

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2019**

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Table of Contents

Financial Section

	<u>Page No.</u>
<u>Independent Auditor's Report</u>	1-2
<u>General Purpose External Financial Statements</u>	
Management's Discussion and Analysis	3-13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements	
<u>Governmental Funds</u>	
Balance Sheet	16
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	17
Statement of Revenues, Expenditures, and Changes in Fund Balances	18
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	19
<u>Proprietary Funds</u>	
Statement of Net Position	20
Statement of Revenues, Expenses, and Changes in Fund Net Position	21
Statement of Cash Flows	22-23

Required Supplementary Information

Illinois Municipal Retirement Fund Multiyear Schedule of Changes in Net Pension Liability and Related Ratios	47
Illinois Municipal Retirement Fund Multiyear Schedule of Contributions	48
Notes to Schedule of Contributions	49
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	50
Notes to Required Supplementary Information	51

Combining & Individual Fund Financial Statements and Schedules**Nonmajor Governmental Funds**

Combining Balance Sheet	52
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	53
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
IMRF Fund	54
Liability Insurance Fund	55
Unemployment Insurance Fund	56
Worker's Compensation Fund	57
Social Security Fund	58
Audit Fund	59

Supplementary Financial Information

Schedule of Expenditures – Budget and Actual – General Fund	60-63
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Land Development Bond Fund	64
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Capital Projects Fund	65
Schedule of Expenditures – Budget and Actual – Capital Projects Fund	66

	<u>Page No.</u>
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Land Acquisition Capital Projects Fund	67
Schedule of Revenues, Expenses, and Changes in Fund Net Position – PrairieView Golf Course Fund	68
Schedule of Operating Expenses – PrairieView Golf Course Fund	69
Assessed Valuations and Property Tax Rates, Extensions and Collections	70
Schedule of Legal Debt Margin	71



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, 2019, 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 2018 financial statements and in our report dated June 12, 2019, 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, 2019, 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
August 27, 2020

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis
December 31, 2019
(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, 2019.

FINANCIAL HIGHLIGHTS

- Net asset position and performance in total – The District's total net position at December 31, 2019 was \$16,551,673.
- Governmental activity summary – Net position for governmental activities increased by \$1,149,982 during the fiscal year.
- Business-type activity summary – Net position for business-type activities increased by \$97,382 during the fiscal year.
- General Fund summary – The District's General Fund reported a decrease of \$70,276 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, 2019
(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, 2019
(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, 2019
(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, 2019
With Comparative Totals as of December 31, 2018

	Governmental Activities		Business-type Activities		Total Government	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 5,537,212	6,093,610	113,178	168,203	5,650,390	6,261,813
Capital assets	14,850,741	13,590,963	4,121,079	3,955,424	18,971,820	17,546,387
Total assets	20,387,953	19,684,573	4,234,257	4,123,627	24,622,210	23,808,200
Deferred outflows of resources:						
Pension items - IMRF	660,332	630,239	-	-	660,332	630,239
Total assets and deferred outflows of resources	21,048,285	20,314,812	4,234,257	4,123,627	25,282,542	24,438,439
Other liabilities	150,693	163,061	55,153	46,578	205,846	209,639
Long-term liabilities	4,723,450	5,313,391	13,748	9,075	4,737,198	5,322,466
Total liabilities	4,874,143	5,476,452	68,901	55,653	4,943,044	5,532,105
Deferred inflows of resources:						
Property taxes	3,175,041	3,220,092	-	-	3,175,041	3,220,092
Pension items - IMRF	612,784	381,933	-	-	612,784	381,933
Total liabilities and deferred inflows of resources	8,661,968	9,078,477	68,901	55,653	8,730,869	9,134,130
Net position:						
Net investment in capital assets	10,510,741	8,854,103	4,121,079	3,955,424	14,631,820	12,809,527
Restricted for:						
Other special revenue funds	337,039	302,639	-	-	337,039	302,639
Debt service	456,441	449,728	-	-	456,441	449,728
Unrestricted	1,082,096	1,629,865	44,277	112,550	1,126,373	1,742,415
Total net position	\$ 12,386,317	11,236,335	4,165,356	4,067,974	16,551,673	15,304,309

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, 2019
(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 \$15,304,309 to \$16,551,673, an increase of \$1,247,364. This net increase resulted primarily from an increase in governmental activities. Net position of the District's governmental activities increased by \$1,149,982 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 \$12,386,317. The District's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, decreased by \$547,769 and restricted net position increased by \$41,113.

The net position of business-type activities increased \$97,382 during the year and ended the year at \$4,165,356. Unrestricted net position, available to finance the continuing operation of its business-type activities, was \$44,277, a decrease of \$68,273. The annual operating cost of the District's business-type activities for fiscal year 2019 was \$1,260,604, an increase of \$47,163 from 2018.

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, 2019
(Unaudited)

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Governmental Activities		Business-type Activities		Total Government	
	2019	2018	2019	2018	2019	2018
Revenues						
Program revenues:						
Charges for services	\$ 221,167	209,901	897,481	843,918	1,118,648	1,053,819
Capital grants and contributions	841,833	8,853	-	-	841,833	8,853
General revenues:						
Property taxes	3,222,339	3,197,073	-	-	3,222,339	3,197,073
Interest	43,469	30,477	204	758	43,673	31,235
Bond interest refund	51,864	57,579	-	-	51,864	57,579
Other	76,225	21,587	-	-	76,225	21,587
Gain on sale of capital assets	2,300	-	-	-	2,300	-
Total revenues	4,459,197	3,525,470	897,685	844,676	5,356,882	4,370,146
Expenses						
Culture & recreation	2,657,575	2,447,152	-	-	2,657,575	2,447,152
Interest on long-term debt	191,339	218,293	-	-	191,339	218,293
PrairieView Golf Course	-	-	1,260,604	1,213,441	1,260,604	1,213,441
Total expenses	2,848,914	2,665,445	1,260,604	1,213,441	4,109,518	3,878,886
Excess (deficiency) of						
Revenues over (under) expenses	1,610,283	860,025	(362,919)	(368,765)	1,247,364	491,260
Transfers to Prairie View Golf Course	(460,301)	(151,152)	460,301	151,152	-	-
Changes in net position	1,149,982	708,873	97,382	(217,613)	1,247,364	491,260
Beginning net position	11,236,335	10,527,462	4,067,974	4,285,587	15,304,309	14,813,049
Ending net position	\$ 12,386,317	11,236,335	4,165,356	4,067,974	16,551,673	15,304,309

Current Year Impacts-Changes In Net Position

Governmental Activities

Revenues:

Revenues from governmental activities total \$4,459,197, an increase of \$933,727 from the prior year. Property taxes were the District's largest source of revenue at \$3,222,339 or approximately 72% of total revenue. Charges for services were \$221,167 or 5%. The District received grants totaling \$841,833. Revenues from all other sources were \$173,858 or 4% of the total.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2019
(Unaudited)

Expenses:

The expenses for governmental activities were \$2,848,914, an increase of \$183,469 from 2018. All of the expenses were for cultural and recreational purposes. The following is a summary of the object classification of these expenses:

	<u>2019</u>		<u>2018</u>	
Personnel	\$ 1,171,558	41%	1,042,700	39%
Contractual services	634,579	22%	762,170	29%
Material & supplies	524,601	18%	315,542	12%
Depreciation	326,837	11%	326,740	12%
Interest on long-term debt	191,339	7%	218,293	8%
Total	<u>\$ 2,848,914</u>	<u>100%</u>	<u>2,665,445</u>	<u>100%</u>

Business-Type Activities

Revenues:

Revenue from business-type activities totaled \$897,685, which was \$53,009 higher than 2018. The two major sources of business-type revenue are the charges for services \$601,913 and concessions \$295,568. Interest income on various cash balances earned \$204.

Expenses:

Expenses for business-type activities totaled \$1,260,604, as compared to \$1,213,441 in 2018. This equals an increase of \$47,163. The following is a summary of the object classification of these expenses:

	<u>2019</u>	<u>2018</u>	<u>Changes from 2018</u>
Personnel	\$ 529,123	454,912	74,211
Contractual services	87,636	104,238	(16,602)
Material & supplies	349,198	341,651	7,547
Depreciation	294,647	312,640	(17,993)
Total	<u>\$ 1,260,604</u>	<u>1,213,441</u>	<u>47,163</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2019
(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 2018 is as follows:

	2019	2018	Changes from 2018
Revenues	\$ 4,407,333	3,467,891	939,442
Expenditures and other uses	6,361,937	4,886,350	1,475,587
Revenues (under) expenditures	(1,954,604)	(1,418,459)	(536,145)
Other financing resources	1,441,563	1,736,427	(294,864)
Change in Fund Balances	\$ <u>(513,041)</u>	<u>317,968</u>	<u>(831,009)</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. Property taxes were approximately 73% of the District's revenues in 2019 due to increased grant income of \$841,833 in 2019 compared to \$8,853 in 2018. Revenues from fees and charges increased by \$11,266 to \$221,167. All other revenues in 2019 were \$121,994 as compared to \$52,064 in 2018, an increase of \$69,930.

Expenditures and other uses in 2019 were \$6,361,937 as compared to \$4,886,350 in 2018, an increase of \$1,475,587. Capital outlay increased from \$853,007 in 2018 to \$2,237,827 in 2019, an increase of \$1,384,820. A major change was in debt payments: principal payments decreased from \$2,340,911 in 2018 to \$2,246,861 in 2019, and interest payments decreased from \$202,221 in 2018 to \$192,901 in 2019. All other expenditures in 2019 were \$1,684,348 compared to \$1,490,211 in 2018, an increase of \$194,137. Other financing resources decreased by \$294,864 in 2019 compared to 2018.

The General Fund is the chief operating fund of the District. During the year ended December 31, 2019, the General Fund's unrestricted fund balance decreased from \$543,539 in 2018 to \$473,263 at December 31, 2019. This is a decrease of \$70,276. Revenues for 2019 were \$516 higher than in 2018. Charges & fees increased by \$11,266.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2019
(Unaudited)

General Fund expenditures were \$750,794, an increase of \$85,696. Personnel costs increased by \$57,729, contractual services increased by \$21,320, and material & supplies increased by \$6,647.

The Land Development Bond Fund, a debt service fund, reported an increase in fund balance of \$6,713 resulting in a fund balance of \$456,441. The increase was attributed to a larger G.O. bond resulting in higher interest return.

The Capital Projects Fund balance decreased by \$533,326 to a fund balance of \$884,805.

The Land Acquisition Capital Projects Fund was set up to account for the acquisition of preserves. The ending fund balance for 2019 is \$19,077, a decrease of \$946 from 2018.

General Fund budgetary highlights

General Fund	2019	
	Original & Final Budget	2019 Actual
Revenues		
Taxes	\$ 420,000	403,798
Charges & fees	203,100	221,167
Interest	2,100	8,286
Other	18,200	15,547
Total revenues	643,400	648,798
Expenditures		
Personnel	393,625	457,451
Contractual services	198,130	222,740
Material & supplies	57,125	70,603
Total expenditures	648,880	750,794
Excess (deficiency) of revenues over (under) expenditures	(5,480)	(101,996)
Other financing sources (uses)		
Bond interest refund	25,000	31,720
Change in fund balance	\$ 19,520	(70,276)

Actual General Fund revenues were \$5,398 higher than originally budgeted during 2019, and expenditures were \$101,914 higher than budgeted.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2019
(Unaudited)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2019, the District's investment in capital assets for its governmental and business-type activities amounts to \$18,971,820 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, building improvements, equipment, and vehicles. The net increase in the District's investment in capital assets for the current fiscal year was \$1,425,433 or 8.1% (governmental activities increased by \$1,259,778 and business-type activities increased by \$165,655). 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	
	2019	2018	2019	2018	2019	2018
Land	\$ 9,000,262	8,024,262	216,000	216,000	9,216,262	8,240,262
Construction in progress	-	-	409,419	-	409,419	-
Land improvements	436,196	489,677	450,451	489,734	886,647	979,411
Buildings & improvements	4,990,078	4,762,335	2,413,127	2,511,818	7,403,205	7,274,153
Equipment	335,873	209,349	627,115	728,931	962,988	938,280
Vehicles	88,332	105,340	4,967	8,941	93,299	114,281
Total	\$ 14,850,741	13,590,963	4,121,079	3,955,424	18,971,820	17,546,387

The District expended \$976,000 for land, \$204,747 for equipment, \$443,486 for buildings and improvements, and \$13,264 for land improvements in 2019. The District had an increase of \$409,419 for construction in progress.

Long-Term Debt

The District's outstanding debt at December 31, 2019 was \$4,723,450. This debt is comprised of \$4,340,000 in G.O. bonds, \$339,723 in Net Pension Liability, and \$43,727 in unpaid vacation time for governmental activities. In addition, there is \$13,748 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, 2019, the statutory limit of the District was \$15,487,511. The District's net debt applicable to limit was \$3,883,559 leaving a legal debt margin of \$11,603,952. 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, 2019
(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 and 2019.

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 the last 5 years. Prairie View Golf Course had a net operating loss of \$363,123 during 2019 and \$369,523 during 2018. PrairieView has taken steps to reduce the operating loss for 2020 by opening PrairieFire on 6/4/20, a new TopTracer year-round indoor/outdoor golf facility. The economy and weather are major factors that influence the Golf Course's profitability. Revenues from PrairieView have remained positive except for April & May, when it was closed due to COVID-19. PrairieView & PrairieFire have remained open since they were allowed to from the Governor.

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, 2019

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash & cash equivalents:			
Pooled	\$ 1,789,146	24,286	1,813,432
Non-pooled	33,117	12,950	46,067
Investments:			
Pooled	474,188	6,436	480,624
Non-pooled	-	14,849	14,849
Receivables:			
Taxes receivable	3,175,041	-	3,175,041
Other receivables	900	3,500	4,400
Health insurance deposit	59,000	-	59,000
Prepaid items	5,820	920	6,740
Inventories	-	50,237	50,237
Capital assets not being depreciated	9,000,262	625,419	9,625,681
Capital assets (net of accumulated depreciation)	5,850,479	3,495,660	9,346,139
Total assets	<u>20,387,953</u>	<u>4,234,257</u>	<u>24,622,210</u>
Deferred Outflows of Resources:			
Pension items - IMRF	660,332	-	660,332
Total assets and deferred outflows of resources	<u>21,048,285</u>	<u>4,234,257</u>	<u>25,282,542</u>
Liabilities:			
Accounts payable	14,235	2,287	16,522
Accrued liabilities	47,049	18,330	65,379
Accrued interest payable	73,775	-	73,775
Unearned revenue	2,914	34,536	37,450
Unamortized bond premium	12,720	-	12,720
Noncurrent liabilities:			
Due within one year	2,268,727	13,748	2,282,475
Due in more than one year	2,454,723	-	2,454,723
Total liabilities	<u>4,874,143</u>	<u>68,901</u>	<u>4,943,044</u>
Deferred Inflows of Resources:			
Property taxes	3,175,041	-	3,175,041
Pension items - IMRF	612,784	-	612,784
Total liabilities and deferred inflows of resources	<u>8,661,968</u>	<u>68,901</u>	<u>8,730,869</u>
Net Position:			
Net investment in capital assets	10,510,741	4,121,079	14,631,820
Restricted for:			
Special revenue funds	337,039	-	337,039
Debt service	456,441	-	456,441
Unrestricted	1,082,096	44,277	1,126,373
Total Net Position	<u>\$ 12,386,317</u>	<u>4,165,356</u>	<u>16,551,673</u>

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, 2019

					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	\$ 2,657,575	221,167	-	841,833	(1,594,575)	-	(1,594,575)
Interest on long-term debt	191,339	-	-	-	(191,339)	-	(191,339)
Total governmental activities	<u>2,848,914</u>	<u>221,167</u>	<u>-</u>	<u>841,833</u>	<u>(1,785,914)</u>	<u>-</u>	<u>(1,785,914)</u>
Business-type activities:							
PrairieView Golf Course	1,260,604	897,481	-	-	-	(363,123)	(363,123)
Total business-type activities	<u>1,260,604</u>	<u>897,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(363,123)</u>	<u>(363,123)</u>
Total	<u>\$ 4,109,518</u>	<u>1,118,648</u>	<u>-</u>	<u>841,833</u>	<u>(1,785,914)</u>	<u>(363,123)</u>	<u>(2,149,037)</u>
General revenues:							
Property taxes					\$ 3,222,339	-	3,222,339
Interest					43,469	204	43,673
Bond interest refund					51,864	-	51,864
Other					76,225	-	76,225
Gain on sale of capital assets					2,300	-	2,300
Transfers:							
Contribution of capital assets to Prairie View Golf Course					(460,301)	460,301	-
Total general revenues and transfers					<u>2,935,896</u>	<u>460,505</u>	<u>3,396,401</u>
Change in net position					1,149,982	97,382	1,247,364
Net position:							
Beginning					<u>11,236,335</u>	<u>4,067,974</u>	<u>15,304,309</u>
Ending					<u>\$ 12,386,317</u>	<u>4,165,356</u>	<u>16,551,673</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, 2019

	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	\$ 345,070	360,813	713,707	-	369,556	1,789,146
Non-pooled	6,363	-	-	26,754	-	33,117
Investments						
Pooled	91,456	95,628	189,158	-	97,946	474,188
Property taxes receivable, net	400,000	2,395,041	-	-	380,000	3,175,041
Other receivable	900	-	-	-	-	900
Health insurance deposit	59,000	-	-	-	-	59,000
Prepaid items	5,820	-	-	-	-	5,820
Due from other funds	-	-	2,853	-	-	2,853
Total assets	<u>908,609</u>	<u>2,851,482</u>	<u>905,718</u>	<u>26,754</u>	<u>847,502</u>	<u>5,540,065</u>
Liabilities:						
Accounts payable	6,970	-	5,355	1,910	-	14,235
Accrued payroll liabilities	28,376	-	15,558	-	3,115	47,049
Unearned revenue	-	-	-	2,914	-	2,914
Due to other funds	-	-	-	2,853	-	2,853
Total liabilities	<u>35,346</u>	<u>-</u>	<u>20,913</u>	<u>7,677</u>	<u>3,115</u>	<u>67,051</u>
Deferred Inflows of Resources:						
Property taxes	400,000	2,395,041	-	-	380,000	3,175,041
Total liabilities and deferred inflows of resources	<u>435,346</u>	<u>2,395,041</u>	<u>20,913</u>	<u>7,677</u>	<u>383,115</u>	<u>3,242,092</u>
Fund balances:						
Nonspendable:						
Prepaid items	5,820	-	-	-	-	5,820
Restricted for:						
Special revenue funds	-	-	-	-	464,387	464,387
Debt service fund	-	456,441	-	-	-	456,441
Committed to:						
Capital projects funds	-	-	884,805	19,077	-	903,882
Unassigned	467,443	-	-	-	-	467,443
Total fund balances	<u>473,263</u>	<u>456,441</u>	<u>884,805</u>	<u>19,077</u>	<u>464,387</u>	<u>2,297,973</u>
Total liabilities, deferred inflows of resources, & fund balances	<u>\$ 908,609</u>	<u>2,851,482</u>	<u>905,718</u>	<u>26,754</u>	<u>847,502</u>	<u>5,540,065</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, 2019

Fund balances of Governmental Funds	\$ 2,297,973
--	---------------------

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	\$ 19,194,165	
Accumulated depreciation	<u>(4,343,424)</u>	14,850,741

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	(12,720)
--------------------------	----------

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

Bonds payable	(4,340,000)	
Net pension liability - IMRF	(339,723)	
Accrued interest payable	(73,775)	
Compensated absences	<u>\$ (43,727)</u>	(4,797,225)

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>47,548</u>
--	---------------

Net position of governmental activities	\$ <u>12,386,317</u>
--	-----------------------------

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 403,798	2,386,753	-	-	431,788	3,222,339
Charges & fees	221,167	-	-	-	-	221,167
Grants	-	-	837,600	4,233	-	841,833
Interest	8,286	8,664	17,517	129	8,873	43,469
Other	15,547	-	3,200	-	59,778	78,525
Total revenue	<u>648,798</u>	<u>2,395,417</u>	<u>858,317</u>	<u>4,362</u>	<u>500,439</u>	<u>4,407,333</u>
Expenditures:						
Current:						
Culture & recreation						
Personnel	457,451	-	417,980	-	257,766	1,133,197
Contractual services	222,740	803	25,414	21,075	76,729	346,761
Material & supplies	70,603	-	40,137	-	81,150	191,890
Capital outlay	-	-	2,233,594	4,233	-	2,237,827
Debt service:						
Principal	-	2,195,000	51,861	-	-	2,246,861
Interest	-	192,901	-	-	-	192,901
Bond issue costs	-	-	12,500	-	-	12,500
Total expenditures	<u>750,794</u>	<u>2,388,704</u>	<u>2,781,486</u>	<u>25,308</u>	<u>415,645</u>	<u>6,361,937</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(101,996)</u>	<u>6,713</u>	<u>(1,923,169)</u>	<u>(20,946)</u>	<u>84,794</u>	<u>(1,954,604)</u>
Other financing sources (uses):						
Bond proceeds	-	-	1,850,000	-	-	1,850,000
Bond interest refund	31,720	-	20,144	-	-	51,864
Transfers in (out)	-	-	(480,301)	20,000	-	(460,301)
Total other financing sources (uses)	<u>31,720</u>	<u>-</u>	<u>1,389,843</u>	<u>20,000</u>	<u>-</u>	<u>1,441,563</u>
Net change in fund balances	<u>(70,276)</u>	<u>6,713</u>	<u>(533,326)</u>	<u>(946)</u>	<u>84,794</u>	<u>(513,041)</u>
Fund balances:						
Beginning	<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>
Ending	<u>\$ 473,263</u>	<u>456,441</u>	<u>884,805</u>	<u>19,077</u>	<u>464,387</u>	<u>2,297,973</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, 2019

Net Change in Fund Balances - total governmental funds **\$ (513,041)**

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

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

Capital asset purchases capitalized	\$ 1,586,615		
Depreciation expense	(326,837)		
Proceeds received on sale of capital assets	(2,300)		
Gain on sale of capital assets	<u>2,300</u>		1,259,778

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			(1,850,000)
---------------	--	--	-------------

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	\$ 2,195,000		
Capital lease payments	<u>51,860</u>		2,246,860

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

198,194

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

(200,758)

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			(5,113)
Change in accrued interest expense			9,810
Amortization of bond premium			<u>4,252</u>

Change in net position of governmental activities **\$ 1,149,982**

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, 2019
With Comparative Totals for December 31, 2018

	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash & cash equivalents		
Pooled	\$ 24,286	54,195
Non-pooled	12,950	10,993
Investments		
Pooled	6,436	10,833
Non-pooled	14,849	14,738
Other receivables	3,500	-
Prepaid expenses	920	896
Inventories	50,237	76,548
Total current assets	<u>113,178</u>	<u>168,203</u>
Noncurrent Assets:		
Capital assets:		
Non-depreciable	625,419	216,000
Depreciable, net of accumulated depreciation	3,495,660	3,739,424
Total noncurrent assets	<u>4,121,079</u>	<u>3,955,424</u>
Total Assets	<u>4,234,257</u>	<u>4,123,627</u>
Current Liabilities:		
Accounts payable	2,287	3,310
Accrued wages	18,330	7,639
Unearned fee revenue	34,536	35,629
Total current liabilities	<u>55,153</u>	<u>46,578</u>
Noncurrent Liabilities:		
Compensated absences	13,748	9,075
Total noncurrent liabilities	<u>13,748</u>	<u>9,075</u>
Total Liabilities	<u>68,901</u>	<u>55,653</u>
Net Position:		
Net investment in capital assets	4,121,079	3,955,424
Unrestricted	44,277	112,550
Total Net Position	<u>\$ 4,165,356</u>	<u>4,067,974</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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	<u>2019</u>	<u>2018</u>
Operating revenues:		
Charges for services	\$ 601,913	585,300
Concessions	<u>295,568</u>	<u>258,618</u>
Total operating revenues	<u>897,481</u>	<u>843,918</u>
Operating expenses:		
Operations	965,957	900,801
Depreciation	<u>294,647</u>	<u>312,640</u>
Total operating expenses	<u>1,260,604</u>	<u>1,213,441</u>
Net operating income (loss)	<u>(363,123)</u>	<u>(369,523)</u>
Nonoperating revenue (expense):		
Interest on investments	<u>204</u>	<u>758</u>
Total nonoperating revenue (expense)	<u>204</u>	<u>758</u>
Net income (loss) before transfers and other extraordinary items:	(362,919)	(368,765)
Transfers:		
Transfers in	<u>460,301</u>	<u>151,152</u>
Total transfers	<u>460,301</u>	<u>151,152</u>
Change in net position	97,382	(217,613)
Net position:		
Beginning	<u>4,067,974</u>	<u>4,285,587</u>
Ending	<u>\$ 4,165,356</u>	<u>4,067,974</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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Receipts from customers & users	\$ 896,388	847,399
Payments to suppliers	(415,070)	(468,167)
Payments to employees	(466,838)	(412,023)
Payments for employee benefits	(46,921)	(34,756)
Net cash provided (used) by operating activities	<u>(32,441)</u>	<u>(67,547)</u>
Cash flows used in investing activities:		
Sale (purchase) of investments, net	4,285	13,433
Interest on investments	204	758
Net cash provided (used) by investing activities	<u>4,489</u>	<u>14,191</u>
Net increase (decrease) in cash and cash equivalents	(27,952)	(53,356)
Cash and cash equivalents:		
Beginning	<u>65,188</u>	<u>118,544</u>
Ending	\$ <u><u>37,236</u></u>	<u><u>65,188</u></u>
Noncash capital activities:		
Contributions of capital assets from government	\$ <u><u>460,301</u></u>	<u><u>151,152</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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	<u>2019</u>	<u>2018</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (363,123)	(369,523)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	294,647	312,640
Increase (decrease) from changes in assets & liabilities:		
Accounts receivable	(3,500)	1,522
Inventories	26,311	(25,118)
Prepaid expenses	(24)	98
Accounts payable	(1,023)	1,220
Accrued liabilities	10,691	(942)
Unearned fee revenues	(1,093)	3,481
Compensated absences payable	<u>4,673</u>	<u>9,075</u>
Net cash provided (used) by operating activities	\$ <u>(32,441)</u>	<u>(67,547)</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, 2019

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, 2019

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, 2019

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 and indoor golf facility. 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, 2019

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, 2019

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 2018 tax levy is as follows:

Lien Date	January 1, 2018
Levy Date	November 19, 2018
Tax Bills Mailed (at least 30 days prior to first installment due date)	
First Installment Due	June 7, 2019
Second Installment Due	September 6, 2019

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2019

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 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has been recorded as a receivable as of December 31, 2019 as the tax was levied in December 2019. 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 2018 tax rates per \$100 of assessed valuation together with the related maximum tax rates are as follows:

<u>Type of Levy</u>	<u>Rate Per \$100 of Assessed Valuation</u>	
	<u>Rate</u>	<u>Legal Maximum</u>
District		
General	0.06000	0.06000
Audit	0.00252	0.00500
Insurance	0.01931	None
IMRF	0.01931	None
Unemployment	0.00297	None
Workers' Compensation Insurance	0.00520	None
Social Security	0.01485	None
Bond	<u>0.35465</u>	None
TOTAL DISTRICT	<u>0.47881</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, 2019

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	10-25
Buildings & improvements	7-50
Equipment	5-15
Vehicles	4-8

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, 2019

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, 2019

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, 2019, the District's cash, cash equivalents and investments consisted of the following:

Cash & cash equivalents	
Cash on hand	\$ 5,450
Demand deposits and money market	<u>1,854,049</u>
Total cash & cash equivalents	<u>1,859,499</u>
Investments	
Certificates of deposit	<u>495,473</u>
TOTAL	\$ <u><u>2,354,972</u></u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2019

2. DEPOSITS AND INVESTMENTS (Continued)

At December 31, 2019, the District's carrying amount of deposits and investments was \$2,354,972 and the bank balance was \$2,392,773, of which \$2,142,773 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>2,142,773</u>
	\$	<u><u>2,142,773</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>345,070</u>	<u>91,456</u>	<u>436,526</u>
Enterprise Funds:			
PrairieView Golf Fund	<u>24,286</u>	<u>6,436</u>	<u>30,722</u>
Special revenue funds:			
IMRF	100,668	26,680	127,348
Social Security	48,334	12,810	61,144
Audit	9,755	2,586	12,341
Unemployment Insurance	67,926	18,003	85,929
Liability Insurance	110,462	29,277	139,739
Worker's Compensation	32,411	8,590	41,001
Land Development Bond	<u>360,813</u>	<u>95,628</u>	<u>456,441</u>
Total special revenue funds	<u>730,369</u>	<u>193,574</u>	<u>923,943</u>
Capital Projects Fund	<u>713,707</u>	<u>189,158</u>	<u>902,865</u>
TOTAL POOLED CASH	\$ <u><u>1,813,432</u></u>	<u><u>480,624</u></u>	<u><u>2,294,056</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, 2019

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental Activities</u>				
Capital assets not being depreciated:				
Land	\$ 8,024,262	976,000	-	9,000,262
Total capital assets not being depreciated	8,024,262	976,000	-	9,000,262
Capital assets being depreciated:				
Land improvements	1,313,749	-	-	1,313,749
Building & improvements	6,978,557	443,486	-	7,422,043
Equipment	911,660	167,129	18,831	1,059,958
Vehicles	398,153	-	-	398,153
Total capital assets being depreciated	9,602,119	610,615	18,831	10,193,903
Less accumulated depreciation for:				
Land improvements	824,072	53,481	-	877,553
Building & improvements	2,216,222	215,743	-	2,431,965
Equipment	702,311	40,605	18,831	724,085
Vehicles	292,813	17,008	-	309,821
Total accumulated depreciation	4,035,418	326,837	18,831	4,343,424
Net capital assets being depreciated	5,566,701	283,778	-	5,850,479
Net governmental activities capital assets	\$ 13,590,963	1,259,778	-	14,850,741

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
Construction in progress	-	409,419	-	409,419
Total capital assets not being depreciated	216,000	409,419	-	625,419
Capital assets being depreciated:				
Land improvements	3,457,118	13,264	-	3,470,382
Building & improvements	4,053,841	-	-	4,053,841
Equipment	1,966,850	37,618	-	2,004,468
Vehicles	71,763	-	-	71,763
Total capital assets being depreciated	9,549,572	50,882	-	9,600,454
Less accumulated depreciation for:				
Land improvements	2,967,384	52,547	-	3,019,931
Building & improvements	1,542,023	98,691	-	1,640,714
Equipment	1,237,919	139,434	-	1,377,353
Vehicles	62,822	3,974	-	66,796
Total accumulated depreciation	5,810,148	294,646	-	6,104,794
Net capital assets being depreciated	3,739,424	(243,764)	-	3,495,660
Net business-type activities capital assets	\$ 3,955,424	165,655	-	4,121,079

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2019

4. LEASES

A. Capital Leases

In 2017, the District entered into a lease agreement for financing the acquisition of golf equipment. The lease agreement qualified as a capital lease for accounting purposes and, therefore, was recorded at the present value of its future minimum lease payments as of the inception date. The District made the final lease payment during the year ended December 31, 2019. The assets acquired through the capital lease are as follows as of December 31, 2019:

	<u>PrairieView Golf Course</u>
Asset:	
Equipment	\$ 155,581
Less: Accumulated depreciation	(42,785)
Total	<u>\$ 112,796</u>

B. Operating Leases

In 2019, the District entered into an operating lease agreement for the servicing and maintenance of the GPS units on the golf carts. The lease is for the period April 2, 2019 through April 1, 2023 and the annual lease payments are \$38,880. Future minimum lease payments are as follows:

<u>Year Ending December 31,</u>	<u>GPS Units</u>
2020	\$ 38,880
2021	38,880
2022	38,880
	<u>\$ 116,640</u>

5. LONG-TERM DEBT

A. The following is a summary of debt transactions of the District for the year ended December 31, 2019:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Beginning Balance</u>	<u>New Issues</u>	<u>Retired</u>	<u>Ending Balance</u>
G.O. Bonds - Series 2010B	\$ 2,855,000	-	365,000	2,490,000
G.O. Bonds - Series 2019	-	1,850,000	-	1,850,000
G.O. Bonds - Series 2018	1,830,000	-	1,830,000	-
Capital lease	51,860	-	51,860	-
Net pension liability	537,917	-	198,194	339,723
Compensated absences	38,614	60,107	54,994	43,727
Total	<u>\$ 5,313,391</u>	<u>1,910,107</u>	<u>2,500,048</u>	<u>4,723,450</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2019

5. LONG-TERM DEBT (Continued)

<u>BUSINESS-TYPE ACTIVITIES</u>	<u>Beginning Balance</u>	<u>New Issues</u>	<u>Retired</u>	<u>Ending Balance</u>
Compensated absences	\$ 9,075	5,890	1,217	13,748
Total	<u>\$ 9,075</u>	<u>5,890</u>	<u>1,217</u>	<u>13,748</u>

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, 2019 consists of the following individual amounts:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Balances 12/31/19</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.	\$ 2,490,000	375,000
▪ \$1,850,000 G.O. Bonds, Series 2019, issued to fund capital projects. Principal and interest due November 1, 2020, interest rate of 1.75%.	1,850,000	1,850,000
▪ Net pension liability - IMRF	339,723	-
▪ Accumulated unpaid vacation	<u>43,727</u>	<u>43,727</u>
Total governmental activities	<u>\$ 4,723,450</u>	<u>2,268,727</u>
<u>BUSINESS-TYPE ACTIVITIES</u>		
▪ Accumulated unpaid vacation	<u>13,748</u>	<u>13,748</u>
Total business-type activities	<u>\$ 13,748</u>	<u>13,748</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2019

5. LONG-TERM DEBT (Continued)

B. The annual requirements to amortize all debt outstanding as of December 31, 2019 including interest are as follows:

GOVERNMENTAL ACTIVITIES						
Year	G.O. Bonds 2010B		G.O. Bonds 2019		Total	
Ending Dec. 31,	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 375,000	137,236	1,850,000	32,375	2,225,000	169,611
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	440,000	42,225	-	-	440,000	42,225
2025	460,000	14,375	-	-	460,000	14,375
Total	<u>\$ 2,490,000</u>	<u>470,744</u>	<u>1,850,000</u>	<u>32,375</u>	<u>4,340,000</u>	<u>503,119</u>
Compensated absences					43,727	
Net pension liability - IMRF					339,723	
Total Governmental Activities - Long-Term Debt					<u>\$ 4,723,450</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 \$673,370,025. At December 31, 2019, the statutory limit for the District was \$15,487,511. The District's legal debt margin was \$11,603,952.

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, 2019 is \$1,850,000. At December 31, 2019, the .6% statutory limit for the District was \$4,040,220, which leaves a legal debt margin of \$2,190,220.

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, 2019 through December 31, 2019:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2019

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	P070118
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/ annual aggregate	Reinsurers through the Public Entity Property Reinsurance Program (PEPIP)	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/ annual aggregate		
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/ annual aggregate		
Auto physical damage					
Comprehensive and collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income			\$100,000,000/reported values \$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 Fire Insurance Co.	04-406-05-38
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence		
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
<u>2. Workers Compensation</u>	N/A	\$500,000	Statutory	PDRMA	WC010119
Employers' Liability		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM) Safety National	GEM-0003- A19001 SP4059655
<u>3. Liability</u>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	L010119
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	A19001
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		1114616
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		C501
<u>4. Pollution Liability</u>					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535806
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	OB010119
<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	PH1833938
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, 2019

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, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The Byron Forest Preserve District's portion of the overall equity of the pool is 0.059% or \$28,506.

Assets	\$64,598,180	Total Net Position	\$43,818,350
Deferred Outflows of Resources – Pension	\$735,579	Revenues	\$18,891,688
Liabilities	\$20,358,043	Expenditures	\$18,647,660
Deferred Inflows of Resources – Pension	\$1,157,368		

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2019

6. RISK MANAGEMENT COOPERATIVE (Continued)

Since 98.39% 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, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	25
Inactive Plan Members entitled to but not yet receiving benefits	24
Active Plan Members	24
Total	<u>73</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 2019 was 7.65%. For the fiscal year ended December 31, 2019, the District contributed \$81,634 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, 2019. 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, 2019:

- 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 3.35% 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, 2019

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:

Asset Class	Target Allocation	Return 12/31/2019	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	37.0%	29.23%	7.05%	5.75%
International Equities	18.0%	23.76%	8.10%	6.50%
Fixed Income	28.0%	9.50%	3.70%	3.25%
Real Estate	9.0%	9.78%	6.35%	5.20%
Alternatives	7.0%			
Private Equity		N/A	11.30%	7.60%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	4.65%	3.60%
Cash Equivalents	1.0%	3.59%	1.85%	1.85%

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, 2019

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 2.75%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

Changes in the District's net pension liability for the year ended December 31, 2019 were as follows:

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
Balance, December 31, 2018	\$ 4,659,317	\$ 4,121,400	\$ 537,917
Changes for the year:			
Service Cost	90,401	-	90,401
Interest	333,843	-	333,843
Difference between expected and actual experience	346,713	-	346,713
Changes of assumptions	-	-	-
Contributions - employees	-	97,308	(97,308)
Contributions - employer	-	81,634	(81,634)
Net investment income	-	765,149	(765,149)
Benefit payments including refunds of Employee Contributions	(199,582)	(199,582)	-
Other (Net Transfer)	-	25,060	(25,060)
Net Changes	571,375	769,569	(198,194)
Balance, December 31, 2019	\$ 5,230,692	\$ 4,890,969	\$ 339,723

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, 2019

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	\$ 6,008,963	\$ 5,230,692	\$ 4,609,518
Plan Fiduciary Net Position	4,890,969	4,890,969	4,890,969
Net Pension Liability/(Asset)	<u>\$ 1,117,994</u>	<u>\$ 339,723</u>	<u>\$ (281,451)</u>

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

For the year ended December 31, 2019, the District realized pension expense of \$84,541. At December 31, 2019, 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	\$ 248,702	\$ 33,361	\$ 215,341
Changes of assumptions	71,997	45,538	26,459
Net difference between projected and actual earnings on plan investments	339,633	533,885	(194,252)
Total	<u>\$ 660,332</u>	<u>\$ 612,784</u>	<u>\$ 47,548</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
2020	\$ 27,298
2021	49,325
2022	64,164
2023	(93,239)
2024	-
Thereafter	-
Total	<u>\$ 47,548</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2019

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, 2019.

9. MAJOR TAXPAYER - EXELON

Exelon's Byron Nuclear Power Plant currently accounts for approximately 74% of the District's equalized assessed value. The Plant's assessed value was \$504,000,000 for tax year 2019. 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, 2019

11. INDIVIDUAL FUND DISCLOSURES

The District made the following interfund transfers during 2019:

<u>FROM</u>	<u>TO</u>		
Capital Projects Fund *	Business Activities - Golf Fund *	\$	460,301
Capital Projects Fund *	Land Acquisition Capital Projects Fund *	\$	20,000

* 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 transfer from the Capital Projects Fund to the Land Acquisition Capital Projects Fund was to transfer bond proceeds earmarked to assist with land purchases.

There is a due to/due from balance of \$2,853 because the Capital Projects Fund paid expenditures on behalf of the Land Acquisition Capital Projects Fund.

12. SUBSEQUENT EVENTS

The District has evaluated subsequent events through August 27, 2020, which was the date that these financial statements were available for issuance. On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) a global pandemic due to the spread of the virus in over 100 countries. The State of Illinois implemented restrictive measures to limit the spread of the virus including shelter-in-place orders and the closure of non-essential businesses. As of August 27, 2020, the shelter-in-place orders have been lifted and non-essential businesses were allowed to reopen, but the pandemic has resulted in significant economic disruption. As a result of the virus, the District discontinued programs and events, closed the preschool for the remainder of the 2019-2020 school year, and closed many of the District's facilities. The District is unable to reasonably estimate the financial impact that the pandemic has on its operations, but due to economic decline, a material decrease in charges for services is expected.

Additionally, in 2019, 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. The Board of Commissioners increased this amount to \$3,000,000 in November 2019. Subsequent to 2019 year-end, the construction of the facility was completed and the new facility, PrairieFire Golf & Grill, opened in June 2020. The District incurred additional costs of approximately \$346,000 relating to the construction & furnishing of PrairieFire Golf & Grill through July 2020.

Also, subsequent to year end, major taxpayer Exelon announced that the Byron Nuclear Power Plant will be closed in fall 2021 if there is not a change in State of Illinois law to increase purchases from power plants.

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,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Cost	\$ 90,401	\$ 86,265	\$ 97,096	\$ 96,433	\$ 94,595	92,382
Interest on the Total Pension Liability	333,843	321,231	318,643	299,480	289,192	260,616
Benefit Changes	-	-	-	-	-	-
Difference between Expected and Actual Experience	346,713	(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	(199,582)	(184,941)	(184,496)	(171,417)	(159,160)	(140,204)
Net Change in Total Pension Liability	571,375	326,894	40,151	256,382	147,712	389,388
Total Pension Liability - Beginning	4,659,317	4,332,423	4,292,272	4,035,890	3,888,178	3,498,790
Total Pension Liability - Ending (a)	<u>\$ 5,230,692</u>	<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	\$ 81,634	\$ 81,862	\$ 78,047	\$ 92,611	\$ 91,468	92,046
Employee Contributions	97,308	41,909	41,171	41,884	40,513	39,751
Pension Plan Net Investment Income	765,149	(230,905)	688,509	252,845	18,530	212,925
Benefit Payments and Refunds	(199,582)	(184,941)	(184,496)	(171,417)	(159,160)	(140,204)
Other (Net Transfer)	25,060	46,331	(208,725)	40,447	(14,591)	20,208
Net Change in Plan Fiduciary Net Position	769,569	(245,744)	414,506	256,370	(23,240)	224,726
Plan Fiduciary Net Position - Beginning	4,121,400	4,367,144	3,952,638	3,696,268	3,719,508	3,494,782
Plan Fiduciary Net Position - Ending (b)	<u>\$ 4,890,969</u>	<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)	339,723	537,917	(34,721)	339,634	339,622	168,670
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.51%	88.46%	100.80%	92.09%	91.58%	95.66%
Covered Valuation Payroll	\$ 1,060,013	\$ 931,310	\$ 891,969	\$ 930,764	\$ 900,280	\$ 857,286
Net Pension Liability as a Percentage of Covered Valuation Payroll	32.05%	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)

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 89,329	\$ 92,046	\$ (2,717)	\$ 857,286	10.74%
2015	91,468	91,468	-	900,280	10.16%
2016	92,611	92,611	-	930,764	9.95%
2017	78,047	78,047	-	891,969	8.75%
2018	81,862	81,862	-	931,310	8.79%
2019	81,091	81,634	(543)	1,060,013	7.70%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Schedule of Contributions
December 31, 2019

Illinois Municipal Retirement Fund
Summary of Actuarial Methods and Assumptions
Used in the Calculation of the 2019 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 2019 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): 24-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 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% 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 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-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 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-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.

Other Information:

Notes There were no benefit changes during the year.

**Based on Valuation Assumptions used in the December 31, 2017 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, 2019
 With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 420,000	403,798	(16,202)	414,900
Charges & fees	203,100	221,167	18,067	209,901
Interest	2,100	8,286	6,186	5,472
Other	18,200	15,547	(2,653)	18,009
Total revenues	643,400	648,798	5,398	648,282
Expenditures:				
Current:				
Culture & recreation:				
Personnel	393,625	457,451	(63,826)	399,722
Contractual services	198,130	222,740	(24,610)	201,420
Material & supplies	57,125	70,603	(13,478)	63,956
Total expenditures	648,880	750,794	(101,914)	665,098
Excess (deficiency) of revenues over (under) expenditures	(5,480)	(101,996)	(96,516)	(16,816)
Other financing sources (uses):				
Bond interest refund	25,000	31,720	6,720	17,000
Net change in fund balance	\$ 19,520	(70,276)	(89,796)	184
Fund balance				
Beginning		543,539		543,355
Ending		\$ 473,263		543,539

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Required Supplementary Information
December 31, 2019

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>750,794</u>	<u>648,880</u>	<u>101,914</u>
Total	\$ <u><u>750,794</u></u>	<u><u>648,880</u></u>	<u><u>101,914</u></u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2019

	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	\$ 100,668	110,462	67,926	32,411	48,334	9,755	369,556
Investments	26,680	29,277	18,003	8,590	12,810	2,586	97,946
Property tax receivable, net	102,000	131,000	10,000	32,000	90,000	15,000	380,000
Total assets	<u>229,348</u>	<u>270,739</u>	<u>95,929</u>	<u>73,001</u>	<u>151,144</u>	<u>27,341</u>	<u>847,502</u>
Liabilities:							
Accrued wages	-	3,115	-	-	-	-	3,115
Total liabilities	-	3,115	-	-	-	-	3,115
Deferred inflows of resources:							
Property taxes	102,000	131,000	10,000	32,000	90,000	15,000	380,000
Total liabilities and deferred inflows of resources	<u>102,000</u>	<u>134,115</u>	<u>10,000</u>	<u>32,000</u>	<u>90,000</u>	<u>15,000</u>	<u>383,115</u>
Fund balances:							
Restricted	127,348	136,624	85,929	41,001	61,144	12,341	464,387
	127,348	136,624	85,929	41,001	61,144	12,341	464,387
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 229,348</u>	<u>270,739</u>	<u>95,929</u>	<u>73,001</u>	<u>151,144</u>	<u>27,341</u>	<u>847,502</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, 2019

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Revenues:							
Property taxes	\$ 129,954	129,954	19,988	34,995	99,938	16,959	431,788
Interest	2,417	2,652	1,631	778	1,161	234	8,873
Other	-	59,778	-	-	-	-	59,778
Total revenues	<u>132,371</u>	<u>192,384</u>	<u>21,619</u>	<u>35,773</u>	<u>101,099</u>	<u>17,193</u>	<u>500,439</u>
Expenditures:							
Current:							
Culture & recreation							
Personnel	81,977	74,224	4,514	-	97,051	-	257,766
Contractual services	-	31,545	-	30,684	-	14,500	76,729
Material & supplies	-	81,150	-	-	-	-	81,150
Total expenditures	<u>81,977</u>	<u>186,919</u>	<u>4,514</u>	<u>30,684</u>	<u>97,051</u>	<u>14,500</u>	<u>415,645</u>
Net change in fund balances	50,394	5,465	17,105	5,089	4,048	2,693	84,794
Fund balances:							
Beginning	<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>
Ending	<u>\$ 127,348</u>	<u>136,624</u>	<u>85,929</u>	<u>41,001</u>	<u>61,144</u>	<u>12,341</u>	<u>464,387</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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	<u>2019</u>			<u>2018</u>
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 130,000	129,954	(46)	109,947
Interest	<u>200</u>	<u>2,417</u>	<u>2,217</u>	<u>541</u>
Total revenues	<u>130,200</u>	<u>132,371</u>	<u>2,171</u>	<u>110,488</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>110,000</u>	<u>81,977</u>	<u>28,023</u>	<u>81,876</u>
Net change in fund balance	\$ <u>20,200</u>	50,394	<u>30,194</u>	28,612
Fund balance:				
Beginning		<u>76,954</u>		<u>48,342</u>
Ending		\$ <u>127,348</u>		<u>76,954</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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	<u>2019</u>			<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 130,000	129,954	(46)	124,990
Interest	750	2,652	1,902	1,280
Other	<u>2,500</u>	<u>59,778</u>	<u>57,278</u>	<u>-</u>
Total revenues	<u>133,250</u>	<u>192,384</u>	<u>59,134</u>	<u>126,270</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	79,500	74,224	5,276	74,049
Contractual services	35,000	31,545	3,455	32,673
Material & supplies	<u>16,160</u>	<u>81,150</u>	<u>(64,990)</u>	<u>7,060</u>
Total expenditures	<u>130,660</u>	<u>186,919</u>	<u>(56,259)</u>	<u>113,782</u>
Net change in fund balance	<u>\$ 2,590</u>	<u>5,465</u>	<u>2,875</u>	<u>12,488</u>
Fund balance:				
Beginning		<u>131,159</u>		<u>118,671</u>
Ending		<u>\$ 136,624</u>		<u>131,159</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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	<u>2019</u>			<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 20,000	19,988	(12)	19,966
Interest	<u>400</u>	<u>1,631</u>	<u>1,231</u>	<u>667</u>
Total revenues	<u>20,400</u>	<u>21,619</u>	<u>1,219</u>	<u>20,633</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>20,000</u>	<u>4,514</u>	<u>15,486</u>	<u>9,327</u>
Net change in fund balance	\$ <u>400</u>	17,105	<u>16,705</u>	11,306
Fund balance:				
Beginning		<u>68,824</u>		<u>57,518</u>
Ending		\$ <u>85,929</u>		<u>68,824</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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 35,000	34,995	(5)	30,017
Interest	200	778	578	388
Total revenues	35,200	35,773	573	30,405
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	30,000	30,684	(684)	28,066
Net change in fund balance	\$ 5,200	5,089	(111)	2,339
Fund balance:				
Beginning		35,912		33,573
Ending		\$ 41,001		35,912

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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	<u>2019</u>			<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 100,000	99,938	(62)	94,972
Interest	<u>250</u>	<u>1,161</u>	<u>911</u>	<u>468</u>
Total revenues	<u>100,250</u>	<u>101,099</u>	<u>849</u>	<u>95,440</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>95,000</u>	<u>97,051</u>	<u>(2,051)</u>	<u>88,514</u>
Net change in fund balance	\$ <u>5,250</u>	4,048	<u>(1,202)</u>	6,926
Fund balance:				
Beginning		<u>57,096</u>		<u>50,170</u>
Ending		\$ <u>61,144</u>		<u>57,096</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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	<u>2019</u>			<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 17,000	16,959	(41)	16,970
Interest	25	234	209	46
Total revenues	<u>17,025</u>	<u>17,193</u>	<u>168</u>	<u>17,016</u>
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	<u>15,000</u>	<u>14,500</u>	<u>500</u>	<u>14,100</u>
Net change in fund balance	<u>\$ 2,025</u>	<u>2,693</u>	<u>668</u>	<u>2,916</u>
Fund balance:				
Beginning		<u>9,648</u>		<u>6,732</u>
Ending		<u>\$ 12,341</u>		<u>9,648</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 84,200	84,157	43	81,725
Salaries - part time	13,000	14,227	(1,227)	14,094
Salaries - seasonal	14,000	14,670	(670)	15,233
Health Insurance	17,750	15,993	1,757	19,240
Other personnel expenses	-	49,348	(49,348)	-
Total personnel	128,950	178,395	(49,445)	130,292
Contractual services:				
Public notices	2,000	1,943	57	1,856
Legal	10,000	14,422	(4,422)	9,125
Other professional services	6,250	8,423	(2,173)	6,514
Communications	19,500	21,545	(2,045)	21,889
Postage	1,600	2,808	(1,208)	1,697
Training & travel	8,450	8,577	(127)	8,164
Printing	500	-	500	-
Advertising	25,000	36,798	(11,798)	29,320
Natural gas	4,500	5,613	(1,113)	3,898
Electrical	14,000	11,340	2,660	14,319
Building repair & maintenance	8,900	11,271	(2,371)	11,238
Equipment repair & maintenance	1,800	3,125	(1,325)	1,308
Dues & membership	4,830	3,099	1,731	5,543
Uniforms	1,500	989	511	867
Computer repairs & support	16,000	17,544	(1,544)	18,137
Rental property repairs	3,500	7,958	(4,458)	4,985
Total contractual services	128,330	155,455	(27,125)	138,860
Material & supplies:				
Janitorial	500	827	(327)	509
Office	3,000	3,637	(637)	2,921
Motor fuel & lubrication	750	633	117	662
Hardware & small tools	\$ 150	-	150	-

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

General Fund

For the Year Ended December 31, 2019

With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Material & supplies (continued):				
Safety	\$ 750	342	408	572
Gift shop	925	843	82	946
Concessions	750	874	(124)	1,582
Bar service	3,000	2,298	702	2,332
Volunteer expenses	600	655	(55)	549
Total materials & supplies	<u>10,425</u>	<u>10,109</u>	<u>316</u>	<u>10,073</u>
 Total administrative	 <u>267,705</u>	 <u>343,959</u>	 <u>(76,254)</u>	 <u>279,225</u>
 <u>Board of Commissioners:</u>				
Personnel:				
Supplemental compensation	<u>6,500</u>	<u>1,355</u>	<u>5,145</u>	<u>360</u>
 Contractual services:				
Training & travel	3,500	2,388	1,112	2,152
Dues & membership	5,000	4,544	456	2,000
Miscellaneous	<u>8,000</u>	<u>14,484</u>	<u>(6,484)</u>	<u>10,545</u>
Total contractual services	<u>16,500</u>	<u>21,416</u>	<u>(4,916)</u>	<u>14,697</u>
 Total board of commissioners	 <u>23,000</u>	 <u>22,771</u>	 <u>229</u>	 <u>15,057</u>
 <u>Education/Nature:</u>				
Personnel:				
Salaries	95,000	97,151	(2,151)	91,616
Salaries - part time	72,750	90,310	(17,560)	84,215
Salaries - seasonal	17,500	22,649	(5,149)	19,502
Health Insurance	<u>27,200</u>	<u>16,312</u>	<u>10,888</u>	<u>26,558</u>
 Total personnel	 \$ <u>212,450</u>	 <u>226,422</u>	 <u>(13,972)</u>	 <u>221,891</u>

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

General Fund

For the Year Ended December 31, 2019

With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Education/Nature (continued):</u>				
Contractual services:				
Professional	\$ 750	1,966	(1,216)	826
Postage	100	-	100	-
Training & travel	3,250	3,493	(243)	1,943
Advertising	600	-	600	-
Equipment repair & maintenance	5,250	4,689	561	4,411
Building repair & maintenance	1,000	2,018	(1,018)	2,469
Dues & membership	950	1,058	(108)	692
Natural gas	200	219	(19)	38
Electrical	1,100	457	643	582
Uniforms	1,200	1,187	13	1,022
Heritage Farm Operating	400	-	400	-
Museum displays	5,250	2,067	3,183	5,846
Total contractual services	<u>20,050</u>	<u>17,154</u>	<u>2,896</u>	<u>17,829</u>
Material & supplies:				
Office	500	102	398	534
Printing	1,000	975	25	1,446
Building & construction	750	773	(23)	384
Grain, feed & game	750	453	297	576
Nature Preschool	4,000	3,208	792	3,253
Adventure Club	1,000	1,742	(742)	862
Earthkeepers	2,200	4,474	(2,274)	1,912
Kids concert	750	-	750	425
Field trips	450	136	314	57
Halloween on the Prairie	1,500	1,710	(210)	2,376
Summer Concerts	1,800	1,450	350	1,200
Summer Camps	17,000	25,974	(8,974)	24,079
Outdoor Adventure	3,500	7,352	(3,852)	5,721
Miscellaneous	-	445	(445)	(1,310)
Total material & supplies	<u>35,200</u>	<u>48,794</u>	<u>(13,594)</u>	<u>41,515</u>
Total education/nature	\$ <u>267,700</u>	<u>292,370</u>	<u>(24,670)</u>	<u>281,235</u>

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

General Fund

For the Year Ended December 31, 2019

With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Restoration/Management:</u>				
Personnel:				
Salaries	\$ 22,600	28,001	(5,401)	27,359
Salaries-full time hourly	12,125	12,885	(760)	11,797
Salaries-seasonal	4,000	4,263	(263)	1,320
Health insurance	7,000	6,130	870	6,703
Total personnel	<u>45,725</u>	<u>51,279</u>	<u>(5,554)</u>	<u>47,179</u>
Contractual services:				
Other professional services	7,000	5,599	1,401	4,547
Training & travel	1,500	313	1,187	364
Natural gas	3,500	3,582	(82)	3,934
Electrical	8,000	8,007	(7)	9,721
Building repair & maintenance	5,000	4,238	762	5,574
Vehicle repair & maintenance	1,000	1,037	(37)	473
Equipment repair & maintenance	2,000	1,861	139	944
Dues & membership	500	164	336	229
Uniforms	500	-	500	30
Computer support	4,250	3,914	336	4,218
Total contractual services	<u>33,250</u>	<u>28,715</u>	<u>4,535</u>	<u>30,034</u>
Materials & supplies:				
Janitorial	750	582	168	488
Office	750	259	491	-
Motor fuel & lubrication	5,000	7,120	(2,120)	8,252
Building & construction	1,000	944	56	617
Hardware & small tools	1,000	644	356	1,014
Equipment parts	2,000	1,911	89	1,275
Grain, feed & game	-	39	(39)	-
Safety supplies	1,000	201	799	722
Total materials & supplies	<u>11,500</u>	<u>11,700</u>	<u>(200)</u>	<u>12,368</u>
Total restoration/management	<u>90,475</u>	<u>91,694</u>	<u>(1,219)</u>	<u>89,581</u>
Total general fund	\$ <u>648,880</u>	<u>750,794</u>	<u>(101,914)</u>	<u>665,098</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Land Development Bond Fund
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	<u>2019</u>	<u>2018</u>
	<u>Actual</u>	<u>Actual</u>
Revenues:		
Property tax	\$ 2,386,753	2,385,311
Interest	<u>8,664</u>	<u>4,913</u>
Total revenues	<u>2,395,417</u>	<u>2,390,224</u>
Expenditures:		
Contractual services:		
Professional services	803	803
Debt service:		
Principal	2,195,000	2,180,000
Interest	<u>192,901</u>	<u>200,072</u>
Total expenditures	<u>2,388,704</u>	<u>2,380,875</u>
Net change in fund balance	6,713	9,349
Fund balance:		
Beginning	<u>449,728</u>	<u>440,379</u>
Ending	<u><u>\$ 456,441</u></u>	<u><u>449,728</u></u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Grants	-	837,600	837,600	6,000
Interest	\$ 2,500	17,517	15,017	16,682
Other	40,000	3,200	(36,800)	3,578
Total revenues	<u>42,500</u>	<u>858,317</u>	<u>815,817</u>	<u>26,260</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	420,375	417,980	2,395	394,563
Contractual services	27,500	25,414	2,086	19,750
Material & supplies	35,500	40,137	(4,637)	42,316
Capital outlay	1,332,450	2,233,594	(901,144)	850,154
Debt service:				
Principal	102,400	51,861	50,539	160,911
Interest	-	-	-	2,149
Bond issue costs	-	12,500	(12,500)	29,800
Total expenditures	<u>1,918,225</u>	<u>2,781,486</u>	<u>(863,261)</u>	<u>1,499,643</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,875,725)</u>	<u>(1,923,169)</u>	<u>(47,444)</u>	<u>(1,473,383)</u>
Other financing sources (uses):				
Capital-related debt issued	1,778,000	1,850,000	72,000	1,810,000
Bond interest refund	26,440	20,144	(6,296)	40,579
Transfers out	-	(480,301)	(480,301)	(151,152)
Total other financing sources (uses)	<u>1,804,440</u>	<u>1,389,843</u>	<u>(414,597)</u>	<u>1,699,427</u>
Net change in fund balance	<u>(71,285)</u>	<u>(533,326)</u>	<u>(462,041)</u>	226,044
Fund balance:				
Beginning		<u>1,418,131</u>		<u>1,192,087</u>
Ending		<u>\$ 884,805</u>		<u>1,418,131</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 192,400	214,926	(22,526)	171,250
Full time hourly	140,975	118,897	22,078	134,266
Salaries-seasonal	25,000	32,499	(7,499)	29,505
Health Insurance	62,000	51,658	10,342	59,542
Total personnel	420,375	417,980	2,395	394,563
Contractual services:				
Training and travel	2,000	1,032	968	2,679
Natural gas	2,000	1,987	13	1,937
Electrical	1,500	2,383	(883)	1,746
Building repair & maintenance	1,500	536	964	1,728
Vehicles repair & maintenance	4,000	3,557	443	3,187
Equipment repair & maintenance	15,000	15,178	(178)	7,330
Uniforms	1,500	741	759	1,143
Total contractual services	27,500	25,414	2,086	19,750
Material & supplies:				
Motor fuel & lubrication	19,000	22,787	(3,787)	23,960
Building & construction	2,500	4,625	(2,125)	4,107
Safety supplies	4,000	2,194	1,806	3,591
Equipment parts	10,000	10,531	(531)	10,658
Total material & supplies	35,500	40,137	(4,637)	42,316
Total culture & recreation	483,375	483,531	(156)	456,629
Capital outlay:				
Administrative capital	858,200	412,447	445,753	541,279
Education/Nature	28,750	25,430	3,320	60,173
Restoration & management	281,000	1,588,917	(1,307,917)	129,040
Golf maintenance	113,000	80,112	32,888	197,238
Clubhouse	51,500	586,989	(535,489)	73,576
Less transfers to Golf	-	(460,301)	460,301	(151,152)
Total capital outlay	1,332,450	2,233,594	(901,144)	850,154
Debt service:				
Principal	102,400	51,861	50,539	160,911
Interest	-	-	-	2,149
Bond issue costs	-	12,500	(12,500)	29,800
Total debt service	102,400	64,361	38,039	192,860
Total capital projects	\$ 1,918,225	2,781,486	(863,261)	1,499,643

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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Grants	\$ -	4,233	4,233	2,853
Interest	-	129	129	20
Total revenues	-	4,362	4,362	2,873
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	2,500	21,075	(18,575)	2,216
Capital outlay	-	4,233	(4,233)	2,853
Total expenditures	2,500	25,308	(22,808)	5,069
Excess (deficiency) of revenues over (under) expenditures	\$ (2,500)	(20,946)	(18,446)	(2,196)
Other financing sources (uses):				
Transfers in	-	20,000	20,000	-
Bond proceeds	20,000	-	(20,000)	20,000
Net change in fund balance	<u>17,500</u>	(946)	<u>(18,446)</u>	17,804
Fund balance:				
Beginning		<u>20,023</u>		<u>2,219</u>
Ending		\$ <u>19,077</u>		<u>20,023</u>

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, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019 Actual	2018 Actual
Operating revenues:		
Charges for services:		
Golf fees	\$ 312,471	296,522
Pro shop	76,722	90,690
Cart rental	176,747	163,160
Driving range	13,574	11,533
Other	22,399	23,395
Total charges for services	601,913	585,300
Concessions	295,568	258,618
Total operating revenues	897,481	843,918
Operating expenses:		
Operations	965,957	900,801
Depreciation	294,647	312,640
Total operating expenses	1,260,604	1,213,441
Net operating income (loss)	(363,123)	(369,523)
Nonoperating revenue (expense):		
Interest on investments	204	758
Total nonoperating revenue (expense)	204	758
Net income (loss) before transfers	(362,919)	(368,765)
Transfers:		
Transfers in	460,301	151,152
Total transfers	460,301	151,152
Change in net position	97,382	(217,613)
Net position:		
Beginning	4,067,974	4,285,587
Ending	\$ 4,165,356	4,067,974

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Operating Expenses
PrairieView Golf Course Fund
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Operating:		
Personnel:		
Salaries	\$ 482,202	420,156
Employee benefits	46,921	34,756
Total personnel	<u>529,123</u>	<u>454,912</u>
Contractual services:		
Natural gas	5,977	6,248
Electrical	26,050	32,601
Printing & advertising	12,855	25,486
Postage	2,426	-
Communication	3,828	3,333
Computer repairs & support	4,544	5,093
Dues & memberships	3,325	3,853
Training & travel	3,426	3,494
Equipment rental	1,334	1,228
Other professional fees	8,950	8,445
Miscellaneous	14,921	14,457
Total contractual services	<u>87,636</u>	<u>104,238</u>
Material & supplies:		
Office	1,783	1,365
Janitorial	4,510	4,154
Motor fuel & lubrication	12,018	14,136
Golf supplies	6,287	7,477
Gift shop & concession supplies	216,718	202,808
Turf maintenance	42,361	53,896
Building repair & maintenance	19,828	15,612
Equipment repair & maintenance	36,627	32,801
Other	9,066	9,402
Total material & supplies	<u>349,198</u>	<u>341,651</u>
Total operations	\$ <u><u>965,957</u></u>	<u><u>900,801</u></u>

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

	2019		2018		2017	
Assessed valuations*	\$ <u>673,370,025</u>		\$ <u>713,231,767</u>		\$ <u>709,466,171</u>	
Property tax rates						
	Maximum	Actual	Maximum	Actual	Maximum	Actual
Corporate	0.06000	0.06000	0.06000	0.05819	0.06000	0.05617
Bond	0.00000	0.35465	0.00000	0.33454	0.00000	0.33591
IMRF	0.00000	0.01931	0.00000	0.01542	0.00000	0.01508
Audit	0.00500	0.00252	0.00500	0.00238	0.00500	0.00197
Liability Insurance	0.00000	0.01931	0.00000	0.01753	0.00000	0.01762
Social Security	0.00000	0.01485	0.00000	0.01332	0.00000	0.01269
Unemployment Insurance	0.00000	0.00297	0.00000	0.00280	0.00000	0.00211
Workman's Comp	0.00000	0.00520	0.00000	0.00421	0.00000	0.00352
Total tax rate		<u>0.47881</u>		<u>0.44839</u>		<u>0.44507</u>
Property tax extensions:						
Corporate		404,022		415,030		398,507
Bond		2,388,107		2,386,046		2,383,168
IMRF		130,028		109,980		106,987
Audit		16,969		16,975		13,976
Liability Insurance		130,028		125,030		125,008
Social Security		99,995		95,002		90,031
Unemployment Insurance		19,999		19,970		14,970
Workman's Comp		35,015		30,027		24,973
		<u>\$ 3,224,163</u>		<u>\$ 3,198,060</u>		<u>\$ 3,157,621</u>
Property tax collections:						
Corporate		403,798		414,900		398,317
Bond		2,386,753		2,385,311		2,382,012
IMRF		129,954		109,947		106,935
Audit		16,959		16,970		13,969
Liability Insurance		129,954		124,990		124,946
Social Security		99,938		94,972		89,986
Unemployment Insurance		19,988		19,966		14,963
Workman's Comp		34,995		30,017		24,962
Total levied taxes collected		<u>\$ 3,222,339</u>		<u>\$ 3,197,073</u>		<u>\$ 3,156,090</u>
Percentage of extensions collected:		<u>99.94%</u>		<u>99.97%</u>		<u>99.95%</u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2019 is the assessed value for tax year 2018.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Legal Debt Margin
December 31, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed Valuations*	\$ <u>673,370,025</u>	<u>713,231,767</u>	<u>709,466,171</u>
Statutory Debt Limitation (2.3 % of Assessed Valuation)	<u>15,487,511</u>	<u>16,404,331</u>	<u>16,317,722</u>
Amount of debt applicable to debt limit			
General obligation bonds	4,340,000	4,685,000	5,035,000
Leases payable	<u>-</u>	<u>51,860</u>	<u>212,771</u>
Total debt applicable to limit	4,340,000	4,736,860	5,247,771
Less: assets in debt service funds available for payment on debt	<u>456,441</u>	<u>449,728</u>	<u>440,379</u>
Net debt applicable to limit	<u>3,883,559</u>	<u>4,287,132</u>	<u>4,807,392</u>
Legal debt margin	\$ <u>11,603,952</u>	<u>12,117,199</u>	<u>11,510,330</u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2019 is the assessed value for tax year 2018.