

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2018**

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Byron Forest Preserve District, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Byron Forest Preserve District, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

The prior year comparative information has been derived from the District's 2017 financial statements and in our report dated June 15, 2018, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Byron Forest Preserve District, Illinois, as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Byron Forest Preserve District, Illinois' basic financial statements. The combining and individual nonmajor fund financial statements on pages 52 through 59 and supplementary financial information on pages 60 through 69 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The supplementary financial information on pages 70 and 71 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Lucas Group CPAs + Advisors, LLC

Freeport, Illinois
June 12, 2019

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis
December 31, 2018
(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, 2018.

FINANCIAL HIGHLIGHTS

- Net asset position and performance in total – The District's total net position at December 31, 2018 was \$15,304,309.
- Governmental activity summary – Net position for governmental activities increased by \$708,873 during the fiscal year.
- Business-type activity summary – Net position for business-type activities decreased by \$217,613 during the fiscal year.
- General Fund summary – The District's General Fund reported an increase of \$184 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, 2018
(Unaudited)

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

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

Government-Wide Statements

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2018
(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, 2018
(Unaudited)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

NET POSITION

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

Table 1
Statement of Net Position
As of December 31, 2018
With Comparative Totals as of December 31, 2017

	Governmental Activities		Business-type Activities		Total Government	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$ 6,093,610	5,745,081	168,203	211,494	6,261,813	5,956,575
Capital assets	13,590,963	13,758,114	3,955,424	4,116,912	17,546,387	17,875,026
Net pension asset - IMRF	-	34,721	-	-	-	34,721
Total assets	19,684,573	19,537,916	4,123,627	4,328,406	23,808,200	23,866,322
Deferred outflows of resources:						
Pension items - IMRF	630,239	154,366	-	-	630,239	154,366
Total assets and deferred outflows of resources	20,314,812	19,692,282	4,123,627	4,328,406	24,438,439	24,020,688
Other liabilities	163,061	168,278	46,578	42,819	209,639	211,097
Long-term liabilities	5,313,391	5,303,884	9,075	-	5,322,466	5,303,884
Total liabilities	5,476,452	5,472,162	55,653	42,819	5,532,105	5,514,981
Deferred inflows of resources:						
Property taxes	3,220,092	3,198,042	-	-	3,220,092	3,198,042
Pension items - IMRF	381,933	494,616	-	-	381,933	494,616
Total liabilities and deferred inflows of resources	9,078,477	9,164,820	55,653	42,819	9,134,130	9,207,639
Net position:						
Net investment in capital assets	8,854,103	8,510,343	3,955,424	4,116,912	12,809,527	12,627,255
Restricted for:						
IMRF	-	83,063	-	-	-	83,063
Other special revenue funds	302,639	266,664	-	-	302,639	266,664
Debt service	449,728	440,379	-	-	449,728	440,379
Unrestricted	1,629,865	1,227,013	112,550	168,675	1,742,415	1,395,688
Total net position	\$ 11,236,335	10,527,462	4,067,974	4,285,587	15,304,309	14,813,049

For more detailed information see the Statement of Net Position.

Normal Impacts - Net Position

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

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2018
(Unaudited)

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

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

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

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

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

Current Year Impacts - Net Position

Overall, the District's combined net position increased from \$14,813,049 to \$15,304,309, an increase of \$491,260. This net increase resulted primarily from an increase in governmental activities. Net position of the District's governmental activities increased by \$708,873 during the year, partly due to an increase in equalized assessed value and property tax levies as well as the addition of capital assets, and ended at \$11,236,335. The District's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, increased by \$402,852 and restricted net position decreased by \$37,739.

The net position of business-type activities decreased \$217,613 during the year and ended the year at \$4,067,974. Unrestricted net position, available to finance the continuing operation of its business-type activities, was \$112,550, a decrease of \$56,125. The annual operating cost of the District's business-type activities for fiscal year 2018 was \$1,213,441, a decrease of \$109,225 from 2017.

Statement of Changes In Net Position

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2018
(Unaudited)

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	Governmental Activities		Business-type Activities		Total Government	
	2018	2017	2018	2017	2018	2017
Revenues						
Program revenues:						
Charges for services	\$ 209,901	210,291	843,918	902,790	1,053,819	1,113,081
Capital grants and contributions	8,853	462,067	-	-	8,853	462,067
General revenues:						
Property taxes	3,197,073	3,156,090	-	-	3,197,073	3,156,090
Interest	30,477	13,041	758	1,574	31,235	14,615
Bond interest refund	57,579	62,975	-	-	57,579	62,975
Other	21,587	26,811	-	-	21,587	26,811
Gain on sale of capital assets	-	41,500	-	-	-	41,500
Total revenues	3,525,470	3,972,775	844,676	904,364	4,370,146	4,877,139
Expenses						
Culture & recreation	2,447,152	2,243,718	-	-	2,447,152	2,243,718
Interest on long-term debt	218,293	267,399	-	-	218,293	267,399
PrairieView Golf Course	-	-	1,213,441	1,322,666	1,213,441	1,322,666
Total expenses	2,665,445	2,511,117	1,213,441	1,322,666	3,878,886	3,833,783
Excess (deficiency) of						
Revenues over (under) expenses	860,025	1,461,658	(368,765)	(418,302)	491,260	1,043,356
Transfers to Prairie View Golf Course	(151,152)	(293,027)	151,152	293,027	-	-
Other transfers	-	20,000	-	(20,000)	-	-
Changes in net position	708,873	1,188,631	(217,613)	(145,275)	491,260	1,043,356
Beginning net position	10,527,462	9,338,831	4,285,587	4,430,862	14,813,049	13,769,693
Ending net position	\$ 11,236,335	10,527,462	4,067,974	4,285,587	15,304,309	14,813,049

Current Year Impacts-Changes In Net Position

Governmental Activities

Revenues:

Revenues from governmental activities total \$3,525,470, a decrease of \$447,305 from prior year. Property taxes were the District's largest source of revenue at \$3,197,073 or approximately 91% of total revenue. Charges for services were \$209,901 or 6.0%. The District received grants totaling \$8,853. Revenues from all other sources were \$109,643 or 3.1% of the total.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2018
(Unaudited)

Expenses:

The expenses for governmental activities were \$2,665,445 an increase of \$154,328 from 2017. All of the expenses were for cultural and recreational purposes. The following is a summary of the object classification of these expenses:

	<u>2018</u>		<u>2017</u>	
Personnel	\$ 1,042,700	39%	1,207,978	48%
Contractual services	762,170	29%	425,507	17%
Material & supplies	315,542	12%	355,307	14%
Depreciation	326,740	12%	254,926	10%
Interest on long-term debt	218,293	8%	267,399	11%
Total	\$ <u>2,665,445</u>	<u>100%</u>	<u>2,511,117</u>	<u>100%</u>

Business-Type Activities

Revenues:

Revenue from business-type activities totaled \$844,676, which was \$59,688 lower than in 2017. The two major sources of business-type revenue are the charges for services \$585,300 and concessions \$258,618. Interest income on various cash balances earned \$758.

Expenses:

Expenses for business-type activities totaled \$1,213,441, as compared to \$1,322,666 in 2017. This equals a decrease of \$109,225. The following is a summary of the object classification of these expenses:

	<u>2018</u>	<u>2017</u>	<u>Changes from 2017</u>
Personnel	\$ 454,912	473,900	(18,988)
Contractual services	104,238	102,324	1,914
Material & supplies	341,651	341,568	83
Depreciation	312,640	390,607	(77,967)
Loss on disposal	-	14,267	(14,267)
Total	\$ <u>1,213,441</u>	<u>1,322,666</u>	<u>(109,225)</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2018
(Unaudited)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

A condensed review of the governmental funds, in total, as compared to 2017 is as follows:

	<u>2018</u>	<u>2017</u>	<u>Changes from 2017</u>
Revenues	\$ 3,467,891	3,883,308	(415,417)
Expenditures and other uses	<u>4,886,350</u>	<u>5,889,040</u>	<u>(1,002,690)</u>
Revenues (under) expenditures	(1,418,459)	(2,005,732)	587,273
Other financing resources	<u>1,736,427</u>	<u>3,605,529</u>	<u>(1,869,102)</u>
Change in Fund Balances	\$ <u><u>317,968</u></u>	<u><u>1,599,797</u></u>	<u><u>(1,281,829)</u></u>

Generally, the District's revenues are nearly the same from year to year since at least 85% of the revenues typically are from property taxes. Revenues from fees and charges decreased by \$390 to \$209,901. All other revenues in 2018 were \$52,064 as compared to \$82,927 in 2017, a decrease of \$30,863.

Expenditures and other uses in 2018 were \$4,886,350 as compared to \$5,889,040 in 2017, a decrease of \$1,002,690. Capital outlay decreased from \$1,680,261 in 2017 to \$853,007 in 2018, a decrease of \$827,254. A major change was in debt payments: principal payments decreased from \$2,557,125 in 2017 to \$2,340,911 in 2018, and interest payments decreased from \$220,818 in 2017 to \$202,221 in 2018. All other expenditures in 2018 were \$1,490,211 compared to \$1,430,836 in 2017, an increase of \$59,375. Other financing resources decreased by \$1,869,102 in 2018 compared to 2017.

The General Fund is the chief operating fund of the District. During the year ended December 31, 2018, the General Fund's unrestricted fund balance increased from \$543,355 in 2017 to \$543,539 at December 31, 2018. This is an increase of \$184. Revenues for 2018 were \$8,033 higher than in 2017. Charges & fees decreased by \$390.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2018
(Unaudited)

General Fund expenditures were \$665,098, an increase of \$35,415. Personnel cost increased by \$15,453 and contractual services increased by \$14,092.

The Land Development Bond Fund, a debt service fund, reported an increase in fund equity of \$9,349 resulting in a fund balance of \$449,728. The increase was attributed to a larger G.O. bond resulting in higher interest return.

The Capital Project Fund balance increased by \$226,044 to a fund balance of \$1,418,131.

The Land Acquisition Capital Project Fund was set up to account for the acquisition of preserves. In 2017, the District acquired a 160-acre natural area, which has been named Bald Hill Prairie Preserve, and was funded by a grant from the Illinois Clean Energy Community Foundation and through a bond issuance. The ending fund balance for 2018 is \$20,023.

General Fund budgetary highlights

General Fund	2018 Original & Final Budget	2018 Actual
Revenues		
Taxes	\$ 415,000	414,900
Charges & fees	206,700	209,901
Interest	2,100	5,472
Other	17,150	18,009
Total revenues	640,950	648,282
Expenditures		
Personnel	374,080	399,722
Contractual services	206,505	201,420
Material & supplies	53,525	63,956
Total expenditures	634,110	665,098
Excess (deficiency) of revenues over (under) expenditures	6,840	(16,816)
Other financing sources (uses)		
Bond interest refund	-	17,000
Change in fund balance	\$ 6,840	184

Actual General Fund revenues were \$7,332 higher than originally budgeted during FY 18 and expenditures were \$30,988 higher than budgeted.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2018
(Unaudited)

CAPITAL ASSET AND DEBT ADMINISTRATION
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Capital Assets

At the end of fiscal year 2018, the District's investment in capital assets for its governmental and business-type activities amounts to \$17,546,387 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, building improvements, equipment and vehicles. The net decrease in the District's investment in capital assets for the current fiscal year was \$328,639 or 1.8% (governmental activities decreased by \$167,151 and business-type activities decreased by \$161,488). 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	
	2018	2017	2018	2017	2018	2017
Land	\$ 8,024,262	8,024,262	216,000	216,000	8,240,262	8,240,262
Construction in progress	-	70,729	-	-	-	70,729
Land improvements	489,677	467,263	489,734	528,640	979,411	995,903
Buildings & improvements	4,762,335	4,893,319	2,511,818	2,587,271	7,274,153	7,480,590
Equipment	209,349	221,709	728,931	772,086	938,280	993,795
Vehicles	105,340	80,832	8,941	12,915	114,281	93,747
Total	\$ 13,590,963	13,758,114	3,955,424	4,116,912	17,546,387	17,875,026

The District expended \$39,855 for vehicles, \$154,369 for equipment, \$102,503 for building improvements, and \$84,744 for land improvements in 2018. The District had a decrease of \$70,729 for Construction in Progress.

Long-Term Debt

The District's outstanding debt at December 31, 2018 was \$5,313,391. This debt is comprised of \$4,685,000 in G.O. bonds, \$51,860 in leases, \$537,917 in Net Pension Liability, and \$38,614 in unpaid vacation time for governmental activities. In addition, there is \$9,075 in unpaid vacation time for business-type activities. 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, 2018, the statutory limit of the District was \$16,404,331. The District's net debt applicable to limit was \$4,287,132 leaving a legal debt margin of \$12,117,199. Additional information on the District's long-term debt can be found in Note 5 in the Notes to Financial Statements of this report.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2018
(Unaudited)

ECONOMIC FACTORS

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

The District, along with 11 other governmental agencies, was entered into an agreement with Exelon establishing the equalized assessed value of the Byron Station for 3 years. This agreement provided that the equalized assessed value for 3 tax years were as follows: 2009 - \$460,000,000; 2010 - \$470,000,000 and 2011 - \$480,000,000. This agreement has not been renewed, therefore the Ogle County Assessor has assessed a valuation of \$499,000,000 for tax year 2012, \$509,000,000 for tax year 2013, and then was reassessed at \$482,400,000 for tax years 2014 & 2015. The assessed valuation was increased to \$546,000,000 for tax years 2016 & 2017. In January, the Board of Review lowered the assessed valuation to \$504,000,000 for tax year 2018.

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

The District's business-type operation operated in the red during 2018, 2017, 2016 and 2015. Prairie View Golf Course had a net operating loss of \$369,523 during 2018 and \$405,609 during 2017. Prairie View has taken steps to reduce the operating loss for 2019 i.e. by booking more outings, offering more season pass options, and increasing concessions revenues by offering an expanded menu, repricing outing food options, and hiring entertainment during the summer. Prairie View will be opening a new TopTracer facility. This will be a year round revenue producing indoor golf facility. The economy and weather are major factors that influence the Golf Course's profitability.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2018

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash & cash equivalents:			
Pooled	\$ 2,310,810	54,195	2,365,005
Non-pooled	36,831	10,993	47,824
Investments:			
Pooled	461,926	10,833	472,759
Non-pooled	-	14,738	14,738
Receivables:			
Taxes receivable	3,220,092	-	3,220,092
Health insurance deposit	59,000	-	59,000
Prepaid items	4,951	896	5,847
Inventories	-	76,548	76,548
Capital assets not being depreciated	8,024,262	216,000	8,240,262
Capital assets (net of accumulated depreciation)	5,566,701	3,739,424	9,306,125
Total assets	19,684,573	4,123,627	23,808,200
Deferred Outflows of Resources:			
Pension items - IMRF	630,239	-	630,239
Total assets and deferred outflows of resources	20,314,812	4,123,627	24,438,439
Liabilities:			
Accounts payable	14,767	3,310	18,077
Accrued liabilities	40,590	7,639	48,229
Accrued interest payable	83,585	-	83,585
Unearned revenue	7,147	35,629	42,776
Unamortized bond premium	16,972	-	16,972
Noncurrent liabilities:			
Due within one year	2,285,474	9,075	2,294,549
Due in more than one year	3,027,917	-	3,027,917
Total liabilities	5,476,452	55,653	5,532,105
Deferred Inflows of Resources:			
Property taxes	3,220,092	-	3,220,092
Pension items - IMRF	381,933	-	381,933
Total liabilities and deferred inflows of resources	9,078,477	55,653	9,134,130
Net Position:			
Net investment in capital assets	8,854,103	3,955,424	12,809,527
Restricted for:			
Special revenue funds	302,639	-	302,639
Debt service	449,728	-	449,728
Unrestricted	1,629,865	112,550	1,742,415
Total Net Position	\$ 11,236,335	4,067,974	15,304,309

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, 2018

					Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Program Revenues			Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Culture & recreation	\$ 2,447,152	209,901	-	8,853	(2,228,398)	-	(2,228,398)
Interest on long-term debt	218,293	-	-	-	(218,293)	-	(218,293)
Total governmental activities	2,665,445	209,901	-	8,853	(2,446,691)	-	(2,446,691)
Business-type activities:							
PrairieView Golf Course	1,213,441	843,918	-	-	-	(369,523)	(369,523)
Total business-type activities	1,213,441	843,918	-	-	-	(369,523)	(369,523)
Total	\$ 3,878,886	1,053,819	-	8,853	(2,446,691)	(369,523)	(2,816,214)
General revenues:							
Property taxes					\$ 3,197,073	-	3,197,073
Interest					30,477	758	31,235
Bond interest refund					57,579	-	57,579
Other					21,587	-	21,587
Transfers:							
Contribution of capital assets to Prairie View Golf Course					(151,152)	151,152	-
Total general revenues and transfers					<u>3,155,564</u>	<u>151,910</u>	<u>3,307,474</u>
Change in net position					708,873	(217,613)	491,260
Net position:							
Beginning					<u>10,527,462</u>	<u>4,285,587</u>	<u>14,813,049</u>
Ending					<u>\$ 11,236,335</u>	<u>4,067,974</u>	<u>15,304,309</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Balance Sheet
Governmental Funds
 December 31, 2018

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Cash & cash equivalents						
Pooled	\$ 422,086	374,805	1,195,474	-	318,445	2,310,810
Non-pooled	6,808	-	-	30,023	-	36,831
Investments						
Pooled	84,374	74,923	238,972	-	63,657	461,926
Property taxes receivable, net	400,000	2,388,092	-	-	432,000	3,220,092
Other receivable	-	-	-	-	-	-
Health insurance deposit	59,000	-	-	-	-	59,000
Prepaid items	4,951	-	-	-	-	4,951
Due from other funds	-	-	-	-	-	-
Total assets	<u>977,219</u>	<u>2,837,820</u>	<u>1,434,446</u>	<u>30,023</u>	<u>814,102</u>	<u>6,093,610</u>
Liabilities:						
Accounts payable	8,657	-	3,257	2,853	-	14,767
Accrued payroll liabilities	25,023	-	13,058	-	2,509	40,590
Unearned revenue	-	-	-	7,147	-	7,147
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>33,680</u>	<u>-</u>	<u>16,315</u>	<u>10,000</u>	<u>2,509</u>	<u>62,504</u>
Deferred Inflows of Resources:						
Property taxes	400,000	2,388,092	-	-	432,000	3,220,092
Total liabilities and deferred inflows of resources	<u>433,680</u>	<u>2,388,092</u>	<u>16,315</u>	<u>10,000</u>	<u>434,509</u>	<u>3,282,596</u>
Fund balances:						
Nonspendable:						
Prepaid items	4,951	-	-	-	-	4,951
Restricted for:						
Special revenue funds	-	-	-	-	379,593	379,593
Debt service fund	-	449,728	-	-	-	449,728
Committed to:						
Capital projects funds	-	-	1,418,131	20,023	-	1,438,154
Unassigned	538,588	-	-	-	-	538,588
Total fund balances	<u>543,539</u>	<u>449,728</u>	<u>1,418,131</u>	<u>20,023</u>	<u>379,593</u>	<u>2,811,014</u>
Total liabilities, deferred inflows of resources, & fund balances	<u>\$ 977,219</u>	<u>2,837,820</u>	<u>1,434,446</u>	<u>30,023</u>	<u>814,102</u>	<u>6,093,610</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
**Reconciliation of Fund Balances of Governmental Funds to the
Governmental Activities in the Statement of Net Position**
December 31, 2018

Fund balances of Governmental Funds	\$ 2,811,014
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds:

Capital assets	\$ 17,626,381	
Accumulated depreciation	<u>(4,035,418)</u>	13,590,963

Premiums on bonds are recognized in the current period in governmental funds but are capitalized and amortized over the life of the bond issue in the statement of net position:

Unamortized bond premium	(16,972)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Bonds payable	(4,685,000)	
Net pension liability - IMRF	(537,917)	
Capital leases payable	(51,860)	
Accrued interest payable	(83,585)	
Compensated absences	<u>\$ (38,614)</u>	(5,396,976)

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position.

	<u>248,306</u>
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Net position of governmental activities	\$ <u>11,236,335</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, 2018

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 414,900	2,385,311	-	-	396,862	3,197,073
Charges & fees	209,901	-	-	-	-	209,901
Grants	-	-	6,000	2,853	-	8,853
Interest	5,472	4,913	16,682	20	3,390	30,477
Other	18,009	-	3,578	-	-	21,587
Total revenue	<u>648,282</u>	<u>2,390,224</u>	<u>26,260</u>	<u>2,873</u>	<u>400,252</u>	<u>3,467,891</u>
Expenditures:						
Current:						
Culture & recreation						
Personnel	399,722	-	394,563	-	253,766	1,048,051
Contractual services	201,420	803	19,750	2,216	74,839	299,028
Material & supplies	63,956	-	42,316	-	7,060	113,332
Capital outlay	-	-	850,154	2,853	-	853,007
Debt service:						
Principal	-	2,180,000	160,911	-	-	2,340,911
Interest	-	200,072	2,149	-	-	202,221
Bond issue costs	-	-	29,800	-	-	29,800
Total expenditures	<u>665,098</u>	<u>2,380,875</u>	<u>1,499,643</u>	<u>5,069</u>	<u>335,665</u>	<u>4,886,350</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,816)</u>	<u>9,349</u>	<u>(1,473,383)</u>	<u>(2,196)</u>	<u>64,587</u>	<u>(1,418,459)</u>
Other financing sources (uses):						
Bond proceeds	-	-	1,810,000	20,000	-	1,830,000
Bond interest refund	17,000	-	40,579	-	-	57,579
Transfers in (out)	-	-	(151,152)	-	-	(151,152)
Total other financing sources (uses)	<u>17,000</u>	<u>-</u>	<u>1,699,427</u>	<u>20,000</u>	<u>-</u>	<u>1,736,427</u>
Net change in fund balances	184	9,349	226,044	17,804	64,587	317,968
Fund balances:						
Beginning	<u>543,355</u>	<u>440,379</u>	<u>1,192,087</u>	<u>2,219</u>	<u>315,006</u>	<u>2,493,046</u>
Ending	<u>\$ 543,539</u>	<u>449,728</u>	<u>1,418,131</u>	<u>20,023</u>	<u>379,593</u>	<u>2,811,014</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, 2018

Net Change in Fund Balances - total governmental funds	\$	317,968
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital asset purchases capitalized	\$ 159,589	
Depreciation expense	<u>(326,740)</u>	(167,151)

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

Bond proceeds		(1,830,000)
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The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities:

Bond payments	\$ 2,180,000	
Capital lease payments	<u>160,911</u>	2,340,911

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

(572,638)

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

588,556

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

Change in compensated absences		17,499
Change in accrued interest expense		8,969
Amortization of bond premium		<u>4,759</u>

Change in net position of governmental activities	\$	<u><u>708,873</u></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 Net Position
Proprietary Fund - PrairieView Golf Course
December 31, 2018
With Comparative Totals for December 31, 2017

	<u>2018</u>	<u>2017</u>
Current Assets:		
Cash & cash equivalents		
Pooled	\$ 54,195	111,344
Non-pooled	10,993	7,200
Investments		
Pooled	10,833	24,328
Non-pooled	14,738	14,676
Other receivables	-	1,522
Prepaid expenses	896	994
Inventories	76,548	51,430
Total current assets	<u>168,203</u>	<u>211,494</u>
Noncurrent Assets:		
Capital assets:		
Non-depreciable	216,000	216,000
Depreciable, net of accumulated depreciation	3,739,424	3,900,912
Total noncurrent assets	<u>3,955,424</u>	<u>4,116,912</u>
Total Assets	<u>4,123,627</u>	<u>4,328,406</u>
Current Liabilities:		
Accounts payable	3,310	2,090
Accrued wages	7,639	8,581
Unearned fee revenue	35,629	32,148
Total current liabilities	<u>46,578</u>	<u>42,819</u>
Noncurrent Liabilities:		
Compensated absences	9,075	-
Total noncurrent liabilities	<u>9,075</u>	<u>-</u>
Total Liabilities	<u>55,653</u>	<u>42,819</u>
Net Position:		
Net investment in capital assets	3,955,424	4,116,912
Unrestricted	112,550	168,675
Total Net Position	<u>\$ 4,067,974</u>	<u>4,285,587</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Revenues, Expenses, and
Changes in Fund Net Position
Proprietary Fund - PrairieView Golf Course
For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>	<u>2017</u>
Operating revenues:		
Charges for services	\$ 585,300	626,745
Concessions	<u>258,618</u>	<u>276,045</u>
Total operating revenues	<u>843,918</u>	<u>902,790</u>
Operating expenses:		
Operations	900,801	917,792
Depreciation	<u>312,640</u>	<u>390,607</u>
Total operating expenses	<u>1,213,441</u>	<u>1,308,399</u>
Net operating income (loss)	<u>(369,523)</u>	<u>(405,609)</u>
Nonoperating revenue (expense):		
Gain (loss) on disposal of capital assets	-	(14,267)
Interest on investments	<u>758</u>	<u>1,574</u>
Total nonoperating revenue (expense)	<u>758</u>	<u>(12,693)</u>
Net income (loss) before transfers and other extraordinary items:	(368,765)	(418,302)
Transfers:		
Transfers in	151,152	293,027
Transfers out	<u>-</u>	<u>(20,000)</u>
Total transfers	<u>151,152</u>	<u>273,027</u>
Change in net position	(217,613)	(145,275)
Net position:		
Beginning	<u>4,285,587</u>	<u>4,430,862</u>
Ending	<u>\$ 4,067,974</u>	<u>4,285,587</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Cash Flows
Proprietary Fund - PrairieView Golf Course
December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Receipts from customers & users	\$ 847,399	905,447
Payments to suppliers	(468,167)	(456,664)
Payments to employees	(412,023)	(436,269)
Payments for employee benefits	(34,756)	(40,464)
Net cash provided (used) by operating activities	<u>(67,547)</u>	<u>(27,950)</u>
Cash flows from non-capital financing activities:		
Transfer to Capital Projects Fund	<u>-</u>	<u>(20,000)</u>
Net cash provided (used) by non-capital financing activities	<u>-</u>	<u>(20,000)</u>
Cash flows from capital and related financing activities:		
Proceeds from disposal of capital assets	<u>-</u>	<u>23,000</u>
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>23,000</u>
Cash flows used in investing activities:		
Sale (purchase) of investments, net	13,433	71,275
Interest on investments	<u>758</u>	<u>1,574</u>
Net cash provided (used) by investing activities	<u>14,191</u>	<u>72,849</u>
Net increase (decrease) in cash and cash equivalents	(53,356)	47,899
Cash and cash equivalents:		
Beginning	<u>118,544</u>	<u>70,645</u>
Ending	\$ <u><u>65,188</u></u>	<u><u>118,544</u></u>
Noncash capital activities:		
Contributions of capital assets from government	\$ <u><u>151,152</u></u>	<u><u>293,027</u></u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Cash Flows (Continued)
Proprietary Fund - PrairieView Golf Course
December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>	<u>2017</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (369,523)	(405,609)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	312,640	390,607
Increase (decrease) from changes in assets & liabilities:		
Accounts receivable	1,522	620
Inventories	(25,118)	(9,037)
Prepaid expenses	98	(20)
Accounts payable	1,220	(4,335)
Accrued liabilities	(942)	(2,833)
Unearned fee revenues	3,481	2,657
Compensated absences payable	<u>9,075</u>	<u>-</u>
Net cash provided (used) by operating activities	\$ <u>(67,547)</u>	<u>(27,950)</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, 2018

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, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Accounting (Continued)

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

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

D. Government-Wide and Fund Financial Statements

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

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

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports the following major governmental funds:

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

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

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

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

The District reports the following major proprietary fund:

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

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

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

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

F. Cash and Cash Equivalents

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investments

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

H. Inventory

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

I. Prepaid Items

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

J. Property Taxes

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

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

The property tax calendar for the 2017 tax levy is as follows:

Lien Date	January 1, 2017
Levy Date	November 20, 2017
Tax Bills Mailed (at least 30 days prior to first installment due date)	
First Installment Due	June 8, 2018
Second Installment Due	September 7, 2018

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Property Taxes (Continued)

Property taxes are billed and collected by the County Treasurer of Ogle County, Illinois. The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has been recorded as a receivable as of December 31, 2018 as the tax was levied in December 2018. However, since the tax will not be received within 60 days, the entire levy is also recorded as a deferred inflow of resources.

The District's 2017 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	0.05819	0.06000
Audit	0.00238	0.00500
Insurance	0.01753	None
IMRF	0.01542	None
Unemployment	0.00280	None
Workers' Compensation Insurance	0.00421	None
Social Security	0.01332	None
Bond	<u>0.33454</u>	None
TOTAL DISTRICT	<u>0.44839</u>	

K. Capital Assets

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

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Capital Assets (Continued)

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

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

L. Compensated Absences

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

M. Short-Term Interfund Receivables/Payables

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

N. Fund Equity/Net Position

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

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Fund Equity/Net Position (Continued)

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

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

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

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

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

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

2. DEPOSITS AND INVESTMENTS

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

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

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

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

At December 31, 2018, the District's cash, cash equivalents and investments consisted of the following:

Cash & cash equivalents	
Cash on hand	\$ 4,830
Demand deposits and money market	<u>2,407,999</u>
Total cash & cash equivalents	<u>2,412,829</u>
Investments	
Certificates of deposit	<u>487,497</u>
TOTAL	<u>\$ 2,900,326</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, 2018

2. DEPOSITS AND INVESTMENTS (Continued)

At December 31, 2018, the District's carrying amount of deposits and investments was \$2,900,326 and the bank balance was \$2,937,407, of which \$2,687,407 exceeded FDIC insurance limits and were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	-
Uninsured and collateralized by securities held by the pledging financial institution		<u>2,687,407</u>
	\$	<u><u>2,687,407</u></u>

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

	<u>Checking / Savings</u>	<u>Investments</u>	<u>Total</u>
General Fund	\$ <u>422,086</u>	<u>84,374</u>	<u>506,460</u>
Enterprise Funds:			
PrairieView Golf Fund	<u>54,195</u>	<u>10,833</u>	<u>65,028</u>
Special revenue funds:			
IMRF	64,134	12,820	76,954
Social Security	47,584	9,512	57,096
Audit	8,041	1,607	9,648
Unemployment Insurance	57,358	11,466	68,824
Liability Insurance	111,399	22,269	133,668
Worker's Compensation	29,929	5,983	35,912
Land Development Bond	<u>374,805</u>	<u>74,923</u>	<u>449,728</u>
Total special revenue funds	<u>693,250</u>	<u>138,580</u>	<u>831,830</u>
Capital Projects Fund	<u>1,195,474</u>	<u>238,972</u>	<u>1,434,446</u>
TOTAL POOLED CASH	\$ <u><u>2,365,005</u></u>	<u><u>472,759</u></u>	<u><u>2,837,764</u></u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental Activities</u>				
Capital assets not being depreciated:				
Land	\$ 8,024,262	-	-	8,024,262
Construction in progress	70,729	-	70,729	-
Total capital assets not being depreciated	8,094,991	-	70,729	8,024,262
Capital assets being depreciated:				
Land improvements	1,242,155	71,594	-	1,313,749
Building & improvements	6,898,712	79,845	-	6,978,557
Equipment	872,636	39,024	-	911,660
Vehicles	358,298	39,855	-	398,153
Total capital assets being depreciated	9,371,801	230,318	-	9,602,119
Less accumulated depreciation for:				
Land improvements	774,892	49,180	-	824,072
Building & improvements	2,005,393	210,829	-	2,216,222
Equipment	650,927	51,384	-	702,311
Vehicles	277,466	15,347	-	292,813
Total accumulated depreciation	3,708,678	326,740	-	4,035,418
Net capital assets being depreciated	5,663,123	(96,422)	-	5,566,701
Net governmental activities capital assets	\$ 13,758,114	(96,422)	70,729	13,590,963

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

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-type Activities</u>				
Capital assets not being depreciated:				
Land	\$ 216,000	-	-	216,000
Total capital assets not being depreciated	216,000	-	-	216,000
Capital assets being depreciated:				
Land improvements	3,443,968	13,150	-	3,457,118
Building & improvements	4,031,183	22,658	-	4,053,841
Equipment	1,851,505	115,345	-	1,966,850
Vehicles	71,763	-	-	71,763
Total capital assets being depreciated	9,398,419	151,153	-	9,549,572
Less accumulated depreciation for:				
Land improvements	2,915,328	52,056	-	2,967,384
Building & improvements	1,443,912	98,111	-	1,542,023
Equipment	1,079,419	158,500	-	1,237,919
Vehicles	58,848	3,974	-	62,822
Total accumulated depreciation	5,497,507	312,641	-	5,810,148
Net capital assets being depreciated	3,900,912	(161,488)	-	3,739,424
Net business-type activities capital assets	\$ 4,116,912	(161,488)	-	3,955,424

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

4. CAPITAL LEASES

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

The assets acquired through capital leases, the future minimum lease obligations, and the net present value of these minimum lease payments as of December 31, 2018 are as follows:

	PrairieView Golf Course	Year Ending December 31, 2019	Governmental Activities
Asset:			51,860
Equipment	\$ 754,381	Total minimum lease payments	\$ 51,860
Less: Accumulated depreciation	(317,997)	Less: amount representing interest	-
Total	<u>\$ 436,384</u>	Present value of minimum lease payments	<u>\$ 51,860</u>

5. LONG-TERM DEBT

A. The following is a summary of debt transactions of the District for the year ended December 31, 2018:

	Beginning Balance	New Issues	Retired	Ending Balance
<u>GOVERNMENTAL ACTIVITIES</u>				
G.O. Bonds - Series 2010B	\$ 3,205,000	-	350,000	2,855,000
G.O. Bonds - Series 2017A	1,830,000	-	1,830,000	-
G.O. Bonds - Series 2018	-	1,830,000	-	1,830,000
Capital leases	212,771	-	160,911	51,860
Net pension liability	-	537,917	-	537,917
Compensated absences	56,113	39,155	56,654	38,614
Total	<u>\$ 5,303,884</u>	<u>2,407,072</u>	<u>2,397,565</u>	<u>5,313,391</u>
<u>BUSINESS-TYPE ACTIVITIES</u>				
Compensated absences	\$ -	25,642	16,567	9,075
Total	<u>\$ -</u>	<u>25,642</u>	<u>16,567</u>	<u>9,075</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

5. LONG-TERM DEBT (Continued)

G.O. Bonds were issued to fund the capital projects activities. Compensated absences are paid from the general and golf funds. All other debt is paid from the debt service fund.

The outstanding debt as of December 31, 2018 consists of the following individual amounts:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Balances 12/31/18</u>	<u>Current Portion</u>
▪ \$5,165,000 G.O. Bonds, Series 2010B, Build America Bonds, principal due January 1, 2012 through 2025; interest rates vary 2.375% to 6.25% based on time, and are payable January 1 and July 1. 35% of the interest paid is then reimbursed to the District, after each payment is made.	\$ 2,855,000	365,000
▪ \$1,830,000 G.O. Bonds, Series 2018, issued to fund capital projects. Principal and interest due November 1, 2019, interest rate of 2.30%.	1,830,000	1,830,000
▪ Lease-Purchase Agreement for \$155,581 Non-interest bearing lease term is for 36 months with rental payment due annually; payable in 3 annual installments; final payment is due on March 31, 2019.	51,860	51,860
▪ Net pension liability - IMRF	537,917	-
▪ Accumulated unpaid vacation	<u>38,614</u>	<u>38,614</u>
Total governmental activities	\$ <u><u>5,313,391</u></u>	<u><u>2,285,474</u></u>
 <u>BUSINESS-TYPE ACTIVITIES</u>		
▪ Accumulated unpaid vacation	<u>9,075</u>	<u>9,075</u>
Total business-type activities	\$ <u><u>9,075</u></u>	<u><u>9,075</u></u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

5. LONG-TERM DEBT (Continued)

B. The annual requirements to amortize all debt outstanding as of December 31, 2018 including interest are as follows:

Year Ending Dec. 31,	G.O. Bonds 2010B		G.O. Bonds 2018		Capital Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 365,000	157,358	1,830,000	42,090	51,860	-	2,246,860	199,448
2020	375,000	137,236	-	-	-	-	375,000	137,236
2021	390,000	115,811	-	-	-	-	390,000	115,811
2022	405,000	92,797	-	-	-	-	405,000	92,797
2023	420,000	68,300	-	-	-	-	420,000	68,300
2024-2025	900,000	56,600	-	-	-	-	900,000	56,600
Total	<u>\$ 2,855,000</u>	<u>628,102</u>	<u>1,830,000</u>	<u>42,090</u>	<u>51,860</u>	<u>-</u>	<u>4,736,860</u>	<u>670,192</u>
							Compensated absences	38,614
							Net pension liability - IMRF	537,917
							Total Governmental Activities - Long-Term Debt	<u>\$ 5,313,391</u>

C. Legal Debt Margin

The District's aggregate indebtedness is subject to a statutory limitation by the State of Illinois of 2.3% of its equalized assessed value (EAV) of \$713,231,767. At December 31, 2018, the statutory limit for the District was \$16,404,331. The District's legal debt margin was \$12,117,199.

Effective January 1, 2015, indebtedness incurred for any purpose other than land acquisition is limited to .6% of the District's EAV, as amended from the previous limit of .3%. The total indebtedness for any purpose other than land acquisition at December 31, 2018 is \$1,881,860. At December 31, 2018, the .6% statutory limit for the District was \$4,279,391 which leaves a legal debt margin of \$2,397,531.

6. RISK MANAGEMENT COOPERATIVE

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since August 1, 2004 the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2018 through December 31, 2018:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

6. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
<u>1. Property</u>					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers: Various	P070117
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/ annual aggregate	Reinsurers through the Public Entity	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/ annual aggregate	Property Reinsurance Program (PEPIP)	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/ annual aggregate		
Auto physical damage					
Comprehensive and collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business Interruption, Rental			\$100,000,000/reported values		
Income, Tax Income			\$500,000/\$2,500,000/ non-reported values		
Combined	\$1,000				
Service interruption	24 hours	N/A	\$25,000,000 Other sub-limits apply - refer to coverage document		
Boiler and Machinery			\$100,000,000 Equip. Breakdown		
Property damage	\$1,000	\$9,000	Property damage-included	Travelers Indemnity Co. of Illinois	BME10525L478
Business Income	48 hours	N/A	Included Other sub-limits apply - refer to coverage document		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union	03-582-80-45
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence	Fire Insurance Co.	
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
<u>2. Workers Compensation</u>	N/A	\$500,000	Statutory	PDRMA	WC010118
Employers' Liability		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM) Safety National	GEM-0003- A18001 SP4058065
<u>3. Liability</u>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	L010118
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM/Great	GEM-0003
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	American/ Genesis	A18001 C501
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
<u>4. Pollution Liability</u>					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535805
Property - first party	\$1,000	\$24,000	\$30,000,000 3 year aggregate		
<u>5. Outbreak Expense</u>	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010118
<u>6. Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1533938
Privacy Notification Costs	None	\$100,000	\$500,000/occur/annual aggregate	AFB 2623/623 through the PEPIP program	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occur/annual aggregate		
Website Media Content Liability	None	\$100,000	\$2,000,000/occur/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occur/annual aggregate		
Data Protect. & Bus. Interrupt.	\$1,000	\$100,000	\$2,000,000/occur/annual aggregate		

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

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

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The Byron Forest Preserve District's portion of the overall equity of the pool is 0.029% or \$12,507.

Assets	\$65,528,169	Total Net Position	\$43,574,321
Deferred Outflows of Resources – Pension	\$1,031,198	Revenues	\$23,353,271
Liabilities	\$22,979,446	Expenditures	\$17,402,060
Deferred Inflows of Resources – Pension	\$5,600		

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

6. RISK MANAGEMENT COOPERATIVE (Continued)

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

7. EMPLOYEE RETIREMENT SYSTEMS

IMRF Plan Description

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

Benefits Provided

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

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

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Employees Covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	23
Inactive Plan Members entitled to but not yet receiving benefits	24
Active Plan Members	<u>20</u>
Total	<u>67</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2018 was 8.79%. For the fiscal year ended December 31, 2018, the District contributed \$81,862 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.39% to 14.25%, including inflation.
- **The Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. An IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Assumptions (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Return 12/31/2018</u>	<u>Projected Returns/Risk</u>	
			<u>One Year Arithmetic</u>	<u>Ten Year Geometric</u>
Equities	37.0%	-6.08%	8.50%	7.15%
International Equities	18.0%	-14.16%	9.20%	7.25%
Fixed Income	28.0%	-0.28%	3.75%	3.75%
Real Estate	9.0%	8.36%	7.30%	6.25%
Alternatives	7.0%			
Private Equity		N/A	12.40%	8.50%
Hedge Funds		N/A	5.75%	5.50%
Commodities		N/A	4.75%	3.20%
Cash Equivalents	1.0%	N/A	2.50%	2.50%

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Single Discount Rate (continued)

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%. The discount rate decreased .25% from the prior measurement date of December 31, 2017, which used a discount rate of 7.50%.

Changes in Net Pension Liability

Changes in the District's net pension liability for the year ended December 31, 2018 were as follows:

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
Balance, December 31, 2017	\$ 4,332,423	\$ 4,367,144	\$ (34,721)
Changes for the year:			
Service Cost	86,265	-	86,265
Interest	321,231	-	321,231
Difference between expected and actual experience	(45,546)	-	(45,546)
Changes of assumptions	149,885	-	149,885
Contributions - employees	-	41,909	(41,909)
Contributions - employer	-	81,862	(81,862)
Net investment income	-	(230,905)	230,905
Benefit payments including refunds of Employee Contributions	(184,941)	(184,941)	-
Other (Net Transfer)	-	46,331	(46,331)
Net Changes	326,894	(245,744)	572,638
Balance, December 31, 2018	<u>\$ 4,659,317</u>	<u>\$ 4,121,400</u>	<u>\$ 537,917</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 5,352,025	\$ 4,659,317	\$ 4,110,626
Plan Fiduciary Net Position	4,121,400	4,121,400	4,121,400
Net Pension Liability/(Asset)	<u>\$ 1,230,625</u>	<u>\$ 537,917</u>	<u>\$ (10,774)</u>

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

For the year ended December 31, 2018, the District realized pension expense of \$65,944. At December 31, 2018, the District realized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 11,172	\$ 57,868	\$ (46,696)
Changes of assumptions	111,181	82,663	28,518
Net difference between projected and actual earnings on plan investments	507,886	241,402	266,484
Total	<u>\$ 630,239</u>	<u>\$ 381,933</u>	<u>\$ 248,306</u>

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

Year ending December 31	Net Deferred Outflows of Resources
2019	\$ 74,225
2020	20,239
2021	42,266
2022	111,576
2023	-
Thereafter	-
Total	<u>\$ 248,306</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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

Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* (which became effective for fiscal years beginning after June 15, 2017 and replaced GASB Statement No. 45), and the District has no current employees with agreements for future explicit subsidies upon retirement. Consequently, the District has not recorded any post-employment benefit liability as of December 31, 2018.

9. MAJOR TAXPAYER - EXELON

Exelon's Byron Nuclear Power Plant currently accounts for approximately 75% of the District's equalized assessed value. The Plant's assessed value was \$504,000,000 for tax year 2018 and \$546,000,000 for tax year 2017. The Plant received a 20-year renewal license in 2015 to operate the nuclear towers in Byron through 2044.

10. HEALTH INSURANCE AGREEMENT

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2018

11. INDIVIDUAL FUND DISCLOSURES

The District made the following interfund transfers during 2018:

<u>FROM</u>	<u>TO</u>	
Capital Projects Fund *	Business Activities - Golf Fund *	\$ 151,152

* denotes major fund

The transfer from the Capital Projects Fund to the Golf Fund were for capital assets acquired through the Capital Projects Fund for the Prairie View Golf Course.

The interfund loan of \$345,000 made by the General Fund to the Capital Projects Fund in 2016 to cover costs related to the museum renovation was repaid to the General Fund during 2018.

12. RECLASSIFICATIONS

Certain reclassifications have been made to the 2017 financial statements to conform to the 2018 presentation.

13. SUBSEQUENT EVENTS

The District has evaluated subsequent events through June 12, 2019, which was the date that these financial statements were available for issuance. Subsequent to year-end, the District was awarded a grant of \$837,600 from the Illinois Clean Energy Community Foundation to be used for a land purchase with a total estimated cost of \$1,360,000. Additionally, the Board of Commissioners approved the execution of a lease agreement to finance the construction of an indoor golf facility at a cost not to exceed \$2,000,000.

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

Calendar year ending December 31,	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Pension Liability										
Service Cost	\$ 86,265	\$ 97,096	\$ 96,433	\$ 94,595	92,382					
Interest on the Total Pension Liability	321,231	318,643	299,480	289,192	260,616					
Benefit Changes	-	-	-	-	-					
Difference between Expected and Actual Experience	(45,546)	(38,729)	37,833	(82,475)	76,142					
Assumption Changes	149,885	(152,363)	(5,947)	5,560	100,452					
Benefit Payments and Refunds	(184,941)	(184,496)	(171,417)	(159,160)	(140,204)					
Net Change in Total Pension Liability	326,894	40,151	256,382	147,712	389,388					
Total Pension Liability - Beginning	4,332,423	4,292,272	4,035,890	3,888,178	3,498,790					
Total Pension Liability - Ending (a)	<u>\$4,659,317</u>	<u>\$4,332,423</u>	<u>\$4,292,272</u>	<u>4,035,890</u>	<u>3,888,178</u>					
Plan Fiduciary Net Position										
Employer Contributions	\$ 81,862	\$ 78,047	\$ 92,611	\$ 91,468	92,046					
Employee Contributions	41,909	41,171	41,884	40,513	39,751					
Pension Plan Net Investment Income	(230,905)	688,509	252,845	18,530	212,925					
Benefit Payments and Refunds	(184,941)	(184,496)	(171,417)	(159,160)	(140,204)					
Other (Net Transfer)	46,331	(208,725)	40,447	(14,591)	20,208					
Net Change in Plan Fiduciary Net Position	(245,744)	414,506	256,370	(23,240)	224,726					
Plan Fiduciary Net Position - Beginning	4,367,144	3,952,638	3,696,268	3,719,508	3,494,782					
Plan Fiduciary Net Position - Ending (b)	<u>\$4,121,400</u>	<u>\$4,367,144</u>	<u>\$3,952,638</u>	<u>3,696,268</u>	<u>3,719,508</u>					
Net Pension Liability/(Asset) - Ending (a)-(b)	537,917	(34,721)	339,634	339,622	168,670					
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.46%	100.80%	92.09%	91.58%	95.66%					
Covered Valuation Payroll	\$ 931,310	\$ 891,969	\$ 930,764	\$ 900,280	\$ 857,286					
Net Pension Liability as a Percentage of Covered Valuation Payroll	57.76%	-3.89%	36.49%	37.72%	19.67%					

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

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	\$ 89,329	\$ 92,046	\$ (2,717)	\$ 857,286	10.74%
2015	91,468	91,468	-	900,280	10.16%
2016	92,611	92,611	-	930,764	9.95%
2017	78,047	78,047	-	891,969	8.75%
2018	81,862	81,862	-	931,310	8.79%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Schedule of Contributions
December 31, 2018

Illinois Municipal Retirement Fund
Summary of Actuarial Methods and Assumptions
Used in the Calculation of the 2018 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2018 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing Bodies: 10-year rolling period, Taxing bodies (Regular, SLEP, and ECO groups): 25-year closed period
	Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
	SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers (three employers were financed over 29 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non, disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

**Based on Valuation Assumptions used in the December 31, 2016 actuarial valuation.*

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

For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	2018			2017
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 415,000	414,900	(100)	398,317
Charges & fees	206,700	209,901	3,201	210,291
Interest	2,100	5,472	3,372	2,380
Other	17,150	18,009	859	29,261
Total revenues	640,950	648,282	7,332	640,249
Expenditures:				
Current:				
Culture & recreation:				
Personnel	374,080	399,722	(25,642)	384,269
Contractual services	206,505	201,420	5,085	187,328
Material & supplies	53,525	63,956	(10,431)	58,086
Total expenditures	634,110	665,098	(30,988)	629,683
Excess (deficiency) of revenues over (under) expenditures	6,840	(16,816)	(23,656)	10,566
Other financing sources (uses):				
Bond interest refund	-	17,000	17,000	-
Net change in fund balance	\$ 6,840	184	(6,656)	10,566
Fund balance				
Beginning		543,355		532,789
Ending		\$ 543,539		543,355

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Required Supplementary Information
December 31, 2018

LEGAL COMPLIANCE AND ACCOUNTABILITY

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

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

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

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	\$ <u>665,098</u>	<u>634,110</u>	<u>30,988</u>
Total	\$ <u><u>665,098</u></u>	<u><u>634,110</u></u>	<u><u>30,988</u></u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2018

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Assets:							
Cash & cash equivalents							
Pooled	\$ 64,134	111,399	57,358	29,929	47,584	8,041	318,445
Investments	12,820	22,269	11,466	5,983	9,512	1,607	63,657
Property tax receivable, net	130,000	130,000	20,000	35,000	100,000	17,000	432,000
Total assets	<u>206,954</u>	<u>263,668</u>	<u>88,824</u>	<u>70,912</u>	<u>157,096</u>	<u>26,648</u>	<u>814,102</u>
Liabilities:							
Accrued wages	-	2,509	-	-	-	-	2,509
Total liabilities	-	2,509	-	-	-	-	2,509
Deferred inflows of resources:							
Property taxes	130,000	130,000	20,000	35,000	100,000	17,000	432,000
Total liabilities and deferred inflows of resources	<u>130,000</u>	<u>132,509</u>	<u>20,000</u>	<u>35,000</u>	<u>100,000</u>	<u>17,000</u>	<u>434,509</u>
Fund balances:							
Restricted	76,954	131,159	68,824	35,912	57,096	9,648	379,593
	<u>76,954</u>	<u>131,159</u>	<u>68,824</u>	<u>35,912</u>	<u>57,096</u>	<u>9,648</u>	<u>379,593</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 206,954</u>	<u>263,668</u>	<u>88,824</u>	<u>70,912</u>	<u>157,096</u>	<u>26,648</u>	<u>814,102</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2018

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Revenues:							
Property taxes	\$ 109,947	124,990	19,966	30,017	94,972	16,970	396,862
Interest	541	1,280	667	388	468	46	3,390
Other	-	-	-	-	-	-	-
Total revenues	<u>110,488</u>	<u>126,270</u>	<u>20,633</u>	<u>30,405</u>	<u>95,440</u>	<u>17,016</u>	<u>400,252</u>
Expenditures:							
Current:							
Culture & recreation							
Personnel	81,876	74,049	9,327	-	88,514	-	253,766
Contractual services	-	32,673	-	28,066	-	14,100	74,839
Material & supplies	-	7,060	-	-	-	-	7,060
Total expenditures	<u>81,876</u>	<u>113,782</u>	<u>9,327</u>	<u>28,066</u>	<u>88,514</u>	<u>14,100</u>	<u>335,665</u>
Net change in fund balances	28,612	12,488	11,306	2,339	6,926	2,916	64,587
Fund balances:							
Beginning	<u>48,342</u>	<u>118,671</u>	<u>57,518</u>	<u>33,573</u>	<u>50,170</u>	<u>6,732</u>	<u>315,006</u>
Ending	<u>\$ 76,954</u>	<u>131,159</u>	<u>68,824</u>	<u>35,912</u>	<u>57,096</u>	<u>9,648</u>	<u>379,593</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, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>			<u>2017</u>
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 110,000	109,947	(53)	106,935
Interest	50	541	491	201
Total revenues	<u>110,050</u>	<u>110,488</u>	<u>438</u>	<u>107,136</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>95,000</u>	<u>81,876</u>	<u>13,124</u>	<u>78,048</u>
Net change in fund balance	<u>\$ 15,050</u>	<u>28,612</u>	<u>13,562</u>	<u>29,088</u>
Fund balance:				
Beginning		<u>48,342</u>		<u>19,254</u>
Ending		<u>\$ 76,954</u>		<u>48,342</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, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>			<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 125,000	124,990	(10)	124,946
Interest	500	1,280	780	930
Other	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>	<u>650</u>
Total revenues	<u>128,000</u>	<u>126,270</u>	<u>(1,730)</u>	<u>126,526</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	75,500	74,049	1,451	72,653
Contractual services	35,000	32,673	2,327	30,111
Material & supplies	<u>16,160</u>	<u>7,060</u>	<u>9,100</u>	<u>10,138</u>
Total expenditures	<u>126,660</u>	<u>113,782</u>	<u>12,878</u>	<u>112,902</u>
Net change in fund balance	\$ <u>1,340</u>	12,488	<u>11,148</u>	13,624
Fund balance:				
Beginning		<u>118,671</u>		<u>105,047</u>
Ending		\$ <u>131,159</u>		<u>118,671</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, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>			<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 20,000	19,966	(34)	14,963
Interest	250	667	417	490
Total revenues	<u>20,250</u>	<u>20,633</u>	<u>383</u>	<u>15,453</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>20,000</u>	<u>9,327</u>	<u>10,673</u>	<u>3,874</u>
Net change in fund balance	<u>\$ 250</u>	<u>11,306</u>	<u>11,056</u>	<u>11,579</u>
Fund balance:				
Beginning		<u>57,518</u>		<u>45,939</u>
Ending		<u>\$ 68,824</u>		<u>57,518</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, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>			<u>2017</u>
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 30,000	30,017	17	24,962
Interest	<u>200</u>	<u>388</u>	<u>188</u>	<u>369</u>
Total revenues	<u>30,200</u>	<u>30,405</u>	<u>205</u>	<u>25,331</u>
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	<u>30,000</u>	<u>28,066</u>	<u>1,934</u>	<u>28,455</u>
Net change in fund balance	\$ <u>200</u>	2,339	<u>2,139</u>	(3,124)
Fund balance:				
Beginning		<u>33,573</u>		<u>36,697</u>
Ending		\$ <u>35,912</u>		<u>33,573</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, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>			<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 95,000	94,972	(28)	89,986
Interest	<u>200</u>	<u>468</u>	<u>268</u>	<u>380</u>
Total revenues	<u>95,200</u>	<u>95,440</u>	<u>240</u>	<u>90,366</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>95,000</u>	<u>88,514</u>	<u>6,486</u>	<u>87,789</u>
Net change in fund balance	\$ <u>200</u>	6,926	<u>6,726</u>	2,577
Fund balance:				
Beginning		<u>50,170</u>		<u>47,593</u>
Ending		\$ <u>57,096</u>		<u>50,170</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, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>			<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 17,000	16,970	(30)	13,969
Interest	20	46	26	24
Total revenues	<u>17,020</u>	<u>17,016</u>	<u>(4)</u>	<u>13,993</u>
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	<u>15,000</u>	<u>14,100</u>	<u>900</u>	<u>13,900</u>
Net change in fund balance	<u>\$ 2,020</u>	<u>2,916</u>	<u>896</u>	<u>93</u>
Fund balance:				
Beginning		<u>6,732</u>		<u>6,639</u>
Ending		<u>\$ 9,648</u>		<u>6,732</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	2018			2017
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 80,130	81,725	(1,595)	77,977
Salaries - part time	13,000	14,094	(1,094)	13,998
Salaries - seasonal	14,000	15,233	(1,233)	16,015
Health Insurance	19,000	19,240	(240)	17,594
Total personnel	<u>126,130</u>	<u>130,292</u>	<u>(4,162)</u>	<u>125,584</u>
Contractual services:				
Public notices	1,200	1,856	(656)	1,911
Legal	15,000	9,125	5,875	3,268
Other professional services	6,700	6,514	186	6,097
Communications	19,000	21,889	(2,889)	19,870
Postage	2,225	1,697	528	1,362
Training & travel	8,450	8,164	286	7,377
Printing	500	-	500	5,814
Advertising	25,000	29,320	(4,320)	24,365
Natural gas	5,000	3,898	1,102	4,162
Electrical	14,000	14,319	(319)	13,665
Building repair & maintenance	8,900	11,238	(2,338)	10,323
Equipment repair & maintenance	2,200	1,308	892	3,777
Dues & membership	4,830	5,543	(713)	6,094
Uniforms	1,500	867	633	1,078
Computer repairs & support	16,000	18,137	(2,137)	13,824
Rental property repairs	3,500	4,985	(1,485)	3,958
Total contractual services	<u>134,005</u>	<u>138,860</u>	<u>(4,855)</u>	<u>126,945</u>
Material & supplies:				
Janitorial	800	509	291	1,157
Office	3,500	2,921	579	3,567
Motor fuel & lubrication	750	662	88	633
Hardware & small tools	\$ 150	-	150	360

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

General Fund

For the Year Ended December 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	2018			2017
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Material & supplies (continued):				
Safety	\$ 750	572	178	813
Gift shop	725	946	(221)	3,425
Concessions	750	1,582	(832)	838
Bar service	3,000	2,332	668	3,306
Volunteer expenses	600	549	51	506
Total materials & supplies	<u>11,025</u>	<u>10,073</u>	<u>952</u>	<u>14,605</u>
 Total administrative	 <u>271,160</u>	 <u>279,225</u>	 <u>(8,065)</u>	 <u>267,134</u>
 <u>Board of Commissioners:</u>				
Personnel:				
Supplemental compensation	<u>6,500</u>	<u>360</u>	<u>6,140</u>	<u>5,655</u>
 Contractual services:				
Training & travel	3,500	2,152	1,348	4,281
Dues & membership	5,000	2,000	3,000	2,000
Miscellaneous	<u>8,000</u>	<u>10,545</u>	<u>(2,545)</u>	<u>11,026</u>
Total contractual services	<u>16,500</u>	<u>14,697</u>	<u>1,803</u>	<u>17,307</u>
 Total board of commissioners	 <u>23,000</u>	 <u>15,057</u>	 <u>7,943</u>	 <u>22,962</u>
 <u>Education/Nature:</u>				
Personnel:				
Salaries	86,500	91,616	(5,116)	85,467
Salaries - part time	69,000	84,215	(15,215)	78,047
Salaries - seasonal	18,000	19,502	(1,502)	19,248
Health Insurance	<u>27,900</u>	<u>26,558</u>	<u>1,342</u>	<u>27,447</u>
 Total personnel	 \$ <u>201,400</u>	 <u>221,891</u>	 <u>(20,491)</u>	 <u>210,209</u>

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

General Fund

For the Year Ended December 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	2018			2017
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Education/Nature (continued):</u>				
Contractual services:				
Professional	\$ 750	826	(76)	267
Postage	100	-	100	26
Training & travel	3,250	1,943	1,307	1,662
Advertising	1,000	-	1,000	417
Equipment repair & maintenance	5,250	4,411	839	4,456
Building repair & maintenance	1,000	2,469	(1,469)	1,611
Dues & membership	1,200	692	508	737
Natural gas	1,200	38	1,162	1,203
Electrical	2,250	582	1,668	1,015
Uniforms	1,200	1,022	178	1,098
Heritage Farm Operating	400	-	400	261
Museum displays	5,250	5,846	(596)	1,013
Total contractual services	<u>22,850</u>	<u>17,829</u>	<u>5,021</u>	<u>13,766</u>
Material & supplies:				
Office	450	534	(84)	124
Printing	500	1,446	(946)	-
Building & construction	750	384	366	141
Grain, feed & game	750	576	174	1,134
Nature Preschool	3,600	3,253	347	4,372
Adventure Club	1,000	862	138	1,160
Earthkeepers	1,000	1,912	(912)	2,232
Kids concert	1,000	425	575	509
Field trips	450	57	393	505
Halloween on the Prairie	1,500	2,376	(876)	1,944
Summer Concerts	2,500	1,200	1,300	2,225
Summer Camps	15,000	24,079	(9,079)	16,744
Outdoor Adventure	3,000	5,721	(2,721)	3,407
Miscellaneous	-	(1,310)	1,310	(850)
Total material & supplies	<u>31,500</u>	<u>41,515</u>	<u>(10,015)</u>	<u>33,647</u>
Total education/nature	\$ <u>255,750</u>	<u>281,235</u>	<u>(25,485)</u>	<u>257,622</u>

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

General Fund

For the Year Ended December 31, 2018

With Comparative Totals for the Year Ended December 31, 2017

	2018			2017
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Restoration/Management:				
Personnel:				
Salaries	\$ 16,800	27,359	(10,559)	24,663
Salaries-full time hourly	11,750	11,797	(47)	11,414
Salaries-seasonal	4,000	1,320	2,680	-
Health insurance	7,500	6,703	797	6,744
Total personnel	40,050	47,179	(7,129)	42,821
Contractual services:				
Other professional services	7,000	4,547	2,453	5,482
Training & travel	1,500	364	1,136	314
Natural gas	3,500	3,934	(434)	2,871
Electrical	8,000	9,721	(1,721)	11,167
Building repair & maintenance	5,000	5,574	(574)	3,452
Vehicle repair & maintenance	1,000	473	527	1,101
Equipment repair & maintenance	2,000	944	1,056	1,523
Dues & membership	400	229	171	99
Uniforms	500	30	470	71
Computer support	4,250	4,218	32	3,230
Total contractual services	33,150	30,034	3,116	29,310
Materials & supplies:				
Janitorial	750	488	262	612
Office	1,000	-	1,000	629
Motor fuel & lubrication	4,000	8,252	(4,252)	5,012
Building & construction	1,000	617	383	787
Hardware & small tools	1,000	1,014	(14)	271
Equipment parts	2,000	1,275	725	2,000
Grain, feed & game	250	-	250	-
Safety supplies	1,000	722	278	523
Total materials & supplies	11,000	12,368	(1,368)	9,834
Total restoration/management	84,200	89,581	(5,381)	81,965
Total general fund	\$ 634,110	665,098	(30,988)	629,683

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Land Development Bond Fund
For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>	<u>2017</u>
	<u>Actual</u>	<u>Actual</u>
Revenues:		
Property tax	\$ 2,385,311	2,382,012
Interest	<u>4,913</u>	<u>4,191</u>
Total revenues	<u>2,390,224</u>	<u>2,386,203</u>
Expenditures:		
Contractual services:		
Professional services	803	803
Debt service:		
Principal	2,180,000	2,170,000
Interest	<u>200,072</u>	<u>211,269</u>
Total expenditures	<u>2,380,875</u>	<u>2,382,072</u>
Net change in fund balance	9,349	4,131
Fund balance:		
Beginning	<u>440,379</u>	<u>436,248</u>
Ending	<u>\$ 449,728</u>	<u>440,379</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, 2018
With Comparative Totals for the Year Ended December 31, 2017

	2018			2017
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Grants	-	6,000	6,000	-
Interest	\$ 2,500	16,682	14,182	4,060
Other	10,000	3,578	(6,422)	39,975
Total revenues	12,500	26,260	13,760	44,035
Expenditures:				
Current:				
Culture & recreation:				
Personnel	397,000	394,563	2,437	368,992
Contractual services	27,500	19,750	7,750	11,172
Material & supplies	35,000	42,316	(7,316)	32,308
Capital outlay	1,224,200	850,154	374,046	1,026,219
Debt service:				
Principal	163,200	160,911	2,289	387,125
Interest	-	2,149	(2,149)	9,549
Bond issue costs	-	29,800	(29,800)	62,700
Total expenditures	1,846,900	1,499,643	347,257	1,898,065
Excess (deficiency) of revenues over (under) expenditures	(1,834,400)	(1,473,383)	361,017	(1,854,030)
Other financing sources (uses):				
Capital-related debt issued	1,778,000	1,810,000	32,000	3,439,958
Capital lease financing	-	-	-	155,581
Bond interest refund	57,400	40,579	(16,821)	62,975
Transfers in	-	-	-	20,000
Transfers out	-	(151,152)	(151,152)	(293,027)
Total other financing sources (uses)	1,835,400	1,699,427	(135,973)	3,385,487
Net change in fund balance	1,000	226,044	225,044	1,531,457
Fund balance:				
Beginning		1,192,087		(339,370)
Ending		\$ 1,418,131		1,192,087

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	2018			2017
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 167,000	171,250	(4,250)	154,559
Full time hourly	137,000	134,266	2,734	130,319
Salaries-seasonal	25,000	29,505	(4,505)	24,888
Health Insurance	68,000	59,542	8,458	59,226
Total personnel	397,000	394,563	2,437	368,992
Contractual services:				
Training and travel	2,000	2,679	(679)	1,504
Natural gas	2,000	1,937	63	1,461
Electrical	1,500	1,746	(246)	1,668
Building repair & maintenance	1,500	1,728	(228)	1,030
Vehicles repair & maintenance	4,000	3,187	813	1,245
Equipment repair & maintenance	15,000	7,330	7,670	3,397
Uniforms	1,500	1,143	357	867
Total contractual services	27,500	19,750	7,750	11,172
Material & supplies:				
Motor fuel & lubrication	19,000	23,960	(4,960)	17,827
Building & construction	2,000	4,107	(2,107)	2,857
Safety supplies	4,000	3,591	409	2,708
Equipment parts	10,000	10,658	(658)	8,916
Total material & supplies	35,000	42,316	(7,316)	32,308
Total culture & recreation	459,500	456,629	2,871	412,472
Capital outlay:				
Administrative capital	671,200	541,279	129,921	407,239
Education/ Nature	83,000	60,173	22,827	428,464
Restoration & management	179,250	129,040	50,210	98,538
Golf maintenance	216,000	197,238	18,762	357,908
Clubhouse	74,750	73,576	1,174	27,097
Less transfers to Golf	-	(151,152)	151,152	(293,027)
Total capital outlay	1,224,200	850,154	374,046	1,026,219
Debt service:				
Principal	163,200	160,911	2,289	387,125
Interest	-	2,149	(2,149)	9,549
Bond issue costs	-	29,800	(29,800)	62,700
Total debt service	163,200	192,860	(29,660)	459,374
Total capital projects	\$ 1,846,900	1,499,643	347,257	1,898,065

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Land Acquisition Capital Projects Fund
For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	2018			2017
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Grants	\$ -	2,853	2,853	434,000
Interest	-	20	20	16
Total revenues	-	2,873	2,873	434,016
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	7,000	2,216	4,784	210
Capital outlay	-	2,853	(2,853)	654,042
Total expenditures	7,000	5,069	1,931	654,252
Excess (deficiency) of revenues over (under) expenditures	\$ (7,000)	(2,196)	4,804	(220,236)
Other financing sources (uses):				
Bond proceeds	20,000	20,000	-	220,042
Net change in fund balance	13,000	17,804	4,804	(194)
Fund balance:				
Beginning		2,219		2,413
Ending		\$ 20,023		2,219

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenses, and Changes in Fund Net Position
PrairieView Golf Course Fund
For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	2018 Actual	2017 Actual
Operating revenues:		
Charges for services:		
Golf fees	\$ 296,522	309,984
Pro shop	90,690	99,582
Cart rental	163,160	188,008
Driving range	11,533	14,607
Other	23,395	14,564
Total charges for services	<u>585,300</u>	<u>626,745</u>
Concessions	258,618	276,045
Total operating revenues	<u>843,918</u>	<u>902,790</u>
Operating expenses:		
Operations	900,801	917,792
Depreciation	312,640	390,607
Total operating expenses	<u>1,213,441</u>	<u>1,308,399</u>
Net operating income (loss)	<u>(369,523)</u>	<u>(405,609)</u>
Nonoperating revenue (expense):		
Gain (loss) on disposal of capital assets	-	(14,267)
Interest on investments	758	1,574
Total nonoperating revenue (expense)	<u>758</u>	<u>(12,693)</u>
Net income (loss) before transfers	(368,765)	(418,302)
Transfers:		
Transfers in	151,152	293,027
Transfers out	-	(20,000)
Total transfers	<u>151,152</u>	<u>273,027</u>
Change in net position	(217,613)	(145,275)
Net position:		
Beginning	<u>4,285,587</u>	<u>4,430,862</u>
Ending	<u>\$ 4,067,974</u>	<u>4,285,587</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Operating Expenses
PrairieView Golf Course Fund
For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
Operating:		
Personnel:		
Salaries	\$ 420,156	433,436
Employee benefits	34,756	40,464
Total personnel	<u>454,912</u>	<u>473,900</u>
Contractual services:		
Natural gas	6,248	6,567
Electrical	32,601	31,131
Printing & advertising	25,486	18,691
Postage	-	72
Communication	3,333	3,332
Computer repairs & support	5,093	3,872
Dues & memberships	3,853	3,863
Training & travel	3,494	3,903
Equipment rental	1,228	720
Other professional fees	8,445	12,974
Miscellaneous	14,457	17,199
Total contractual services	<u>104,238</u>	<u>102,324</u>
Material & supplies:		
Office	1,365	484
Janitorial	4,154	2,678
Motor fuel & lubrication	14,136	13,723
Golf supplies	7,477	3,897
Gift shop & concession supplies	202,808	218,060
Turf maintenance	53,896	42,120
Building repair & maintenance	15,612	19,042
Equipment repair & maintenance	32,801	34,179
Other	9,402	7,385
Total material & supplies	<u>341,651</u>	<u>341,568</u>
Total operations	<u>\$ 900,801</u>	<u>917,792</u>

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

	<u>2018</u>		<u>2017</u>		<u>2016</u>	
Assessed valuations*	\$ <u>713,231,767</u>		\$ <u>709,466,171</u>		\$ <u>638,572,393</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	0.05819	0.06000	0.05617	0.06000	0.05982
Bond	0.00000	0.33454	0.00000	0.33591	0.00000	0.33999
IMRF	0.00000	0.01542	0.00000	0.01508	0.00000	0.01597
Audit	0.00500	0.00238	0.00500	0.00197	0.00500	0.00219
Liability Insurance	0.00000	0.01753	0.00000	0.01762	0.00000	0.01879
Social Security	0.00000	0.01332	0.00000	0.01269	0.00000	0.01331
Unemployment Insurance	0.00000	0.00280	0.00000	0.00211	0.00000	0.00157
Workman's Comp	0.00000	<u>0.00421</u>	0.00000	<u>0.00352</u>	0.00000	<u>0.00392</u>
Total tax rate		<u>0.44839</u>		<u>0.44507</u>		<u>0.45556</u>
Property tax extensions:						
Corporate		415,030		398,507		381,994
Bond		2,386,046		2,383,168		2,171,082
IMRF		109,980		106,987		101,980
Audit		16,975		13,976		13,985
Liability Insurance		125,030		125,008		119,988
Social Security		95,002		90,031		84,994
Unemployment Insurance		19,970		14,970		10,026
Workman's Comp		<u>30,027</u>		<u>24,973</u>		<u>25,032</u>
		\$ <u>3,198,060</u>		\$ <u>3,157,621</u>		\$ <u>2,909,080</u>
Property tax collections:						
Corporate		414,900		398,317		381,844
Bond		2,385,311		2,382,012		2,170,231
IMRF		109,947		106,935		101,941
Audit		16,970		13,969		13,978
Liability Insurance		124,990		124,946		119,941
Social Security		94,972		89,986		84,961
Unemployment Insurance		19,966		14,963		10,021
Workman's Comp		<u>30,017</u>		<u>24,962</u>		<u>25,023</u>
Total levied taxes collected		\$ <u>3,197,073</u>		\$ <u>3,156,090</u>		\$ <u>2,907,940</u>
Percentage of extensions collected:		<u>99.97%</u>		<u>99.95%</u>		<u>99.96%</u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2018 is the assessed value for tax year 2017.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Schedule of Legal Debt Margin

December 31, 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Assessed Valuations*	\$ <u>713,231,767</u>	<u>709,466,171</u>	<u>638,572,393</u>
Statutory Debt Limitation (2.3 % of Assessed Valuation)	<u>16,404,331</u>	<u>16,317,722</u>	<u>14,687,165</u>
Amount of debt applicable to debt limit			
General obligation bonds	4,685,000	5,035,000	3,545,000
Leases payable	51,860	212,771	216,023
Construction loan	<u>-</u>	<u>-</u>	<u>228,043</u>
Total debt applicable to limit	4,736,860	5,247,771	3,989,066
Less: assets in debt service funds available for payment on debt	<u>449,728</u>	<u>440,379</u>	<u>436,248</u>
Net debt applicable to limit	<u>4,287,132</u>	<u>4,807,392</u>	<u>3,552,818</u>
Legal debt margin	\$ <u>12,117,199</u>	<u>11,510,330</u>	<u>11,134,347</u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2018 is the assessed value for tax year 2017.