

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2020**

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Byron Forest Preserve District, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Byron Forest Preserve District, Illinois, as of and for the year ended December 31, 2020, 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 2019 financial statements and in our report dated August 27, 2020, 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, 2020, 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, 2021

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis
December 31, 2020
(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, 2020.

FINANCIAL HIGHLIGHTS

- Net asset position and performance in total – The District's total net position at December 31, 2020 was \$17,161,212.
- Governmental activity summary – Net position for governmental activities decreased by \$2,334,961 during the fiscal year.
- Business-type activity summary – Net position for business-type activities increased by \$2,944,500 during the fiscal year.
- General Fund summary – The District's General Fund reported a decrease of \$19,039 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, 2020
(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, 2020
(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, 2020
(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, 2020
With Comparative Totals as of December 31, 2019

	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 5,613,755	5,537,212	39,028	113,178	5,652,783	5,650,390
Capital assets	14,794,668	14,850,741	7,171,275	4,121,079	21,965,943	18,971,820
Total assets	20,408,423	20,387,953	7,210,303	4,234,257	27,618,726	24,622,210
Deferred outflows of resources:						
Pension items - IMRF	669,973	660,332	-	-	669,973	660,332
Total assets and deferred outflows of resources	21,078,396	21,048,285	7,210,303	4,234,257	28,288,699	25,282,542
Other liabilities	133,495	150,693	80,112	55,153	213,607	205,846
Long-term liabilities	6,989,881	4,723,450	20,335	13,748	7,010,216	4,737,198
Total liabilities	7,123,376	4,874,143	100,447	68,901	7,223,823	4,943,044
Deferred inflows of resources:						
Property taxes	3,180,881	3,175,041	-	-	3,180,881	3,175,041
Pension items - IMRF	722,783	612,784	-	-	722,783	612,784
Total liabilities and deferred inflows of resources	11,027,040	8,661,968	100,447	68,901	11,127,487	8,730,869
Net position:						
Net investment in capital assets	8,021,470	10,510,741	7,171,275	4,121,079	15,192,745	14,631,820
Restricted for:						
Other special revenue funds	306,944	337,039	-	-	306,944	337,039
Debt service	461,110	456,441	-	-	461,110	456,441
Unrestricted	1,261,832	1,082,096	(61,419)	44,277	1,200,413	1,126,373
Total net position	\$ 10,051,356	12,386,317	7,109,856	4,165,356	17,161,212	16,551,673

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, 2020
(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 \$16,551,673 to \$17,161,212, an increase of \$609,539. This net increase resulted primarily from an increase in business-type activities. Net position of the District's governmental activities decreased by \$2,334,961 during the year, primarily due to large transfers to the proprietary fund, and ended at \$10,051,356. The District's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, increased by \$179,736 and restricted net position decreased by \$25,426.

The net position of business-type activities increased \$2,944,500 during the year and ended the year at \$7,109,856. Unrestricted net position, available to finance the continuing operation of its business-type activities, was a negative \$61,419, a decrease of \$105,696. The annual operating cost of the District's business-type activities for fiscal year 2020 was \$1,843,776, an increase of \$583,172 from 2019.

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, 2020
(Unaudited)

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues:						
Charges for services	\$ 132,810	221,167	1,450,073	897,481	1,582,883	1,118,648
Capital grants and contributions	20,254	841,833	-	-	20,254	841,833
General revenues:						
Property taxes	3,174,429	3,222,339	-	-	3,174,429	3,222,339
Interest	10,866	43,469	183	204	11,049	43,673
Bond interest refund	45,578	51,864	-	-	45,578	51,864
Other	23,393	76,225	-	-	23,393	76,225
Gain on sale of capital assets	(4,707)	2,300	-	-	(4,707)	2,300
Total revenues	3,402,623	4,459,197	1,450,256	897,685	4,852,879	5,356,882
Expenses						
Culture & recreation	2,230,188	2,657,575	-	-	2,230,188	2,657,575
Interest on long-term debt	169,376	191,339	-	-	169,376	191,339
PrairieView Golf Course	-	-	1,843,776	1,260,604	1,843,776	1,260,604
Total expenses	2,399,564	2,848,914	1,843,776	1,260,604	4,243,340	4,109,518
Excess (deficiency) of						
Revenues over (under) expenses	1,003,059	1,610,283	(393,520)	(362,919)	609,539	1,247,364
Transfers to Prairie View Golf Course	(3,338,020)	(460,301)	3,338,020	460,301	-	-
Changes in net position	(2,334,961)	1,149,982	2,944,500	97,382	609,539	1,247,364
Beginning net position	12,386,317	11,236,335	4,165,356	4,067,974	16,551,673	15,304,309
Ending net position	\$ 10,051,356	12,386,317	7,109,856	4,165,356	17,161,212	16,551,673

Current Year Impacts-Changes In Net Position

Governmental Activities

Revenues:

Revenues from governmental activities total \$3,402,623, a decrease of \$1,056,574 from the prior year. Property taxes were the District's largest source of revenue at \$3,174,429 or approximately 93% of total revenue. Charges for services were \$132,810 or 4%. The District received grants totaling \$20,254. Revenues from all other sources were \$79,837 or 2% of the total.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2020
(Unaudited)

Expenses:

The expenses for governmental activities were \$2,404,271, a decrease of \$444,643 from 2019. All of the expenses were for cultural and recreational purposes. The following is a summary of the object classification of these expenses:

	<u>2020</u>		<u>2019</u>	
Personnel	\$ 1,121,564	47%	1,171,558	41%
Contractual services	268,246	11%	634,579	22%
Material & supplies	506,394	21%	524,601	18%
Depreciation	338,691	14%	326,837	11%
Interest on long-term debt	169,376	7%	191,339	7%
Total	<u>\$ 2,404,271</u>	<u>100%</u>	<u>2,848,914</u>	<u>100%</u>

Business-Type Activities

Revenues:

Revenue from business-type activities totaled \$1,450,256, which was \$552,571 higher than 2019. The two major sources of business-type revenue are the charges for services \$963,190 and concessions \$486,883. Interest income on various cash balances earned \$183.

Expenses:

Expenses for business-type activities totaled \$1,843,776, as compared to \$1,260,604 in 2019. This equals an increase of \$583,172. The following is a summary of the object classification of these expenses:

	<u>2020</u>	<u>2019</u>	<u>Changes from 2019</u>
Personnel	\$ 841,447	529,123	312,324
Contractual services	173,896	87,636	86,260
Material & supplies	540,610	349,198	191,412
Depreciation	287,823	294,647	(6,824)
Total	<u>\$ 1,843,776</u>	<u>1,260,604</u>	<u>583,172</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2020
(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 2019 is as follows:

	<u>2020</u>	<u>2019</u>	<u>Changes from 2019</u>
Revenues	\$ 3,628,427	4,407,333	(778,906)
Expenditures and other uses	<u>4,920,302</u>	<u>6,361,937</u>	<u>(1,441,635)</u>
Revenues (under) expenditures	(1,291,875)	(1,954,604)	662,729
Other financing resources	<u>1,365,756</u>	<u>1,441,563</u>	<u>(75,807)</u>
Change in fund balances	\$ <u><u>73,881</u></u>	<u><u>(513,041)</u></u>	<u><u>586,922</u></u>

Generally, the District's revenues are nearly the same from year to year since at least 85% of the revenues typically are from property taxes. Property taxes were approximately 87% of the District's revenues in 2020. Grant income decreased from \$841,833 in 2019 to \$20,254 in 2020. Revenues from fees and charges decreased by \$88,357 to \$132,810. All other revenues in 2020 were \$300,934 as compared to \$121,994 in 2019, an increase of \$178,940.

Expenditures in 2020 were \$4,920,302 as compared to \$6,361,937 in 2019, a decrease of \$1,441,635. Capital outlay decreased from \$2,237,827 in 2019 to \$980,404 in 2020, a decrease of \$1,257,423. Principal payments decreased from \$2,246,861 in 2019 to \$2,225,000 in 2020, and interest payments decreased from \$192,901 in 2019 to \$165,205 in 2020. All other expenditures in 2020 were \$1,549,693 compared to \$1,684,348 in 2019, a decrease of \$134,655. Other financing resources decreased by \$75,807 in 2020 compared to 2019.

The General Fund is the chief operating fund of the District. During the year ended December 31, 2020, the General Fund's fund balance decreased from \$473,263 in 2019 to \$454,224 at December 31, 2020. This is a decrease of \$19,039. Revenues for 2020 were \$91,356 lower than in 2019. Charges & fees decreased by \$88,357.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2020
(Unaudited)

General Fund expenditures were \$597,632, a decrease of \$153,162. Personnel costs decreased by \$77,330, contractual services decreased by \$30,795, and material & supplies decreased by \$45,037.

The Land Development Bond Fund, a debt service fund, reported an increase in fund balance of \$4,669, resulting in a fund balance of \$461,110.

The Capital Projects Fund balance increased by \$153,380 to a fund balance of \$1,038,185.

The Land Acquisition Capital Projects Fund was set up to account for the acquisition of preserves. The ending fund balance for 2020 is \$11,576, a decrease of \$7,501 from 2019.

General Fund budgetary highlights

General Fund	2020 Original & Final Budget	2020 Actual
Revenues		
Taxes	\$ 400,000	399,940
Charges & fees	236,660	132,810
Interest	7,500	2,716
Other	18,200	21,976
Total revenues	662,360	557,442
Expenditures		
Personnel	401,350	380,121
Contractual services	210,980	191,945
Material & supplies	67,600	25,566
Total expenditures	679,930	597,632
Excess (deficiency) of revenues over (under) expenditures	(17,570)	(40,190)
Other financing sources (uses)		
Bond interest refund	21,000	21,151
Change in fund balance	\$ 3,430	(19,039)

Actual General Fund revenues were \$104,918 lower than originally budgeted during 2020, and expenditures were \$82,298 lower than budgeted.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2020
(Unaudited)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2020, the District's investment in capital assets for its governmental and business-type activities amounts to \$21,965,943 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, building improvements, equipment, and vehicles. The net increase in the District's investment in capital assets for the current fiscal year was \$2,994,123 or 15.8% (governmental activities decreased by \$56,073 and business-type activities increased by \$3,050,196). 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	
	2020	2019	2020	2019	2020	2019
Land	\$ 9,359,566	9,000,262	216,000	216,000	9,575,566	9,216,262
Construction in progress	-	-	-	409,419	-	409,419
Land improvements	398,936	436,196	429,307	450,451	828,243	886,647
Buildings & improvements	4,555,467	4,990,078	5,330,471	2,413,127	9,885,938	7,403,205
Equipment	354,944	335,873	1,194,504	627,115	1,549,448	962,988
Vehicles	125,755	88,332	993	4,967	126,748	93,299
Total	\$ 14,794,668	14,850,741	7,171,275	4,121,079	21,965,943	18,971,820

The District expended \$359,304 for land, \$735,132 for equipment, \$2,694,498 for buildings and improvements, \$55,589 for vehicles, and \$47,497 for land improvements in 2020. The District also transferred \$409,419 from construction in progress into equipment (\$23,573) and buildings and improvements (\$385,846).

Long-Term Debt

The District's outstanding debt at December 31, 2020 was \$7,010,216. This debt is comprised of \$3,965,000 in G.O. bonds, \$174,375 in Net Pension Liability, \$2,808,198 in a capital lease, and \$42,308 in unpaid vacation time for governmental activities. In addition, there is \$20,335 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, 2020, the statutory limit of the District was \$15,631,288. The District's net debt applicable to limit was \$6,312,088 leaving a legal debt margin of \$9,319,200. 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, 2020
(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. Exelon has filed its intent to close the Byron Nuclear Plant in September 2021. They are awaiting legislation to be passed to support their clean energy emissions. This legislation must be passed by September 10, 2021 or they will be forced to close the Byron Facility.

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 2018, the Board of Review lowered the assessed valuation to \$504,000,000, and has remained at this assessment since.

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. This Bond will be paid off 1/1/25.

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 \$393,703 during 2020 and \$369,523 during 2019. 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. We anticipate the Golf Fund to show a positive net income in the \$300,000 range prior to depreciation.

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, 2020

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash & cash equivalents:			
Pooled	\$ 2,292,060	4,037	2,296,097
Non-pooled	21,743	13,871	35,614
Investments:			
Non-pooled	-	14,972	14,972
Receivables:			
Taxes receivable	3,180,881	-	3,180,881
Other receivables	24,427	9,908	34,335
Due from other funds	30,000	(30,000)	-
Health insurance deposit	59,000	-	59,000
Prepaid items	5,644	1,264	6,908
Inventories	-	24,976	24,976
Capital assets not being depreciated	9,359,566	216,000	9,575,566
Capital assets (net of accumulated depreciation)	5,435,102	6,955,275	12,390,377
Total assets	20,408,423	7,210,303	27,618,726
Deferred Outflows of Resources:			
Pension items - IMRF	669,973	-	669,973
Total assets and deferred outflows of resources	21,078,396	7,210,303	28,288,699
Liabilities:			
Accounts payable	15,856	26,026	41,882
Accrued liabilities	42,250	10,086	52,336
Accrued interest payable	63,463	-	63,463
Unearned revenue	2,914	44,000	46,914
Unamortized bond premium	9,012	-	9,012
Noncurrent liabilities:			
Due within one year	2,902,107	20,335	2,922,442
Due in more than one year	4,087,774	-	4,087,774
Total liabilities	7,123,376	100,447	7,223,823
Deferred Inflows of Resources:			
Property taxes	3,180,881	-	3,180,881
Pension items - IMRF	722,783	-	722,783
Total liabilities and deferred inflows of resources	11,027,040	100,447	11,127,487
Net Position:			
Net investment in capital assets	8,021,470	7,171,275	15,192,745
Restricted for:			
Special revenue funds	306,944	-	306,944
Debt service	461,110	-	461,110
Unrestricted	1,261,832	(61,419)	1,200,413
Total Net Position	\$ 10,051,356	7,109,856	17,161,212

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, 2020

					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	\$ 2,230,188	132,810	-	20,254	(2,077,124)	-	(2,077,124)
Interest on long-term debt	169,376	-	-	-	(169,376)	-	(169,376)
Total governmental activities	<u>2,399,564</u>	<u>132,810</u>	<u>-</u>	<u>20,254</u>	<u>(2,246,500)</u>	<u>-</u>	<u>(2,246,500)</u>
Business-type activities:							
PrairieView Golf Course	1,843,776	1,450,073	-	-	-	(393,703)	(393,703)
Total business-type activities	<u>1,843,776</u>	<u>1,450,073</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(393,703)</u>	<u>(393,703)</u>
Total	<u>\$ 4,243,340</u>	<u>1,582,883</u>	<u>-</u>	<u>20,254</u>	<u>(2,246,500)</u>	<u>(393,703)</u>	<u>(2,640,203)</u>
General revenues:							
Property taxes					\$ 3,174,429	-	3,174,429
Interest					10,866	183	11,049
Bond interest refund					45,578	-	45,578
Other					23,393	-	23,393
Gain/(loss) on sale of capital assets					(4,707)	-	(4,707)
Transfers:							
Contribution of capital assets to Prairie View Golf Course					(3,338,020)	3,338,020	-
Total general revenues and transfers					<u>(88,461)</u>	<u>3,338,203</u>	<u>3,249,742</u>
Change in net position					(2,334,961)	2,944,500	609,539
Net position:							
Beginning					12,386,317	4,165,356	16,551,673
Ending					<u>\$ 10,051,356</u>	<u>7,109,856</u>	<u>17,161,212</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, 2020

	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	\$ 401,501	461,110	1,021,598	-	407,851	2,292,060
Non-pooled	7,490	-	-	14,253	-	21,743
Property taxes receivable, net	405,000	2,365,881	-	-	410,000	3,180,881
Other receivable	-	-	24,427	-	-	24,427
Health insurance deposit	59,000	-	-	-	-	59,000
Prepaid items	5,644	-	-	-	-	5,644
Due from other funds	30,000	-	-	237	-	30,237
Total assets	<u>908,635</u>	<u>2,826,991</u>	<u>1,046,025</u>	<u>14,490</u>	<u>817,851</u>	<u>5,613,992</u>
Liabilities:						
Accounts payable	13,659	-	2,197	-	-	15,856
Accrued payroll liabilities	35,752	-	5,406	-	1,092	42,250
Unearned revenue	-	-	-	2,914	-	2,914
Due to other funds	-	-	237	-	-	237
Total liabilities	<u>49,411</u>	<u>-</u>	<u>7,840</u>	<u>2,914</u>	<u>1,092</u>	<u>61,257</u>
Deferred Inflows of Resources:						
Property taxes	405,000	2,365,881	-	-	410,000	3,180,881
Total liabilities and deferred inflows of resources	<u>454,411</u>	<u>2,365,881</u>	<u>7,840</u>	<u>2,914</u>	<u>411,092</u>	<u>3,242,138</u>
Fund balances:						
Nonspendable:						
Prepaid items	5,644	-	-	-	-	5,644
Restricted for:						
Special revenue funds	-	-	-	-	406,759	406,759
Debt service fund	-	461,110	-	-	-	461,110
Committed to:						
Capital projects funds	-	-	1,038,185	11,576	-	1,049,761
Unassigned	448,580	-	-	-	-	448,580
Total fund balances	<u>454,224</u>	<u>461,110</u>	<u>1,038,185</u>	<u>11,576</u>	<u>406,759</u>	<u>2,371,854</u>
Total liabilities, deferred inflows of resources, & fund balances	<u>\$ 908,635</u>	<u>2,826,991</u>	<u>1,046,025</u>	<u>14,490</u>	<u>817,851</u>	<u>5,613,992</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, 2020

Fund balances of Governmental Funds	\$ 2,371,854
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Amounts reported for governmental activities in the statement of net position are different because:

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

Capital assets	\$ 19,385,926	
Accumulated depreciation	<u>(4,591,258)</u>	14,794,668

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	(9,012)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Bonds payable	(3,965,000)	
Net pension liability - IMRF	(174,375)	
Capital lease payable	(2,808,198)	
Accrued interest payable	(63,463)	
Compensated absences	<u>\$ (42,308)</u>	(7,053,344)

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>(52,810)</u>
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Net position of governmental activities	\$ <u>10,051,356</u>
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The notes to the financial statements are an integral part of this statement.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 399,940	2,394,529	-	-	379,960	3,174,429
Charges & fees	132,810	-	-	-	-	132,810
Grants and contributions	-	-	20,254	-	-	20,254
Interest	2,716	1,146	4,599	41	2,364	10,866
Other	21,976	-	265,925	-	2,167	290,068
Total revenue	<u>557,442</u>	<u>2,395,675</u>	<u>290,778</u>	<u>41</u>	<u>384,491</u>	<u>3,628,427</u>
Expenditures:						
Current:						
Culture & recreation						
Personnel	380,121	-	426,264	-	353,461	1,159,846
Contractual services	191,945	801	17,959	7,542	77,328	295,575
Material & supplies	25,566	-	39,185	-	11,330	76,081
Capital outlay	-	-	980,404	-	-	980,404
Debt service:						
Principal	-	2,225,000	-	-	-	2,225,000
Interest	-	165,205	-	-	-	165,205
Bond issue costs	-	-	18,191	-	-	18,191
Total expenditures	<u>597,632</u>	<u>2,391,006</u>	<u>1,482,003</u>	<u>7,542</u>	<u>442,119</u>	<u>4,920,302</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(40,190)</u>	<u>4,669</u>	<u>(1,191,225)</u>	<u>(7,501)</u>	<u>(57,628)</u>	<u>(1,291,875)</u>
Other financing sources (uses):						
Capital lease proceeds	-	-	2,808,198	-	-	2,808,198
Bond proceeds	-	-	1,850,000	-	-	1,850,000
Bond interest refund	21,151	-	24,427	-	-	45,578
Transfers in (out)	-	-	(3,338,020)	-	-	(3,338,020)
Total other financing sources (uses)	<u>21,151</u>	<u>-</u>	<u>1,344,605</u>	<u>-</u>	<u>-</u>	<u>1,365,756</u>
Net change in fund balances	<u>(19,039)</u>	<u>4,669</u>	<u>153,380</u>	<u>(7,501)</u>	<u>(57,628)</u>	<u>73,881</u>
Fund balances:						
Beginning	<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>
Ending	<u>\$ 454,224</u>	<u>461,110</u>	<u>1,038,185</u>	<u>11,576</u>	<u>406,759</u>	<u>2,371,854</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, 2020

Net Change in Fund Balances - total governmental funds	\$	73,881
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital asset purchases capitalized	\$ 554,000	
Depreciation expense	(338,691)	
Proceeds received on sale of capital assets	(266,675)	
Gain/(loss) on sale of capital assets	<u>(4,707)</u>	(56,073)

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)	
Capital lease financing	<u>(2,808,198)</u>	(4,658,198)

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	2,225,000
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The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities.

165,348

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

(100,358)

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	1,419
Change in accrued interest expense	10,312
Amortization of bond premium	<u>3,708</u>

Change in net position of governmental activities	\$	<u><u>(2,334,961)</u></u>
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The notes to the financial statements are an integral part of this statement.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Net Position
Proprietary Fund - PrairieView Golf Course
December 31, 2020
With Comparative Totals for December 31, 2019

	<u>2020</u>	<u>2019</u>
Current Assets:		
Cash & cash equivalents		
Pooled	\$ 4,037	24,286
Non-pooled	13,871	12,950
Investments		
Pooled	-	6,436
Non-pooled	14,972	14,849
Other receivables	9,908	3,500
Prepaid expenses	1,264	920
Inventories	24,976	50,237
Total current assets	<u>69,028</u>	<u>113,178</u>
Noncurrent Assets:		
Capital assets:		
Non-depreciable	216,000	625,419
Depreciable, net of accumulated depreciation	6,955,275	3,495,660
Total noncurrent assets	<u>7,171,275</u>	<u>4,121,079</u>
Total Assets	<u>7,240,303</u>	<u>4,234,257</u>
Current Liabilities:		
Accounts payable	26,026	2,287
Accrued wages	10,086	18,330
Unearned fee revenue	44,000	34,536
Due to other funds	30,000	-
Total current liabilities	<u>110,112</u>	<u>55,153</u>
Noncurrent Liabilities:		
Compensated absences	20,335	13,748
Total noncurrent liabilities	<u>20,335</u>	<u>13,748</u>
Total Liabilities	<u>130,447</u>	<u>68,901</u>
Net Position:		
Net investment in capital assets	7,171,275	4,121,079
Unrestricted	<u>(61,419)</u>	<u>44,277</u>
Total Net Position	<u>\$ 7,109,856</u>	<u>4,165,356</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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u>	<u>2019</u>
Operating revenues:		
Charges for services	\$ 963,190	601,913
Concessions	<u>486,883</u>	<u>295,568</u>
Total operating revenues	<u>1,450,073</u>	<u>897,481</u>
Operating expenses:		
Operations	1,555,953	965,957
Depreciation	<u>287,823</u>	<u>294,647</u>
Total operating expenses	<u>1,843,776</u>	<u>1,260,604</u>
Net operating income (loss)	<u>(393,703)</u>	<u>(363,123)</u>
Nonoperating revenue (expense):		
Interest on investments	<u>183</u>	<u>204</u>
Total nonoperating revenue (expense)	<u>183</u>	<u>204</u>
Net income (loss) before transfers and other extraordinary items:	(393,520)	(362,919)
Transfers:		
Transfers in	<u>3,338,020</u>	<u>460,301</u>
Total transfers	<u>3,338,020</u>	<u>460,301</u>
Change in net position	2,944,500	97,382
Net position:		
Beginning	<u>4,165,356</u>	<u>4,067,974</u>
Ending	<u>\$ 7,109,856</u>	<u>4,165,356</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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Receipts from customers & users	\$ 1,459,537	896,388
Payments to suppliers	(672,258)	(415,070)
Payments to employees	(727,758)	(466,838)
Payments for employee benefits	(85,346)	(46,921)
Net cash provided (used) by operating activities	<u>(25,825)</u>	<u>(32,441)</u>
Cash flows used in investing activities:		
Sale (purchase) of investments, net	6,314	4,285
Interest on investments	183	204
Net cash provided (used) by investing activities	<u>6,497</u>	<u>4,489</u>
Net increase (decrease) in cash and cash equivalents	(19,328)	(27,952)
Cash and cash equivalents:		
Beginning	<u>37,236</u>	<u>65,188</u>
Ending	\$ <u><u>17,908</u></u>	<u><u>37,236</u></u>
Noncash capital activities:		
Contributions of capital assets from government	\$ <u><u>3,338,020</u></u>	<u><u>460,301</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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u>	<u>2019</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (393,703)	(363,123)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	287,823	294,647
Increase (decrease) from changes in assets & liabilities:		
Accounts receivable	(6,408)	(3,500)
Inventories	25,261	26,311
Prepaid expenses	(344)	(24)
Accounts payable	23,739	(1,023)
Accrued liabilities	(8,244)	10,691
Unearned fee revenues	9,464	(1,093)
Due to/from other funds	30,000	-
Compensated absences payable	<u>6,587</u>	<u>4,673</u>
Net cash provided (used) by operating activities	\$ <u>(25,825)</u>	<u>(32,441)</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, 2020

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, 2020

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, 2020

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, 2020

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.

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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2019 tax levy is as follows:

Lien Date	January 1, 2019
Levy Date	November 18, 2019
Tax Bills Mailed (at least 30 days prior to first installment due date)	
First Installment Due	July 1, 2020
Second Installment Due	September 11, 2020

Property taxes are billed and collected by the County Treasurer of Ogle County, Illinois. The 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has been recorded as a receivable as of December 31, 2020 as the tax was levied in December 2020. However, since the tax will not be received within 60 days, the entire levy is also recorded as a deferred inflow of resources.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Property Taxes (Continued)

The District's 2019 tax rates per \$100 of assessed valuation together with the related maximum tax rates are as follows:

Type of Levy	Rate Per \$100 of Assessed Valuation	
	Rate	Legal Maximum
District		
General	0.05886	0.06000
Audit	0.00221	0.00500
Insurance	0.01928	None
IMRF	0.01501	None
Unemployment	0.00147	None
Workers' Compensation Insurance	0.00471	None
Social Security	0.01324	None
Bond	<u>0.35241</u>	None
TOTAL DISTRICT	<u>0.46719</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. 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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Fund Equity/Net Position (Continued)

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.

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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

2. DEPOSITS AND INVESTMENTS (Continued)

At December 31, 2020, the District's cash, cash equivalents and investments consisted of the following:

Cash & cash equivalents	
Cash on hand	\$ 8,230
Demand deposits and money market	<u>2,323,481</u>
Total cash & cash equivalents	<u>2,331,711</u>
Investments	
Certificates of deposit	<u>14,972</u>
TOTAL	<u>\$ 2,346,683</u>

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

	<u>Pooled Cash</u>
General Fund	\$ <u>401,501</u>
Enterprise Funds:	
PrairieView Golf Fund	<u>4,037</u>
Special revenue funds:	
IMRF	99,815
Social Security	31,096
Audit	12,424
Unemployment Insurance	75,387
Liability Insurance	144,031
Worker's Compensation	45,098
Land Development Bond	<u>461,110</u>
Total special revenue funds	<u>868,961</u>
Capital Projects Fund	<u>1,021,598</u>
TOTAL POOLED CASH	<u>\$ 2,296,097</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, 2020

2. DEPOSITS AND INVESTMENTS (Continued)

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. All of the District's deposits and investments are with the same bank.

At December 31, 2020, the District's carrying amount of deposits and investments was \$2,346,683 and the bank balance was \$2,411,949, of which \$2,161,949 exceeded FDIC insurance limits and were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	1,256,476
Uninsured and collateralized by securities held by the pledging financial institution		905,473
	\$	<u>2,161,949</u>

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental Activities</u>				
Capital assets not being depreciated:				
Land	\$ 9,000,262	359,304	-	9,359,566
Total capital assets not being depreciated	<u>9,000,262</u>	<u>359,304</u>	<u>-</u>	<u>9,359,566</u>
Capital assets being depreciated:				
Land improvements	1,313,749	16,496	-	1,330,245
Building & improvements	7,422,043	59,852	270,000	7,211,895
Equipment	1,059,958	62,759	92,239	1,030,478
Vehicles	398,153	55,589	-	453,742
Total capital assets being depreciated	<u>10,193,903</u>	<u>194,696</u>	<u>362,239</u>	<u>10,026,360</u>
Less accumulated depreciation for:				
Land improvements	877,553	53,756	-	931,309
Building & improvements	2,431,965	224,463	-	2,656,428
Equipment	724,085	42,306	90,857	675,534
Vehicles	309,821	18,166	-	327,987
Total accumulated depreciation	<u>4,343,424</u>	<u>338,691</u>	<u>90,857</u>	<u>4,591,258</u>
Net capital assets being depreciated	<u>5,850,479</u>	<u>(143,995)</u>	<u>271,382</u>	<u>5,435,102</u>
Net governmental activities capital assets	<u>\$ 14,850,741</u>	<u>215,309</u>	<u>271,382</u>	<u>14,794,668</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

3. CAPITAL ASSETS (Continued)

	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	<u>625,419</u>	<u>-</u>	<u>409,419</u>	<u>216,000</u>
Capital assets being depreciated:				
Land improvements	3,470,382	31,001	-	3,501,383
Building & improvements	4,053,841	3,020,492	-	7,074,333
Equipment & furnishings	2,004,468	695,946	-	2,700,414
Vehicles	71,763	-	-	71,763
Total capital assets being depreciated	<u>9,600,454</u>	<u>3,747,439</u>	<u>-</u>	<u>13,347,893</u>
Less accumulated depreciation for:				
Land improvements	3,019,931	52,145	-	3,072,076
Building & improvements	1,640,714	103,148	-	1,743,862
Equipment & furnishings	1,377,353	128,557	-	1,505,910
Vehicles	66,796	3,974	-	70,770
Total accumulated depreciation	<u>6,104,794</u>	<u>287,824</u>	<u>-</u>	<u>6,392,618</u>
Net capital assets being depreciated	<u>3,495,660</u>	<u>3,459,615</u>	<u>-</u>	<u>6,955,275</u>
Net business-type activities capital assets	<u>\$ 4,121,079</u>	<u>3,459,615</u>	<u>409,419</u>	<u>7,171,275</u>

4. LEASES

A. Capital Leases

In 2020, the District entered into a lease agreement for financing the construction and equipment & furnishings purchases for the PrairieFire Golf & Grill indoor golf facility. 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 assets acquired through the capital lease are as follows as of December 31, 2020:

	PrairieFire Golf & Grill
Assets:	
Building	\$ 2,190,353
Equipment & furnishings	617,845
Less: Accumulated depreciation	(11,820)
Total	<u>\$ 2,796,378</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

4. LEASES (Continued)

A. Capital Leases (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2020 are as follows:

Year Ending December 31,	PrairieFire Golf & Grill Capital Lease
2021	\$ 630,798
2022	588,574
2023	588,574
2024	1,175,673
Total minimum lease payments	\$ 2,983,619
Less: amount representing interest	(175,421)
Present value of minimum lease payments	<u>\$ 2,808,198</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:

Year Ending December 31,	GPS Units
2021	\$ 38,880
2022	38,880
	<u>\$ 77,760</u>

5. LONG-TERM DEBT

A. The following is a summary of debt transactions of the District for the year ended December 31, 2020:

<u>GOVERNMENTAL ACTIVITIES</u>	Beginning Balance	New Issues	Retired	Ending Balance
G.O. Bonds - Series 2010B	\$ 2,490,000	-	375,000	2,115,000
G.O. Bonds - Series 2020	-	1,850,000	-	1,850,000
G.O. Bonds - Series 2019	1,850,000	-	1,850,000	-
Capital lease	-	2,808,198	-	2,808,198
Net pension liability	339,723	-	165,348	174,375
Compensated absences	43,727	63,130	64,549	42,308
Total	<u>\$ 4,723,450</u>	<u>4,721,328</u>	<u>2,454,897</u>	<u>6,989,881</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

5. LONG-TERM DEBT (Continued)

<u>BUSINESS-TYPE ACTIVITIES</u>	Beginning Balance	New Issues	Retired	Ending Balance
Compensated absences	\$ 13,748	21,305	14,718	20,335
Total	\$ 13,748	21,305	14,718	20,335

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, 2020 consists of the following individual amounts:

<u>GOVERNMENTAL ACTIVITIES</u>	Balances 12/31/2020	Current Portion
▪ \$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.	\$ 2,115,000	390,000
▪ \$1,850,000 G.O. Bonds, Series 2020, issued to fund capital projects. Principal and interest due November 1, 2021, interest rate of 0.50%.	1,850,000	1,850,000
▪ Lease purchase agreement for \$2,808,198; interest rate of 3%. First principal and interest payment are payable January 22, 2021 followed by 3 annual payments due January 6. Final principal and interest payment payable upon maturity date of 12/6/2024.	2,808,198	619,799
▪ Net pension liability - IMRF	174,375	-
▪ Accumulated unpaid vacation	42,308	42,308
Total governmental activities	\$ 6,989,881	2,902,107
<u>BUSINESS-TYPE ACTIVITIES</u>		
▪ Accumulated unpaid vacation	20,335	20,335
Total business-type activities	\$ 20,335	20,335

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

5. LONG-TERM DEBT (Continued)

B. The annual requirements to amortize all debt outstanding as of December 31, 2020 including interest are as follows:

GOVERNMENTAL ACTIVITIES								
Year	G.O. Bonds 2010B		G.O. Bonds 2020		Capital Lease		Total	
Ending Dec. 31,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 390,000	115,811	1,850,000	9,250	619,799	10,999	2,859,799	136,060
2022	405,000	92,797	-	-	524,928	63,646	929,928	156,443
2023	420,000	68,300	-	-	537,977	50,597	957,977	118,897
2024	440,000	42,225	-	-	1,125,494	50,179	1,565,494	92,404
2025	460,000	14,375	-	-	-	-	460,000	14,375
Total	<u>\$ 2,115,000</u>	<u>333,508</u>	<u>1,850,000</u>	<u>9,250</u>	<u>2,808,198</u>	<u>175,421</u>	<u>6,773,198</u>	<u>518,179</u>
Compensated absences							42,308	
Net pension liability - IMRF							<u>174,375</u>	
Total Governmental Activities - Long-Term Debt							<u>\$ 6,989,881</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 \$679,621,230. At December 31, 2020, the statutory limit for the District was \$15,631,288. The District's legal debt margin was \$9,319,200.

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 net indebtedness for any purpose other than land acquisition at December 31, 2020 is \$3,837,784. At December 31, 2020, the .6% statutory limit for the District was \$4,077,727, which leaves a legal debt margin of \$239,943.

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, 2020 through December 31, 2020:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

6. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
<u>1. Property</u>				PDRMA	
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	Reinsurers: Various	P070119
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		
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/reported values \$1,000,000/non-reported values		
Business Interruption, Rental Income	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000/non-reported values		
Service interruption	24 hours	N/A	\$25,000,000 Other sub-limits apply - refer to coverage document		
Boiler and Machinery			\$100,000,000 Equip. Breakdown		
Property damage	\$1,000	\$9,000	Property damage-included	Travelers Indemnity Co. of Illinois	BME10525L478
Business Income	48 hours	N/A	Included Other sub-limits apply - refer to coverage document		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union	03-980-98-23
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence	Fire Insurance Co.	
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
<u>2. Workers Compensation</u>	N/A	\$500,000	Statutory	PDRMA	WC010120
Employers' Liability		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM)	GEM-0003-A20001
				Safety National	SP4062006
<u>3. Liability</u>				PDRMA	
General	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	L010120
Auto Liability	None	\$500,000	\$21,500,000/occurrence	GEM/Great	GEM-0003
Employment Practices	None	\$500,000	\$21,500,000/occurrence	American/	A20001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Genesis	1114616
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		C501
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
<u>4. Pollution Liability</u>					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 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	OB010120
<u>6. Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Breach Response	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds	PH1833938
Business Interruption	8 hours	\$100,000	\$2,000,000/occurrence/annual aggregate	Syndicate	
Due to System Failure	8 hours	\$100,000	\$250,000/occurrence/annual aggregate	AFB 2623/623 through the PEPIP program	
Dependent Business Loss	8 hours	\$100,000	\$2,000,000/occurrence/annual aggregate		
Liability	\$1,000	\$100,000	\$50,000/occurrence/annual aggregate		
eCrime	\$1,000	\$100,000	\$50,000 hourly sublimit/\$50,000 forensic expense		
Criminal Reward	\$1,000	\$100,000	\$150,000 dependent business interruption		

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

6. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
<u>7. Deadly Weapon Response</u>					
Liability	\$1,000	\$9,000	\$500,000 per occ/\$2,500,000 annual agg.	Underwritten at Lloyds of London	PJ1900050
First Party Property	\$1,000	\$9,000	\$250,000 per occ as part of overall limit		
Crisis Mgmt. Services	\$1,000	\$9,000	\$250,000 per occ as part of overall limit		
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000 per occ as part of overall limit		
Medical Expenses	\$1,000	\$9,000	\$25,000 per person/\$500,000 ann agg as part of overall limit		
AD&D	\$1,000	\$9,000	\$50,000 per person/\$500,000 ann agg as part of overall limit		
<u>7. Volunteer Medical</u>					
<u>Accident</u>	None	\$5,000	\$5,000 medical expense excess of any other collectible insurance	Self-insured	
<u>8. Underground Storage</u>					
<u>Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
<u>9. Unemployment</u>					
<u>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, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The Byron Forest Preserve District's portion of the overall equity of the pool is 0.060% or \$29,509.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

6. RISK MANAGEMENT COOPERATIVE (Continued)

Assets	\$70,609,234
Deferred Outflows of Resources – Pension	\$2,207,181
Liabilities	\$23,059,101
Deferred Inflows of Resources – Pension	\$404,213
Total Net Position	\$49,353,101
Operating Revenues	\$19,683,615
Nonoperating Revenues	\$6,014,647
Expenditures	\$20,463,511

Since 89.34% 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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	26
Inactive Plan Members entitled to but not yet receiving benefits	23
Active Plan Members	25
Total	<u>74</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 2020 was 9.46%. For the fiscal year ended December 31, 2020, the District contributed \$129,284 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, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- 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 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, 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 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements were projected using scale MP-2020.
- **For Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables were used, and future mortality improvements were projected using scale MP-2020.
- **For Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables were used, and future mortality improvements were projected using scale MP-2020.
- 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 12/31/2020	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	37.0%	22.07%	6.35%	5.00%
International Equities	18.0%	13.52%	7.65%	6.00%
Fixed Income	28.0%	7.87%	1.40%	1.30%
Real Estate	9.0%	4.20%	7.10%	6.20%
Alternatives	7.0%			
Private Equity		N/A	10.35%	6.95%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	3.90%	2.85%
Cash Equivalents	1.0%	2.56%	0.70%	0.70%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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:

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 2.00%, 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, 2020 were as follows:

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
Balance, December 31, 2019	\$ 5,230,692	\$ 4,890,969	\$ 339,723
Changes for the year:			
Service Cost	114,764	-	114,764
Interest	376,105	-	376,105
Difference between expected and actual experience	361,798	-	361,798
Changes of assumptions	(99,709)	-	(99,709)
Contributions - employees	-	61,923	(61,923)
Contributions - employer	-	129,284	(129,284)
Net investment income	-	689,297	(689,297)
Benefit payments including refunds of Employee Contributions	(200,848)	(200,848)	-
Other (Net Transfer)	-	37,802	(37,802)
Net Changes	552,110	717,458	(165,348)
Balance, December 31, 2020	\$ 5,782,802	\$ 5,608,427	\$ 174,375

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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:

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 6,648,091	\$ 5,782,802	\$ 5,110,073
Plan Fiduciary Net Position	5,608,427	5,608,427	5,608,427
Net Pension Liability/(Asset)	<u>\$ 1,039,664</u>	<u>\$ 174,375</u>	<u>\$ (498,354)</u>

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

For the year ended December 31, 2020, the District realized pension expense of \$65,169. At December 31, 2020, 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	\$ 413,767	\$ 12,445	\$ 401,322
Changes of assumptions	33,053	83,212	(50,159)
Net difference between projected and actual earnings on plan investments	223,153	627,126	(403,973)
Total	<u>\$ 669,973</u>	<u>\$ 722,783</u>	<u>\$ (52,810)</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
2021	\$ 50,793
2022	65,632
2023	(102,498)
2024	(66,737)
2025	-
Thereafter	-
Total	<u>\$ (52,810)</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

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, 2020.

9. MAJOR TAXPAYER - EXELON

Exelon's Byron Nuclear Power Plant currently accounts for approximately 73% of the District's equalized assessed value. The Plant's assessed value was \$504,000,000 for tax year 2020. Exelon has filed its intent to close the Byron Plant in September 2021. They are awaiting legislation to be passed to support their clean energy emissions. If the legislation is not passed before mid-September 2021, they will be forced to close the Byron Plant, which would have a significant effect on the District's future property tax revenue.

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 provided 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 District terminated the contract with Byron School District in March 2020 and became a member of the Quad Cities Health Insurance Pool, which is a sub-pool of the Intergovernmental Personnel Benefit Cooperative.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2020

10. HEALTH INSURANCE AGREEMENT (Continued)

However, the District maintained dental coverage through the Byron Health Insurance Cooperative through July 1, 2021. The deposit is expected to be returned to the District in 2021 at the proportionate share of the Byron Health Insurance Cooperative's year-end fund balance equivalent to the proportionate share the District initially contributed.

11. INDIVIDUAL FUND DISCLOSURES

The District made the following interfund transfers during 2020:

<u>FROM</u>	<u>TO</u>		
Capital Projects Fund *	Business Activities - Golf Fund *	\$	3,338,020

* 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 District had the following interfund receivables/payables at December 31, 2020:

<u>Governmental funds:</u>	<u>Receivable</u>	<u>Payable</u>
General Fund *	\$ 30,000	-
Capital Projects Fund *	-	237
Land Acquisition Capital Projects Fund *	237	-
Total governmental	<u>30,237</u>	<u>237</u>
 <u>Enterprise funds:</u>		
PrairieView Golf Fund *	-	30,000
Total enterprise	<u>-</u>	<u>30,000</u>
 TOTAL	<u>\$ 30,237</u>	<u>30,237</u>

* - denotes major fund

There is a due to/due from balance of \$237 because the Land Acquisition Capital Projects Fund paid expenditures on behalf of the Capital Projects Fund. The \$30,000 due to/due from balance is because the General Fund paid expenditures on behalf of the PrairieView Golf Fund.

12. SUBSEQUENT EVENTS

The District has evaluated subsequent events through August 27, 2021, which was the date that these financial statements were available for issuance, and determined that there were no significant subsequent events through that date, other than the pending closure of the Byron Nuclear Power Plant disclosed in Note 9.

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,	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service Cost	\$ 114,764	\$ 90,401	\$ 86,265	\$ 97,096	\$ 96,433	\$ 94,595	92,382
Interest on the Total Pension Liability	376,105	333,843	321,231	318,643	299,480	289,192	260,616
Benefit Changes	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	361,798	346,713	(45,546)	(38,729)	37,833	(82,475)	76,142
Assumption Changes	(99,709)	-	149,885	(152,363)	(5,947)	5,560	100,452
Benefit Payments and Refunds	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)	(159,160)	(140,204)
Net Change in Total Pension Liability	552,110	571,375	326,894	40,151	256,382	147,712	389,388
Total Pension Liability - Beginning	5,230,692	4,659,317	4,332,423	4,292,272	4,035,890	3,888,178	3,498,790
Total Pension Liability - Ending (a)	<u>\$ 5,782,802</u>	<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	\$ 129,284	\$ 81,634	\$ 81,862	\$ 78,047	\$ 92,611	\$ 91,468	92,046
Employee Contributions	61,923	97,308	41,909	41,171	41,884	40,513	39,751
Pension Plan Net Investment Income	689,297	765,149	(230,905)	688,509	252,845	18,530	212,925
Benefit Payments and Refunds	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)	(159,160)	(140,204)
Other (Net Transfer)	37,802	25,060	46,331	(208,725)	40,447	(14,591)	20,208
Net Change in Plan Fiduciary Net Position	717,458	769,569	(245,744)	414,506	256,370	(23,240)	224,726
Plan Fiduciary Net Position - Beginning	4,890,969	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>\$ 5,608,427</u>	<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)	174,375	339,723	537,917	(34,721)	339,634	339,622	168,670
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.98%	93.51%	88.46%	100.80%	92.09%	91.58%	95.66%
Covered Valuation Payroll	\$ 1,326,729	\$ 1,060,013	\$ 931,310	\$ 891,969	\$ 930,764	\$ 900,280	\$ 857,286
Net Pension Liability as a Percentage of Covered Valuation Payroll	13.14%	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%
2020	125,509	129,284	(3,775)	1,326,729	9.74%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Schedule of Contributions
December 31, 2020

Illinois Municipal Retirement Fund
Summary of Actuarial Methods and Assumptions
Used in the Calculation of the 2020 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 2020 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): 23-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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 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	7.25%
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, 2018 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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 400,000	399,940	(60)	403,798
Charges & fees	236,660	132,810	(103,850)	221,167
Interest	7,500	2,716	(4,784)	8,286
Other	18,200	21,976	3,776	15,547
Total revenues	662,360	557,442	(104,918)	648,798
Expenditures:				
Current:				
Culture & recreation:				
Personnel	401,350	380,121	21,229	457,451
Contractual services	210,980	191,945	19,035	222,740
Material & supplies	67,600	25,566	42,034	70,603
Total expenditures	679,930	597,632	82,298	750,794
Excess (deficiency) of revenues over (under) expenditures	(17,570)	(40,190)	(22,620)	(101,996)
Other financing sources (uses):				
Bond interest refund	21,000	21,151	151	31,720
Net change in fund balance	\$ 3,430	(19,039)	(22,469)	(70,276)
Fund balance				
Beginning		473,263		543,539
Ending		\$ 454,224		473,263

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Required Supplementary Information
December 31, 2020

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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	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	\$ 99,815	144,031	75,387	45,098	31,096	12,424	407,851
Property tax receivable, net	<u>120,000</u>	<u>133,000</u>	<u>10,000</u>	<u>32,000</u>	<u>100,000</u>	<u>15,000</u>	<u>410,000</u>
Total assets	<u>219,815</u>	<u>277,031</u>	<u>85,387</u>	<u>77,098</u>	<u>131,096</u>	<u>27,424</u>	<u>817,851</u>
Liabilities:							
Accrued wages	<u>-</u>	<u>1,092</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,092</u>
Total liabilities	<u>-</u>	<u>1,092</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,092</u>
Deferred inflows of resources:							
Property taxes	<u>120,000</u>	<u>133,000</u>	<u>10,000</u>	<u>32,000</u>	<u>100,000</u>	<u>15,000</u>	<u>410,000</u>
Total liabilities and deferred inflows of resources	<u>120,000</u>	<u>134,092</u>	<u>10,000</u>	<u>32,000</u>	<u>100,000</u>	<u>15,000</u>	<u>411,092</u>
Fund balances:							
Restricted	<u>99,815</u>	<u>142,939</u>	<u>75,387</u>	<u>45,098</u>	<u>31,096</u>	<u>12,424</u>	<u>406,759</u>
	99,815	142,939	75,387	45,098	31,096	12,424	406,759
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 219,815</u>	<u>277,031</u>	<u>85,387</u>	<u>77,098</u>	<u>131,096</u>	<u>27,424</u>	<u>817,851</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, 2020

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Revenues:							
Property taxes	\$ 101,988	131,002	9,987	32,005	89,963	15,015	379,960
Interest	638	717	467	219	255	68	2,364
Other	-	2,167	-	-	-	-	2,167
Total revenues	<u>102,626</u>	<u>133,886</u>	<u>10,454</u>	<u>32,224</u>	<u>90,218</u>	<u>15,083</u>	<u>384,491</u>
Expenditures:							
Current:							
Culture & recreation							
Personnel	130,159	82,040	20,996	-	120,266	-	353,461
Contractual services	-	34,201	-	28,127	-	15,000	77,328
Material & supplies	-	11,330	-	-	-	-	11,330
Total expenditures	<u>130,159</u>	<u>127,571</u>	<u>20,996</u>	<u>28,127</u>	<u>120,266</u>	<u>15,000</u>	<u>442,119</u>
Net change in fund balances	(27,533)	6,315	(10,542)	4,097	(30,048)	83	(57,628)
Fund balances:							
Beginning	<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>
Ending	<u>\$ 99,815</u>	<u>142,939</u>	<u>75,387</u>	<u>45,098</u>	<u>31,096</u>	<u>12,424</u>	<u>406,759</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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u>			<u>2019</u>
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 102,000	101,988	(12)	129,954
Interest	500	638	138	2,417
Total revenues	<u>102,500</u>	<u>102,626</u>	<u>126</u>	<u>132,371</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>90,000</u>	<u>130,159</u>	<u>(40,159)</u>	<u>81,977</u>
Net change in fund balance	<u>\$ 12,500</u>	<u>(27,533)</u>	<u>(40,033)</u>	50,394
Fund balance:				
Beginning		<u>127,348</u>		<u>76,954</u>
Ending		<u>\$ 99,815</u>		<u>127,348</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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 131,000	131,002	2	129,954
Interest	1,000	717	(283)	2,652
Other	5,000	2,167	(2,833)	59,778
Total revenues	137,000	133,886	(3,114)	192,384
Expenditures:				
Current:				
Culture & recreation:				
Personnel	86,400	82,040	4,360	74,224
Contractual services	35,000	34,201	799	31,545
Material & supplies	14,640	11,330	3,310	81,150
Total expenditures	136,040	127,571	8,469	186,919
Net change in fund balance	\$ 960	6,315	5,355	5,465
Fund balance:				
Beginning		136,624		131,159
Ending		\$ 142,939		136,624

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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 10,000	9,987	(13)	19,988
Interest	<u>600</u>	<u>467</u>	<u>(133)</u>	<u>1,631</u>
Total revenues	<u>10,600</u>	<u>10,454</u>	<u>(146)</u>	<u>21,619</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>10,000</u>	<u>20,996</u>	<u>(10,996)</u>	<u>4,514</u>
Net change in fund balance	\$ <u>600</u>	(10,542)	<u>(11,142)</u>	17,105
Fund balance:				
Beginning		<u>85,929</u>		<u>68,824</u>
Ending		\$ <u><u>75,387</u></u>		<u><u>85,929</u></u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Worker's Compensation Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u>			<u>2019</u>
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 32,000	32,005	5	34,995
Interest	<u>300</u>	<u>219</u>	<u>(81)</u>	<u>778</u>
Total revenues	<u>32,300</u>	<u>32,224</u>	<u>(76)</u>	<u>35,773</u>
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	<u>32,000</u>	<u>28,127</u>	<u>3,873</u>	<u>30,684</u>
Net change in fund balance	\$ <u>300</u>	4,097	<u>3,797</u>	5,089
Fund balance:				
Beginning		<u>41,001</u>		<u>35,912</u>
Ending		\$ <u>45,098</u>		<u>41,001</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Social Security Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 90,000	89,963	(37)	99,938
Interest	<u>400</u>	<u>255</u>	<u>(145)</u>	<u>1,161</u>
Total revenues	<u>90,400</u>	<u>90,218</u>	<u>(182)</u>	<u>101,099</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	<u>90,000</u>	<u>120,266</u>	<u>(30,266)</u>	<u>97,051</u>
Net change in fund balance	\$ <u>400</u>	(30,048)	<u>(30,448)</u>	4,048
Fund balance:				
Beginning		<u>61,144</u>		<u>57,096</u>
Ending		\$ <u>31,096</u>		<u>61,144</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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 15,000	15,015	15	16,959
Interest	50	68	18	234
Total revenues	<u>15,050</u>	<u>15,083</u>	<u>33</u>	<u>17,193</u>
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>14,500</u>
Net change in fund balance	<u>\$ 50</u>	83	<u>33</u>	2,693
Fund balance:				
Beginning		<u>12,341</u>		<u>9,648</u>
Ending		<u>\$ 12,424</u>		<u>12,341</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 86,600	89,363	(2,763)	84,157
Salaries - part time	14,500	13,380	1,120	14,227
Salaries - seasonal	15,000	6,875	8,125	14,670
Health Insurance	17,750	23,263	(5,513)	15,993
Other personnel expenses	-	-	-	49,348
Total personnel	<u>133,850</u>	<u>132,881</u>	<u>969</u>	<u>178,395</u>
Contractual services:				
Public notices	2,000	2,142	(142)	1,943
Legal	10,000	7,815	2,185	14,422
Other professional services	16,250	17,606	(1,356)	8,423
Communications	19,500	22,421	(2,921)	21,545
Postage	1,700	1,260	440	2,808
Training & travel	8,450	4,422	4,028	8,577
Printing	500	-	500	-
Advertising	25,000	22,579	2,421	36,798
Natural gas	4,000	3,818	182	5,613
Electrical	14,000	14,409	(409)	11,340
Building repair & maintenance	8,900	9,944	(1,044)	11,271
Equipment repair & maintenance	2,500	1,266	1,234	3,125
Dues & membership	4,680	5,143	(463)	3,099
Uniforms	1,500	727	773	989
Computer repairs & support	16,000	19,127	(3,127)	17,544
Rental property repairs	3,500	3,424	76	7,958
Total contractual services	<u>138,480</u>	<u>136,103</u>	<u>2,377</u>	<u>155,455</u>
Material & supplies:				
Janitorial	750	1,406	(656)	827
Office	3,000	4,178	(1,178)	3,637
Motor fuel & lubrication	700	857	(157)	633
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, 2020

With Comparative Totals for the Year Ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Material & supplies (continued):				
Safety	\$ 750	16	734	342
Gift shop	925	724	201	843
Concessions	750	370	380	874
Bar service	3,000	2,363	637	2,298
Volunteer expenses	600	672	(72)	655
Total materials & supplies	<u>10,625</u>	<u>10,586</u>	<u>39</u>	<u>10,109</u>
 Total administrative	 <u>282,955</u>	 <u>279,570</u>	 <u>3,385</u>	 <u>343,959</u>
 <u>Board of Commissioners:</u>				
Personnel:				
Supplemental compensation	<u>6,500</u>	<u>4,713</u>	<u>1,787</u>	<u>1,355</u>
 Contractual services:				
Training & travel	3,500	867	2,633	2,388
Dues & membership	5,000	3,130	1,870	4,544
Miscellaneous	<u>10,000</u>	<u>11,540</u>	<u>(1,540)</u>	<u>14,484</u>
Total contractual services	<u>18,500</u>	<u>15,537</u>	<u>2,963</u>	<u>21,416</u>
 Total board of commissioners	 <u>25,000</u>	 <u>20,250</u>	 <u>4,750</u>	 <u>22,771</u>
 <u>Education/Nature:</u>				
Personnel:				
Salaries	98,250	100,537	(2,287)	97,151
Salaries - part time	80,000	73,042	6,958	90,310
Salaries - seasonal	21,000	1,567	19,433	22,649
Health Insurance	<u>16,750</u>	<u>18,240</u>	<u>(1,490)</u>	<u>16,312</u>
 Total personnel	 \$ <u>216,000</u>	 <u>193,386</u>	 <u>22,614</u>	 <u>226,422</u>

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

General Fund

For the Year Ended December 31, 2020

With Comparative Totals for the Year Ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Education/Nature (continued):</u>				
Contractual services:				
Professional	\$ 750	1,765	(1,015)	1,966
Postage	100	-	100	-
Training & travel	3,250	415	2,835	3,493
Advertising	400	-	400	-
Equipment repair & maintenance	5,050	7,291	(2,241)	4,689
Building repair & maintenance	1,500	1,484	16	2,018
Dues & membership	950	942	8	1,058
Natural gas	200	69	131	219
Electrical	950	597	353	457
Uniforms	1,200	530	670	1,187
Heritage Farm Operating	400	140	260	-
Museum displays	5,000	403	4,597	2,067
Total contractual services	<u>19,750</u>	<u>13,636</u>	<u>6,114</u>	<u>17,154</u>
Material & supplies:				
Office	500	83	417	102
Motor fuel	-	405	(405)	-
Printing	1,000	-	1,000	975
Building & construction	750	20	730	773
Grain, feed & game	750	821	(71)	453
Nature Preschool	4,000	1,732	2,268	3,208
Adventure Club	1,600	160	1,440	1,742
Earthkeepers	2,000	100	1,900	4,474
Kids concert	425	-	425	-
Field trips	450	-	450	136
Halloween on the Prairie	2,000	-	2,000	1,710
Summer Concerts	1,500	800	700	1,450
Summer Camps	25,000	-	25,000	25,974
Outdoor Adventure	5,000	2,382	2,618	7,352
Miscellaneous	-	(1,128)	1,128	445
Total material & supplies	<u>44,975</u>	<u>5,375</u>	<u>39,600</u>	<u>48,794</u>
Total education/nature	\$ <u>280,725</u>	<u>212,397</u>	<u>68,328</u>	<u>292,370</u>

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

General Fund

For the Year Ended December 31, 2020

With Comparative Totals for the Year Ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Restoration/Management:</u>				
Personnel:				
Salaries	\$ 21,600	21,947	(347)	28,001
Salaries-full time hourly	13,400	13,290	110	12,885
Salaries-seasonal	5,000	7,179	(2,179)	4,263
Health insurance	5,000	6,725	(1,725)	6,130
Total personnel	45,000	49,141	(4,141)	51,279
Contractual services:				
Other professional services	7,000	3,195	3,805	5,599
Training & travel	1,500	218	1,282	313
Natural gas	4,000	3,928	72	3,582
Electrical	7,000	9,689	(2,689)	8,007
Building repair & maintenance	5,000	4,371	629	4,238
Vehicle repair & maintenance	1,000	764	236	1,037
Equipment repair & maintenance	2,500	1,278	1,222	1,861
Dues & membership	500	200	300	164
Uniforms	500	-	500	-
Computer support	5,250	3,026	2,224	3,914
Total contractual services	34,250	26,669	7,581	28,715
Materials & supplies:				
Janitorial	750	306	444	582
Office	750	214	536	259
Motor fuel & lubrication	5,000	6,025	(1,025)	7,120
Building & construction	1,000	771	229	944
Hardware & small tools	1,000	242	758	644
Equipment parts	2,500	1,895	605	1,911
Grain, feed & game	-	-	-	39
Safety supplies	1,000	152	848	201
Total materials & supplies	12,000	9,605	2,395	11,700
Total restoration/management	91,250	85,415	5,835	91,694
Total general fund	\$ 679,930	597,632	82,298	750,794

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Land Development Bond Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u>	<u>2019</u>
	<u>Actual</u>	<u>Actual</u>
Revenues:		
Property tax	\$ 2,394,529	2,386,753
Interest	<u>1,146</u>	<u>8,664</u>
Total revenues	<u>2,395,675</u>	<u>2,395,417</u>
Expenditures:		
Contractual services:		
Professional services	801	803
Debt service:		
Principal	2,225,000	2,195,000
Interest	<u>165,205</u>	<u>192,901</u>
Total expenditures	<u>2,391,006</u>	<u>2,388,704</u>
Net change in fund balance	4,669	6,713
Fund balance:		
Beginning	<u>456,441</u>	<u>449,728</u>
Ending	<u><u>\$ 461,110</u></u>	<u><u>456,441</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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Grants and contributions	-	20,254	20,254	837,600
Interest	\$ 12,000	4,599	(7,401)	17,517
Other	25,000	265,925	240,925	3,200
Total revenues	<u>37,000</u>	<u>290,778</u>	<u>253,778</u>	<u>858,317</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	441,000	426,264	14,736	417,980
Contractual services	30,000	17,959	12,041	25,414
Material & supplies	43,000	39,185	3,815	40,137
Capital outlay	1,312,700	980,404	332,296	2,233,594
Debt service:				
Principal	-	-	-	51,861
Bond issue costs	-	18,191	(18,191)	12,500
Total expenditures	<u>1,826,700</u>	<u>1,482,003</u>	<u>344,697</u>	<u>2,781,486</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,789,700)</u>	<u>(1,191,225)</u>	<u>598,475</u>	<u>(1,923,169)</u>
Other financing sources (uses):				
Capital lease proceeds	-	2,808,198	2,808,198	-
Bond proceeds	1,723,000	1,850,000	127,000	1,850,000
Bond interest refund	24,000	24,427	427	20,144
Transfers out	-	(3,338,020)	(3,338,020)	(480,301)
Total other financing sources (uses)	<u>1,747,000</u>	<u>1,344,605</u>	<u>(402,395)</u>	<u>1,389,843</u>
Net change in fund balance	<u>(42,700)</u>	<u>153,380</u>	<u>196,080</u>	<u>(533,326)</u>
Fund balance:				
Beginning		<u>884,805</u>		<u>1,418,131</u>
Ending		<u>\$ 1,038,185</u>		<u>884,805</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 236,000	235,863	137	214,926
Full time hourly	120,000	117,321	2,679	118,897
Salaries-seasonal	30,000	17,726	12,274	32,499
Health Insurance	55,000	55,354	(354)	51,658
Total personnel	441,000	426,264	14,736	417,980
Contractual services:				
Training and travel	2,000	1,325	675	1,032
Natural gas	2,000	1,974	26	1,987
Electrical	1,500	4,342	(2,842)	2,383
Building repair & maintenance	2,000	-	2,000	536
Vehicles repair & maintenance	4,000	1,725	2,275	3,557
Equipment repair & maintenance	17,000	6,932	10,068	15,178
Uniforms	1,500	1,661	(161)	741
Total contractual services	30,000	17,959	12,041	25,414
Material & supplies:				
Motor fuel & lubrication	22,000	22,650	(650)	22,787
Building & construction	5,000	2,007	2,993	4,625
Safety supplies	4,000	3,333	667	2,194
Equipment parts	12,000	11,195	805	10,531
Total material & supplies	43,000	39,185	3,815	40,137
Total culture & recreation	514,000	483,408	30,592	483,531
Capital outlay:				
Administrative capital	143,700	120,069	23,631	412,447
Education/Nature	18,500	15,526	2,974	25,430
Restoration & management	474,500	513,298	(38,798)	1,588,917
Golf maintenance	43,000	72,567	(29,567)	80,112
Clubhouse	633,000	3,596,964	(2,963,964)	586,989
Less transfers to Golf	-	(3,338,020)	3,338,020	(460,301)
Total capital outlay	1,312,700	980,404	332,296	2,233,594
Debt service:				
Principal	-	-	-	51,861
Bond issue costs	-	18,191	(18,191)	12,500
Total debt service	-	18,191	(18,191)	64,361
Total capital projects	\$ 1,826,700	1,482,003	344,697	2,781,486

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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Grants	\$ -	-	-	4,233
Interest	-	41	41	129
Total revenues	-	41	41	4,362
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	12,500	7,542	4,958	21,075
Capital outlay	5,000	-	5,000	4,233
Total expenditures	17,500	7,542	9,958	25,308
Excess (deficiency) of revenues over (under) expenditures	\$ (17,500)	(7,501)	9,999	(20,946)
Other financing sources (uses):				
Transfers in	-	-	-	20,000
Bond proceeds	100,000	-	(100,000)	-
Net change in fund balance	<u>82,500</u>	(7,501)	<u>(90,001)</u>	(946)
Fund balance:				
Beginning		19,077		20,023
Ending		\$ <u>11,576</u>		<u>19,077</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, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020 Actual	2019 Actual
Operating revenues:		
Charges for services:		
Golf fees	\$ 398,780	312,471
Pro shop	82,414	76,722
Cart rental	198,886	176,747
Driving range	15,392	13,574
Bay rental	245,840	-
Club rental	2,460	-
League fees	2,400	-
Other	17,018	22,399
Total charges for services	963,190	601,913
Concessions	486,883	295,568
Total operating revenues	1,450,073	897,481
Operating expenses:		
Operations	1,555,953	965,957
Depreciation	287,823	294,647
Total operating expenses	1,843,776	1,260,604
Net operating income (loss)	(393,703)	(363,123)
Nonoperating revenue (expense):		
Interest on investments	183	204
Total nonoperating revenue (expense)	183	204
Net income (loss) before transfers	(393,520)	(362,919)
Transfers:		
Transfers in	3,338,020	460,301
Total transfers	3,338,020	460,301
Change in net position	2,944,500	97,382
Net position:		
Beginning	4,165,356	4,067,974
Ending	\$ 7,109,856	4,165,356

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Operating Expenses
PrairieView Golf Course Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Operating:		
Personnel:		
Salaries	\$ 756,101	482,202
Employee benefits	85,346	46,921
Total personnel	<u>841,447</u>	<u>529,123</u>
Contractual services:		
Natural gas	8,736	5,977
Electrical	44,381	26,050
Printing & advertising	35,341	12,855
Postage	2,061	2,426
Communication	11,350	3,828
Computer repairs & support	8,924	4,544
Dues & memberships	3,115	3,325
Training & travel	1,705	3,426
Equipment rental	3,257	1,334
Other professional fees	10,529	8,950
Toptracer fees	10,472	-
Taxes & license fees	1,400	-
Miscellaneous	32,625	14,921
Total contractual services	<u>173,896</u>	<u>87,636</u>
Material & supplies:		
Office	4,469	1,783
Janitorial	5,225	4,510
Building & construction supplies	7,260	-
Motor fuel & lubrication	14,703	12,018
Golf supplies	47,280	6,287
Gift shop & concession supplies	334,546	216,718
Turf maintenance	47,971	42,361
Building repair & maintenance	22,982	19,828
Equipment repair & maintenance	46,984	36,627
Other	9,190	9,066
Total material & supplies	<u>540,610</u>	<u>349,198</u>
Total operations	\$ <u><u>1,555,953</u></u>	<u><u>965,957</u></u>

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

	<u>2020</u>		<u>2019</u>		<u>2018</u>	
Assessed valuations*	\$	<u>679,621,230</u>	\$	<u>673,370,025</u>	\$	<u>713,231,767</u>
Property tax rates						
	<u>Maximum</u>	<u>Actual</u>	<u>Maximum</u>	<u>Actual</u>	<u>Maximum</u>	<u>Actual</u>
Corporate	0.06000	0.05886	0.06000	0.06000	0.06000	0.05819
Bond	0.00000	0.35241	0.00000	0.35465	0.00000	0.33454
IMRF	0.00000	0.01501	0.00000	0.01931	0.00000	0.01542
Audit	0.00500	0.00221	0.00500	0.00252	0.00500	0.00238
Liability Insurance	0.00000	0.01928	0.00000	0.01931	0.00000	0.01753
Social Security	0.00000	0.01324	0.00000	0.01485	0.00000	0.01332
Unemployment Insurance	0.00000	0.00147	0.00000	0.00297	0.00000	0.00280
Workman's Comp	0.00000	<u>0.00471</u>	0.00000	<u>0.00520</u>	0.00000	<u>0.00421</u>
Total tax rate		<u>0.46719</u>		<u>0.47881</u>		<u>0.44839</u>
Property tax extensions:						
Corporate		400,025		404,022		415,030
Bond		2,395,053		2,388,107		2,386,046
IMRF		102,011		130,028		109,980
Audit		15,020		16,969		16,975
Liability Insurance		131,031		130,028		125,030
Social Security		89,982		99,995		95,002
Unemployment Insurance		9,990		19,999		19,970
Workman's Comp		<u>32,010</u>		<u>35,015</u>		<u>30,027</u>
	\$	<u>3,175,122</u>	\$	<u>3,224,163</u>	\$	<u>3,198,060</u>
Property tax collections:						
Corporate		399,940		403,798		414,900
Bond		2,394,529		2,386,753		2,385,311
IMRF		101,988		129,954		109,947
Audit		15,015		16,959		16,970
Liability Insurance		131,002		129,954		124,990
Social Security		89,963		99,938		94,972
Unemployment Insurance		9,987		19,988		19,966
Workman's Comp		<u>32,005</u>		<u>34,995</u>		<u>30,017</u>
Total levied taxes collected	\$	<u>3,174,429</u>	\$	<u>3,222,339</u>	\$	<u>3,197,073</u>
Percentage of extensions collected:		<u>99.98%</u>		<u>99.94%</u>		<u>99.97%</u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2020 is the assessed value for tax year 2019.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Schedule of Legal Debt Margin

December 31, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assessed Valuations*	\$ <u>679,621,230</u>	<u>673,370,025</u>	<u>713,231,767</u>
Statutory Debt Limitation (2.3 % of Assessed Valuation)	<u>15,631,288</u>	<u>15,487,511</u>	<u>16,404,331</u>
Amount of debt applicable to debt limit			
General obligation bonds	3,965,000	4,340,000	4,685,000
Leases payable	<u>2,808,198</u>	<u>-</u>	<u>51,860</u>
Total debt applicable to limit	6,773,198	4,340,000	4,736,860
Less: assets in debt service funds available for payment on debt	<u>461,110</u>	<u>456,441</u>	<u>449,728</u>
Net debt applicable to limit	<u>6,312,088</u>	<u>3,883,559</u>	<u>4,287,132</u>
Legal debt margin	\$ <u><u>9,319,200</u></u>	<u><u>11,603,952</u></u>	<u><u>12,117,199</u></u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2020 is the assessed value for tax year 2019.