

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2010

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

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 then ended December 31, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Byron Forest Preserve District, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic 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, 2010, and the respective changes in financial position and cash flows of its proprietary funds, thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis and supplementary financial information as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles.

We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Byron Forest Preserve District, Illinois basic financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

March 17, 2011

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis
December 31, 2010
(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, 2010.

FINANCIAL HIGHLIGHTS

- Net asset position and performance in total – The District's total net assets at December 31, 2010 were \$12,581,591.
- Governmental activity summary – Net assets for governmental activities increased by \$512,390 during the fiscal year.
- Business-type activity summary – Net assets for business-type activities decreased by \$311,413 during the fiscal year.
- General Fund summary – The District's General Fund reported an increase of \$34,603 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, 2010
(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 water department
Required financial statements	<ul style="list-style-type: none"> - Statement of net assets - 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 assets - Statement of revenues, expenses, and changes in net assets - 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 Assets (the "Unrestricted Net Assets") is designed to disclose bottom line results for the District and its governmental and business-type activities. This statement combines and consolidates governmental fund's 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, 2010
(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, 2010
 (Unaudited)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

NET ASSETS

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets:

Table 1
Statement of Net Assets
As of December 31, 2010

	Governmental Activities		Business-type Activities		Total Government	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 5,704,681	2,878,112	694,392	761,986	6,399,073	3,640,098
Capital assets	9,816,164	7,015,636	3,977,173	4,216,982	13,793,337	11,232,618
Total assets	15,520,845	9,893,748	4,671,565	4,978,968	20,192,410	14,872,716
Other liabilities	2,348,143	2,326,857	47,979	43,969	2,396,122	2,370,826
Long-term liabilities	5,214,697	229,849	-	-	5,214,697	229,849
Total liabilities	7,562,840	2,556,706	47,979	43,969	7,610,819	2,600,675
Net assets:						
Invested in capital assets, net of related debt	2,196,397	6,834,661	3,977,173	4,216,982	6,173,570	11,051,643
Restricted for:						
Debt service	247,429	67,605	-	-	247,429	67,605
Capital projects	2,211,104	-	-	-	2,211,104	-
Unrestricted	3,303,075	434,776	646,413	718,017	3,949,488	1,152,793
Total net assets	\$ 7,958,005	7,337,042	4,623,586	4,934,999	12,581,591	12,272,041

For more detailed information see the Statement of Net Assets.

Normal Impacts-Net Assets

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

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

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2010
(Unaudited)

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

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

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

Reduction Of Capital Assets Through Depreciation – Reduces capital assets and invested in capital assets, net of debt.

Current Year Impacts-Net Assets

Overall, the District's combined net assets increased from \$12,272,041 to \$12,581,591, an increase of \$309,550. This net increase resulted primarily because of the increase in capital assets for governmental activities. Net assets of the District's governmental activities increased by \$620,963 during the year and ended at \$7,958,005. The District's unrestricted net assets for governmental activities, the part of net assets that can be used to finance daily operations increased by \$2,868,299 and restricted net assets increased by \$2,390,928.

The net assets of business-type activities decreased \$311,413 during the year and ended the year at \$4,623,586. Unrestricted net assets, available to finance the continuing operation of its business type activities, were \$646,413, a decrease of \$71,604. The annual operating cost of the District's business-type activities for fiscal year 2010 was \$1,392,445, an increase of \$17,718 from 2009.

Statement of Changes In Net Assets

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2010
(Unaudited)

Table 2
Changes in Net Assets
For the Fiscal Year Ended December 31, 2010

	Governmental Activities		Business-type Activities		Total Government	
	2010	2009	2010	2009	2010	2009
Revenues						
Program revenues:						
Charges for services	\$ 140,717	169,727	1,010,759	980,530	1,151,476	1,150,257
Capital grants	31,432	-	-	-	31,432	-
General revenues:						
Property taxes	2,136,026	2,236,631	-	-	2,136,026	2,236,631
Interest	71,045	26,216	8,058	19,383	79,103	45,599
Donations / trade-ins	216,480	216,480	-	-	216,480	216,480
Other	30,901	19,842	-	-	30,901	19,842
Total revenues	2,626,601	2,668,896	1,018,817	999,913	3,645,418	3,668,809
Expenses						
Culture & recreation	2,008,457	1,968,747	-	-	2,008,457	1,968,747
Interest on long-term debt	43,539	39,463	-	-	43,539	39,463
PrairieView Golf Course	-	-	1,109,931	1,117,742	1,109,931	1,117,742
Stone Quarry Recreation Park	-	-	282,514	256,985	282,514	256,985
Total expenses	2,051,996	2,008,210	1,392,445	1,374,727	3,444,441	3,382,937
Excess (deficiency) of						
Revenues over (under) expenses	574,605	660,686	(373,628)	(374,814)	200,977	285,872
Transfers in (out)	(62,215)	(93,970)	62,215	93,970	-	-
Changes in net assets	512,390	566,716	(311,413)	(280,844)	200,977	285,872
Beginning net assets	7,337,042	6,770,326	4,934,999	5,215,843	12,272,041	11,930,742
Prior year adjustments	108,573	-	-	-	108,573	-
Ending net assets	\$ 7,958,005	7,337,042	4,623,586	4,934,999	12,581,591	12,216,614

Current Year Impacts-Changes In Net Assets

Governmental Activities

Revenues:

Revenues from governmental activities total \$2,626,601, a decrease of \$42,295 from prior year. Sale of equipment represents 8% of total revenues. Property taxes were the District's largest source of revenue at \$2,136,026 or 81% of total revenue. Property tax revenue decreased by 4.5% from the last fiscal year mainly due to the increasing number of foreclosures. Charges for services were \$140,717 or 5% of the total. Revenues from all other sources were \$133,378 or 5% of the total.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2010
(Unaudited)

Expenses:

The expenses for governmental activities were \$2,051,996, an increase of \$43,786 from 2009. All of the expenses were for cultural and recreational purposes. The following is a summary of the object classification of these expenses:

	<u>2010</u>		<u>2009</u>	
Personnel	\$	888,877	43%	840,332 42%
Contractual services		277,738	14%	241,821 12%
Material & supplies		635,950	31%	684,764 34%
Depreciation		205,892	10%	186,418 9%
Interest on long-term debt		43,539	2%	54,875 3%
Total	\$	<u>2,051,996</u>	<u>100%</u>	<u>2,008,210</u> <u>100%</u>

Business-Type Activities

Revenues:

Revenue from business-type activities totaled \$1,018,817, which was \$18,904 higher than in 2009. The two major sources of business-type revenue are the charges for services \$763,134 and concessions \$247,625. Interest income on various cash balances earned \$8,058.

Expenses:

Expenses for business-type activities totaled \$1,392,445, as compared to \$1,374,727 in 2009. This equals an increase of \$17,718. The following is a summary of the object classification of these expenses:

	<u>2010</u>	<u>2009</u>	<u>Changes from 2009</u>
Personnel	\$ 560,420	572,514	(12,094)
Contractual services	161,399	135,749	25,650
Material & supplies	350,376	336,819	13,557
Depreciation	320,250	329,645	(9,395)
Total	\$ <u>1,392,445</u>	<u>1,374,727</u>	<u>17,718</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2010
(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 statements presented have been changed in format from columns by fund type to columns of each major fund and a total column of all non-major funds, but the financial data is reported on the same basis i.e. modified accrual as in the past.

A condensed review of the governmental funds, in total, as compared to 2009 is as follows:

	2010	2009	Changes from 2009
Revenues	\$ 2,653,240	2,669,004	(15,764)
Expenditures and other uses	<u>6,775,757</u>	<u>4,596,985</u>	<u>(2,178,772)</u>
Revenues (under) expenditures	(4,122,517)	(1,927,981)	(2,194,536)
Other financing resources	6,896,293	-	6,896,293
Change in Net Assets	<u>\$ 2,773,776</u>	<u>(1,927,981)</u>	<u>4,701,757</u>

Generally, the District's revenues are nearly the same from year to year since approximately 80% of the revenues typically are from property taxes. Between 2009 and 2010, revenues decreased by \$15,764. Revenues from fees and charges decreased by \$29,010 to \$140,717. All other revenues in 2010 were \$349,768 as compared to \$256,506 in 2009, an increase of \$93,262.

Expenditures and other uses in 2010 were \$6,775,757 as compared to \$4,596,985 or an increase of \$2,178,772. Capital outlay increased from \$1,537,587 in 2009 to \$3,444,096 in 2010, an increase of \$1,906,509. A major change was in personnel, which decreased from \$1,035,331 in 2009 to \$852,950 in 2010, a decrease of \$182,381. All other expenditures in 2010 were \$2,282,656 compared to \$1,930,097 in 2009, an increase of \$352,559. Other financing resources increased by \$6,896,293 in 2010 due to bonds issued for purchase of capital assets including Build America Bonds for preserve purchases.

The General Fund is the chief operating fund of the District. During the year ended December 31, 2010, the General Fund's unrestricted fund balance increased from \$377,632 in 2009 to \$412,235 at December 31, 2010. This is an increase of \$34,603 or 9%. Revenues for 2010 were \$170,992 higher than in 2009. The increase in revenues was due to increases in property tax revenue of \$261,176. In 2009, the District had received a tax settlement of \$127,339. Interest income increased by \$32,820.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2010
(Unaudited)

General Fund expenditures were \$566,510, a decrease of \$5,881. Personnel cost decreased by \$10,117 and contractual services increased by \$5,666.

The Land Development Bond Fund, a debt service fund, reported an increase in fund equity of \$179,824 resulting in a fund balance of \$247,429. The increase was attributed to bond issues.

The Capital Project Fund balance increased by \$110,021 to a positive fund balance of \$5,400. The primary reason for the increase was the issuance of new bonds.

The other major fund reported on the Governmental Funds financial statements is the new Land Acquisition Capital Project Fund. This fund was set up to account for the acquisition of preserves, which are funded through the issuance of bonds. This fund reported \$5,000,000 in bonds issued and \$2,590,117 in preserve acquisitions and had an ending fund balance of \$2,441,297.

General Fund budgetary Highlights

General Fund	FY 10 Original & Final Budget	FY 10 Actual
Revenues		
Taxes	\$ 372,500	372,247
Charges & fees	172,710	177,980
Interest	29,500	48,556
Other	200	2,330
Total revenues	574,910	601,113
Expenditures		
Personnel	311,401	291,963
Contractual services	201,824	221,886
Material & supplies	61,550	52,661
Total expenditures	574,775	566,510
Changes in fund balance	\$ 135	34,603

Actual General Fund revenues were \$26,203 higher than originally budgeted during FY 10 and expenditures were \$8,265 lower than budgeted.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
 December 31, 2010
 (Unaudited)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2010, the District's investment in capital assets for its governmental and business-type activities amounts to \$13,793,337 (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 \$2,560,724 or 22.8% (governmental activities increased by \$2,800,528 and business-type activities decreased by \$239,804). 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	
	2010	2009	2010	2009	2010	2009
Land	\$ 5,760,818	3,170,701	760,044	760,044	6,520,862	3,930,745
Construction in progress	-	410,904	-	-	-	410,904
Land improvements	659,551	652,803	1,909,301	2,036,726	2,568,852	2,689,529
Buildings & improvements	2,987,218	2,347,372	1,121,363	1,206,891	4,108,581	3,554,263
Equipment	229,986	241,406	160,483	189,335	390,469	430,741
Vehicles	178,591	192,450	25,982	23,984	204,573	216,434
Total	\$ 9,816,164	7,015,636	3,977,173	4,216,980	13,793,337	11,232,616

The District expended \$93,008 for land improvements, \$723,340 for buildings and building improvements, \$65,160 for equipment and \$71,831 for vehicles. The District disposed \$604,307 of equipment and \$315,031 of vehicles.

Long-Term Debt

The District's outstanding debt at December 31, 2010 was \$5,214,697. This debt is comprised of \$5,165,000 in G.O. bonds and \$49,697 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, 2010, the statutory limit of the District was \$14,483,406. The District's total debt applicable to limit was \$5,165,000, leaving a legal debt margin of \$9,318,406.

The Business-type funds had no outstanding debt as of December 31, 2010. See Note 4 in the Notes to Financial Statements for more detail.

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

ECONOMIC FACTORS

The District's finances are primarily controlled by the growth of the real property assessed value, since approximately 80% 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, have entered into an agreement with Exelon establishing the equalized assessed value of the Byron Station for 3 years. This agreement provides that the equalized assessed value for 3 tax years are as follows: 2009 - \$460,000,000; 2010 - \$470,000,000 and 2011 - \$480,000,000.

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 will reimburse the District for 35% of the interest paid.

The District's business-type operations both operated in the red during 2010 and 2009. Prairie View Golf Course had a net operating loss of \$257,245 during 2010 and a net operating loss of \$278,906 during 2009. Stone Quarry Recreational Park reported a net operating loss of \$124,441 in 2010 and \$115,291 during 2009. Should the economy remain at the current level, it will be difficult for these operations to operate profitably. The District is in the process of exploring options to improve the net operating results for these two operations.

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 Assets
December 31, 2010

	Primary Government		
	Governmental	Business-type	Total
	Activities	Activities	
Assets:			
Cash & cash equivalents:			
Pooled	\$ 322,416	325,342	647,758
Non-pooled	94,379	13,386	107,765
Investments:			
Pooled	297,390	300,089	597,479
Non-pooled	2,355,373	14,217	2,369,590
Receivables:			
Interest receivable	3,232	1,400	4,632
Due from employees	1,490	-	1,490
Taxes receivable	2,193,646	-	2,193,646
Health insurance deposit	59,000	-	59,000
Prepaid - long term debt payment	235,593	-	235,593
Inventories	-	39,958	39,958
Other - net pension asset	8,322	-	8,322
Deferred charges/bond issue	133,840	-	133,840
Capital assets not being depreciated	5,760,818	760,044	6,520,862
Capital assets (net of accumulated depreciation)	4,055,346	3,217,129	7,272,475
Total assets	15,520,845	4,671,565	20,192,410
Liabilities:			
Accounts payable	45,743	11,733	57,476
Accrued liabilities	12,461	6,117	18,578
Deferred revenue	2,193,646	-	2,193,646
Deferred fee revenue	-	30,129	30,129
Unamortized bond premium	96,293	-	96,293
Noncurrent liabilities:			
Due within one year	49,697	-	49,697
Due in more than one year	5,165,000	-	5,165,000
Total liabilities	7,562,840	47,979	7,610,819
Net Assets:			
Invested in capital assets, net of related debt	2,196,397	3,977,173	6,173,570
Restricted for:			
Debt service	247,429	-	247,429
Capital projects	2,211,104	-	2,211,104
Unrestricted	3,303,075	646,413	3,949,488
Total Net assets	\$ 7,958,005	4,623,586	12,581,591

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, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Governmental activities:							
Culture & recreation	\$ 2,008,457	140,717	-	31,432	(1,836,308)	-	(1,836,308)
Interest on long-term debt	43,539	-	-	-	(43,539)	-	(43,539)
Total governmental activities	2,051,996	140,717	-	31,432	(1,879,847)	-	(1,879,847)
Business-type activities:							
PrairieView Golf Course	1,109,931	852,686	-	-	-	(257,245)	(257,245)
Stone Quarry Recreation Park	282,514	158,073	-	-	-	(124,441)	(124,441)
Total business-type activities	1,392,445	1,010,759	-	-	-	(381,686)	(381,686)
Total	\$ 3,444,441	1,151,476	-	31,432	(1,879,847)	(381,686)	(2,261,533)
General revenues:							
Property taxes					\$ 2,136,026	-	2,136,026
Interest					71,045	8,058	79,103
Donations / trade-ins					216,480	-	216,480
Other					30,901	-	30,901
Transfers:					(62,215)	62,215	-
Total general revenues and transfers					2,392,237	70,273	2,462,510
Change in net assets					512,390	(311,413)	200,977
Net assets:							
Beginning					7,337,042	4,934,999	12,272,041
Prior period adjustment					108,573	-	108,573
Ending					\$ 7,958,005	4,623,586	12,581,591

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Balance Sheet

Governmental Funds

December 31, 2010

	General Fund	Land Development Bond Fund	Capital Projects Funds	Land Acquisition Capital Projects Funds	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Cash & cash equivalents						
Pooled	\$ 2,240	128,710	63,929	-	127,537	322,416
Non-pooled	6,309	-	-	88,070	-	94,379
Investments						
Pooled	2,066	118,719	58,968	-	117,637	297,390
Non-pooled	-	-	-	2,355,373	-	2,355,373
Property taxes receivable	382,000	1,505,646	-	-	306,000	2,193,646
Interest receivable	-	-	-	3,232	-	3,232
Health Insurance deposit	59,000	-	-	-	-	59,000
Prepaid - long term debt payment	-	-	-	235,593	-	235,593
Due from other funds	391,227	-	42,442	-	-	433,669
Due from employees	1,490	-	-	-	-	1,490
Total assets	<u>844,332</u>	<u>1,753,075</u>	<u>165,339</u>	<u>2,682,268</u>	<u>551,174</u>	<u>5,996,188</u>
Liabilities:						
Accounts payable	10,827	-	13,299	1,306	20,311	45,743
Accrued payroll	7,207	-	4,268	-	986	12,461
Due to other funds	32,063	-	142,372	239,665	19,569	433,669
Deferred revenue	382,000	1,505,646	-	-	306,000	2,193,646
Total liabilities	<u>432,097</u>	<u>1,505,646</u>	<u>159,939</u>	<u>240,971</u>	<u>346,866</u>	<u>2,685,519</u>
Fund balances:						
Reserved for:						
Prepaid items	-	-	-	235,593	-	235,593
Debt service	-	247,429	-	-	-	247,429
Unreserved, reported in:						
General fund	412,235	-	-	-	-	412,235
Capital projects fund	-	-	5,400	2,205,704	-	2,211,104
Special revenue funds	-	-	-	-	204,308	204,308
Total fund balances	<u>412,235</u>	<u>247,429</u>	<u>5,400</u>	<u>2,441,297</u>	<u>204,308</u>	<u>3,310,669</u>
Total liabilities & fund balances	<u>\$ 844,332</u>	<u>1,753,075</u>	<u>165,339</u>	<u>2,682,268</u>	<u>551,174</u>	<u>5,996,188</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 Assets**
December 31, 2010

Fund balances of Governmental Funds		\$ 3,310,669
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the fund.

Capital assets	11,911,146	
Accumulated depreciation	<u>(2,094,982)</u>	9,816,164

Non-current assets are recorded as an expenditure in the funds when paid, but recorded as an asset in the statement of net assets when providing a future benefit.

Net pension asset		8,322
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Bond issuance costs and premiums on bonds are expensed in governmental funds but are capitalized and amortized in the statement of net assets:

Unamortized bond issuance costs	133,840	
Unamortized bond premium	<u>(96,293)</u>	37,547

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Bonds payable	\$ (5,165,000)	
Compensated absences	<u>(49,697)</u>	<u>(5,214,697)</u>

Net assets of governmental activities		\$ <u>7,958,005</u>
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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, 2010

	General Fund	Land Development Bond Fund	Capital Project Fund	Land Acquisition Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 372,247	1,448,036	-	-	315,743	2,136,026
Charges & fees	146,548	-	-	-	-	146,548
Grants	31,432	-	-	-	-	31,432
Interest	48,556	3,575	8,643	53,369	2,096	116,239
Sale of equipment	-	-	218,618	-	-	218,618
Other	2,330	-	-	-	2,047	4,377
Total revenue	<u>601,113</u>	<u>1,451,611</u>	<u>227,261</u>	<u>53,369</u>	<u>319,886</u>	<u>2,653,240</u>
Expenditures:						
Current:						
Culture & recreation						
Personnel	291,963	-	317,443	-	243,544	852,950
Contractual services	221,886	-	11,513	21,955	78,857	334,211
Material & supplies	52,661	-	28,590	-	7,680	88,931
Capital outlay	-	-	853,979	2,590,117	-	3,444,096
Debt service:						
Principal	-	1,635,000	180,975	-	-	1,815,975
Interest	-	36,787	6,752	-	-	43,539
Total expenditures	<u>566,510</u>	<u>1,671,787</u>	<u>1,399,252</u>	<u>2,612,072</u>	<u>330,081</u>	<u>6,579,702</u>
Excess (deficiency) of revenues over (under) expenditures	<u>34,603</u>	<u>(220,176)</u>	<u>(1,171,991)</u>	<u>(2,558,703)</u>	<u>(10,195)</u>	<u>(3,926,462)</u>
Other financing sources (uses):						
Capital - related debt issued	-	400,000	1,400,000	5,000,000	-	6,800,000
Bond issue premium	-	-	96,293	-	-	96,293
Bond issue cost	-	-	(133,840)	-	-	(133,840)
Transfers in (out)	-	-	(80,441)	-	18,226	(62,215)
Total other financing sources (uses)	<u>-</u>	<u>400,000</u>	<u>1,282,012</u>	<u>5,000,000</u>	<u>18,226</u>	<u>6,700,238</u>
Net change in fund balances	<u>34,603</u>	<u>179,824</u>	<u>110,021</u>	<u>2,441,297</u>	<u>8,031</u>	<u>2,773,776</u>
Fund balances:						
Beginning	<u>377,632</u>	<u>67,605</u>	<u>(104,621)</u>	<u>-</u>	<u>196,277</u>	<u>536,893</u>
Ending	<u>\$ 412,235</u>	<u>247,429</u>	<u>5,400</u>	<u>2,441,297</u>	<u>204,308</u>	<u>3,310,669</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, 2010

Net Change in Fund Balances - total governmental funds **\$ 2,773,776**

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

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

Capital asset purchases capitalized	2,933,331	
(Gain) or loss on disposal of fixed assets	(35,484)	
Depreciation expense	<u>(205,892)</u>	2,691,955

The issuance of long-term debt provides current financial resources to governmental funds. Also, governmental funds report the effect of issuance costs, premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Capital - related debt issued	(6,800,000)	
Bond issuance premium	(96,293)	
Bond issuance costs	<u>133,840</u>	(6,762,453)

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:

Debt payments	1,815,975	
Net change of other post employment liability or (asset)	<u>(6,040)</u>	1,809,935

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

Increase in compensated absences		<u>(823)</u>
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Change in net assets of governmental activities **\$ 512,390**

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Net Assets
Proprietary Fund Types
December 31, 2010
With Comparative Totals for December 31, 2009

	<u>2010</u>			<u>2009</u>
	<u>Prairie View Golf Course</u>	<u>Stone Quarry Recreation Park</u>	<u>Total</u>	<u>Total</u>
Current Assets:				
Cash & cash equivalents				
Pooled	\$ 325,342	-	325,342	359,138
Non-pooled	13,086	300	13,386	7,220
Investments				
Pooled	300,089	-	300,089	331,957
Non-pooled	14,217	-	14,217	14,008
Accounts receivable	1,400	-	1,400	1,400
Inventories	39,958	-	39,958	48,263
Due from other funds	209,015	(209,015)	-	-
Total current assets	<u>903,107</u>	<u>(208,715)</u>	<u>694,392</u>	<u>761,986</u>
Noncurrent assets:				
Capital assets:				
Non-depreciable	216,000	544,044	760,044	760,044
Depreciable, net of accumulated depreciation	<u>1,960,509</u>	<u>1,256,620</u>	<u>3,217,129</u>	<u>3,456,938</u>
Total noncurrent assets	<u>2,176,509</u>	<u>1,800,664</u>	<u>3,977,173</u>	<u>4,216,982</u>
Total assets	<u>3,079,616</u>	<u>1,591,949</u>	<u>4,671,565</u>	<u>4,978,968</u>
Current Liabilities:				
Accounts payable	9,307	2,426	11,733	1,431
Accrued wages	5,121	996	6,117	5,253
Deferred fee revenue	<u>30,129</u>	<u>-</u>	<u>30,129</u>	<u>37,285</u>
Total liabilities	<u>44,557</u>	<u>3,422</u>	<u>47,979</u>	<u>43,969</u>
Net assets:				
Invested in capital assets, net of related debt	2,176,509	1,800,664	3,977,173	4,216,982
Unrestricted	<u>858,550</u>	<u>(212,137)</u>	<u>646,413</u>	<u>718,017</u>
Total net assets	<u>\$ 3,035,059</u>	<u>1,588,527</u>	<u>4,623,586</u>	<u>4,934,999</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Revenue, Expenses and
Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	2010			2009
	PrairieView Golf Course	Stone Quarry Recreation Park	Total	Total
Operating revenues:				
Charges for services	\$ 629,162	133,972	763,134	712,173
Concessions	223,524	24,101	247,625	268,357
Total operating revenues	852,686	158,073	1,010,759	980,530
Operating expenses:				
Operations	874,982	197,213	1,072,195	1,045,082
Depreciation	234,949	85,301	320,250	329,645
Total operating expenses	1,109,931	282,514	1,392,445	1,374,727
Operating income (loss)	(257,245)	(124,441)	(381,686)	(394,197)
Nonoperating revenue (expense):				
Interest on investments	8,058	-	8,058	19,383
Total nonoperating revenue (expense)	8,058	-	8,058	19,383
Net income before transfers	(249,187)	(124,441)	(373,628)	(374,814)
Transfers:				
Transfers in	80,441	-	80,441	93,970
Transfers out	(18,226)	-	(18,226)	-
Total transfers	62,215	-	62,215	93,970
Change in net assets	(186,972)	(124,441)	(311,413)	(280,844)
Net assets:				
Beginning	3,222,031	1,712,968	4,934,999	5,152,981
Prior period adjustment	-	-	-	62,862
Ending	\$ 3,035,059	1,588,527	4,623,586	4,934,999

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Cash Flows
Proprietary Funds
December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	2010			2009
	Prairie View Golf Course	Stone Quarry Recreation Park	Total	Total
Cash flow from operating activities:				
Receipts from customers & users	\$ 845,530	158,073	1,003,603	988,185
Payments to suppliers	(398,675)	(111,103)	(509,778)	(460,596)
Payments to employees	(430,938)	(78,017)	(508,955)	(526,508)
Payments for employee benefits	(45,068)	(5,533)	(50,601)	(44,891)
Net cash provided (used) by operating activities	(29,151)	(36,580)	(65,731)	(43,810)
Cash flows from noncapital financing activities:				
Loans from (to) other funds	(36,330)	36,330	-	-
Net cash provided (used) by noncapital financing activities	(36,330)	36,330	-	-
Cash flows used in investing activities:				
Sale (purchase) of investment, net	39,524	-	39,524	(203,338)
Interest on investments	8,058	-	8,058	19,383
Net cash provided (used) by investing activities	47,582	-	47,582	(183,955)
Net increase (decrease) in cash and cash equivalents	(17,899)	(250)	(18,149)	(227,765)
Cash and cash equivalents:				
Beginning	365,808	550	366,358	586,192
Ending	\$ 347,909	300	348,209	358,427
Noncash capital activities:				
Contributions of capital assets from government	\$ 80,441	-	80,441	93,970

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Statement of Cash Flows

Proprietary Funds

December 31, 2010

With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>			<u>2009</u>
	Stone Quarry			
	Prairie View	Recreation		
	<u>Golf Course</u>	<u>Park</u>	<u>Total</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (257,245)	(124,441)	(381,686)	(394,197)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation	234,949	85,301	320,250	329,645
Changes in assets & liabilities:				
(Increase) decrease in:				
Accounts receivable	-	-	-	-
Inventories	(8,305)	-	(8,305)	14,599
Increase (decrease) in:				
Accounts payable	7,911	2,391	10,302	(2,627)
Accrued liabilities	695	169	864	1,115
Deferred fee revenues	<u>(7,156)</u>	<u>-</u>	<u>(7,156)</u>	<u>7,655</u>
Net cash provided (used) by operating activities	\$ <u>(29,151)</u>	<u>(36,580)</u>	<u>(65,731)</u>	<u>(43,810)</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
December 31, 2010

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, 2010

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). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the District has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

D. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets 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 not properly included among program revenues are reported instead as general revenues.

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

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 Project Fund accounts for major capital expenditures not financed by enterprise funds.

The Capital Project Land Acquisition Fund accounts for bonds issued for the purpose of acquiring land preserves.

The District reports the following major proprietary funds:

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.

The Stone Quarry Recreation Fund accounts for revenues and cost of operations of the District's recreation park. 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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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. Nonoperating revenue/expenses are incidental to the operations of these funds.

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 revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" or "earned" criteria for recognition in the current period.

Deferred revenues also arise when resources are received by the District before it has a legal claim to them as when grant monies are received prior to the incurrences of qualifying expenditures.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is 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.

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 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. 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 deferred.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Property Taxes (Continued)

The property tax calendar for the 2009 tax levy is as follows:

Lien Date	January 1, 2009
Levy Date	November 16, 2009
Tax Bills Mailed (at least 30 days prior to first installment due date)	
First Installment Due	June 4, 2010
Second Installment Due	September 3, 2010

Property taxes are billed and collected by the County Treasurer of Ogle County, Illinois. The 2010 tax levy, which attached as an enforceable lien on property as of January 1, 2010, has been recorded as a receivable as of December 31, 2010 as the tax was levied in December 2010. However, since the tax will not be received within 60 days, the entire levy is also recorded as deferred revenue.

The District's 2009 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	0.05915	0.6000
Audit	0.00175	0.0050
Insurance	0.01747	None
IMRF	0.01008	None
Unemployment	0.00222	None
Workers' Compensation Insurance	0.00468	None
Social Security	0.01397	None
Bond	<u>0.23009</u>	None
TOTAL DISTRICT	<u>0.33941</u>	

J. 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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets (Continued)

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. 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 is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	25
Buildings & improvements	20-50
Equipment	5-15
Vehicles	5-8

K. 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.

L. 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.

M. Fund Equity/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

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 are reported at cost, which approximates fair market value of the investment.

At December 31, 2010, the District's cash, cash equivalents and investments consisted of the following:

Cash & cash equivalents	
Cash on hand	\$ 1,400
Demand deposits	99,525
Public funds money manager	<u>654,597</u>
Total cash & cash equivalents	<u>755,522</u>
Investments	
Certificates of deposit	<u>2,967,070</u>
TOTAL	<u>\$ 3,722,592</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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

3. **CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>				
Capital assets not being depreciated:				
Land	\$ 3,170,701	2,590,117	-	5,760,818
Construction in progress	519,477	-	519,477	-
Total capital assets not being depreciated	<u>3,690,178</u>	<u>2,590,117</u>	<u>519,477</u>	<u>5,760,818</u>
Capital assets being depreciated:				
Land improvements	1,064,009	50,203	-	1,114,212
Building & improvements	3,350,418	723,340	-	4,073,758
Equipment	623,444	27,311	49,466	601,289
Vehicles	529,042	61,837	229,810	361,069
Total capital assets being depreciated	<u>5,566,913</u>	<u>862,691</u>	<u>279,276</u>	<u>6,150,328</u>
Less accumulated depreciation for:				
Land improvements	411,206	43,455	-	454,661
Building & improvements	1,003,046	83,494	-	1,086,540
Equipment	382,038	37,518	48,253	371,303
Vehicles	336,592	41,425	195,539	182,478
Total accumulated depreciation	<u>2,132,882</u>	<u>205,892</u>	<u>243,792</u>	<u>2,094,982</u>
Net capital assets being depreciated	<u>3,434,031</u>	<u>656,799</u>	<u>35,484</u>	<u>4,055,346</u>
Net governmental activities capital assets	\$ <u>7,124,209</u>	<u>3,246,916</u>	<u>554,961</u>	<u>9,816,164</u>

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Business-type Activities</u>				
Capital assets not being depreciated:				
Land	\$ 760,044	-	-	760,044
Total capital assets not being depreciated	<u>760,044</u>	<u>-</u>	<u>-</u>	<u>760,044</u>
Capital assets being depreciated:				
Land improvements	4,212,970	42,805	-	4,255,775
Building & improvements	2,138,230	-	-	2,138,230
Equipment	1,794,176	27,642	554,841	1,266,977
Vehicles	115,201	9,994	85,221	39,974
Total capital assets being depreciated	<u>8,260,577</u>	<u>80,441</u>	<u>640,062</u>	<u>7,700,956</u>
Less accumulated depreciation for:				
Land improvements	2,176,244	170,230	-	2,346,474
Building & improvements	931,338	85,529	-	1,016,867
Equipment	1,604,840	56,495	554,841	1,106,494
Vehicles	91,217	7,996	85,221	13,992
Total accumulated depreciation	<u>4,803,639</u>	<u>320,250</u>	<u>640,062</u>	<u>4,483,827</u>
Net capital assets being depreciated	<u>3,456,938</u>	<u>(239,809)</u>	<u>-</u>	<u>3,217,129</u>
Net governmental activities capital assets	\$ <u>4,216,982</u>	<u>(239,809)</u>	<u>-</u>	<u>3,977,173</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

4. LONG-TERM DEBT

A. The following is a summary of debt transactions of the District for the year ended December 31, 2010:

	<u>GOVERNMENTAL ACTIVITIES</u>			
	<u>Beginning Balance</u>	<u>New Issues</u>	<u>Retired</u>	<u>Ending Balance</u>
G.O. Bonds - Series 2010A	\$ -	1,635,000	1,635,000	-
G.O. Bonds - Series 2010B	-	5,165,000	-	5,165,000
Notes payable	180,975	-	180,975	-
Compensated absences	48,874	20,694	19,871	49,697
Total	\$ <u>229,849</u>	<u>6,820,694</u>	<u>1,835,846</u>	<u>5,214,697</u>

G.O. Bonds were issued to fund the 2010 capital projects activities.

Compensated absences are paid from the General, Golf and Stone Quarry Recreation Funds; all other debt is paid from the debt service fund.

The outstanding debt as of December 31, 2010 consists of the following individual amounts:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Balances December 31, 2010</u>	<u>Current Portion</u>
▪ \$5,125,000 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.	\$ 5,165,000	-
▪ Accumulated unpaid vacation and comp time	<u>49,697</u>	<u>49,697</u>
Total outstanding debt	\$ <u>5,214,697</u>	<u>49,697</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

4. LONG-TERM DEBT (continued)

B. The annual requirements to amortize all debt outstanding as of December 31, 2010 including interest are as follows:

Year Ending December 31,	G.O. Bonds 2010B		Compensated Absences	Total	
	Principal	Interest		Principal	Interest
2011	\$ -	235,597	49,697	49,697	235,597
2012	320,000	257,010	-	320,000	257,010
2013	320,000	249,410	-	320,000	249,410
2014	320,000	240,210	-	320,000	240,210
2015	325,000	229,170	-	325,000	229,170
2016-2020	1,765,000	917,578	-	1,765,000	917,578
2021-2025	2,115,000	396,968	-	2,115,000	396,968
Total	\$ 5,165,000	2,525,943	49,697	5,214,697	2,525,943

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. At December 31, 2010, the statutory limit for the District was \$14,483,406. The District's legal debt margin was \$9,318,406.

5. RISK MANAGEMENT COOPERATIVE

The District is exposed to various risks related to torts; theft to, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses. The District participates in the Park District Risk Management Agency (PDRMA). PDRMA is an joint risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials, employment practices liability, and worker's compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect of the period January 1, 2010 to December 31, 2010:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

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

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
<u>1. Property</u>					
Property/Bldg/Contents	\$1,000		\$1,000,000,000/all members	PDRMA	P070109
all losses per occurrence		\$1,000,000	Declaration 11	Reinsurers:	P091654-011
all losses annual aggregate		\$3,000,000		Various	
Flood/except Zones A&V	\$1,000	\$100,000	\$250,000,000/occurrence	Reinsurers	
			annual aggregate	through the	
Flood, Zones A&V	\$1,000	\$250,000	\$200,000,000/occurrence	Public Entity	
			annual aggregate	Property	
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/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income	\$1,000		\$500,000/\$2,500,000/		
Combined			non-reported values		
Service interruption	24 hours	N/A	\$10,000,000		
			Other sub-limits apply -		
			refer to coverage document		
Boiler and Machinery			\$100,000,000 Equipment	Travelers	BM210525L478
Property damage	\$1,000	\$9,000	Breakdown, property damage	Indemnity Co. of	
			- included	Illinois	
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	National Union	01-423-88-11
Seasonal employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket bond	\$1,000	\$24,000	\$2,000,000		
<u>2. Workers Compensation</u>	N/A	\$500,000	Statutory	PDRMA	WC010110
EMPLOYERS LIABILITY		\$500,000	\$3,500,000 Employers Liability	Government	GEM-0003
				Entitles Mutual,	A10001
				Safety National	
				Casualty Corp.	SP-4041466
<u>3. Liability</u>					
General	None	\$500,000	\$21,500,000/occurrence/annual	PDRMA	L010110
			aggregate	Reinsurers:	GEM-0003
Auto Liability	None	Included	Included	Government	A10001
Employment Practices	None	Included	\$21,500,000/occurrence/annual	Entitles Mutual,	
			aggregate	Market	
				Everest	
Public Officials' Liability	None	Included		Reinsurance Co.	71RE200001-101
Law Enforcement Liability	None	Included	Included		
Uninsured/Underinsured	None	Included	\$1,000,000/occurrence		
Motorists					
<u>4. Pollution Liability</u>					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	PEC2535802
Property - first party	\$1,000	\$24,000	\$10,000,000 general aggregate	Insurance	

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

5. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
<u>5. Outbreak Expense</u>	24 hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Market	
<u>6. Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	self-insured	
<u>7. Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	self-insured	
<u>8. Unemployment Compensation</u>	N/A	N/A	Statutory	self-funded	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Byron Forest Preserve District. Claims 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 balance sheet at December 31, 2009 and the statement of revenues and expenses for the period ending December 31, 2009. The Byron Forest Preserve District's portion of the overall equity of the pool is (0.104%) or (\$30,707).

Assets	\$ 48,983,630
Liabilities	\$ 19,377,129
Member Balances	\$ 29,606,501
Revenues	\$ 15,335,883
Expenditures	\$ 19,134,589

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

5. RISK MANAGEMENT COOPERATIVE (Continued)

Since 95% 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 Member Balances are adjusted annually as more recent loss information becomes available.

6. CONTINGENT LIABILITIES

Grants

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

7. EMPLOYEE RETIREMENT SYSTEMS

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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The latest report available is for the year ended December 31, 2009.

Funding Policy

As set by statute, the District's Regular plan members are required to contribute 4.5% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 7.66 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

For 2009, the District's annual pension cost of \$64,092 for the Regular plan was equal to its required and actual contributions.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Three-Year Trend Information for the Regular Plan

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/09	\$ 64,092	100%	\$ 0
12/31/08	67,710	100%	0
12/31/07	68,375	100%	0

The required contribution for 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2007, included (a) 7.5% investment rate of return (net of administrative and direct expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the District's plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. The District's Regular plan's overfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2009, was 23 years.

Funded Status and Funding Progress

As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 81.61 percent funded. The actuarial accrued liability for benefits was \$1,388,068 and the actuarial value of assets was \$1,132,815, resulting in an underfunded actuarial accrued liability (UAAL) of \$255,253. The covered payroll (annual payroll of active employees covered by the plan) was \$836,706 and the ratio of the UAAL to the covered payroll was 31%. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

The District provides limited health insurance coverage for its eligible retired employees. Coverage to non-disabled retirees is available on a 100% contributory basis until age 65, when coverage ends, unless otherwise agreed upon in employment contract. The District intends to fund the plan on a pay-as-you-go basis.

Management determined that the actuarial valuation was not substantially different than the actuarial study completed in 2009.

Participant information

At December 31, 2009, the participant's in the plan consisted of:

Retirees and beneficiaries receiving benefits	1
Active vested plan members	8
Active nonvested plan members	<u>12</u>
Total	<u>21</u>
Number of participating employees	1

Annual OPEB Cost and Net OPEB Obligation. The District's annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost of each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

	<u>12/31/10</u>	<u>12/31/09</u>
Annual required contribution	\$ 6,040	6,801
Interest on net OPEB obligation	-	-
Adjustment to annual required contribution	-	-
Annual OPEB cost	<u>6,040</u>	<u>6,801</u>
Contributions made	-	21,163
Increase (decrease) in net OPEB obligation	<u>6,040</u>	<u>(14,362)</u>
Net OPEB obligation beginning of year	(14,362)	-
Net OPEB obligation (excess) end of year	\$ <u>(8,322)</u>	<u>(14,362)</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
 December 31, 2010

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Continued)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed and the net OPEB obligation for 2009 and 2010 as follows:

	12/31/10	12/31/09
Annual OPEB cost	\$ 6,040	6,801
Employer contributions	-	21,163
Percentage of annual OPEB costs contributed	172.6%	311.2%
Net OPEB obligation (asset)	\$ (8,322)	(14,362)

Actuarial valuations of an on going plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the required contributions of the employer are subject to continual revision as actual results are compared with the past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions – actuarial cost method. Under this cost method, the costs attributable to past service and the current's year's service are determined by prorating over all years of service the benefits expected to be paid from the plan. The normal cost for any year is determined equal to the present value of the current year's portion of the employee's expected postretirement medical benefit. The current year's portion is equal to the expected postretirement medical benefit divided by the total credited service at the anticipated retirement date. The accrued liability is determined equal to the present value of the past years' portion of the employee's expected postretirement medical benefit. The past year's portion is equal to the expected postretirement medical benefit times the ratio of the participant's credited service to the total credited service at the anticipated retirement date. The sum of these values for all employees determines the normal cost and the accrued liability for the plan.

In the December 31, 2009, actuarial valuation, which was the latest performed, the actuarial assumptions included a discount rate of 5.00% and an initial healthcare cost trend rate of 8.00% initial and 6% ultimate. The actuarial value of assets was not determined as the District has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized over 30 years.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

9. POOLED CASH, SAVINGS AND CERTIFICATE OF DEPOSIT

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

	<u>Checking / Savings</u>	<u>Investments</u>	<u>Total</u>
General Fund	\$ 2,240	2,066	4,306
Enterprise Funds:			
PrairieView Golf Fund	325,342	300,089	625,431
Special revenue funds:			
Health Insurance	9,481	8,745	18,226
IMRF	16,009	14,767	30,776
Social Security	4,352	4,015	8,367
Unemployment Insurance	20,841	19,223	40,064
Liability insurance	51,046	47,083	98,129
Worker's Compensation	25,808	23,804	49,612
Total special revenue funds	127,537	117,637	245,174
Debt service fund:			
Land Development Bond	128,710	118,719	247,429
Capital Projects Fund	63,929	58,968	122,897
TOTAL	\$ 647,758	597,479	1,245,237

The General Fund, Golf and Stone Quarry Funds have other small cash, checking and savings accounts.

10. INDIVIDUAL FUND DISCLOSURES

Individual fund interfund receivable/payables are as follows:

<u>Governmental funds:</u>	<u>Receivable</u>	<u>Payable</u>
General Fund *	\$ 391,227	32,063
Health Insurance Fund	-	18,226
Audit Fund	-	1,343
Capital Projects Fund *	42,442	142,372
Land Acquisition Fund*	-	239,665
Total	\$ 433,669	433,669
<u>Enterprise funds:</u>		
PrairieView Golf Fund *	\$ 209,015	-
Stone Quarry Recreation Fund *	-	209,015
Total	\$ 209,015	209,015

* - denotes major fund

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2010

10. INDIVIDUAL FUND DISCLOSURES (Continued)

The governmental fund loans were made to eliminate the negative cash balances in the payable funds. These loans are expected to be repaid during 2011.

Stone Quarry Recreation Park has not been able to generate sufficient revenues to cover operating expenses because of the economy and other factors. It is expected that funds will be transferred from other sources during 2011 calendar year.

INTERFUND TRANSFERS

The District made the following interfund transfers:

<u>FROM</u>	<u>TO</u>		
Capital Projects Fund *	Business Activities - Golf Fund *	\$	80,441
Business Activities - Golf Fund *	Health Insurance Fund		18,226

* - denotes major fund

The transfers from Capital Projects to Business Activities were for capital assets acquired through the Capital Projects Fund for the Prairie View Golf Course. The transfer from Prairie View Golf Course to Health Insurance was to eliminate a deficit fund balance.

11. DEFICIT FUND BALANCE

The Audit Fund had a negative fund balance of \$1,343 at year end.

12. EXELON AGREEMENT

The District and 11 other governmental agencies have entered into an agreement with Exelon establishing the assessed value of the Byron Station for 3 tax years. This agreement provides that the assessed value of the Byron Station will be as follows: Tax year 2009 - \$460,000,000; 2010 - \$470,000,000 and 2011 - \$480,000,000. In addition, the District received a payment from Exelon in the amount of \$127,399 in 2009 and will receive another \$127,399 during 2011. The Byron Station currently accounts for approximately 75% of the District's equalized assessed value.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2010

13. PREPAID ITEMS

During December 2010, the District submitted \$235,593 to the bond issue Registrar for the payment of interest due January 1, 2011. This payment has been recorded as prepaid item as of December 31, 2010.

14. IMRF Early Retirement Incentive and Post Employment Health Insurance

The District has entered into an early retirement incentive agreement and post employment health insurance program with one employee effective December 31, 2008. The actuarial cost to the District for the Illinois Municipal Retirement plan portion of the agreement is \$212,885, which was paid by the District in 2010.

15. HEALTH INSURANCE AGREEMENT

In 2010, the District entered into an intergovernmental agreement with the Byron School District to create the Byron Health Insurance Cooperative, to provide 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.

16. PRIOR PERIOD ADJUSTMENTS

A prior period adjustment of \$108,573 was recorded in the government-wide financial statements to account for additional construction in progress cost for the Keller Center, that was inadvertently excluded in the prior year.

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, 2010
 With Comparative Totals for the Year Ended December 31, 2009

	2010			2009
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Taxes:				
Property taxes	\$ 372,500	372,247	(253)	111,071
Charges & fees	172,710	146,548	(26,162)	175,867
Grants	-	31,432	31,432	-
Tax settlement	-	-	-	127,339
Interest	29,500	48,556	19,056	15,736
Other	200	2,330	2,130	108
Total revenues	<u>574,910</u>	<u>601,113</u>	<u>26,203</u>	<u>430,121</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	311,401	291,963	19,438	302,080
Contractual services	201,824	221,886	(20,062)	216,220
Material & supplies	<u>61,550</u>	<u>52,661</u>	<u>8,889</u>	<u>54,091</u>
Total expenditures	<u>574,775</u>	<u>566,510</u>	<u>8,265</u>	<u>572,391</u>
Excess (deficiency) of revenues over (under) expenditures	135	34,603	34,468	(142,270)
Other financing sources(uses):				
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	135	34,603	34,468	(142,270)
Fund balance				
Beginning	<u>500,000</u>	<u>377,632</u>	<u>(122,368)</u>	<u>519,902</u>
Ending	<u>\$ 500,135</u>	<u>412,235</u>	<u>(87,900)</u>	<u>377,632</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
 Required Supplementary Information
 Schedule of Funding Progress
Illinois Municipal Retirement Fund
 December 31, 2010

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a)/c
12/31/09	\$ 1,132,815	1,388,068	255,253	81.61 %	\$ 836,706	30.51 %
12/31/08	1,296,079	1,231,385	(64,694)	105.25	871,430	0.00
12/31/07	1,444,712	1,355,403	(89,309)	106.59	790,466	0.00

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$1,076,568. In a market basis, the funded ratio would be 77.56%.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
 Required Supplementary Information
 Schedule of Funding Progress
Post Employment Benefits Other Than Pension
 December 31, 2010

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a % of Covered Payroll (b-a)/c</u>
12/31/09 \$	-	123,622	123,622	0.00 %	\$ -	0.00 %

Actuarial study will be performed every three years, unless management determines that there is a significant change. The latest actuarial study was performed as of December 31, 2009, as presented above.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2010

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. The 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 following funds:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
IMRF	78,259	64,000	14,259
Audit	11,600	10,120	1,480
Social Security	85,608	85,000	608
Liability insurance	110,545	108,223	2,322
Worker's Compensation	26,064	24,000	2,064
Total	<u>312,076</u>	<u>291,343</u>	<u>20,733</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental Funds

December 31, 2010

		Special Revenue							
		Health Insurance Fund	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Assets:									
Cash & cash equivalents	\$	9,481	16,009	51,046	20,841	25,808	4,352	-	127,537
Investments		8,745	14,767	47,083	19,223	23,804	4,015	-	117,637
Property tax receivable, net		-	65,000	90,000	14,000	20,000	100,000	17,000	306,000
Total assets		18,226	95,776	188,129	54,064	69,612	108,367	17,000	551,174
Liabilities:									
Accounts payable		-	5,438	7,649	708	6,516	-	-	20,311
Accrued wages		-	-	986	-	-	-	-	986
Due to other funds		18,226	-	-	-	-	-	1,343	19,569
Deferred revenue		-	65,000	90,000	14,000	20,000	100,000	17,000	306,000
Total liabilities		18,226	70,438	98,635	14,708	26,516	100,000	18,343	346,866
Fund balances:									
Unreserved, undesignated		-	25,338	89,494	39,356	43,096	8,367	(1,343)	204,308
Total liabilities and fund balances	\$	18,226	95,776	188,129	54,064	69,612	108,367	17,000	551,174

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2010

	Special Revenue							
	Health Insurance Fund	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Revenues:								
Property taxes	\$ -	63,438	109,946	13,972	29,454	87,919	11,014	315,743
Interest	-	396	836	380	447	34	3	2,096
Other	-	-	2,047	-	-	-	-	2,047
Total revenues	-	63,834	112,829	14,352	29,901	87,953	11,017	319,886
Expenditures:								
Current:								
Culture & recreation								
Personnel	9,796	78,259	61,672	8,209	-	85,608	-	243,544
Contractual services	-	-	41,193	-	26,064	-	11,600	78,857
Material & supplies	-	-	7,680	-	-	-	-	7,680
Total expenditures	9,796	78,259	110,545	8,209	26,064	85,608	11,600	330,081
Excess (deficiency) of revenues over (under) expenditures	(9,796)	(14,425)	2,284	6,143	3,837	2,345	(583)	(10,195)
Other financing sources(uses):								
Transfers in (out)	18,226	-	-	-	-	-	-	18,226
Net change in fund balances	8,430	(14,425)	2,284	6,143	3,837	2,345	(583)	8,031
Fund balances:								
Beginning	(8,430)	39,763	87,210	33,213	39,259	6,022	(760)	196,277
Ending	\$ -	25,338	89,494	39,356	43,096	8,367	(1,343)	204,308

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Health Insurance Fund
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>			<u>2009</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Interest	\$ <u>300</u>	<u>-</u>	<u>(300)</u>	<u>173</u>
Total revenues	<u>300</u>	<u>-</u>	<u>(300)</u>	<u>173</u>
Expenditures:				
Current:				
Culture & recreation				
Personnel	<u>12,000</u>	<u>9,796</u>	<u>2,204</u>	<u>16,384</u>
Excess (deficiency) of revenues over (under) expenditures	(11,700)	(9,796)	1,904	(16,211)
Other financing sources(uses):				
Transfers in	<u>30,000</u>	<u>18,226</u>	<u>(11,774)</u>	<u>-</u>
Net change in fund balance	18,300	8,430	(9,870)	(16,211)
Fund balance:				
Beginning	<u>7,000</u>	<u>(8,430)</u>	<u>(15,430)</u>	<u>7,781</u>
Ending	\$ <u><u>25,300</u></u>	<u><u>-</u></u>	<u><u>(25,300)</u></u>	<u><u>(8,430)</u></u>

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, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>			<u>2009</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property tax	\$ 63,500	63,438	(62)	277,113
Interest	<u>1,500</u>	<u>396</u>	<u>(1,104)</u>	<u>1,990</u>
Total revenues	<u>65,000</u>	<u>63,834</u>	<u>(1,166)</u>	<u>279,103</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>64,000</u>	<u>78,259</u>	<u>(14,259)</u>	<u>280,108</u>
Net change in fund balance	1,000	(14,425)	(15,425)	(1,005)
Fund balance:				
Beginning	<u>40,000</u>	<u>39,763</u>	<u>(237)</u>	<u>40,768</u>
Ending	\$ <u><u>41,000</u></u>	<u><u>25,338</u></u>	<u><u>(15,662)</u></u>	<u><u>39,763</u></u>

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, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>			<u>2009</u>
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property tax	\$ 110,000	109,946	(54)	118,778
Interest	1,500	836	(664)	1,508
Other	-	2,047	2,047	6,951
Total revenues	<u>111,500</u>	<u>112,829</u>	<u>1,329</u>	<u>127,237</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	58,703	61,672	(2,969)	59,207
Contractual services	41,900	41,193	707	28,450
Material & supplies	<u>7,620</u>	<u>7,680</u>	<u>(60)</u>	<u>6,870</u>
Total expenditures	<u>108,223</u>	<u>110,545</u>	<u>(2,322)</u>	<u>94,527</u>
Net change in fund balance	3,277	2,284	(993)	32,710
Fund balance:				
Beginning	<u>54,000</u>	<u>87,210</u>	<u>33,210</u>	<u>54,500</u>
Ending	\$ <u><u>57,277</u></u>	<u><u>89,494</u></u>	<u><u>32,217</u></u>	<u><u>87,210</u></u>

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, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>			<u>2009</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 14,000	13,972	(28)	7,707
Interest	<u>1,000</u>	<u>380</u>	<u>(620)</u>	<u>968</u>
Total revenues	<u>15,000</u>	<u>14,352</u>	<u>(648)</u>	<u>8,675</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>12,000</u>	<u>8,209</u>	<u>3,791</u>	<u>10,862</u>
Net change in fund balance	3,000	6,143	3,143	(2,187)
Fund balance:				
Beginning	<u>35,000</u>	<u>33,213</u>	<u>(1,787)</u>	<u>35,400</u>
Ending	\$ <u><u>38,000</u></u>	<u><u>39,356</u></u>	<u><u>1,356</u></u>	<u><u>33,213</u></u>

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, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>			<u>2009</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 31,500	29,454	(2,046)	39,136
Interest	500	447	(53)	812
Total revenues	<u>32,000</u>	<u>29,901</u>	<u>(2,099)</u>	<u>39,948</u>
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	<u>24,000</u>	<u>26,064</u>	<u>(2,064)</u>	<u>23,340</u>
Net change in fund balance	8,000	3,837	(4,163)	16,608
Fund balance:				
Beginning	<u>22,000</u>	<u>39,259</u>	<u>17,259</u>	<u>22,651</u>
Ending	\$ <u>30,000</u>	<u>43,096</u>	<u>13,096</u>	<u>39,259</u>

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, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>			<u>2009</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 88,000	87,919	(81)	77,255
Interest	400	34	(366)	98
Total revenues	<u>88,400</u>	<u>87,953</u>	<u>(447)</u>	<u>77,353</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>85,000</u>	<u>85,608</u>	<u>(608)</u>	<u>83,591</u>
Net change in fund balance	3,400	2,345	(1,055)	(6,238)
Fund balance:				
Beginning	<u>12,000</u>	<u>6,022</u>	<u>(5,978)</u>	<u>12,260</u>
Ending	\$ <u><u>15,400</u></u>	<u><u>8,367</u></u>	<u><u>(7,033)</u></u>	<u><u>6,022</u></u>

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, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>			<u>2009</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 11,000	11,014	14	2,390
Interest	150	3	(147)	62
Total revenues	<u>11,150</u>	<u>11,017</u>	<u>(133)</u>	<u>2,452</u>
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	<u>10,120</u>	<u>11,600</u>	<u>(1,480)</u>	<u>9,200</u>
Net change in fund balance	1,030	(583)	(1,613)	(6,748)
Fund balance:				
Beginning	<u>6,000</u>	<u>(760)</u>	<u>(6,760)</u>	<u>5,988</u>
Ending	\$ <u><u>7,030</u></u>	<u><u>(1,343)</u></u>	<u><u>(8,373)</u></u>	<u><u>(760)</u></u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)
General Fund
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	2010			2009
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 58,766	58,055	711	56,472
Salaries - part time	19,500	21,066	(1,566)	25,318
Salaries - seasonal	2,550	2,584	(34)	2,466
Health Insurance	25,101	18,332	6,769	29,856
Auto per diem	1,000	1,000	-	4,400
Total personnel	106,917	101,037	5,880	118,512
Contractual services:				
Public notices	1,200	814	386	1,266
Legal	10,000	35,541	(25,541)	14,877
Other professional services	6,000	8,033	(2,033)	8,469
Communications	13,000	13,496	(496)	14,412
Postage	10,200	9,594	606	8,949
Training & travel	5,500	5,501	(1)	7,664
Printing	31,000	29,787	1,213	28,804
Advertising	20,000	22,297	(2,297)	26,043
Natural gas	7,225	6,078	1,147	3,969
Electrical	21,444	18,613	2,831	21,447
Building repair & maintenance	8,000	11,346	(3,346)	13,824
Equipment repair & maintenance	1,500	3,942	(2,442)	4,473
Dues & membership	5,000	6,254	(1,254)	6,623
Uniforms	1,500	1,268	232	1,240
Employee loss insurance	750	750	-	750
Computer repairs & support	10,000	10,573	(573)	12,241
Rental property repairs	1,000	720	280	60
Bartending	1,200	318	882	801
Total contractual services	154,519	184,925	(30,406)	175,912
Material & supplies:				
Janitorial	1,100	2,156	(1,056)	1,665
Office	4,500	3,332	1,168	4,424
Motor fuel & lubrication	1,600	1,151	449	764
Hardware & small tools	\$ 250	45	205	5

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

General Fund

For the Year Ended December 31, 2010

With Comparative Totals for the Year Ended December 31, 2009

	2010			2009
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Material & supplies (continued):				
Safety	\$ 600	177	423	126
Gift shop	1,500	1,411	89	1,395
Concessions	3,000	3,799	(799)	4,235
Bar service	3,000	2,069	931	2,911
Volunteer expenses	1,500	1,463	37	699
Total materials & supplies	<u>17,050</u>	<u>15,603</u>	<u>1,447</u>	<u>16,224</u>
Total administrative	<u>278,486</u>	<u>301,565</u>	<u>(23,079)</u>	<u>310,648</u>
<u>Board of Commissioners:</u>				
Personnel:				
Supplemental compensation	<u>6,500</u>	<u>2,830</u>	<u>3,670</u>	<u>-</u>
Contractual services:				
Training & travel	2,500	1,519	981	2,900
Dues & membership	6,000	2,000	4,000	2,380
Miscellaneous	<u>5,000</u>	<u>8,298</u>	<u>(3,298)</u>	<u>5,048</u>
Total contractual services	<u>13,500</u>	<u>11,817</u>	<u>1,683</u>	<u>10,328</u>
Total board of commissioners	<u>20,000</u>	<u>14,647</u>	<u>5,353</u>	<u>10,328</u>
<u>Heritage farm museum:</u>				
Contractual services:				
Natural gas	1,100	562	538	580
Electrical	<u>2,400</u>	<u>2,188</u>	<u>212</u>	<u>1,953</u>
Total heritage farm museum	<u>3,500</u>	<u>2,750</u>	<u>750</u>	<u>2,533</u>
<u>Education/Nature:</u>				
Personnel:				
Salaries	74,925	75,251	(326)	75,665
Salaries-part time	35,180	36,259	(1,079)	33,232
Salaries - seasonal	-	592	(592)	-
Health Insurance	<u>10,199</u>	<u>10,270</u>	<u>(71)</u>	<u>8,118</u>
Total personnel	<u>\$ 120,304</u>	<u>122,372</u>	<u>(2,068)</u>	<u>117,015</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)
General Fund
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	2010			2009
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Contractual services:				
Professional	\$ 2,000	1,474	526	1,018
Postage	1,100	37	1,063	190
Training & travel	1,500	4,010	(2,510)	2,665
Equipment repair & maintenance	100	37	63	48
Dues & membership	1,600	1,289	311	1,505
Natural gas	1,000	-	1,000	-
Electrical	1,000	-	1,000	-
Uniforms	400	395	5	448
Heritage Farm Operating	400	74	326	324
Employee loss insurance	500	500	-	500
Museum displays	100	150	(50)	66
Total contractual services	<u>9,700</u>	<u>7,966</u>	<u>1,734</u>	<u>6,764</u>
Material & supplies:				
Office	500	1,272	(772)	941
Motor fuel & lubrication	750	130	620	692
Building & construction	500	68	432	256
Grain, feed & game	1,000	514	486	459
Nature Preschool	3,200	3,118	82	2,718
Adventure Club	600	647	(47)	389
Earthkeepers	1,200	1,524	(324)	864
Kids concert	1,200	790	410	1,320
Birthday parties	300	384	(84)	94
Field trips	350	264	86	316
Halloween on the Prairie	1,200	1,062	138	1,380
Summer Concerts	2,200	2,200	-	2,475
Byron School field trips	150	139	11	124
Outdoor Adventure	9,000	5,107	3,893	10,010
Miscellaneous	-	2,920	(2,920)	2,589
Total material & supplies	<u>22,150</u>	<u>20,139</u>	<u>2,011</u>	<u>24,627</u>
Total education	\$ <u>152,154</u>	<u>150,477</u>	<u>1,677</u>	<u>148,406</u>

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

General Fund

For the Year Ended December 31, 2010

With Comparative Totals for the Year Ended December 31, 2009

	2010			2009
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Restoration/Management:</u>				
Personnel:				
Salaries	\$ 17,525	17,592	(67)	17,640
Salaries-full time hourly	1,865	1,869	(4)	1,871
Salaries-part time	12,890	14,353	(1,463)	12,922
Salaries-seasonal	7,600	7,646	(46)	7,372
Health insurance	2,800	2,791	9	2,221
Total personnel	<u>42,680</u>	<u>44,251</u>	<u>(1,571)</u>	<u>42,026</u>
Contractual services:				
Other professional services	5,000	3,138	1,862	4,835
Training & travel	3,000	761	2,239	4,383
Postage	100	11	89	19
Natural gas	1,000	1,140	(140)	806
Electrical	2,590	1,704	886	2,645
Building repair & maintenance	2,000	3,919	(1,919)	2,674
Vehicle repair & maintenance	750	264	486	695
Equipment repair & maintenance	2,000	1,137	863	1,227
Dues & membership	500	180	320	333
Employee loss account	250	-	250	-
Uniforms	700	143	557	318
Alarm maintenance	615	-	615	643
Advertising	100	-	100	-
Computer support	1,500	2,031	(531)	2,024
Total contractual services	<u>20,105</u>	<u>14,428</u>	<u>5,677</u>	<u>20,602</u>
Materials & supplies:				
Janitorial	750	584	166	395
Office	600	778	(178)	463
Motor fuel & lubrication	7,000	5,183	1,817	4,143
Building & construction	1,000	1,128	(128)	613
Hardware & small tools	1,000	811	189	909
Equipment parts	3,000	1,582	1,418	1,524
Grain, feed & game	500	323	177	206
Safety supplies	1,000	618	382	334
Total materials & supplies	<u>14,850</u>	<u>11,007</u>	<u>3,843</u>	<u>8,587</u>
Total restoration/management	\$ <u>77,635</u>	<u>69,686</u>	<u>7,949</u>	<u>71,215</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)
General Fund
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	2010			2009
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
School District mowing:				
Personnel:				
Salaries - seasonal	\$ 35,000	21,473	13,527	24,527
Contractual services:				
Equipment repair & maintenance	500	-	500	81
Materials & supplies:				
Chemicals	-	-	-	751
Motor fuel & lubrication	-	200	(200)	-
Equipment	7,500	5,712	1,788	3,902
	<u>7,500</u>	<u>5,912</u>	<u>1,588</u>	<u>4,653</u>
Total school district mowing	<u>43,000</u>	<u>27,385</u>	<u>15,615</u>	<u>29,261</u>
Total general fund	\$ <u>574,775</u>	<u>566,510</u>	<u>8,265</u>	<u>572,391</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Land Development Bond Fund
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>	<u>2009</u>
	<u>Actual</u>	<u>Actual</u>
Revenues:		
Property tax	\$ 1,448,036	1,475,842
Interest	<u>3,575</u>	<u>7,108</u>
Total revenues	<u>1,451,611</u>	<u>1,482,950</u>
Expenditures:		
Debt service:		
Principal	1,635,000	1,485,000
Interest	<u>36,787</u>	<u>42,879</u>
Total expenditures	<u>1,671,787</u>	<u>1,527,879</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,520,771)</u>	<u>-</u>
Other financing sources (uses):		
Capital - related debt issued	<u>400,000</u>	<u>-</u>
Total other financing sources (uses)	<u>400,000</u>	<u>-</u>
Net change in fund balance	179,824	(44,929)
Fund balance:		
Beginning	<u>67,605</u>	<u>112,534</u>
Ending	\$ <u><u>247,429</u></u>	<u><u>67,605</u></u>

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, 2010
With Comparative Totals for the Year Ended December 31, 2009

	2010			2009
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Interest	\$ -	8,643	8,643	2,625
Donations / trade-ins	216,800	218,618	1,818	218,367
Total revenues	<u>216,800</u>	<u>227,261</u>	<u>10,461</u>	<u>220,992</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	334,912	317,443	17,469	283,099
Contractual services	21,900	11,513	10,387	21,211
Material & supplies	31,000	28,590	2,410	23,247
Capital outlay	3,570,100	853,979	2,716,121	1,537,587
Debt service:				
Principal	189,000	180,975	8,025	-
Interest	-	6,752	(6,752)	19,589
Total expenditures	<u>4,146,912</u>	<u>1,399,252</u>	<u>2,747,660</u>	<u>1,884,733</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,930,112)</u>	<u>(1,171,991)</u>	<u>2,758,121</u>	<u>(1,663,741)</u>
Other financing sources (uses):				
Capital - related debt issued	8,100,000	1,400,000	(6,700,000)	-
Bond issue premium	-	96,293	96,293	-
Bond issue cost	-	(133,840)	(133,840)	-
Transfers out	-	(80,441)	(80,441)	(93,970)
Total other financing sources (uses)	<u>8,100,000</u>	<u>1,282,012</u>	<u>(6,817,988)</u>	<u>(93,970)</u>
Net change in fund balance	<u>4,169,888</u>	<u>110,021</u>	<u>(4,059,867)</u>	<u>(1,757,711)</u>
Fund balance:				
Beginning	<u>310,000</u>	<u>(104,621)</u>	<u>(414,621)</u>	<u>1,653,090</u>
Ending	<u>\$ 4,479,888</u>	<u>5,400</u>	<u>(4,474,488)</u>	<u>(104,621)</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Schedule of Expenditures - Budget and Actual

Capital Projects Fund

For the Year Ended December 31, 2010

With Comparative Totals for the Year Ended December 31, 2009

	2010			2009
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 124,581	122,859	1,722	120,899
Salaries-full time	122,982	118,900	4,082	110,316
Salaries-part time	6,349	969	5,380	-
Salaries-seasonal	24,000	33,546	(9,546)	9,570
Supplemental compensation	20,000	1,750	18,250	1,250
Health Insurance	37,000	39,419	(2,419)	41,064
Total personnel	<u>334,912</u>	<u>317,443</u>	<u>17,469</u>	<u>283,099</u>
Contractual services:				
Training and travel	2,000	1,298	702	-
Natural gas	1,400	1,051	349	806
Electrical	750	450	300	529
Building repair & maintenance	1,500	706	794	2,287
Vehicles repair & maintenance	4,000	1,229	2,771	3,088
Equipment repair & maintenance	6,000	4,193	1,807	5,713
Computer repair & support	3,000	-	3,000	1,460
Uniforms	1,500	836	664	2,828
Employee loss insurance	1,750	1,750	-	4,500
Total contractual services	<u>21,900</u>	<u>11,513</u>	<u>10,387</u>	<u>21,211</u>
Material & supplies:				
Motor fuel & lubrication	16,000	18,267	(2,267)	14,147
Building & construction	2,000	905	1,095	1,683
Safety supplies	3,000	1,153	1,847	2,621
Equipment parts	10,000	8,265	1,735	4,796
Total material & supplies	<u>31,000</u>	<u>28,590</u>	<u>2,410</u>	<u>23,247</u>
Total culture & recreation	<u>387,812</u>	<u>357,546</u>	<u>30,266</u>	<u>327,557</u>
Capital outlay:				
Administrative capital	2,445,500	156,175	2,289,325	123,384
Education/ Nature	52,000	211,156	(159,156)	523,474
Restoration & management	179,500	113,390	66,110	558,245
Golf maintenance	739,500	381,376	358,124	316,625
Clubhouse	67,000	66,755	245	90,207
Stone Quarry Mini Golf	86,600	5,568	81,032	19,622
less transfers to Golf	-	(80,441)	80,441	(93,970)
Total capital outlay	<u>3,570,100</u>	<u>853,979</u>	<u>2,716,121</u>	<u>1,537,587</u>
Debt service:				
Principal	189,000	180,975	8,025	-
Interest	-	6,752	(6,752)	19,589
Total debt service	<u>189,000</u>	<u>187,727</u>	<u>1,273</u>	<u>19,589</u>
Total capital projects	\$ <u>4,146,912</u>	<u>1,399,252</u>	<u>2,747,660</u>	<u>1,884,733</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Land Purchase Capital Projects Fund
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>	<u>2009</u>
	<u>Actual</u>	<u>Actual</u>
Revenues:		
Interest	\$ 53,369	-
Total revenues	<u>53,369</u>	<u>-</u>
Expenditures:		
Current:		
Culture & recreation:		
Contractual services	21,955	-
Capital outlay	<u>2,590,117</u>	<u>-</u>
Total expenditures	<u>2,612,072</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,558,703)</u>	<u>-</u>
Other financing sources (uses):		
Capital - related debt issued	5,000,000	-
Transfers in	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>5,000,000</u>	<u>-</u>
Net change in fund balance	2,441,297	-
Fund balance:		
Beginning	<u>-</u>	<u>-</u>
Ending	\$ <u><u>2,441,297</u></u>	<u><u>-</u></u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenses and Changes in Fund Net Assets
PrairieView Golf Course Fund
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>	<u>2009</u>
	<u>Actual</u>	<u>Actual</u>
Operating revenues:		
Charges for services:		
Golf fees	\$ 351,026	332,163
Pro shop	65,252	55,684
Cart rental	182,070	180,115
Driving range	16,832	18,286
Other	13,982	13,382
Total charges for service	<u>629,162</u>	<u>599,630</u>
Concessions	<u>223,524</u>	<u>239,206</u>
Total operating revenues	<u>852,686</u>	<u>838,836</u>
Operating expenses:		
Operations	874,982	873,397
Depreciation	234,949	244,345
Total operating expenses	<u>1,109,931</u>	<u>1,117,742</u>
Net operating income (loss)	<u>(257,245)</u>	<u>(278,906)</u>
Nonoperating revenue (expense):		
Interest on investments	8,058	19,383
Total nonoperating revenue (expense)	<u>8,058</u>	<u>19,383</u>
Net Income before transfers	(249,187)	(259,523)
Transfers:		
Transfers in	80,441	93,970
Transfers out	(18,226)	-
Total transfers	<u>62,215</u>	<u>93,970</u>
Change in net assets	(186,972)	(165,553)
Net assets:		
Beginning	3,222,031	3,324,722
Prior year adjustment	-	62,862
Ending	<u>\$ 3,035,059</u>	<u>3,222,031</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Operating Expenses
PrairieView Golf Course Fund
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
Operating:		
Personnel:		
Salaries	\$ 431,633	452,173
Employee benefits	45,068	38,640
Total personnel	<u>476,701</u>	<u>490,813</u>
Contractual services:		
Natural gas	8,281	11,191
Electrical	26,966	29,635
Printing & advertising	15,262	14,362
Postage	118	333
Communication	3,813	3,614
Computer repairs & support	3,198	3,071
Dues & memberships	5,918	2,852
Training & travel	6,073	3,806
Equipment rental	4,633	1,380
Miscellaneous	17,463	16,234
Total contractual services	<u>91,725</u>	<u>86,478</u>
Material & supplies:		
Office	2,317	2,316
Janitorial	2,352	2,775
Motor fuel & lubrication	24,290	20,202
Golf supplies	5,618	5,028
Gift & concession	155,727	158,166
Turf maintenance	77,268	70,500
Building repair & maintenance	6,716	6,851
Equipment repair & maintenance	29,235	27,811
Other	3,033	2,457
Total material & supplies	<u>306,556</u>	<u>296,106</u>
Total operating	\$ <u>874,982</u>	<u>873,397</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenses and Changes in Fund Net Assets
Stone Quarry Recreation Fund
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>	<u>2009</u>
	<u>Actual</u>	<u>Actual</u>
Operating revenues:		
Charges for services:		
Skate park	\$ 97,152	29,442
Batting cages	240	6,604
Miniature golf	198	12,155
Program income	12,512	29,060
Summer day camp	15,285	17,432
Other	8,585	17,850
Total charges for service	<u>133,972</u>	<u>112,543</u>
Concessions	<u>24,101</u>	<u>29,151</u>
Total operating revenues	<u>158,073</u>	<u>141,694</u>
Operating expenses:		
Operations	197,213	171,685
Depreciation	85,301	85,300
Total operating expenses	<u>282,514</u>	<u>256,985</u>
Net operating income (loss)	(124,441)	(115,291)
Transfers in	<u>-</u>	<u>-</u>
Change in net assets	<u>(124,441)</u>	<u>(115,291)</u>
Net assets:		
Beginning	<u>1,712,968</u>	<u>1,828,259</u>
Ending	\$ <u><u>1,588,527</u></u>	<u><u>1,712,968</u></u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Operating Expenses
Stone Quarry Recreation Fund
For the Year Ended December 31, 2010
With Comparative Totals for the Year Ended December 31, 2009

	<u>2010</u>	<u>2009</u>
	<u>Actual</u>	<u>Actual</u>
Operating:		
Personnel:		
Salaries	\$ 78,186	75,450
Employee benefits	5,533	6,251
Total personnel	<u>83,719</u>	<u>81,701</u>
Contractual services:		
Natural gas	4,750	9,198
Electrical	15,520	15,413
Printing & advertising	4,330	2,720
Postage	161	693
Communication	3,041	2,942
Counselors	8,203	5,806
Dues & memberships	515	572
Uniforms	885	260
Training & travel	1,163	2,182
Computer support & repair	3,413	3,146
Miscellaneous	27,693	6,339
Total contractual services	<u>69,674</u>	<u>49,271</u>
Material & supplies:		
Office	1,660	1,212
Janitorial	1,734	966
Hardware & small tools	160	3
Concessions	16,943	17,874
Supplies	4,390	4,254
Building repair & maintenance	3,541	5,431
Equipment repair & maintenance	5,286	2,547
Miscellaneous	10,106	8,426
Total material & supplies	<u>43,820</u>	<u>40,713</u>
Total operating	<u>\$ 197,213</u>	<u>171,685</u>

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

	Tax Years					
	2010		2009		2008	
Assessed valuations	<u>629,713,320</u>		<u>618,558,902</u>		<u>614,330,994</u>	
Property tax rates						
	<u>Maximum</u>	<u>Actual</u>	<u>Maximum</u>	<u>Actual</u>	<u>Maximum</u>	<u>Actual</u>
Corporate	0.06000	0.05915	0.06000	0.01859	0.06000	0.05616
Bond	0.00000	0.23009	0.00000	0.24701	0.00000	0.23546
IMRF	0.00000	0.01008	0.00000	0.04638	0.00000	0.00814
Audit	0.00500	0.00175	0.00500	0.00040	0.00500	0.00135
Liability Insurance	0.00000	0.01747	0.00000	0.01988	0.00000	0.01628
Social security	0.00000	0.01397	0.00000	0.01293	0.00000	0.01172
Unemployment Insurance	0.00000	0.00222	0.00000	0.00129	0.00000	0.00244
Workman's Comp	0.00000	<u>0.00468</u>	0.00000	<u>0.00655</u>	0.00000	<u>0.00570</u>
Total tax rate		<u>0.33941</u>		<u>0.35303</u>		<u>0.33725</u>
Property tax extensions:						
Corporate		372,475		114,990		345,008
Bond		1,448,907		1,527,902		1,446,504
IMRF		63,475		286,888		50,007
Audit		11,020		2,474		8,293
Liability Insurance		110,011		122,970		100,013
Social security		87,971		79,980		72,000
Unemployment Insurance		13,980		7,979		14,989
Workman's Comp		<u>29,471</u>		<u>40,516</u>		<u>35,017</u>
		<u>2,137,310</u>		<u>2,183,698</u>		<u>2,071,831</u>
Property tax collections:						
Corporate		372,247		111,071		344,890
Bond		1,448,036		1,475,842		1,446,002
IMRF		63,438		277,113		49,988
Audit		11,013		2,390		8,291
Liability Insurance		109,945		118,778		99,979
Social security		87,919		77,255		71,975
Unemployment Insurance		13,972		7,707		14,985
Workman's Comp		<u>29,454</u>		<u>39,136</u>		<u>35,004</u>
Total levied taxes collected		<u>2,136,024</u>		<u>2,109,292</u>		<u>2,071,114</u>
Percentage of extensions collected:		<u>99.94% %</u>		<u>96.59% %</u>		<u>99.97% %</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Legal Debt Margin
December 31, 2010

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Assessed Valuations*	\$ <u>629,713,320</u>	<u>618,558,902</u>	<u>614,330,994</u>
Statutory Debt Limitation (2.3 % of Assessed Valuation)	<u>14,483,406</u>	<u>14,226,855</u>	<u>17,662,016</u>
Amount of debt applicable to debt limit			
General obligation bonds	5,165,000	-	1,485,000
Notes payable	<u>-</u>	<u>180,975</u>	<u>525,000</u>
Total debt applicable to limit	5,165,000	180,975	2,010,000
Less: assets in debt service funds available for payment on debt	<u>-</u>	<u>67,605</u>	<u>112,534</u>
Net debt applicable to limit	<u>5,165,000</u>	<u>113,370</u>	<u>1,897,466</u>
Legal debt margin	\$ <u><u>9,318,406</u></u>	<u><u>14,113,485</u></u>	<u><u>15,764,550</u></u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for year ended December 31, 2010 is the assessed value for tax year 2009.

