192,087</u>	<u>2,219</u>	<u>315,006</u>	<u>2,493,046</u>
Total liabilities, deferred inflows of resources, & fund balances	<u>\$ 987,306</u>	<u>2,826,421</u>	<u>1,552,346</u>	<u>9,719</u>	<u>714,289</u>	<u>6,090,081</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
**Reconciliation of Fund Balances of Governmental Funds to the
Governmental Activities in the Statement of Net Position**
December 31, 2017

Fund balances of Governmental Funds		\$ 2,493,046
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:		
Capital assets	\$ 17,466,792	
Accumulated depreciation	<u>(3,708,678)</u>	13,758,114
Net pension assets are not financial resources and therefore, are not reported in the funds.		
		34,721
Premiums on bonds are recognized in the current period in governmental funds but are capitalized and amortized over the life of the bond issue in the statement of net position:		
Unamortized bond premium		(21,731)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Bonds payable	(5,035,000)	
Capital leases payable	(212,771)	
Accrued interest payable	(92,554)	
Compensated absences	<u>\$ (56,113)</u>	(5,396,438)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position.		
		<u>(340,250)</u>
Net position of governmental activities		\$ <u>10,527,462</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2017

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 398,317	2,382,012	-	-	375,761	3,156,090
Charges & fees	210,291	-	-	-	-	210,291
Grants	-	-	-	434,000	-	434,000
Interest	2,380	4,191	4,060	16	2,394	13,041
Other	29,261	-	39,975	-	650	69,886
Total revenue	<u>640,249</u>	<u>2,386,203</u>	<u>44,035</u>	<u>434,016</u>	<u>378,805</u>	<u>3,883,308</u>
Expenditures:						
Current:						
Culture & recreation						
Personnel	384,269	-	368,992	-	242,364	995,625
Contractual services	187,328	803	11,172	210	72,466	271,979
Material & supplies	58,086	-	32,308	-	10,138	100,532
Capital outlay	-	-	1,026,219	654,042	-	1,680,261
Debt service:						
Principal	-	2,170,000	387,125	-	-	2,557,125
Interest	-	211,269	9,549	-	-	220,818
Bond issue costs	-	-	62,700	-	-	62,700
Total expenditures	<u>629,683</u>	<u>2,382,072</u>	<u>1,898,065</u>	<u>654,252</u>	<u>324,968</u>	<u>5,889,040</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,566</u>	<u>4,131</u>	<u>(1,854,030)</u>	<u>(220,236)</u>	<u>53,837</u>	<u>(2,005,732)</u>
Other financing sources (uses):						
Bond proceeds	-	-	3,439,958	220,042	-	3,660,000
Capital lease financing	-	-	155,581	-	-	155,581
Bond interest refund	-	-	62,975	-	-	62,975
Transfers in (out)	-	-	(273,027)	-	-	(273,027)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,385,487</u>	<u>220,042</u>	<u>-</u>	<u>3,605,529</u>
Net change in fund balances	10,566	4,131	1,531,457	(194)	53,837	1,599,797
Fund balances:						
Beginning	<u>532,789</u>	<u>436,248</u>	<u>(339,370)</u>	<u>2,413</u>	<u>261,169</u>	<u>893,249</u>
Ending	<u>\$ 543,355</u>	<u>440,379</u>	<u>1,192,087</u>	<u>2,219</u>	<u>315,006</u>	<u>2,493,046</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
**Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures, and Changes in Fund Balances to the
Governmental Activities in the Statement of Activities**

December 31, 2017

Net Change in Fund Balances - total governmental funds **\$ 1,599,797**

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

Governmental funds report capital outlays as expenditures. However, they are capitalized and depreciated in the statement of activities:

Capital asset purchases capitalized	\$ 1,271,819	
Depreciation expense	(254,926)	
Proceeds received on sale of capital assets	(43,075)	
Gain on sale of capital assets	<u>41,500</u>	1,015,318

The issuance of long-term debt is reported as an other financing source in the governmental funds but as an increase in outstanding principal in the statement of net position:

Bond proceeds	(3,660,000)	
Capital lease financing	<u>(155,581)</u>	(3,815,581)

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities:

Bond payments	\$ 2,170,000	
Construction loan payment	228,043	
Capital lease payments	<u>158,833</u>	2,556,876

The change in the net pension liability (asset) for the Illinois Municipal Retirement Fund is reported only in the statement of activities.

374,355

The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities.

(566,858)

Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Change in compensated absences		8,605
Change in accrued interest expense		10,897
Amortization of bond premium		<u>5,222</u>

Change in net position of governmental activities **\$ 1,188,631**

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Net Position
Proprietary Fund - PrairieView Golf Course
December 31, 2017
With Comparative Totals for December 31, 2016

	2017	2016
Current Assets:		
Cash & cash equivalents		
Pooled	\$ 111,344	62,624
Non-pooled	7,200	8,021
Investments		
Pooled	24,328	95,648
Non-pooled	14,676	14,631
Other receivables	1,522	2,142
Prepaid expenses	994	974
Inventories	51,430	42,393
Total current assets	211,494	226,433
Noncurrent Assets:		
Capital assets:		
Non-depreciable	216,000	216,000
Depreciable, net of accumulated depreciation	3,900,912	4,035,759
Total noncurrent assets	4,116,912	4,251,759
Total Assets	4,328,406	4,478,192
Current Liabilities:		
Accounts payable	2,090	6,425
Accrued wages	8,581	11,414
Unearned fee revenue	32,148	29,491
Total current liabilities	42,819	47,330
Total Liabilities	42,819	47,330
Net Position:		
Net investment in capital assets	4,116,912	4,251,759
Unrestricted	168,675	179,103
Total Net Position	\$ 4,285,587	4,430,862

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Revenues, Expenses, and
Changes in Fund Net Position
Proprietary Fund - PrairieView Golf Course
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017	2016
Operating revenues:		
Charges for services	\$ 626,745	660,105
Concessions	276,045	296,515
Total operating revenues	902,790	956,620
Operating expenses:		
Operations	917,792	986,335
Depreciation	390,607	431,846
Total operating expenses	1,308,399	1,418,181
Net operating income (loss)	(405,609)	(461,561)
Nonoperating revenue (expense):		
Gain (loss) on disposal of capital assets	(14,267)	-
Interest on investments	1,574	1,721
Total nonoperating revenue (expense)	(12,693)	1,721
Net income (loss) before transfers and other extraordinary items:	(418,302)	(459,840)
Transfers:		
Transfers in	293,027	60,438
Transfers out	(20,000)	-
Total transfers	273,027	60,438
Change in net position	(145,275)	(399,402)
Net position:		
Beginning	4,430,862	4,830,264
Ending	\$ 4,285,587	4,430,862

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Cash Flows
Proprietary Fund - PrairieView Golf Course
December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017	2016
Cash flows from operating activities:		
Receipts from customers & users	\$ 905,447	956,697
Payments to suppliers	(456,664)	(482,071)
Payments to employees	(436,269)	(450,737)
Payments for employee benefits	(40,464)	(66,961)
Net cash provided (used) by operating activities	(27,950)	(43,072)
Cash flows from non-capital financing activities:		
Transfer to Capital Projects Fund	(20,000)	-
Net cash provided (used) by non-capital financing activities	(20,000)	-
Cash flows from capital and related financing activities:		
Proceeds from disposal of capital assets	23,000	-
Net cash provided (used) by capital and related financing activities	23,000	-
Cash flows used in investing activities:		
Sale (purchase) of investments, net	71,275	(16,599)
Interest on investments	1,574	1,721
Net cash provided (used) by investing activities	72,849	(14,878)
Net increase (decrease) in cash and cash equivalents	47,899	(57,950)
Cash and cash equivalents:		
Beginning	70,645	128,595
Ending	\$ 118,544	70,645
Noncash capital activities:		
Contributions of capital assets from government	\$ 293,027	60,438

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Cash Flows (Continued)
Proprietary Fund - PrairieView Golf Course
December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017	2016
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (405,609)	(461,561)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	390,607	431,846
Increase (decrease) from changes in assets & liabilities:		
Accounts receivable	620	(1,194)
Inventories	(9,037)	(17,827)
Prepaid expenses	(20)	(30)
Accounts payable	(4,335)	4,199
Accrued liabilities	(2,833)	1,418
Unearned fee revenues	2,657	77
Net cash provided (used) by operating activities	\$ (27,950)	(43,072)

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements
December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Byron Forest Preserve District, Illinois (the District) have been prepared in conformity with U.S. generally accepted accounting principles, as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. The District was organized in 1980 under the provisions of “an act to provide for the creation and management of forest preserve districts in counties having a population of less than 3,000,000”, approved June 27, 1913 as amended. The District is a separate, autonomous, special purpose taxing district governed by a five member elected Board of Commissioners. The District is a primary unit of government as defined by GASB-14.

B. Financial Reporting Entity

Generally accepted accounting principles require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The District is not financially accountable for any component units or other entities.

C. Fund Accounting

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: government and proprietary. Each category, in turn, is divided into separate fund types.

Governmental funds are used to account for all or most of a District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), and the servicing of long-term debt (debt service funds).

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Accounting (Continued)

The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are usually provided to outside parties (enterprise funds).

D. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. The effect of material inter-fund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

The General Fund accounts for the resources devoted to finance the services traditionally associated with local government. Included in these services are general administration of the District and financial management. Any other activity for which a special fund has not been created is accounted for in the general fund.

The Land Development Bond Fund (Debt Service Fund) accounts for the periodic payment of principal and interest on the non-referendum general obligation bond payments.

The Capital Projects Fund accounts for major capital expenditures not financed by enterprise funds.

The Land Acquisition Capital Projects Fund accounts for land acquisition capital expenditures.

The District reports the following major proprietary fund:

The PrairieView Golf Course Fund accounts for revenues and cost of operations of the District's golf course. These operations are financed similar to a private business enterprise; the intent is that the cost of the service is financed by user charges and the activities be measured on a net income basis.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred.

Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants, contributions and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

The revenues susceptible to accrual are property taxes. Fees, admissions and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

The District reports deferred inflows of resources on its financial statements for property taxes, levied in the current year to finance the subsequent year's budget, since they do not meet both the "measurable" and "available" criteria for revenue recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the deferred inflows of resources are removed from the financial statements and revenue is recognized.

F. Cash and Cash Equivalents

For purposes of reporting cash flows, the District considers all demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investments

Investments with a maturity of one year or less and all non-negotiable certificates of deposits are recorded at cost or amortized cost. All other investments are recorded at fair value.

H. Inventory

Inventory is recorded at cost using the first-in/first-out (FIFO) method of valuation. Inventory is recorded in proprietary funds only. Inventory in the governmental funds is determined to be immaterial to the financial statements.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

J. Property Taxes

The District annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Board of Commissioners. Property taxes are recognized as a receivable at the time they are levied. Revenue from property taxes is recognized as the taxes are collected in the year intended to finance or when they become available to be used to pay liabilities of the current period, generally considered to be within sixty days after year-end.

Revenue from those taxes which are not considered available is reported as a deferred inflow of resources.

The property tax calendar for the 2016 tax levy is as follows:

Lien Date	January 1, 2016
Levy Date	November 21, 2016
Tax Bills Mailed (at least 30 days prior to first installment due date)	
First Installment Due	June 9, 2017
Second Installment Due	September 1, 2017

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
 December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Property Taxes (Continued)

Property taxes are billed and collected by the County Treasurer of Ogle County, Illinois. The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has been recorded as a receivable as of December 31, 2017 as the tax was levied in December 2017. However, since the tax will not be received within 60 days, the entire levy is also recorded as a deferred inflow of resources.

The District's 2016 tax rates per \$100 of assessed valuation together with the related maximum tax rates are as follows:

Type of Levy	Rate Per \$100 of Assessed Valuation	
	Rate	Legal Maximum
District		
General	0.05617	0.06000
Audit	0.00197	0.00500
Insurance	0.01762	None
IMRF	0.01508	None
Unemployment	0.00211	None
Workers' Compensation Insurance	0.00352	None
Social Security	0.01269	None
Bond	<u>0.33591</u>	None
 TOTAL DISTRICT	 <u>0.44507</u>	

K. Capital Assets

Capital assets, which include property, plant, equipment and vehicles, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 (all amounts not rounded) with an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
 December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	20-25
Buildings & improvements	20-50
Equipment	5-15
Vehicles	5-8

L. Compensated Absences

Employees earn vacation based upon their length of service. Such pay is expensed when paid by the District. In the event of termination, an employee is paid for accumulated vacation days. The total liability for these compensated absences will be payable from future resources and is recorded in long-term debt.

M. Short-Term Interfund Receivables/Payables

During the course of operations, a few transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as interfund receivables/payables.

N. Fund Equity/Net Position

Fund balances for the governmental funds are reported in classifications that comprise a hierarchy based on the extent to which the government honors constraints on the specific purposes for which amounts in those funds can be spent.

The non-spendable classification contains amounts not in spendable form or legally or contractually required to be maintained intact.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Fund Equity/Net Position (Continued)

Restricted amounts contain restraints on their use externally imposed by creditors, grantors, contributors, or law or regulation of other governments; or imposed by law through constitutional provisions or enabling legislation. The District reports restricted fund balance amounts for the debt service fund and special revenue funds imposed by tax levies.

Committed amounts can only be used for specific purposes imposed by formal action of the government's highest level of decision-making authority. The highest level of decision-making authority is the District's Board of Commissioners, and it takes an ordinance, resolution, or formal vote of approval to establish a fund balance commitment. Capital projects fund balances are reported as committed based on the Budget & Appropriation Ordinance.

Amounts intended to be used for specific purposes are assigned. Assignments should not cause deficits in the unassigned fund balance. The District did not have any assigned fund balances at the end of the year.

Unassigned fund balance is the residual classification for the general fund and is used for any deficit fund balances.

When both restricted and unrestricted resources are available for use, the District uses restricted resources first, and then unrestricted resources as they are needed. When committed, assigned, and unassigned resources are available for use, the District uses committed resources first, then assigned resources, and then unassigned resources as they are needed.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets. All other net position that does not meet the definition of "restricted" or "net investment in capital assets" is classified as unrestricted net position.

O. Deferred Outflows and Inflows of Resources

The District implemented GASB Statement 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective with the December 31, 2012 financial statements, and GASB Statement 65, *Items Previously Reported as Assets and Liabilities*, effective with the December 31, 2013 financial statements. GASB Statement 63 changes the title

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Deferred Outflows and Inflows of Resources (Continued)

of the "Statement of Net Assets" to the "Statement of Net Position" and also standardizes the presentation of deferred outflows of resources and deferred inflows of resources. Under GASB Statements 63 and 65, certain items previously reported as assets are now reported as deferred outflows of resources in a separate section following total assets, and certain items previously reported as liabilities are now reported as deferred inflows of resources in a separate section following total liabilities. In addition, GASB Statement 65 reclassifies certain assets and liabilities as current outflows of resources and inflows of resources (not deferred). The District's deferred revenue from property taxes is classified as a deferred inflow of resources. The District also has deferred inflows and outflows of resources related to pension items for IMRF.

2. DEPOSITS AND INVESTMENTS

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, public funds money market and short-term certificates of deposit with original maturities of three months or less from date of acquisition.

The District's investment policy allows funds to be invested in savings, money market accounts, certificates of deposit, Illinois Park District Liquid Asset Fund, Illinois Public Treasurer's Investment Pool and U.S. Government Securities backed by the full faith and credit of the U.S. Government.

Deposits or investments in financial institutions in excess of amounts of Federal Depository Insurance are to be collateralized with a third party for the benefit of the District. For pledged securities with a maturity in excess of one year, the market value at the time of pledging shall equal or exceed 110% of the portion of the deposit requiring collateralization.

Investments, which consist of certificates of deposit, are reported at cost, which approximates fair market value of the investment.

At December 31, 2017, the District's cash, cash equivalents and investments consisted of the following:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

2. DEPOSITS AND INVESTMENTS (Continued)

Cash & cash equivalents		
Cash on hand	\$	5,470
Demand deposits and money market		<u>2,153,877</u>
Total cash & cash equivalents		<u>2,159,347</u>
Investments		
Certificates of deposit		<u>481,571</u>
TOTAL	\$	<u><u>2,640,918</u></u>

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not specifically address the risks attributable to the concentration of credit risk. The District's deposits were all collateralized either by FDIC or additional pledged collateral held by an independent third party. All of the District's deposits and investments are with the same bank.

The District maintains pooled checking, savings and certificate of deposit accounts to maximize interest earnings. The following is a listing of each fund's share of pooled accounts:

	<u>Checking / Savings</u>	<u>Investments</u>	<u>Total</u>
General Fund	\$ <u>129,784</u>	<u>28,356</u>	<u>158,140</u>
Enterprise Funds:			
PrairieView Golf Fund	<u>111,344</u>	<u>24,328</u>	<u>135,672</u>
Special revenue funds:			
IMRF	39,674	8,668	48,342
Social Security	41,174	8,996	50,170
Audit	5,525	1,207	6,732
Unemployment Insurance	47,204	10,314	57,518
Liability Insurance	99,266	21,688	120,954
Worker's Compensation	27,553	6,020	33,573
Land Development Bond	<u>361,414</u>	<u>78,965</u>	<u>440,379</u>
Total special revenue funds	<u>621,810</u>	<u>135,858</u>	<u>757,668</u>
Capital Projects Fund	<u>1,273,993</u>	<u>278,353</u>	<u>1,552,346</u>
TOTAL POOLED CASH	\$ <u><u>2,136,931</u></u>	<u><u>466,895</u></u>	<u><u>2,603,826</u></u>

The General Fund, Land Acquisition Capital Projects Fund, and Golf Fund have other small cash, checking and savings accounts.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental Activities</u>				
Capital assets not being depreciated:				
Land	\$ 7,342,153	982,765	300,656	8,024,262
Construction in progress	1,590,513	70,729	1,590,513	70,729
Total capital assets not being depreciated	<u>8,932,666</u>	<u>1,053,494</u>	<u>1,891,169</u>	<u>8,094,991</u>
Capital assets being depreciated:				
Land improvements	1,242,155	-	-	1,242,155
Building & improvements	4,906,754	1,991,958	-	6,898,712
Equipment	844,215	48,875	20,454	872,636
Vehicles	349,977	68,661	60,340	358,298
Total capital assets being depreciated	<u>7,343,101</u>	<u>2,109,494</u>	<u>80,794</u>	<u>9,371,801</u>
Less accumulated depreciation for:				
Land improvements	727,649	47,243	-	774,892
Building & improvements	1,867,918	137,475	-	2,005,393
Equipment	612,796	58,585	20,454	650,927
Vehicles	324,608	11,623	58,765	277,466
Total accumulated depreciation	<u>3,532,971</u>	<u>254,926</u>	<u>79,219</u>	<u>3,708,678</u>
Net capital assets being depreciated	<u>3,810,130</u>	<u>1,854,568</u>	<u>1,575</u>	<u>5,663,123</u>
Net governmental activities capital assets	<u>\$ 12,742,796</u>	<u>2,908,062</u>	<u>1,892,744</u>	<u>13,758,114</u>

All depreciation expense of governmental activities capital assets was for culture and recreation purposes.

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-type Activities</u>				
Capital assets not being depreciated:				
Land	\$ 216,000	-	-	216,000
Total capital assets not being depreciated	<u>216,000</u>	<u>-</u>	<u>-</u>	<u>216,000</u>
Capital assets being depreciated:				
Land improvements	3,443,968	-	-	3,443,968
Building & improvements	4,047,411	26,880	43,108	4,031,183
Equipment	1,995,058	266,147	409,700	1,851,505
Vehicles	71,763	-	-	71,763
Total capital assets being depreciated	<u>9,558,200</u>	<u>293,027</u>	<u>452,808</u>	<u>9,398,419</u>
Less accumulated depreciation for:				
Land improvements	2,819,350	95,978	-	2,915,328
Building & improvements	1,353,093	105,440	14,621	1,443,912
Equipment	1,295,123	185,216	400,920	1,079,419
Vehicles	54,875	3,973	-	58,848
Total accumulated depreciation	<u>5,522,441</u>	<u>390,607</u>	<u>415,541</u>	<u>5,497,507</u>
Net capital assets being depreciated	<u>4,035,759</u>	<u>(97,580)</u>	<u>37,267</u>	<u>3,900,912</u>
Net business-type activities capital assets	<u>\$ 4,251,759</u>	<u>(97,580)</u>	<u>37,267</u>	<u>4,116,912</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

4. CAPITAL LEASES

In 2015, the District entered into two lease agreements for financing the acquisition of golf carts and GPS units for the PrairieView Golf Course. In 2017, the District entered into a lease agreement for financing the acquisition of golf equipment. These lease agreements qualified as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases, the future minimum lease obligations, and the net present value of these minimum lease payments as of December 31, 2017 are as follows:

	<u>PrairieView Golf Course</u>	<u>Year Ending December 31,</u>	<u>Governmental Activities</u>
Asset:		2018	163,060
Equipment	\$ 754,381	2019	51,860
Less: Accumulated depreciation	<u>(224,079)</u>	Total minimum lease payments	\$ 214,920
Total	<u>\$ 530,302</u>	Less: amount representing interest	<u>(2,149)</u>
		Present value of minimum lease payments	<u>\$ 212,771</u>

5. LONG-TERM DEBT

A. The following is a summary of debt transactions of the District for the year ended December 31, 2017:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Beginning Balance</u>	<u>New Issues</u>	<u>Retired</u>	<u>Ending Balance</u>
G.O. Bonds - Series 2017	\$ -	1,830,000	1,830,000	-
G.O. Bonds - Series 2017A	-	1,830,000	-	1,830,000
G.O. Bonds - Series 2010B	3,545,000	-	340,000	3,205,000
Construction loan	228,043	-	228,043	-
Capital leases	216,023	155,581	158,833	212,771
Net pension liability - IMRF	339,634	-	339,634	-
Compensated absences	64,718	66,393	74,998	56,113
Total	<u>\$ 4,393,418</u>	<u>3,881,974</u>	<u>2,971,508</u>	<u>5,303,884</u>

G.O. Bonds were issued to fund the capital projects activities.

Compensated absences are paid from the general and golf funds. The construction loan and lease payments are made from the capital projects fund. All other debt is paid from the debt service fund.

The outstanding debt as of December 31, 2017 consists of the following individual amounts:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

5. LONG-TERM DEBT (Continued)

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Balances 12/31/17</u>	<u>Current Portion</u>
▪ \$5,165,000 G.O. Bonds, Series 2010B, Build America Bonds, principal due January 1, 2012 through 2025; interest rates vary 2.375% to 6.25% based on time, and are payable January 1 and July 1. 35% of the interest paid is then reimbursed to the District, after each payment is made.	\$ 3,205,000	350,000
▪ \$1,830,000 G.O. Bonds, Series 2017A, issued to fund capital projects. Principal and interest due November 1, 2018, interest rate of 1.55%.	1,830,000	1,830,000
▪ Accumulated unpaid vacation and comp time	56,113	56,113
▪ Lease-Purchase Agreement (1) for \$414,000 Lease term is for 48 months with rental payment due in advance; payable in 4 annual installments; final payment is due on March 1, 2018, interest rate 3.42% annum.	62,850	62,850
▪ Lease-Purchase Agreement (2) for \$184,800 Non-interest bearing lease term is for 48 months with rental payment due in advance; payable in 4 annual installments; final payment is due on April 1, 2018.	46,200	46,200
▪ Lease-Purchase Agreement (3) for \$155,581 Non-interest bearing lease term is for 36 months with rental payment due annually; payable in 3 annual installments; final payment is due on March 31, 2019.	103,721	51,860
Total outstanding debt	<u>\$ 5,303,884</u>	<u>2,397,023</u>

B. The annual requirements to amortize all debt outstanding as of December 31, 2017 including interest are as follows:

Year Ending Dec. 31,	<u>G.O. Bonds 2010B</u>		<u>G.O. Bonds 2017A</u>		<u>Capital Leases</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 350,000	176,137	1,830,000	28,365	160,910	2,149	2,340,910	206,651
2019	365,000	157,358	-	-	51,861	-	416,861	157,358
2020	375,000	137,236	-	-	-	-	375,000	137,236
2021	390,000	115,811	-	-	-	-	390,000	115,811
2022	405,000	92,797	-	-	-	-	405,000	92,797
2023-2025	1,320,000	124,900	-	-	-	-	1,320,000	124,900
Total	<u>\$ 3,205,000</u>	<u>804,239</u>	<u>1,830,000</u>	<u>28,365</u>	<u>212,771</u>	<u>2,149</u>	<u>5,247,771</u>	<u>834,753</u>
							Compensated absences	56,113
							Net pension liability - IMRF	-
								<u>\$ 5,303,884</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

5. LONG-TERM DEBT (Continued)

C. Legal Debt Margin

The District's aggregate indebtedness is subject to a statutory limitation by the State of Illinois of 2.3% of its equalized assessed value (EAV) of \$709,466,171. At December 31, 2017, the statutory limit for the District was \$16,317,722. The District's legal debt margin was \$11,510,330.

Effective January 1, 2015, indebtedness incurred for any purpose other than land acquisition is limited to .6% of the District's EAV, as amended from the previous limit of .3%. The total indebtedness for any purpose other than land acquisition at December 31, 2017 is \$1,822,729. At December 31, 2017, the .6% statutory limit for the District was \$4,256,797 which leaves a legal debt margin of \$2,434,068.

6. MAJOR TAXPAYER - EXELON

Exelon's Byron Nuclear Power Plant currently accounts for approximately 86% of the District's equalized assessed value. The Plant's assessed value was \$546,000,000 for tax years 2016 and 2017. The Plant received a 20-year renewal license in 2015 to operate the nuclear towers in Byron through 2044.

7. HEALTH INSURANCE AGREEMENT

In 2010, the District entered into an intergovernmental agreement with the Byron School District to create the Byron Health Insurance Cooperative, which provides group health insurance and coverage benefits for District employees and, if applicable their spouses and dependents, under the terms and conditions of the agreement. This agreement also required the District to contribute \$59,000 in initial reserves which is recognized as a deposit in the financial statements. The contract was renewed in July 2013 and is renewed on an annual basis.

8. RISK MANAGEMENT COOPERATIVE

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since August 1, 2004 the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2017 through December 31, 2017:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

8. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
<u>1. Property</u>					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers: Various	P070116
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Reinsurers through the Public Entity	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate		
Auto physical damage					
Comprehensive and collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income			\$100,000,000/reported values		
Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service interruption	24 hours	N/A	\$25,000,000		
			Other sub-limits apply - refer to coverage document		
Boiler and Machinery			\$100,000,000 Equip. Breakdown		
Property damage	\$1,000	\$9,000	Property damage-included	Travelers Indemnity Co. of Illinois	BME10525L478
Business Income	48 hours	N/A	Included		
			Other sub-limits apply - refer to coverage document		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union Fire Insurance Co.	04-589-00-90
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence		
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
<u>2. Workers Compensation</u>	N/A	\$500,000	Statutory	PDRMA	WC010117
EMPLOYERS LIABILITY		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM) Safety National	GEM-0003-A17002 SP4056302
<u>3. Liability</u>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers: GEM/Great American/Genesis	L010117 GEM-0003 A17002 C501
Employment Practices	None	\$500,000	\$21,500,000/occurrence		
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence		
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
<u>4. Pollution Liability</u>					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535805
Property - first party	\$1,000	\$24,000	\$30,000,000 3 year aggregate		
<u>5. Outbreak Expense</u>	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010117
<u>6. Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1533938
Privacy Notification Costs	None	\$100,000	\$500,000/occur/annual aggregate	AFB 2623/623 through the PEPIP program	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occur/annual aggregate		
Website Media Content Liability	None	\$100,000	\$2,000,000/occur/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occur/annual aggregate		
Data Protect. & Bus. Interrupt.	\$1,000	\$100,000	\$2,000,000/occur/annual aggregate		

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

8. **RISK MANAGEMENT COOPERATIVE (Continued)**

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
6. Information Security (Cont.) First Party Bus. Interruption	8 hours	\$100,000	\$50,000 hourly sublimit / \$50,000 forensic expense / \$150,000 dependent business interruption		
7. Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense of any other collectible insurance	self-insured	
8. Underground Storage Tank Liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	self-insured	
9. Unemployment Compensation	N/A	N/A	Statutory	member-funded	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Byron Forest Preserve District. Settlements have not exceeded insurance claims in each of the past three years.

As a member of PDRMA's Property/Casualty Program, the Byron Forest Preserve District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Byron Forest Preserve District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Byron Forest Preserve District's governing body. The Byron Forest Preserve District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Byron Forest Preserve District's portion of the overall equity of the pool is 0.004% or \$1,733.

Assets	\$62,209,572	Total Net Position	\$39,712,139
Deferred Outflows of Resources – Pension	\$1,117,312	Revenues	\$20,508,977
Liabilities	\$23,580,657	Expenditures	\$21,505,049
Deferred Inflows of Resources – Pension	\$34,088		

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

8. RISK MANAGEMENT COOPERATIVE (Continued)

Since 92.44% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

9. EMPLOYEE RETIREMENT SYSTEMS

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

The District's defined benefit pension plan has two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
 December 31, 2017

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Employees Covered by Benefit Terms

As of December 31, 2017, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	23
Inactive Plan Members entitled to but not yet receiving benefits	22
Active Plan Members	<u>21</u>
Total	<u><u>66</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2017 was 8.75%. For the fiscal year ended December 31, 2017, the District contributed \$78,047 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.39% to 14.25%, including inflation.
- **The Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. An IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Assumptions (continued)

- **For Disabled Retirees**, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- **For Active Members**, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Return 12/31/2017</u>	<u>Projected Returns/Risk</u>	
			<u>One Year Arithmetic</u>	<u>Ten Year Geometric</u>
Equities	37.0%	19.60%	8.30%	6.85%
International Equities	18.0%	27.53%	8.45%	6.75%
Fixed Income	28.0%	4.67%	3.05%	3.00%
Real Estate	9.0%	9.10%	6.90%	5.75%
Alternatives	7.0%			
Private Equity		N/A	12.45%	7.35%
Hedge Funds		N/A	5.35%	5.05%
Commodities		N/A	4.25%	2.65%
Cash Equivalents	1.0%	N/A	2.25%	2.25%

Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Single Discount Rate (continued)

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.31%, and the resulting single discount rate is 7.50%.

Changes in Net Pension Liability

Changes in the District's net pension liability for the year ended December 31, 2017 were as follows:

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
Balance, December 31, 2016	\$ 4,292,272	\$ 3,952,638	\$ 339,634
Changes for the year:			
Service Cost	97,096	-	97,096
Interest	318,643	-	318,643
Difference between expected and actual experience	(38,729)	-	-
Changes of assumptions	(152,363)	-	(152,363)
Contributions - employees	-	41,171	(41,171)
Contributions - employer	-	78,047	(78,047)
Net investment income	-	688,509	(688,509)
Benefit payments including refunds of Employee Contributions	(184,496)	(184,496)	-
Other (Net Transfer)	-	(208,725)	208,725
Net Changes	<u>40,151</u>	<u>414,506</u>	<u>(374,355)</u>
Balance, December 31, 2017	<u>\$ 4,332,423</u>	<u>\$ 4,367,144</u>	<u>\$ (34,721)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2017

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (continued)

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 4,966,919	\$ 4,332,423	\$ 3,830,707
Plan Fiduciary Net Position	4,367,144	4,367,144	4,367,144
Net Pension Liability/(Asset)	<u>\$ 599,775</u>	<u>\$ (34,721)</u>	<u>\$ (536,437)</u>

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

For the year ended December 31, 2017, the District realized pension expense of \$270,550. At December 31, 2017, the District realized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 22,025	\$ 52,959	\$ (30,934)
Changes of assumptions	4,162	119,788	(115,626)
Net difference between projected and actual earnings on plan investments	128,179	321,869	(193,690)
Total	<u>\$ 154,366</u>	<u>\$ 494,616</u>	<u>\$ (340,250)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending December 31	Net Deferred Outflows of Resources
2018	\$ (65,020)
2019	(64,462)
2020	(118,448)
2021	(92,320)
2022	-
Thereafter	-
Total	<u>\$ (340,250)</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
 December 31, 2017

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

The District has evaluated its potential other postemployment benefits (OPEB) liability. The District provides limited health insurance coverage for its eligible retired employees until age 65, when coverage ends. There was one former employee with an employment contract where the District paid 100% of the health insurance benefits after employment but that contract ended in 2014. Besides the completed contract, former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium, and no other former employees have chosen to stay in the District's health insurance plan. Other than the one previous employment contract which has ended, there has been 0% utilization. In addition, the District does not have any current employment contracts in place where the District has agreed to pay any future postemployment health insurance costs, and the District does not intend to offer to pay for any postemployment health insurance costs for any current or future employees.

Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*, and the District has no current employees with agreements for future explicit subsidies upon retirement. Consequently, the District has not recorded any post-employment benefit liability as of December 31, 2016 or 2017.

11. INDIVIDUAL FUND DISCLOSURES

The District made the following interfund transfers during 2017:

<u>FROM</u>	<u>TO</u>		
Capital Projects Fund *	Business Activities - Golf Fund *	\$	293,027
Business Activities - Golf Fund *	Capital Projects Fund *		20,000

* denotes major fund

The transfers from the Capital Projects Fund to the Golf Fund were for capital assets acquired through the Capital Projects Fund for the Prairie View Golf Course. The \$20,000 transfer from the Golf Fund to the Capital Projects Fund was related to proceeds received from the sale of golf equipment to be used for the purchase of new capital assets.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
 December 31, 2017

11. INDIVIDUAL FUND DISCLOSURES (Continued)

The District had the following interfund receivable/payable at December 31, 2017:

<u>Governmental funds:</u>	<u>Receivable</u>	<u>Payable</u>
General Fund *	\$ 345,000	-
Capital Projects Fund *	-	<u>345,000</u>
Total governmental	<u>345,000</u>	<u>345,000</u>

* - denotes major fund

The interfund loan was made by the General Fund to the Capital Projects Fund to cover costs related to the museum renovation and is expected to be repaid to the General Fund during 2018 and 2019.

12. SUBSEQUENT EVENTS

The District has evaluated subsequent events through June 15, 2018, which was the date that these financial statements were available for issuance, and has determined that there were no significant unrecognized subsequent events through that date.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Calendar Years
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Pension Liability										
Service Cost	\$ 97,096	\$ 96,433	\$ 94,595	92,382						
Interest on the Total Pension Liability	318,643	299,480	289,192	260,616						
Benefit Changes	-	-	-	-						
Difference between Expected and Actual Experience	(38,729)	37,833	(82,475)	76,142						
Assumption Changes	(152,363)	(5,947)	5,560	100,452						
Benefit Payments and Refunds	(184,496)	(171,417)	(159,160)	(140,204)						
Net Change in Total Pension Liability	40,151	256,382	147,712	389,388						
Total Pension Liability - Beginning	4,292,272	4,035,890	3,888,178	3,498,790						
Total Pension Liability - Ending (a)	<u>\$4,332,423</u>	<u>\$4,292,272</u>	<u>4,035,890</u>	<u>3,888,178</u>						
Plan Fiduciary Net Position										
Employer Contributions	\$ 78,047	\$ 92,611	\$ 91,468	92,046						
Employee Contributions	41,171	41,884	40,513	39,751						
Pension Plan Net Investment Income	688,509	252,845	18,530	212,925						
Benefit Payments and Refunds	(184,496)	(171,417)	(159,160)	(140,204)						
Other (Net Transfer)	(208,725)	40,447	(14,591)	20,208						
Net Change in Plan Fiduciary Net Position	414,506	256,370	(23,240)	224,726						
Plan Fiduciary Net Position - Beginning	3,952,638	3,696,268	3,719,508	3,494,782						
Plan Fiduciary Net Position - Ending (b)	<u>\$4,367,144</u>	<u>\$3,952,638</u>	<u>3,696,268</u>	<u>3,719,508</u>						
Net Pension Liability/(Asset) - Ending (a)-(b)	(34,721)	339,634	339,622	168,670						
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.80%	92.09%	91.58%	95.66%						
Covered Valuation Payroll	\$ 891,969	\$ 930,764	\$ 900,280	\$ 857,286						
Net Pension Liability as a Percentage of Covered Valuation Payroll	-3.89%	36.49%	37.72%	19.67%						

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Illinois Municipal Retirement Fund
 Multiyear Schedule of Contributions
 Last 10 Calendar Years
 (schedule to be built prospectively from 2014)

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 89,329	\$ 92,046	\$ (2,717)	857,286	10.74%
2015	91,468	91,468	-	900,280	10.16%
2016	92,611	92,611	-	930,764	9.95%
2017	78,047 *	78,047	-	891,969	8.75%

* Estimated based on contribution rate of 8.75% and covered valuation payroll of \$891,969.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Schedule of Contributions
December 31, 2017

Illinois Municipal Retirement Fund
Summary of Actuarial Methods and Assumptions
Used in the Calculation of the 2017 Contribution Rate*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2017 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing Bodies: 10-year rolling period, Taxing bodies (Regular, SLEP, and ECO groups): 26-year closed period
	Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
	SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 21 years for most employers (two employers were financed over 30 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non, disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2015 actuarial valuation.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
 Required Supplementary Information
 Schedule of Revenues, Expenditures,
 and Changes in Fund Balance - Budget and Actual
General Fund

For the Year Ended December 31, 2017
 With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 398,500	398,317	(183)	381,844
Charges & fees	210,200	210,291	91	217,663
Interest	2,300	2,380	80	4,618
Other	17,150	29,261	12,111	12,266
Total revenues	628,150	640,249	12,099	616,391
Expenditures:				
Current:				
Culture & recreation:				
Personnel	348,630	384,269	(35,639)	342,120
Contractual services	203,510	187,328	16,182	204,393
Material & supplies	47,600	58,086	(10,486)	45,233
Total expenditures	599,740	629,683	(29,943)	591,746
Excess (deficiency) of revenues over (under) expenditures	28,410	10,566	(17,844)	24,645
Other financing sources (uses):				
Transfers in (out)	-	-	-	(145,000)
Net change in fund balance	\$ 28,410	10,566	(17,844)	(120,355)
Fund balance				
Beginning		532,789		653,144
Ending		\$ 543,355		532,789

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Required Supplementary Information
December 31, 2017

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund level) for the General, all Special Revenue, and Capital Projects funds on the modified accrual basis with a line items basis by fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary date reflected in the financial statements.

- A. Prior to January 1, the District Executive Director submits to the Board of Commissioners a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to January 1, the budget is legally enacted by Board of Commissioners action. This is the amount reported as original budget.
- D. The Board of Commissioners is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total appropriations of any fund must be approved by following the same procedures as adopting the original budget.
- E. Budgets are adopted and formal budgetary integration is employed as a management control device during the year.
- F. All budgets for these funds are adopted on a basis consistent with U.S. generally accepted accounting principles.
- G. Budgetary authority lapses at year-end.
- H. State law requires that “expenditures be made in conformity with appropriations/budget.” As under the budget act, transfers between line items, departments and funds may be made by administrative action. No budget amendments were made during the year. The level of legal control is at the fund level.
- I. The District’s expenditures exceeded appropriations in the General Fund as follows:

		<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	\$	629,683	599,740	29,943
Total	\$	<u>629,683</u>	<u>599,740</u>	<u>29,943</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2017

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Assets:							
Cash & cash equivalents							
Pooled	\$ 39,674	99,266	47,204	27,553	41,174	5,525	260,396
Investments	8,668	21,688	10,314	6,020	8,996	1,207	56,893
Property tax receivable, net	110,000	125,000	20,000	30,000	95,000	17,000	397,000
Total assets	158,342	245,954	77,518	63,573	145,170	23,732	714,289
Liabilities:							
Accrued wages	-	2,283	-	-	-	-	2,283
Total liabilities	-	2,283	-	-	-	-	2,283
Deferred inflows of resources:							
Property taxes	110,000	125,000	20,000	30,000	95,000	17,000	397,000
Total liabilities and deferred inflows of resources	110,000	127,283	20,000	30,000	95,000	17,000	399,283
Fund balances:							
Restricted	48,342	118,671	57,518	33,573	50,170	6,732	315,006
	48,342	118,671	57,518	33,573	50,170	6,732	315,006
Total liabilities, deferred inflows of resources, and fund balances	\$ 158,342	245,954	77,518	63,573	145,170	23,732	714,289

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2017

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Revenues:							
Property taxes	\$ 106,935	124,946	14,963	24,962	89,986	13,969	375,761
Interest	201	930	490	369	380	24	2,394
Other	-	650	-	-	-	-	650
	107,136	126,526	15,453	25,331	90,366	13,993	378,805
Total revenues							
Expenditures:							
Current:							
Culture & recreation							
Personnel	78,048	72,653	3,874	-	87,789	-	242,364
Contractual services	-	30,111	-	28,455	-	13,900	72,466
Material & supplies	-	10,138	-	-	-	-	10,138
	78,048	112,902	3,874	28,455	87,789	13,900	324,968
Total expenditures							
Net change in fund balances	29,088	13,624	11,579	(3,124)	2,577	93	53,837
Fund balances:							
Beginning	19,254	105,047	45,939	36,697	47,593	6,639	261,169
Ending	\$ 48,342	118,671	57,518	33,573	50,170	6,732	315,006

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
 Schedule of Revenues, Expenditures,
 and Changes in Fund Balance - Budget and Actual
IMRF Fund
 For the Year Ended December 31, 2017
 With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 107,000	106,935	(65)	101,941
Interest	25	201	176	11
Total revenues	107,025	107,136	111	101,952
Expenditures:				
Current:				
Culture & recreation:				
Personnel	95,000	78,048	16,952	92,611
Net change in fund balance	\$ 12,025	29,088	17,063	9,341
Fund balance:				
Beginning		19,254		9,913
Ending		\$ 48,342		19,254

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Liability Insurance Fund
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 125,000	124,946	(54)	119,941
Interest	100	930	830	83
Other	2,500	650	(1,850)	8,105
Total revenues	127,600	126,526	(1,074)	128,129
Expenditures:				
Current:				
Culture & recreation:				
Personnel	73,200	72,653	547	69,360
Contractual services	35,500	30,111	5,389	30,993
Material & supplies	9,160	10,138	(978)	14,014
Total expenditures	117,860	112,902	4,958	114,367
Net change in fund balance	\$ 9,740	13,624	3,884	13,762
Fund balance:				
Beginning		105,047		91,285
Ending		\$ 118,671		105,047

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Unemployment Insurance Fund
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 15,000	14,963	(37)	10,021
Interest	75	490	415	48
	15,075	15,453	378	10,069
Expenditures:				
Current:				
Culture & recreation:				
Personnel	15,000	3,874	11,126	14,522
Net change in fund balance	\$ 75	11,579	11,504	(4,453)
Fund balance:				
Beginning		45,939		50,392
Ending		\$ 57,518		45,939

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
 Schedule of Revenues, Expenditures,
 and Changes in Fund Balance - Budget and Actual
Worker's Compensation Fund
 For the Year Ended December 31, 2017
 With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 25,000	24,962	(38)	25,023
Interest	50	369	319	38
Total revenues	25,050	25,331	281	25,061
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	25,000	28,455	(3,455)	24,807
Net change in fund balance	\$ 50	(3,124)	(3,174)	254
Fund balance:				
Beginning		36,697		36,443
Ending		\$ 33,573		36,697

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Social Security Fund
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 90,000	89,986	(14)	84,961
Interest	50	380	330	37
Total revenues	90,050	90,366	316	84,998
Expenditures:				
Current:				
Culture & recreation:				
Personnel	90,000	87,789	2,211	86,290
Net change in fund balance	\$ 50	2,577	2,527	(1,292)
Fund balance:				
Beginning		47,593		48,885
Ending		\$ 50,170		47,593

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
 Schedule of Revenues, Expenditures,
 and Changes in Fund Balance - Budget and Actual
Audit Fund

For the Year Ended December 31, 2017
 With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 14,000	13,969	(31)	13,978
Interest	15	24	9	4
Total revenues	14,015	13,993	(22)	13,982
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	14,000	13,900	100	13,400
Net change in fund balance	\$ 15	93	78	582
Fund balance:				
Beginning		6,639		6,057
Ending		\$ 6,732		6,639

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 69,180	77,977	(8,797)	66,938
Salaries - part time	11,500	13,998	(2,498)	11,647
Salaries - seasonal	14,000	16,015	(2,015)	10,540
Health Insurance	15,000	17,594	(2,594)	16,449
Total personnel	<u>109,680</u>	<u>125,584</u>	<u>(15,904)</u>	<u>105,574</u>
Contractual services:				
Public notices	1,200	1,911	(711)	1,524
Legal	16,000	3,268	12,732	19,098
Other professional services	7,500	6,097	1,403	6,207
Communications	17,000	19,870	(2,870)	18,834
Postage	4,025	1,362	2,663	1,373
Training & travel	8,450	7,377	1,073	7,616
Printing	8,500	5,814	2,686	9,255
Advertising	25,000	24,365	635	27,129
Natural gas	6,000	4,162	1,838	3,675
Electrical	13,000	13,665	(665)	13,303
Building repair & maintenance	8,100	10,323	(2,223)	8,661
Equipment repair & maintenance	2,000	3,777	(1,777)	1,989
Dues & membership	4,485	6,094	(1,609)	7,319
Uniforms	1,500	1,078	422	968
Computer repairs & support	16,000	13,824	2,176	16,712
Rental property repairs	2,500	3,958	(1,458)	2,509
Total contractual services	<u>141,260</u>	<u>126,945</u>	<u>14,315</u>	<u>146,172</u>
Material & supplies:				
Janitorial	1,000	1,157	(157)	534
Office	4,500	3,567	933	2,512
Motor fuel & lubrication	900	633	267	438
Hardware & small tools	\$ 150	360	(210)	27

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)

General Fund

For the Year Ended December 31, 2017

With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Material & supplies (continued):				
Safety	\$ 500	813	(313)	450
Gift shop	1,000	3,425	(2,425)	1,036
Concessions	1,000	838	162	1,205
Bar service	2,500	3,306	(806)	2,305
Volunteer expenses	600	506	94	554
Total materials & supplies	<u>12,150</u>	<u>14,605</u>	<u>(2,455)</u>	<u>9,061</u>
Total administrative	<u>263,090</u>	<u>267,134</u>	<u>(4,044)</u>	<u>260,807</u>
<u>Board of Commissioners:</u>				
Personnel:				
Supplemental compensation	6,500	5,655	845	6,110
Contractual services:				
Training & travel	3,500	4,281	(781)	4,840
Dues & membership	5,200	2,000	3,200	35
Miscellaneous	8,000	11,026	(3,026)	6,646
Total contractual services	<u>16,700</u>	<u>17,307</u>	<u>(607)</u>	<u>11,521</u>
Total board of commissioners	<u>23,200</u>	<u>22,962</u>	<u>238</u>	<u>17,631</u>
<u>Education/Nature:</u>				
Personnel:				
Salaries	84,000	85,467	(1,467)	83,236
Salaries - part time	60,000	78,047	(18,047)	66,681
Salaries - seasonal	14,000	19,248	(5,248)	21,293
Health Insurance	27,300	27,447	(147)	17,848
Total personnel	<u>\$ 185,300</u>	<u>210,209</u>	<u>(24,909)</u>	<u>189,058</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)

General Fund

For the Year Ended December 31, 2017

With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Education/Nature (continued):</u>				
Contractual services:				
Professional	\$ 750	267	483	-
Postage	100	26	74	-
Training & travel	3,250	1,662	1,588	1,063
Advertising	1,500	417	1,083	1,778
Equipment repair & maintenance	4,750	4,456	294	4,771
Building repair & maintenance	750	1,611	(861)	4,339
Dues & membership	1,200	737	463	535
Natural gas	750	1,203	(453)	262
Electrical	3,000	1,015	1,985	3,027
Uniforms	1,200	1,098	102	969
Heritage Farm Operating	400	261	139	66
Museum displays	250	1,013	(763)	46
Total contractual services	17,900	13,766	4,134	16,856
Material & supplies:				
Office	450	124	326	245
Motor fuel & lubrication	250	-	250	-
Building & construction	750	141	609	167
Grain, feed & game	750	1,134	(384)	1,145
Nature Preschool	3,600	4,372	(772)	5,055
Adventure Club	500	1,160	(660)	-
Earthkeepers	200	2,232	(2,032)	941
Kids concert	1,000	509	491	775
Birthday parties	-	-	-	-
Field trips	450	505	(55)	410
Halloween on the Prairie	1,500	1,944	(444)	1,354
Summer Concerts	2,500	2,225	275	1,400
Summer Camps	10,500	16,744	(6,244)	12,034
Outdoor Adventure	2,500	3,407	(907)	4,009
Miscellaneous	-	(850)	850	80
Total material & supplies	24,950	33,647	(8,697)	27,615
Total education/nature	\$ 228,150	257,622	(29,472)	233,529

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)

General Fund

For the Year Ended December 31, 2017

With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Restoration/Management:</u>				
Personnel:				
Salaries	\$ 24,750	24,663	87	23,996
Salaries-full time hourly	11,400	11,414	(14)	11,117
Salaries-seasonal	4,000	-	4,000	-
Health insurance	7,000	6,744	256	6,265
Total personnel	<u>47,150</u>	<u>42,821</u>	<u>4,329</u>	<u>41,378</u>
Contractual services:				
Other professional services	7,000	5,482	1,518	4,081
Training & travel	1,500	314	1,186	938
Natural gas	3,500	2,871	629	3,188
Electrical	4,000	11,167	(7,167)	7,863
Building repair & maintenance	4,000	3,452	548	6,970
Vehicle repair & maintenance	1,000	1,101	(101)	940
Equipment repair & maintenance	1,500	1,523	(23)	1,327
Dues & membership	400	99	301	-
Uniforms	500	71	429	299
Computer support	4,250	3,230	1,020	4,238
Total contractual services	<u>27,650</u>	<u>29,310</u>	<u>(1,660)</u>	<u>29,844</u>
Materials & supplies:				
Janitorial	750	612	138	409
Office	500	629	(129)	294
Motor fuel & lubrication	4,000	5,012	(1,012)	3,918
Building & construction	1,000	787	213	990
Hardware & small tools	1,000	271	729	654
Equipment parts	2,000	2,000	-	1,510
Grain, feed & game	250	-	250	-
Safety supplies	1,000	523	477	782
Total materials & supplies	<u>10,500</u>	<u>9,834</u>	<u>666</u>	<u>8,557</u>
Total restoration/management	<u>85,300</u>	<u>81,965</u>	<u>3,335</u>	<u>79,779</u>
Total general fund	\$ <u>599,740</u>	<u>629,683</u>	<u>(29,943)</u>	<u>591,746</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Land Development Bond Fund
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017	2016
	Actual	Actual
Revenues:		
Property tax	\$ 2,382,012	2,170,231
Interest	4,191	592
Total revenues	2,386,203	2,170,823
Expenditures:		
Contractual services:		
Professional services	803	803
Debt service:		
Principal	2,170,000	1,955,000
Interest	211,269	218,537
Total expenditures	2,382,072	2,174,340
Net change in fund balance	4,131	(3,517)
Fund balance:		
Beginning	436,248	439,765
Ending	\$ 440,379	436,248

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Interest	\$ 2,000	4,060	2,060	1,065
Other	10,000	39,975	29,975	40,800
Total revenues	<u>12,000</u>	<u>44,035</u>	<u>32,035</u>	<u>41,865</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	389,800	368,992	20,808	370,430
Contractual services	26,750	11,172	15,578	15,530
Material & supplies	33,000	32,308	692	28,639
Capital outlay	794,700	1,026,219	(231,519)	1,426,667
Debt service:				
Principal	414,331	387,125	27,206	326,669
Interest	-	9,549	(9,549)	17,662
Bond issue costs	-	62,700	(62,700)	25,785
Total expenditures	<u>1,658,581</u>	<u>1,898,065</u>	<u>(239,484)</u>	<u>2,211,382</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,646,581)</u>	<u>(1,854,030)</u>	<u>(207,449)</u>	<u>(2,169,517)</u>
Other financing sources (uses):				
Capital-related debt issued	1,795,000	3,439,958	1,644,958	1,620,000
Capital lease financing	-	155,581	155,581	-
Bond interest refund	61,000	62,975	1,975	68,136
Transfers in	-	20,000	20,000	145,000
Transfers out	-	(293,027)	(293,027)	(60,438)
Total other financing sources (uses)	<u>1,856,000</u>	<u>3,385,487</u>	<u>1,529,487</u>	<u>1,772,698</u>
Net change in fund balance	<u><u>209,419</u></u>	<u><u>1,531,457</u></u>	<u><u>1,322,038</u></u>	<u><u>(396,819)</u></u>
Fund balance:				
Beginning		<u>(339,370)</u>		<u>57,449</u>
Ending		<u><u>\$ 1,192,087</u></u>		<u><u>(339,370)</u></u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017		Variance Positive (Negative)	2016
	Original & Final Budget	Actual		Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 159,700	154,559	5,141	150,311
Full time hourly	137,100	130,319	6,781	143,684
Salaries-seasonal	25,000	24,888	112	22,359
Health Insurance	68,000	59,226	8,774	54,076
Total personnel	<u>389,800</u>	<u>368,992</u>	<u>20,808</u>	<u>370,430</u>
Contractual services:				
Training and travel	2,000	1,504	496	1,941
Natural gas	2,000	1,461	539	425
Electrical	750	1,668	(918)	833
Building repair & maintenance	1,500	1,030	470	1,211
Vehicles repair & maintenance	4,000	1,245	2,755	1,995
Equipment repair & maintenance	15,000	3,397	11,603	7,876
Uniforms	1,500	867	633	1,249
Total contractual services	<u>26,750</u>	<u>11,172</u>	<u>15,578</u>	<u>15,530</u>
Material & supplies:				
Motor fuel & lubrication	19,000	17,827	1,173	16,540
Building & construction	2,000	2,857	(857)	914
Safety supplies	2,000	2,708	(708)	3,271
Equipment parts	10,000	8,916	1,084	7,914
Total material & supplies	<u>33,000</u>	<u>32,308</u>	<u>692</u>	<u>28,639</u>
Total culture & recreation	<u>449,550</u>	<u>412,472</u>	<u>37,078</u>	<u>414,599</u>
Capital outlay:				
Administrative capital	241,700	407,239	(165,539)	40,057
Education/ Nature	243,500	428,464	(184,964)	1,244,869
Restoration & management	124,000	98,538	25,462	81,871
Golf maintenance	158,500	357,908	(199,408)	62,169
Clubhouse	27,000	27,097	(97)	58,139
Less transfers to Golf	-	(293,027)	293,027	(60,438)
Total capital outlay	<u>794,700</u>	<u>1,026,219</u>	<u>(231,519)</u>	<u>1,426,667</u>
Debt service:				
Principal	414,331	387,125	27,206	326,669
Interest	-	9,549	(9,549)	17,662
Bond issue costs	-	62,700	(62,700)	25,785
Total debt service	<u>414,331</u>	<u>459,374</u>	<u>(45,043)</u>	<u>370,116</u>
Total capital projects	<u>\$ 1,658,581</u>	<u>1,898,065</u>	<u>(239,484)</u>	<u>2,211,382</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Land Acquisition Capital Projects Fund
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Grants	\$ -	434,000	434,000	-
Interest	-	16	16	1
Total revenues	-	434,016	434,016	1
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	120	210	(90)	154
Capital outlay	-	654,042	(654,042)	-
Total expenditures	120	654,252	(654,132)	154
Excess (deficiency) of revenues over (under) expenditures	\$ (120)	(220,236)	(220,116)	(153)
Other financing sources (uses):				
Bond proceeds	-	220,042	220,042	-
Net change in fund balance	(120)	(194)	(74)	(153)
Fund balance:				
Beginning		2,413		2,566
Ending		\$ 2,219		2,413

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenses, and Changes in Fund Net Position
PrairieView Golf Course Fund
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017 Actual	2016 Actual
Operating revenues:		
Charges for services:		
Golf fees	\$ 309,984	330,932
Pro shop	99,582	95,786
Cart rental	188,008	201,131
Driving range	14,607	16,058
Other	14,564	16,198
Total charges for services	<u>626,745</u>	<u>660,105</u>
Concessions	276,045	296,515
Total operating revenues	<u>902,790</u>	<u>956,620</u>
Operating expenses:		
Operations	917,792	986,335
Depreciation	390,607	431,846
Total operating expenses	<u>1,308,399</u>	<u>1,418,181</u>
Net operating income (loss)	<u>(405,609)</u>	<u>(461,561)</u>
Nonoperating revenue (expense):		
Gain (loss) on disposal of capital assets	(14,267)	-
Interest on investments	1,574	1,721
Total nonoperating revenue (expense)	<u>(12,693)</u>	<u>1,721</u>
Net income (loss) before transfers	(418,302)	(459,840)
Transfers:		
Transfers in	293,027	60,438
Transfers out	(20,000)	-
Total transfers	<u>273,027</u>	<u>60,438</u>
Change in net position	(145,275)	(399,402)
Net position:		
Beginning	<u>4,430,862</u>	<u>4,830,264</u>
Ending	<u>\$ 4,285,587</u>	<u>4,430,862</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Operating Expenses
PrairieView Golf Course Fund
For the Year Ended December 31, 2017
With Comparative Totals for the Year Ended December 31, 2016

	2017	2016
	Actual	Actual
Operating:		
Personnel:		
Salaries	\$ 433,436	452,155
Employee benefits	40,464	66,961
Total personnel	473,900	519,116
Contractual services:		
Natural gas	6,567	4,833
Electrical	31,131	30,460
Printing & advertising	18,691	28,087
Postage	72	304
Communication	3,332	3,777
Computer repairs & support	3,872	5,150
Dues & memberships	3,863	4,529
Training & travel	3,903	3,857
Equipment rental	720	1,289
Other professional fees	12,974	13,232
Miscellaneous	17,199	14,220
Total contractual services	102,324	109,738
Material & supplies:		
Office	484	1,507
Janitorial	2,678	3,136
Motor fuel & lubrication	13,723	11,483
Golf supplies	3,509	5,472
Gift shop & concession supplies	218,060	221,708
Turf maintenance	42,508	55,016
Building repair & maintenance	19,042	13,738
Equipment repair & maintenance	34,179	38,018
Other	7,385	7,403
Total material & supplies	341,568	357,481
Total operations	\$ 917,792	986,335

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Assessed Valuations and Property Tax Rates
Extensions and Collections

	2017		2016		2015	
Assessed valuations*	<u>\$ 709,466,171</u>		<u>\$ 638,572,393</u>		<u>\$ 637,419,747</u>	
Property tax rates						
	Maximum	Actual	Maximum	Actual	Maximum	Actual
Corporate	0.06000	0.05617	0.06000	0.05982	0.06000	0.05820
Bond	0.00000	0.33591	0.00000	0.33999	0.00000	0.30246
IMRF	0.00000	0.01508	0.00000	0.01597	0.00000	0.01490
Audit	0.00500	0.00197	0.00500	0.00219	0.00500	0.00204
Liability Insurance	0.00000	0.01762	0.00000	0.01879	0.00000	0.01726
Social Security	0.00000	0.01269	0.00000	0.01331	0.00000	0.01255
Unemployment Insurance	0.00000	0.00211	0.00000	0.00157	0.00000	0.00157
Workman's Comp	0.00000	0.00352	0.00000	0.00392	0.00000	0.00392
Total tax rate	0.44507		0.45556		0.41290	
Property tax extensions:						
Corporate		398,507		381,994		370,978
Bond		2,383,168		2,171,082		1,927,940
IMRF		106,987		101,980		94,976
Audit		13,976		13,985		13,003
Liability Insurance		125,008		119,988		110,019
Social Security		90,031		84,994		79,996
Unemployment Insurance		14,970		10,026		10,007
Workman's Comp		24,973		25,032		24,987
		<u>\$ 3,157,621</u>		<u>\$ 2,909,080</u>		<u>\$ 2,631,906</u>
Property tax collections:						
Corporate		398,317		381,844		370,909
Bond		2,382,012		2,170,231		1,927,580
IMRF		106,935		101,941		94,957
Audit		13,969		13,978		13,002
Liability Insurance		124,946		119,941		109,998
Social Security		89,986		84,961		79,982
Unemployment Insurance		14,963		10,021		10,005
Workman's Comp		24,962		25,023		24,983
Total levied taxes collected		<u>\$ 3,156,090</u>		<u>\$ 2,907,940</u>		<u>\$ 2,631,416</u>
Percentage of extensions collected:		<u>99.95%</u>		<u>99.96%</u>		<u>99.98%</u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2017 is the assessed value for tax year 2016.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Legal Debt Margin
December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assessed Valuations*	\$ <u>709,466,171</u>	<u>638,572,393</u>	<u>637,419,747</u>
Statutory Debt Limitation (2.3 % of Assessed Valuation)	<u>16,317,722</u>	<u>14,687,165</u>	<u>14,660,654</u>
Amount of debt applicable to debt limit			
General obligation bonds	5,035,000	3,545,000	3,880,000
Leases payable	212,771	216,023	320,985
Construction loan	<u>-</u>	<u>228,043</u>	<u>449,751</u>
Total debt applicable to limit	5,247,771	3,989,066	4,650,736
Less: assets in debt service funds available for payment on debt	<u>440,379</u>	<u>436,248</u>	<u>439,765</u>
Net debt applicable to limit	<u>4,807,392</u>	<u>3,552,818</u>	<u>4,210,971</u>
Legal debt margin	\$ <u><u>11,510,330</u></u>	<u><u>11,134,347</u></u>	<u><u>10,449,683</u></u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2017 is the assessed value for tax year 2016.