

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2021**

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Table of Contents

Financial Section

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

Notes to Financial Statements 24-47

Required Supplementary Information

Illinois Municipal Retirement Fund Multiyear Schedule of Changes in Net Pension Liability and Related Ratios	48
Illinois Municipal Retirement Fund Multiyear Schedule of Contributions	49
Notes to Schedule of Contributions	50
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	51
Notes to Required Supplementary Information	52

Combining & Individual Fund Financial Statements and Schedules

Nonmajor Governmental Funds

Combining Balance Sheet	53
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	54
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
IMRF Fund	55
Liability Insurance Fund	56
Unemployment Insurance Fund	57
Worker’s Compensation Fund	58
Social Security Fund	59
Audit Fund	60

Supplementary Financial Information

Schedule of Expenditures – Budget and Actual – General Fund	61-64
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Land Development Bond Fund	65
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Capital Projects Fund	66
Schedule of Expenditures – Budget and Actual – Capital Projects Fund	67

	<u>Page No.</u>
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Land Acquisition Capital Projects Fund	68
Schedule of Revenues, Expenses, and Changes in Fund Net Position – PrairieView Golf Course Fund	69
Schedule of Operating Expenses – PrairieView Golf Course Fund	70
Assessed Valuations and Property Tax Rates, Extensions and Collections	71
Schedule of Legal Debt Margin	72



INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Byron Forest Preserve District, Illinois

Opinions

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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2021, 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.

The prior year comparative information has been derived from the District's 2020 financial statements and in our report dated August 27, 2021, 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. In our opinion, the prior year comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Byron Forest Preserve District, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Byron Forest Preserve District, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Obtain an understanding of internal control relevant to the audit 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 Byron Forest Preserve District, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Byron Forest Preserve District, Illinois' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 48 through 52 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 53 through 60 and supplementary financial information on pages 61 through 70 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplementary financial information on pages 71 and 72 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

Lucas Group CPAs + Advisors, LLC

Freeport, Illinois
August 26, 2022

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis
December 31, 2021
(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, 2021.

FINANCIAL HIGHLIGHTS

- Net asset position and performance in total – The District's total net position at December 31, 2021 was \$18,081,469.
- Governmental activity summary – Net position for governmental activities increased by \$1,013,539 during the fiscal year.
- Business-type activity summary – Net position for business-type activities decreased by \$93,282 during the fiscal year.
- General Fund summary – The District's General Fund reported an increase of \$58,039 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, 2021
(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, 2021
(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, 2021
 (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, 2021
With Comparative Totals as of December 31, 2020

	Governmental Activities		Business-type Activities		Total Government	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 6,468,400	5,613,755	324,967	39,028	6,793,367	5,652,783
Capital assets	14,591,739	14,794,668	6,816,601	7,171,275	21,408,340	21,965,943
Total assets	21,060,139	20,408,423	7,141,568	7,210,303	28,201,707	27,618,726
Deferred outflows of resources:						
Pension items - IMRF	330,895	669,973	-	-	330,895	669,973
Total assets and deferred outflows of resources	21,391,034	21,078,396	7,141,568	7,210,303	28,532,602	28,288,699
Other liabilities	190,049	133,495	97,543	80,112	287,592	213,607
Long-term liabilities	5,903,905	6,989,881	27,451	20,335	5,931,356	7,010,216
Total liabilities	6,093,954	7,123,376	124,994	100,447	6,218,948	7,223,823
Deferred inflows of resources:						
Property taxes	3,209,634	3,180,881	-	-	3,209,634	3,180,881
Pension items - IMRF	1,022,551	722,783	-	-	1,022,551	722,783
Total liabilities and deferred inflows of resources	10,326,139	11,027,040	124,994	100,447	10,451,133	11,127,487
Net position:						
Net investment in capital assets	8,727,009	8,021,470	6,816,601	7,171,275	15,543,610	15,192,745
Restricted for:						
Other special revenue funds	276,561	306,944	-	-	276,561	306,944
Debt service	464,085	461,110	-	-	464,085	461,110
Unrestricted	1,597,240	1,261,832	199,973	(61,419)	1,797,213	1,200,413
Total net position	\$ 11,064,895	10,051,356	7,016,574	7,109,856	18,081,469	17,161,212

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, 2021
(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 \$17,161,212 to \$18,081,469, an increase of \$920,257. This net increase resulted primarily from an increase in governmental activities. Net position of the District's governmental activities increased by \$1,013,539 during the year and ended at \$11,064,895. The District's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, increased by \$335,408 and restricted net position decreased by \$27,408.

The net position of business-type activities decreased \$93,282 during the year and ended the year at \$7,016,574. Unrestricted net position, available to finance the continuing operation of its business-type activities, was \$199,973, an increase of \$261,392. The annual operating cost of the District's business-type activities for fiscal year 2021 was \$2,497,569, an increase of \$653,793 from 2020.

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, 2021
 (Unaudited)

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2021
With Comparative Totals for the Year Ended December 31, 2020

	Governmental Activities		Business-type Activities		Total Government	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services	\$ 252,567	132,810	2,335,261	1,450,073	2,587,828	1,582,883
Capital grants and contributions	2,914	20,254	-	-	2,914	20,254
General revenues:						
Property taxes	3,180,233	3,174,429	-	-	3,180,233	3,174,429
Interest	694	10,866	134	183	828	11,049
Bond interest refund	38,404	45,578	-	-	38,404	45,578
Other	81,480	23,393	-	-	81,480	23,393
Gain (loss) on sale of capital assets	26,974	(4,707)	-	-	26,974	(4,707)
Total revenues	3,583,266	3,402,623	2,335,395	1,450,256	5,918,661	4,852,879
Expenses						
Culture & recreation	2,164,108	2,230,188	-	-	2,164,108	2,230,188
Interest on long-term debt	338,727	169,376	-	-	338,727	169,376
PrairieView Golf Course	-	-	2,497,569	1,843,776	2,497,569	1,843,776
Total expenses	2,502,835	2,399,564	2,497,569	1,843,776	5,000,404	4,243,340
Excess (deficiency) of						
Revenues over (under) expenses	1,080,431	1,003,059	(162,174)	(393,520)	918,257	609,539
Transfers to Prairie View Golf Course	(66,892)	(3,338,020)	66,892	3,338,020	-	-
Changes in net position	1,013,539	(2,334,961)	(95,282)	2,944,500	918,257	609,539
Beginning net position	10,051,356	12,386,317	7,109,856	4,165,356	17,161,212	16,551,673
Ending net position	\$ 11,064,895	10,051,356	7,014,574	7,109,856	18,079,469	17,161,212

Current Year Impacts-Changes In Net Position

Governmental Activities

Revenues:

Revenues from governmental activities total \$3,583,266, an increase of \$180,643 from the prior year. Property taxes were the District's largest source of revenue at \$3,180,233 or approximately 89% of total revenue. Charges for services were \$252,567 or 7%. The District received grants totaling \$2,914. Revenues from all other sources were \$147,552 or 4% of the total.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
 December 31, 2021
 (Unaudited)

Expenses:

The expenses for governmental activities were \$2,502,835, an increase of \$98,564 from 2020. All of the expenses were for cultural and recreational purposes. The following is a summary of the object classification of these expenses:

	<u>2021</u>		<u>2020</u>	
Personnel	\$ 927,865	37%	1,121,564	47%
Contractual services	276,934	11%	268,246	11%
Material & supplies	609,072	24%	506,394	21%
Depreciation	350,237	14%	338,691	14%
Interest on long-term debt	338,727	14%	169,376	7%
Total	<u>\$ 2,502,835</u>	<u>100%</u>	<u>2,404,271</u>	<u>100%</u>

Business-Type Activities

Revenues:

Revenue from business-type activities totaled \$2,335,395, which was \$885,139 higher than 2020, primarily due to the successful first full year of operations of PrairieFire Golf & Grill. The two major sources of business-type revenue are the charges for services \$1,466,628 and concessions \$868,633. Interest income on various cash balances earned \$134.

Expenses:

Expenses for business-type activities totaled \$2,497,569, as compared to \$1,843,776 in 2020. This equals an increase of \$653,793. The following is a summary of the object classification of these expenses:

	<u>2021</u>	<u>2020</u>	<u>Changes from 2020</u>
Personnel	\$ 1,029,284	841,447	187,837
Contractual services	248,242	173,896	74,346
Material & supplies	798,477	540,610	257,867
Depreciation	421,566	287,823	133,743
Total	<u>\$ 2,497,569</u>	<u>1,843,776</u>	<u>653,793</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
 December 31, 2021
 (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 2020 is as follows:

	<u>2021</u>	<u>2020</u>	<u>Changes from 2020</u>
Revenues	\$ 3,507,788	3,362,502	145,286
Expenditures and other uses	<u>5,387,924</u>	<u>4,920,302</u>	<u>467,622</u>
Revenues (under) expenditures	(1,880,136)	(1,557,800)	(322,336)
Other financing resources	<u>1,899,340</u>	<u>1,631,681</u>	<u>267,659</u>
Change in fund balances	<u>\$ 19,204</u>	<u>73,881</u>	<u>(54,677)</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 89% of the District's revenues in 2021. Grant income decreased from \$20,254 in 2020 to \$2,914 in 2021. Revenues from charges and fees increased by \$119,757 to \$252,567. All other revenues in 2021 were \$72,074 as compared to \$35,009 in 2020, a decrease of \$37,065.

Expenditures in 2021 were \$5,387,924 as compared to \$4,920,302 in 2020, an increase of \$467,622. Capital outlay decreased from \$980,404 in 2020 to \$683,117 in 2021, a decrease of \$297,287. Principal payments increased from \$2,225,000 in 2020 to \$2,758,468 in 2021, and interest payments increased from \$165,205 in 2020 to \$272,955 in 2021. All other expenditures in 2021 were \$1,673,384 compared to \$1,549,693 in 2020, an increase of \$123,691. Other financing resources increased by \$455,756 in 2021 compared to 2020.

The General Fund is the chief operating fund of the District. During the year ended December 31, 2021, the General Fund's fund balance increased from \$454,224 in 2020 to \$512,263 at December 31, 2021. This is an increase of \$58,039. Revenues for 2021 were \$147,485 higher than in 2020. Charges & fees increased by \$107,507.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2021
(Unaudited)

General Fund expenditures were \$685,292, an increase of \$87,660. Personnel costs increased by \$52,117, contractual services decreased by \$91, and material & supplies increased by \$35,634.

The Land Development Bond Fund, a debt service fund, reported an increase in fund balance of \$2,975, resulting in a fund balance of \$464,085.

The Capital Projects Fund balance decreased by \$28,381 to a fund balance of \$1,009,804.

The Land Acquisition Capital Projects Fund was set up to account for the acquisition of preserves. The ending fund balance for 2021 is \$41,932, an increase of \$30,356 from 2020.

General Fund budgetary highlights

General Fund	2021 Original & Final Budget	2021 Actual
Revenues		
Taxes	\$ 405,000	404,913
Charges & fees	224,160	240,317
Interest	7,000	239
Other	20,550	59,458
Total revenues	656,710	704,927
Expenditures		
Personnel	415,650	432,238
Contractual services	202,230	191,854
Material & supplies	69,775	61,200
Total expenditures	687,655	685,292
Excess (deficiency) of revenues over (under) expenditures	(30,945)	19,635
Other financing sources (uses)		
Bond interest refund	37,000	38,404
Change in fund balance	\$ 6,055	58,039

Actual General Fund revenues were \$48,217 higher than originally budgeted during 2021, and expenditures were \$2,363 lower than budgeted.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
 December 31, 2021
 (Unaudited)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2021, the District's investment in capital assets for its governmental and business-type activities amounts to \$21,408,340 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, building improvements, equipment, and vehicles. The net decrease in the District's investment in capital assets for the current fiscal year was \$557,603 or -2.5% (governmental activities decreased by \$202,929 and business-type activities decreased by \$354,674). 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	
	2021	2020	2021	2020	2021	2020
Land	\$ 9,359,566	9,359,566	216,000	216,000	9,575,566	9,575,566
Construction in progress	-	-	-	-	-	-
Land improvements	360,501	398,936	380,271	429,307	740,772	828,243
Buildings & improvements	4,363,667	4,555,467	5,182,110	5,330,471	9,545,777	9,885,938
Equipment	381,746	354,944	1,038,220	1,194,504	1,419,966	1,549,448
Vehicles	126,259	125,755	-	993	126,259	126,748
Total	\$ 14,591,739	14,794,668	6,816,601	7,171,275	21,408,340	21,965,943

The District expended \$167,791 for equipment, \$43,922 for buildings and improvements, \$26,991 for vehicles, and \$16,250 for land improvements in 2021.

Long-Term Debt

The District's outstanding debt at December 31, 2021 was \$5,931,356. This debt is comprised of \$3,575,000 in G.O. bonds, \$2,289,730 in a capital lease, and \$39,175 in unpaid vacation time for governmental activities. In addition, there is \$27,451 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, 2021, the statutory limit of the District was \$15,813,836. The District's net debt applicable to limit was \$5,400,645 leaving a legal debt margin of \$10,413,191. 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, 2021
(Unaudited)

ECONOMIC FACTORS

The District's finances have a majority of its growth controlled by the real property assessed value, since approximately 70% 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 had filed its intent to close the Byron Nuclear Plant in September 2021. Legislation was passed in September of 2021 to provide a \$694 Million bailout for the next 5 years, therefore keeping the plant operational thru 2026.

The District, along with 11 other governmental agencies, 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, and therefore, the Ogle County Assessor 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 \$162,308 during 2021 and \$393,703 during 2020. Prairie View had a record year with revenues exceeding \$1.2 million. That, along with the opening of PrairieFire, resulted in a positive income of \$261,392 before depreciation & transfers in. The District expects this trend to continue with positive income results in the \$200,000 range each year.

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, 2021

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash & cash equivalents:			
Pooled	\$ 2,300,515	238,725	2,539,240
Non-pooled	48,058	33,446	81,504
Receivables:			
Taxes receivable	3,209,634	-	3,209,634
Other receivables	1,911	3,182	5,093
Due from other funds	-	-	-
Health insurance deposit	104,711	-	104,711
Prepaid items	5,858	1,222	7,080
Inventories	-	48,392	48,392
Net pension asset - IMRF	797,713	-	797,713
Capital assets not being depreciated	9,359,566	216,000	9,575,566
Capital assets (net of accumulated depreciation)	5,232,173	6,600,601	11,832,774
Total assets	21,060,139	7,141,568	28,201,707
Deferred Outflows of Resources:			
Pension items - IMRF	330,895	-	330,895
Total assets and deferred outflows of resources	21,391,034	7,141,568	28,532,602
Liabilities:			
Accounts payable	23,470	14,197	37,667
Accrued liabilities	46,525	16,344	62,869
Accrued interest payable	114,171	-	114,171
Unearned revenue	-	67,002	67,002
Unamortized bond premium	5,883	-	5,883
Noncurrent liabilities:			
Due within one year	2,805,914	27,451	2,833,365
Due in more than one year	3,097,991	-	3,097,991
Total liabilities	6,093,954	124,994	6,218,948
Deferred Inflows of Resources:			
Property taxes	3,209,634	-	3,209,634
Pension items - IMRF	1,022,551	-	1,022,551
Total liabilities and deferred inflows of resources	10,326,139	124,994	10,451,133
Net Position:			
Net investment in capital assets	8,727,009	6,816,601	15,543,610
Restricted for:			
Special revenue funds	276,561	-	276,561
Debt service	464,085	-	464,085
Unrestricted	1,597,240	199,973	1,797,213
Total Net Position	\$ 11,064,895	7,016,574	18,081,469

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, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Governmental activities:							
Culture & recreation	\$ 2,164,108	252,567	-	2,914	(1,908,627)	-	(1,908,627)
Interest on long-term debt	338,727	-	-	-	(338,727)	-	(338,727)
Total governmental activities	<u>2,502,835</u>	<u>252,567</u>	<u>-</u>	<u>2,914</u>	<u>(2,247,354)</u>	<u>-</u>	<u>(2,247,354)</u>
Business-type activities:							
PrairieView Golf Course	2,497,569	2,335,261	-	-	-	(162,308)	(162,308)
Total business-type activities	<u>2,497,569</u>	<u>2,335,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(162,308)</u>	<u>(162,308)</u>
Total	<u>\$ 5,000,404</u>	<u>2,587,828</u>	<u>-</u>	<u>2,914</u>	<u>(2,247,354)</u>	<u>(162,308)</u>	<u>(2,409,662)</u>
General revenues:							
Property taxes					\$ 3,180,233	-	3,180,233
Interest					694	134	828
Bond interest refund					38,404	-	38,404
Other					81,480	-	81,480
Gain/(loss) on sale of capital assets					26,974	2,000	28,974
Transfers:							
Contribution of capital assets to Prairie View Golf Course					(66,892)	66,892	-
Total general revenues and transfers					<u>3,260,893</u>	<u>69,026</u>	<u>3,329,919</u>
Change in net position					1,013,539	(93,282)	920,257
Net position:							
Beginning					<u>10,051,356</u>	<u>7,109,856</u>	<u>17,161,212</u>
Ending					<u>\$ 11,064,895</u>	<u>7,016,574</u>	<u>18,081,469</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, 2021

	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	\$ 438,118	464,085	1,029,780	-	368,532	2,300,515
Non-pooled	6,363	-	-	41,695	-	48,058
Property taxes receivable, net	405,000	2,358,634	-	-	446,000	3,209,634
Other receivable	1,911	-	-	-	-	1,911
Health insurance deposit	104,711	-	-	-	-	104,711
Prepaid items	5,858	-	-	-	-	5,858
Due from other funds	4,000	-	-	237	-	4,237
Total assets	<u>965,961</u>	<u>2,822,719</u>	<u>1,029,780</u>	<u>41,932</u>	<u>814,532</u>	<u>5,674,924</u>
Liabilities:						
Accounts payable	10,424	-	12,886	-	160	23,470
Accrued payroll liabilities	38,274	-	6,853	-	1,398	46,525
Due to other funds	-	-	237	-	4,000	4,237
Total liabilities	<u>48,698</u>	<u>-</u>	<u>19,976</u>	<u>-</u>	<u>5,558</u>	<u>74,232</u>
Deferred Inflows of Resources:						
Property taxes	<u>405,000</u>	<u>2,358,634</u>	<u>-</u>	<u>-</u>	<u>446,000</u>	<u>3,209,634</u>
Total liabilities and deferred inflows of resources	<u>453,698</u>	<u>2,358,634</u>	<u>19,976</u>	<u>-</u>	<u>451,558</u>	<u>3,283,866</u>
Fund balances:						
Nonspendable:						
Prepaid items	5,858	-	-	-	-	5,858
Restricted for:						
Special revenue funds	-	-	-	-	366,172	366,172
Debt service fund	-	464,085	-	-	-	464,085
Committed to:						
Capital projects funds	-	-	1,009,804	41,932	-	1,051,736
Unassigned	<u>506,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,198)</u>	<u>503,207</u>
Total fund balances	<u>512,263</u>	<u>464,085</u>	<u>1,009,804</u>	<u>41,932</u>	<u>362,974</u>	<u>2,391,058</u>
Total liabilities, deferred inflows of resources, & fund balances	<u>\$ 965,961</u>	<u>2,822,719</u>	<u>1,029,780</u>	<u>41,932</u>	<u>814,532</u>	<u>5,674,924</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, 2021

Fund balances of Governmental Funds \$ 2,391,058

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	\$ 19,505,729	
Accumulated depreciation	<u>(4,913,990)</u>	14,591,739

Net pension assets are not financial resources, and therefore, are not reported in the funds.	797,713
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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	(5,883)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(3,575,000)
Capital lease payable	(2,289,730)
Accrued interest payable	(114,171)
Compensated absences	<u>\$ (39,175)</u>
	(6,018,076)

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>(691,656)</u>
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Net position of governmental activities	\$ <u>11,064,895</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, 2021

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 404,913	2,365,530	-	-	409,790	3,180,233
Charges & fees	240,317	-	-	12,250	-	252,567
Grants & contributions	-	-	-	2,914	-	2,914
Interest	239	244	79	12	120	694
Other	59,458	-	8,084	-	3,838	71,380
Total revenue	<u>704,927</u>	<u>2,365,774</u>	<u>8,163</u>	<u>15,176</u>	<u>413,748</u>	<u>3,507,788</u>
Expenditures:						
Current:						
Culture & recreation						
Personnel	432,238	-	447,730	-	352,866	1,232,834
Contractual services	191,854	803	20,475	4,820	87,949	305,901
Material & supplies	61,200	-	38,538	-	16,718	116,456
Capital outlay	-	-	683,117	-	-	683,117
Debt service:						
Principal	-	2,240,000	518,468	-	-	2,758,468
Interest	-	121,996	150,959	-	-	272,955
Bond issue costs	-	-	18,193	-	-	18,193
Total expenditures	<u>685,292</u>	<u>2,362,799</u>	<u>1,877,480</u>	<u>4,820</u>	<u>457,533</u>	<u>5,387,924</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,635</u>	<u>2,975</u>	<u>(1,869,317)</u>	<u>10,356</u>	<u>(43,785)</u>	<u>(1,880,136)</u>
Other financing sources (uses):						
Bond proceeds	-	-	1,830,000	20,000	-	1,850,000
Bond interest refund	38,404	-	-	-	-	38,404
Proceeds from sale of capital assets	-	-	77,828	-	-	77,828
Transfers in (out)	-	-	(66,892)	-	-	(66,892)
Total other financing sources (uses)	<u>38,404</u>	<u>-</u>	<u>1,840,936</u>	<u>20,000</u>	<u>-</u>	<u>1,899,340</u>
Net change in fund balances	58,039	2,975	(28,381)	30,356	(43,785)	19,204
Fund balances:						
Beginning	<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>
Ending	<u>\$ 512,263</u>	<u>464,085</u>	<u>1,009,804</u>	<u>41,932</u>	<u>362,974</u>	<u>2,391,058</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, 2021

Net Change in Fund Balances - total governmental funds **\$ 19,204**

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	\$ 188,062	
Depreciation expense	(350,237)	
Proceeds received on sale of capital assets	(67,728)	
Gain/(loss) on sale of capital assets	<u>26,974</u>	(202,929)

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

Bond payments	2,240,000	
Capital lease	<u>518,468</u>	2,758,468

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

972,088

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

(638,846)

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		3,133
Change in accrued interest expense		(50,708)
Amortization of bond premium		<u>3,129</u>

Change in net position of governmental activities **\$ 1,013,539**

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, 2021
With Comparative Totals for December 31, 2020

	2021	2020
Current Assets:		
Cash & cash equivalents		
Pooled	\$ 238,725	4,037
Non-pooled	33,446	13,871
Investments		
Non-pooled	-	14,972
Other receivables	3,182	9,908
Prepaid expenses	1,222	1,264
Inventories	48,392	24,976
Total current assets	324,967	69,028
Noncurrent Assets:		
Capital assets:		
Non-depreciable	216,000	216,000
Depreciable, net of accumulated depreciation	6,600,601	6,955,275
Total noncurrent assets	6,816,601	7,171,275
Total Assets	7,141,568	7,240,303
Current Liabilities:		
Accounts payable	14,197	26,026
Accrued wages	16,344	10,086
Unearned fee revenue	67,002	44,000
Due to other funds	-	30,000
Total current liabilities	97,543	110,112
Noncurrent Liabilities:		
Compensated absences	27,451	20,335
Total noncurrent liabilities	27,451	20,335
Total Liabilities	124,994	130,447
Net Position:		
Net investment in capital assets	6,816,601	7,171,275
Unrestricted	199,973	(61,419)
Total Net Position	\$ 7,016,574	7,109,856

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, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021	2020
Operating revenues:		
Charges for services	\$ 1,466,628	963,190
Concessions	868,633	486,883
Total operating revenues	2,335,261	1,450,073
Operating expenses:		
Operations	2,076,003	1,555,953
Depreciation	421,566	287,823
Total operating expenses	2,497,569	1,843,776
Net operating income (loss)	(162,308)	(393,703)
Nonoperating revenue (expense):		
Interest on investments	134	183
Gain on disposal of capital assets	2,000	-
Total nonoperating revenue (expense)	2,134	183
Net income (loss) before transfers and other extraordinary items:	(160,174)	(393,520)
Other financing sources:		
Contribution of capital assets	66,892	3,338,020
Total other financing sources	66,892	3,338,020
Change in net position	(93,282)	2,944,500
Net position:		
Beginning	7,109,856	4,165,356
Ending	\$ 7,016,574	7,109,856

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, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021	2020
Cash flows from operating activities:		
Receipts from customers & users	\$ 2,358,263	1,459,537
Payments to suppliers	(1,105,196)	(672,258)
Payments to employees	(903,429)	(727,758)
Payments for employee benefits	(112,481)	(85,346)
Net cash provided (used) by operating activities	237,157	(25,825)
Cash flows from capital and related financing activities:		
Proceeds from disposal of capital assets	2,000	-
Net cash provided (used) by capital and related financing activities	2,000	-
Cash flows used in investing activities:		
Sale (purchase) of investments, net	14,972	6,314
Interest on investments	134	183
Net cash provided (used) by investing activities	15,106	6,497
Net increase (decrease) in cash and cash equivalents	254,263	(19,328)
Cash and cash equivalents:		
Beginning	17,908	37,236
Ending	\$ 272,171	17,908
Noncash capital activities:		
Contributions of capital assets from government	\$ 66,892	3,338,020

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, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021	2020
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (162,308)	(393,703)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	421,566	287,823
Increase (decrease) from changes in assets & liabilities:		
Accounts receivable	6,726	(6,408)
Inventories	(23,416)	25,261
Prepaid expenses	42	(344)
Accounts payable	(11,829)	23,739
Accrued liabilities	6,258	(8,244)
Unearned fee revenues	23,002	9,464
Due to/from other funds	(30,000)	30,000
Compensated absences payable	7,116	6,587
Net cash provided (used) by operating activities	\$ 237,157	(25,825)

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements
December 31, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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 2020 tax levy, for which the District records as revenue in the current fiscal year, is as follows:

Lien Date	January 1, 2020
Levy Date	November 16, 2020
Tax Bills Mailed (at least 30 days prior to first installment due date)	
First Installment Due	June 11, 2021
Second Installment Due	September 10, 2021

Property taxes are billed and collected by the County Treasurer of Ogle County, Illinois. The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has been recorded as a receivable as of December 31, 2021 as the tax was levied in December 2021. However, since the tax will not be received within 60 days and is budgeted for use in the next fiscal year, the entire levy is also recorded as a deferred inflow of resources.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
 December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Property Taxes (Continued)

The District's 2020 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	0.05890	0.06000
Audit	0.00218	0.00500
Insurance	0.01934	None
IMRF	0.01745	None
Unemployment	0.00145	None
Workers' Compensation Insurance	0.00465	None
Social Security	0.01454	None
Bond	<u>0.34410</u>	None
 TOTAL DISTRICT	 <u>0.46261</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:

Assets	Years
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, 2021

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. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

O. 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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Fund Equity/Net Position (Continued)

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

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

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

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

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

P. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
 December 31, 2021

2. DEPOSITS AND INVESTMENTS (Continued)

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.

At December 31, 2021, the District's cash and cash equivalents consisted of the following:

Cash & cash equivalents		
Cash on hand	\$	12,010
Demand deposits and money market		<u>2,608,734</u>
Total cash & cash equivalents	\$	<u><u>2,620,744</u></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>438,118</u>
Enterprise Funds:		
PrairieView Golf Fund		<u>238,725</u>
Special revenue funds:		
IMRF		86,413
Social Security		802
Audit		11,659
Unemployment Insurance		85,357
Liability Insurance		138,638
Worker's Compensation		45,663
Land Development Bond		<u>464,085</u>
Total special revenue funds		<u>832,617</u>
Capital Projects Fund		<u>1,029,780</u>
TOTAL POOLED CASH	\$	<u><u>2,539,240</u></u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

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, 2021, the District's carrying amount of deposits and investments was \$2,620,744 and the bank balance was \$2,664,952, of which \$2,414,952 exceeded FDIC insurance limits and were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	1,227,138
Uninsured and collateralized by securities held by the pledging financial institution		1,187,814
		2,414,952
	\$	2,414,952

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>				
Capital assets not being depreciated:				
Land	\$ 9,359,566	-	-	9,359,566
Total capital assets not being depreciated	9,359,566	-	-	9,359,566
Capital assets being depreciated:				
Land improvements	1,330,245	16,250	-	1,346,495
Building & improvements	7,211,895	34,927	-	7,246,822
Equipment	1,030,478	109,894	68,259	1,072,113
Vehicles	453,742	26,991	-	480,733
Total capital assets being depreciated	10,026,360	188,062	68,259	10,146,163
Less accumulated depreciation for:				
Land improvements	931,309	54,685	-	985,994
Building & improvements	2,656,428	226,727	-	2,883,155
Equipment	675,534	42,338	27,505	690,367
Vehicles	327,987	26,487	-	354,474
Total accumulated depreciation	4,591,258	350,237	27,505	4,913,990
Net capital assets being depreciated	5,435,102	(162,175)	40,754	5,232,173
Net governmental activities capital assets	\$ 14,794,668	(162,175)	40,754	14,591,739

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, 2021

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	-	-	-	-
Total capital assets not being depreciated	<u>216,000</u>	<u>-</u>	<u>-</u>	<u>216,000</u>
Capital assets being depreciated:				
Land improvements	3,501,383	-	-	3,501,383
Building & improvements	7,074,333	8,995	-	7,083,328
Equipment & furnishings	2,700,414	57,897	28,066	2,730,245
Vehicles	71,763	-	-	71,763
Total capital assets being depreciated	<u>13,347,893</u>	<u>66,892</u>	<u>28,066</u>	<u>13,386,719</u>
Less accumulated depreciation for:				
Land improvements	3,072,076	49,036	-	3,121,112
Building & improvements	1,743,862	157,356	-	1,901,218
Equipment & furnishings	1,505,910	214,181	28,066	1,692,025
Vehicles	70,770	993	-	71,763
Total accumulated depreciation	<u>6,392,618</u>	<u>421,566</u>	<u>28,066</u>	<u>6,786,118</u>
Net capital assets being depreciated	<u>6,955,275</u>	<u>(354,674)</u>	<u>-</u>	<u>6,600,601</u>
Net business-type activities capital assets	<u>\$ 7,171,275</u>	<u>(354,674)</u>	<u>-</u>	<u>6,816,601</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, 2021:

	PrairieFire Golf & Grill
Assets:	
Building	\$ 2,190,353
Equipment & furnishings	617,845
Less: Accumulated depreciation	<u>(153,658)</u>
Total	<u>\$ 2,654,540</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

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, 2021 are as follows:

Year Ending December 31,	PrairieFire Golf & Grill Capital Lease
2022	\$ 588,574
2023	588,574
2024	1,290,194
Total minimum lease payments	\$ 2,467,342
Less: amount representing interest	(177,612)
Present value of minimum lease payments	\$ 2,289,730

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
2022	\$ 38,880
	\$ 38,880

5. LONG-TERM DEBT

A. The following is a summary of debt transactions of the District for the year ended December 31, 2021:

GOVERNMENTAL ACTIVITIES	Beginning Balance	New Issues	Retired	Ending Balance
G.O. Bonds - Series 2010B	\$ 2,115,000	-	390,000	1,725,000
G.O. Bonds - Series 2020	1,850,000	-	1,850,000	-
G.O. Bonds - Series 2021	-	1,850,000	-	1,850,000
Capital lease	2,808,198	-	518,468	2,289,730
Net pension liability	174,375	-	174,375	-
Compensated absences	42,308	65,325	68,458	39,175
Total	\$ 6,989,881	1,915,325	3,001,301	5,903,905

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

5. LONG-TERM DEBT (Continued)

<u>BUSINESS-TYPE ACTIVITIES</u>	Beginning Balance	New Issues	Retired	Ending Balance
Compensated absences	\$ 20,335	21,520	14,404	27,451
Total	\$ 20,335	21,520	14,404	27,451

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

The outstanding debt as of December 31, 2021 consists of the following individual amounts:

<u>GOVERNMENTAL ACTIVITIES</u>	Balances 12/31/2021	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.	\$ 1,725,000	405,000
▪ \$1,850,000 G.O. Bonds, Series 2021, issued to fund capital projects. Principal and interest due November 1, 2022, 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.	2,289,730	511,739
▪ Net pension liability - IMRF	-	-
▪ Accumulated unpaid vacation	39,175	39,175
Total governmental activities	\$ 5,903,905	2,805,914
 <u>BUSINESS-TYPE ACTIVITIES</u>		
▪ Accumulated unpaid vacation	27,451	27,451
Total business-type activities	\$ 27,451	27,451

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

5. LONG-TERM DEBT (Continued)

B. The annual requirements to amortize all debt outstanding as of December 31, 2021 including interest are as follows:

GOVERNMENTAL ACTIVITIES								
Year	G.O. Bonds 2010B		G.O. Bonds 2021		Capital Lease		Total	
Ending Dec. 31,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 405,000	92,797	1,850,000	9,250	511,739	76,836	2,766,739	178,883
2023	420,000	68,300	-	-	537,977	50,597	957,977	118,897
2024	440,000	42,225	-	-	1,240,014	50,179	1,680,014	92,404
2025	460,000	14,375	-	-	-	-	460,000	14,375
Total	\$ 1,725,000	217,697	1,850,000	9,250	2,289,730	177,612	5,864,730	404,559
						Compensated absences	39,175	
						Net pension liability - IMRF	-	
						Total Governmental Activities - Long-Term Debt	\$ 5,903,905	

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 \$687,558,100. At December 31, 2021, the statutory limit for the District was \$15,813,836. The District's legal debt margin was \$10,413,191.

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, 2021 is \$3,675,645. At December 31, 2021, the .6% statutory limit for the District was \$4,125,349, which leaves a legal debt margin of \$449,704.

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, 2021 through December 31, 2021:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

6. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
1. Property					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers: Various	P070120
Flood/except Zones A&V	\$1,000	\$1,000,000	\$100,000,000/occurrence/annual aggregate	Reinsurers through the Public Entity Property Reinsurance Program (PEPIP)	
Flood, Zones A&V	\$1,000	\$1,000,000	\$50,000,000/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		
Off premises 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		Travelers Indemnity Co. of Illinois
Property damage	\$1,000	\$9,000	Property damage-included		
Business Income	48 hours	N/A	Included Other sub-limits apply - refer to coverage document		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union Fire Insurance Co.	03-156-74-13
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence		
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000 \$500,000	Statutory \$3,500,000 Employers Liability	PDRMA Government Entities Mutual (GEM) Safety National	WC010121 GEM-0003-A20001 SP4064239
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers: GEM Genesis AWAC	L010121 GEM-0003 A21001 C501 0312-6656
Auto Liability	None	\$500,000	\$21,500,000/occurrence		
Employment Practices	None	\$500,000	\$21,500,000/occurrence		
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence		
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
Communicable Disease	\$1,000 / \$5,000	\$5,000,000	\$250,000/claim/aggregate; \$5M aggregate all members		
4. Pollution Liability					
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		
5. Outbreak Expense					
Outbreak suspension	24 hours	N/A	\$1 million aggregate policy limit \$5,000/\$25,000/day all locations \$150,000/\$500,000 aggregate	Self-insured	OB010121
Workplace violence suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum		
Fungus suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum		
6. Information Security and Privacy Insurance with Electronic Media Liability Coverage					
Breach Response	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate AFB 2623/623 through the PEPIP program	PH1833938
Business Interruption	8 hours	\$100,000	\$2,000,000/occurrence/annual aggregate		
Due to System Failure	8 hours	\$100,000	\$250,000/occurrence/annual aggregate		
Dependent Business Loss	8 hours	\$100,000	\$2,000,000/occurrence/annual aggregate		
Liability	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
eCrime	\$1,000	\$100,000	\$50,000/occurrence/annual aggregate		
Criminal Reward	\$1,000	\$100,000	\$50,000/occurrence/annual aggregate		

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The Byron Forest Preserve District's portion of the overall equity of the pool is 0.093% or \$52,598.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
 December 31, 2021

6. RISK MANAGEMENT COOPERATIVE (Continued)

Assets	\$76,433,761
Deferred Outflows of Resources – Pension	\$1,015,561
Liabilities	\$19,892,387
Deferred Inflows of Resources – Pension	\$798,816
Total Net Position	\$56,758,119
Operating Revenues	\$19,454,155
Nonoperating Revenues	\$4,109,196
Expenditures	\$16,158,333

Since 89.98% 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, 2021

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, 2021, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	27
Inactive Plan Members entitled to but not yet receiving benefits	23
Active Plan Members	<u>24</u>
Total	<u><u>74</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 was 10.11%. For the fiscal year ended December 31, 2021, the District contributed \$134,134 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/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
 December 31, 2021

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- 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 12/31/2021	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	39.0%	24.89%	3.25%	1.90%
International Equities	15.0%	9.78%	4.89%	3.15%
Fixed Income	25.0%	-0.44%	-0.50%	-0.60%
Real Estate	10.0%	21.95%	4.20%	3.30%
Alternatives	10.0%	46.46%		
Private Equity		N/A	8.85%	5.50%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	2.90%	1.70%
Cash Equivalents	1.0%	2.44%	-0.90%	-0.90%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

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 1.84%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability/(Asset)

Changes in the District's net pension liability/(asset) for the year ended December 31, 2021 were as follows:

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
Balance, December 31, 2020	\$ 5,782,802	\$ 5,608,427	\$ 174,375
Changes for the year:			
Service Cost	133,112	-	133,112
Interest	404,764	-	404,764
Difference between expected and actual experience	(240,896)	-	(240,896)
Changes of assumptions	-	-	-
Contributions - employees	-	59,703	(59,703)
Contributions - employer	-	134,134	(134,134)
Net investment income	-	911,133	(911,133)
Benefit payments including refunds of Employee Contributions	(532,823)	(532,823)	-
Other (Net Transfer)	-	164,098	(164,098)
Net Changes	(235,843)	736,245	(972,088)
Balance, December 31, 2021	\$ 5,546,959	\$ 6,344,672	\$ (797,713)

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

The following presents the plan's net pension liability/(asset), 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	\$ 6,300,270	\$ 5,546,959	\$ 4,957,877
Plan Fiduciary Net Position	6,344,672	6,344,672	6,344,672
Net Pension Liability/(Asset)	<u>\$ (44,402)</u>	<u>\$ (797,713)</u>	<u>\$ (1,386,795)</u>

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

For the year ended December 31, 2021, the District realized negative pension expense of \$(199,825). At December 31, 2021, 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	\$ 219,319	\$ 179,363	\$ 39,956
Changes of assumptions	-	47,813	(47,813)
Net difference between projected and actual earnings on plan investments	111,576	795,375	(683,799)
Total	<u>\$ 330,895</u>	<u>\$ 1,022,551</u>	<u>\$ (691,656)</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
2022	\$ (98,073)
2023	(266,203)
2024	(225,206)
2025	(102,174)
2026	-
Thereafter	-
Total	<u>\$ (691,656)</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

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, 2021.

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 2021. In September 2021, legislation was passed to subsidize the nuclear plant in the amount of \$700,000,000 each year for the next 5 years if needed. In early 2022, the plant was sold to Constellation Energy. The plant received a 20-year renewal license to operate the towers through 2044.

10. HEALTH INSURANCE AGREEMENT

In 2010, the District entered into an intergovernmental agreement with the Byron School District to create the Byron Health Insurance Cooperative, which 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, 2021

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 2022 at the proportionate share of the Byron Health Insurance Cooperative's year-end fund balance equivalent to the proportionate share the District initially contributed, which was \$104,711 at December 31, 2021.

11. INDIVIDUAL FUND DISCLOSURES

The District made the following interfund transfers during 2021:

FROM	TO		
Capital Projects Fund *	Business Activities - Golf Fund *	\$	66,892

* 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, 2021:

<u>Governmental funds:</u>	<u>Receivable</u>	<u>Payable</u>
General Fund *	\$ 4,000	-
Social Security Fund	-	4,000
Capital Projects Fund *	-	237
Land Acquisition Capital Projects Fund *	<u>237</u>	<u>-</u>
Total governmental	<u>\$ 4,237</u>	<u>4,237</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 \$4,000 due to/due from balance is because the General Fund paid expenditures on behalf of the Social Security Fund.

12. SUBSEQUENT EVENTS

The District has evaluated subsequent events through August 26, 2022, which was the date that these financial statements were available for issuance, and determined that there were no significant subsequent events through that date.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2021

13. PENDING ACCOUNTING PRONOUNCEMENTS

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*. GASB Statement No. 87 increases the usefulness of governmental financial statements by requiring the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. GASB Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The GASB approved the delay of the effective date of GASB Statement No. 87, which is now effective for the District's year ending December 31, 2022. Management will be evaluating the effects of the new standard.

14. RECLASSIFICATIONS

Certain reclassifications have been made to the 2020 financial statements to conform to the 2021 presentation.

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,	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	\$ 133,112	\$ 114,764	\$ 90,401	\$ 86,265	\$ 97,096	\$ 96,433	\$ 94,595	92,382
Interest on the Total Pension Liability	404,764	376,105	333,843	321,231	318,643	299,480	289,192	260,616
Benefit Changes	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(240,896)	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	(532,823)	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)	(159,160)	(140,204)
Net Change in Total Pension Liability	(235,843)	552,110	571,375	326,894	40,151	256,382	147,712	389,388
Total Pension Liability - Beginning	5,782,802	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>\$ 5,546,959</u>	<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	\$ 134,134	\$ 129,284	\$ 81,634	\$ 81,862	\$ 78,047	\$ 92,611	\$ 91,468	92,046
Employee Contributions	59,703	61,923	97,308	41,909	41,171	41,884	40,513	39,751
Pension Plan Net Investment Income	911,133	689,297	765,149	(230,905)	688,509	252,845	18,530	212,925
Benefit Payments and Refunds	(532,823)	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)	(159,160)	(140,204)
Other (Net Transfer)	164,098	37,802	25,060	46,331	(208,725)	40,447	(14,591)	20,208
Net Change in Plan Fiduciary Net Position	736,245	717,458	769,569	(245,744)	414,506	256,370	(23,240)	224,726
Plan Fiduciary Net Position - Beginning	5,608,427	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>\$ 6,344,672</u>	<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)	(797,713)	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	114.38%	96.98%	93.51%	88.46%	100.80%	92.09%	91.58%	95.66%
Covered Valuation Payroll	\$ 1,326,743	\$ 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	-60.13%	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%
2021	134,134	134,134	-	1,326,743	10.11%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Schedule of Contributions
December 31, 2021

Illinois Municipal Retirement Fund
Summary of Actuarial Methods and Assumptions
Used in the Calculation of the 2021 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 2021 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): 22-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 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years; and one employer was 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, 2019 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, 2021
 With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 405,000	404,913	(87)	399,940
Charges & fees	224,160	240,317	16,157	132,810
Interest	7,000	239	(6,761)	2,716
Other	20,550	59,458	38,908	21,976
Total revenues	656,710	704,927	48,217	557,442
Expenditures:				
Current:				
Culture & recreation:				
Personnel	415,650	432,238	(16,588)	380,121
Contractual services	202,230	191,854	10,376	191,945
Material & supplies	69,775	61,200	8,575	25,566
Total expenditures	687,655	685,292	2,363	597,632
Excess (deficiency) of revenues over (under) expenditures	(30,945)	19,635	50,580	(40,190)
Other financing sources (uses):				
Bond interest refund	37,000	38,404	1,404	21,151
Net change in fund balance	\$ 6,055	58,039	51,984	(19,039)
Fund balance				
Beginning		454,224		473,263
Ending		\$ 512,263		454,224

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Required Supplementary Information
December 31, 2021

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, 2021

	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	\$ 86,413	138,638	85,357	45,663	802	11,659	368,532
Property tax receivable, net	125,000	135,000	10,000	35,000	125,000	16,000	446,000
Total assets	211,413	273,638	95,357	80,663	125,802	27,659	814,532
Liabilities:							
Accounts payable	-	160	-	-	-	-	160
Accrued wages	-	1,398	-	-	-	-	1,398
Due to other funds	-	-	-	-	4,000	-	4,000
Total liabilities	-	1,558	-	-	4,000	-	5,558
Deferred inflows of resources:							
Property taxes	125,000	135,000	10,000	35,000	125,000	16,000	446,000
Total liabilities and deferred inflows of resources	125,000	136,558	10,000	35,000	129,000	16,000	451,558
Fund balances:							
Restricted	86,413	137,080	85,357	45,663	-	11,659	366,172
Unassigned	-	-	-	-	(3,198)	-	(3,198)
	86,413	137,080	85,357	45,663	(3,198)	11,659	362,974
Total liabilities, deferred inflows of resources, and fund balances	\$ 211,413	273,638	95,357	80,663	125,802	27,659	814,532

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Revenues:							
Property taxes	\$ 119,962	132,953	9,967	31,968	99,955	14,985	409,790
Interest	53	57	3	3	4	-	120
Other	-	3,838	-	-	-	-	3,838
Total revenues	<u>120,015</u>	<u>136,848</u>	<u>9,970</u>	<u>31,971</u>	<u>99,959</u>	<u>14,985</u>	<u>413,748</u>
Expenditures:							
Current:							
Culture & recreation							
Personnel	133,417	85,196	-	-	134,253	-	352,866
Contractual services	-	40,793	-	31,406	-	15,750	87,949
Material & supplies	-	16,718	-	-	-	-	16,718
Total expenditures	<u>133,417</u>	<u>142,707</u>	<u>-</u>	<u>31,406</u>	<u>134,253</u>	<u>15,750</u>	<u>457,533</u>
Net change in fund balances	(13,402)	(5,859)	9,970	565	(34,294)	(765)	(43,785)
Fund balances:							
Beginning	<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>
Ending	<u>\$ 86,413</u>	<u>137,080</u>	<u>85,357</u>	<u>45,663</u>	<u>(3,198)</u>	<u>11,659</u>	<u>362,974</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, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 120,000	119,962	(38)	101,988
Interest	1,200	53	(1,147)	638
Total revenues	121,200	120,015	(1,185)	102,626
Expenditures:				
Current:				
Culture & recreation:				
Personnel	105,000	133,417	(28,417)	130,159
Net change in fund balance	\$ 16,200	(13,402)	(29,602)	(27,533)
Fund balance:				
Beginning		99,815		127,348
Ending		\$ 86,413		99,815

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, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 133,000	132,953	(47)	131,002
Interest	1,000	57	(943)	717
Other	5,000	3,838	(1,162)	2,167
Total revenues	139,000	136,848	(2,152)	133,886
Expenditures:				
Current:				
Culture & recreation:				
Personnel	84,000	85,196	(1,196)	82,040
Contractual services	34,000	40,793	(6,793)	34,201
Material & supplies	16,620	16,718	(98)	11,330
Total expenditures	134,620	142,707	(8,087)	127,571
Net change in fund balance	\$ 4,380	(5,859)	(10,239)	6,315
Fund balance:				
Beginning		142,939		136,624
Ending		\$ 137,080		142,939

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, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 10,000	9,967	(33)	9,987
Interest	800	3	(797)	467
Total revenues	10,800	9,970	(830)	10,454
Expenditures:				
Current:				
Culture & recreation:				
Personnel	10,000	-	10,000	20,996
Net change in fund balance	\$ 800	9,970	9,170	(10,542)
Fund balance:				
Beginning		75,387		85,929
Ending		\$ 85,357		75,387

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, 2021
 With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 32,000	31,968	(32)	32,005
Interest	350	3	(347)	219
Total revenues	32,350	31,971	(379)	32,224
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	32,000	31,406	594	28,127
Net change in fund balance	\$ 350	565	215	4,097
Fund balance:				
Beginning		45,098		41,001
Ending		\$ 45,663		45,098

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, 2021
 With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 100,000	99,955	(45)	89,963
Interest	450	4	(446)	255
Total revenues	100,450	99,959	(491)	90,218
Expenditures:				
Current:				
Culture & recreation:				
Personnel	100,000	134,253	(34,253)	120,266
Net change in fund balance	\$ 450	(34,294)	(34,744)	(30,048)
Fund balance:				
Beginning		31,096		61,144
Ending		\$ (3,198)		31,096

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, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 15,000	14,985	(15)	15,015
Interest	100	-	(100)	68
Total revenues	15,100	14,985	(115)	15,083
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	15,000	15,750	(750)	15,000
Net change in fund balance	\$ 100	(765)	(865)	83
Fund balance:				
Beginning		12,424		12,341
Ending		\$ 11,659		12,424

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 93,000	93,267	(267)	89,363
Salaries - part time	15,000	17,251	(2,251)	13,380
Salaries - seasonal	16,000	12,942	3,058	6,875
Health insurance	20,250	21,369	(1,119)	23,263
Total personnel	<u>144,250</u>	<u>144,829</u>	<u>(579)</u>	<u>132,881</u>
Contractual services:				
Public notices	2,000	2,358	(358)	2,142
Legal	10,000	9,133	867	7,815
Other professional services	16,500	9,169	7,331	17,606
Communications	21,000	22,933	(1,933)	22,421
Postage	1,750	1,912	(162)	1,260
Training & travel	5,000	3,062	1,938	4,422
Printing	500	138	362	-
Advertising	20,000	24,612	(4,612)	22,579
Natural gas	5,000	3,983	1,017	3,818
Electrical	14,000	14,556	(556)	14,409
Building repair & maintenance	8,500	10,447	(1,947)	9,944
Equipment repair & maintenance	2,500	2,047	453	1,266
Dues & membership	4,680	5,461	(781)	5,143
Uniforms	1,500	1,088	412	727
Computer repairs & support	17,000	16,324	676	19,127
Rental property repairs	4,000	3,945	55	3,424
Total contractual services	<u>133,930</u>	<u>131,168</u>	<u>2,762</u>	<u>136,103</u>
Material & supplies:				
Janitorial	1,000	639	361	1,406
Office	3,000	2,622	378	4,178
Motor fuel & lubrication	700	1,279	(579)	857
Hardware & small tools	\$ 150	4	146	-

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

General Fund

For the Year Ended December 31, 2021

With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Material & supplies (continued):				
Safety	\$ 1,500	130	1,370	16
Gift shop	500	113	387	724
Concessions	750	1,291	(541)	370
Bar service	3,000	7,338	(4,338)	2,363
Volunteer expenses	700	1,144	(444)	672
Total materials & supplies	<u>11,300</u>	<u>14,560</u>	<u>(3,260)</u>	<u>10,586</u>
Total administrative	<u>289,480</u>	<u>290,557</u>	<u>(1,077)</u>	<u>279,570</u>
<u>Board of Commissioners:</u>				
Personnel:				
Supplemental compensation	<u>6,500</u>	<u>5,866</u>	<u>634</u>	<u>4,713</u>
Contractual services:				
Training & travel	-	840	(840)	867
Dues & membership	5,000	2,558	2,442	3,130
Miscellaneous	<u>10,000</u>	<u>13,358</u>	<u>(3,358)</u>	<u>11,540</u>
Total contractual services	<u>15,000</u>	<u>16,756</u>	<u>(1,756)</u>	<u>15,537</u>
Total board of commissioners	<u>21,500</u>	<u>22,622</u>	<u>(1,122)</u>	<u>20,250</u>
<u>Education/Nature:</u>				
Personnel:				
Salaries	102,800	103,238	(438)	100,537
Salaries - part time	73,500	80,335	(6,835)	73,042
Salaries - seasonal	21,000	24,376	(3,376)	1,567
Health Insurance	<u>20,300</u>	<u>21,636</u>	<u>(1,336)</u>	<u>18,240</u>
Total personnel	<u>\$ 217,600</u>	<u>229,585</u>	<u>(11,985)</u>	<u>193,386</u>

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

General Fund

For the Year Ended December 31, 2021

With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Education/Nature (continued):</u>				
Contractual services:				
Professional	\$ 750	306	444	1,765
Postage	100	1	99	-
Training & travel	2,250	495	1,755	415
Advertising	200	-	200	-
Equipment repair & maintenance	5,250	4,456	794	7,291
Building repair & maintenance	1,500	2,782	(1,282)	1,484
Dues & membership	950	823	127	942
Natural gas	200	-	200	69
Electrical	500	580	(80)	597
Uniforms	1,200	1,250	(50)	530
Heritage Farm Operating	400	176	224	140
Museum displays	5,000	4,475	525	403
Total contractual services	<u>18,300</u>	<u>15,344</u>	<u>2,956</u>	<u>13,636</u>
Material & supplies:				
Office	500	232	268	83
Motor fuel	-	-	-	405
Printing	1,000	170	830	-
Building & construction	750	257	493	20
Grain, feed & game	750	972	(222)	821
Nature Preschool	3,000	6,527	(3,527)	1,732
Adventure Club	1,600	650	950	160
Earthkeepers	2,000	-	2,000	100
Kids concert	425	15	410	-
Field trips	450	55	395	-
Halloween on the Prairie	2,000	1,990	10	-
Summer Concerts	1,500	1,200	300	800
Summer Camps	25,000	18,935	6,065	-
Outdoor Adventure	5,000	5,352	(352)	2,382
Miscellaneous	-	1,428	(1,428)	(1,128)
Total material & supplies	<u>43,975</u>	<u>37,783</u>	<u>6,192</u>	<u>5,375</u>
Total education/nature	<u>\$ 279,875</u>	<u>282,712</u>	<u>(2,837)</u>	<u>212,397</u>

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

General Fund

For the Year Ended December 31, 2021

With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Restoration/Management:				
Personnel:				
Salaries	\$ 36,200	36,119	81	21,947
Salaries-full time hourly	-	-	-	13,290
Salaries-seasonal	5,000	7,968	(2,968)	7,179
Health insurance	6,100	7,871	(1,771)	6,725
Total personnel	<u>47,300</u>	<u>51,958</u>	<u>(4,658)</u>	<u>49,141</u>
Contractual services:				
Other professional services	6,000	4,044	1,956	3,195
Training & travel	1,000	-	1,000	218
Natural gas	4,500	4,414	86	3,928
Electrical	9,000	9,318	(318)	9,689
Building repair & maintenance	5,000	5,780	(780)	4,371
Vehicle repair & maintenance	1,000	1,031	(31)	764
Equipment repair & maintenance	2,500	387	2,113	1,278
Dues & membership	500	97	403	200
Uniforms	500	-	500	-
Computer support	5,000	3,515	1,485	3,026
Total contractual services	<u>35,000</u>	<u>28,586</u>	<u>6,414</u>	<u>26,669</u>
Materials & supplies:				
Janitorial	750	441	309	306
Office	750	524	226	214
Motor fuel & lubrication	7,000	4,965	2,035	6,025
Building & construction	1,000	368	632	771
Hardware & small tools	1,000	515	485	242
Equipment parts	3,000	1,400	1,600	1,895
Grain, feed & game	-	-	-	-
Safety supplies	1,000	644	356	152
Total materials & supplies	<u>14,500</u>	<u>8,857</u>	<u>5,643</u>	<u>9,605</u>
Total restoration/management	<u>96,800</u>	<u>89,401</u>	<u>7,399</u>	<u>85,415</u>
Total general fund	\$ <u>687,655</u>	<u>685,292</u>	<u>2,363</u>	<u>597,632</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
 Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
Land Development Bond Fund
 For the Year Ended December 31, 2021
 With Comparative Totals for the Year Ended December 31, 2020

	2021	2020
	Actual	Actual
Revenues:		
Property tax	\$ 2,365,530	2,394,529
Interest	244	1,146
Total revenues	2,365,774	2,395,675
Expenditures:		
Contractual services:		
Professional services	803	801
Debt service:		
Principal	2,240,000	2,225,000
Interest	121,996	165,205
Total expenditures	2,362,799	2,391,006
Net change in fund balance	2,975	4,669
Fund balance:		
Beginning	461,110	456,441
Ending	\$ 464,085	461,110

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, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Grants and contributions	-	-	-	20,254
Interest	\$ 10,000	79	(9,921)	4,599
Other	25,000	8,084	(16,916)	-
Total revenues	<u>35,000</u>	<u>8,163</u>	<u>(26,837)</u>	<u>24,853</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	445,500	447,730	(2,230)	426,264
Contractual services	33,500	20,475	13,025	17,959
Material & supplies	46,000	38,538	7,462	39,185
Capital outlay	1,356,800	683,117	673,683	980,404
Debt service:				
Principal	635,000	518,468	116,532	-
Interest	-	150,959	(150,959)	-
Bond issue costs	-	18,193	(18,193)	18,191
Total expenditures	<u>2,516,800</u>	<u>1,877,480</u>	<u>639,320</u>	<u>1,482,003</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,481,800)</u>	<u>(1,869,317)</u>	<u>612,483</u>	<u>(1,457,150)</u>
Other financing sources (uses):				
Capital lease proceeds	-	-	-	2,808,198
Bond proceeds	1,850,000	1,830,000	(20,000)	1,850,000
Bond interest refund	-	-	-	24,427
Proceeds from sale of capital assets	-	77,828	77,828	265,925
Transfers out	-	(66,892)	(66,892)	(3,338,020)
Total other financing sources (uses)	<u>1,850,000</u>	<u>1,840,936</u>	<u>(9,064)</u>	<u>1,610,530</u>
Net change in fund balance	<u>(631,800)</u>	<u>(28,381)</u>	<u>603,419</u>	<u>153,380</u>
Fund balance:				
Beginning		<u>1,038,185</u>		<u>884,805</u>
Ending		<u>\$ 1,009,804</u>		<u>1,038,185</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2021
With Comparative Totals for the Year Ended December 31, 2020

	Original & Final Budget	2021 Actual	Variance Positive (Negative)	2020 Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 344,750	346,496	(1,746)	235,863
Full time hourly	-	-	-	117,321
Salaries-seasonal	33,000	26,670	6,330	17,726
Health Insurance	67,750	74,564	(6,814)	55,354
Total personnel	445,500	447,730	(2,230)	426,264
Contractual services:				
Training and travel	2,000	258	1,742	1,325
Natural gas	2,000	1,945	55	1,974
Electrical	6,000	3,731	2,269	4,342
Building repair & maintenance	2,000	320	1,680	-
Vehicles repair & maintenance	4,000	8,098	(4,098)	1,725
Equipment repair & maintenance	16,000	4,932	11,068	6,932
Uniforms	1,500	1,191	309	1,661
Total contractual services	33,500	20,475	13,025	17,959
Material & supplies:				
Motor fuel & lubrication	22,000	19,492	2,508	22,650
Building & construction	5,000	909	4,091	2,007
Safety supplies	4,000	3,579	421	3,333
Equipment parts	15,000	14,558	442	11,195
Total material & supplies	46,000	38,538	7,462	39,185
Total culture & recreation	525,000	506,743	18,257	483,408
Capital outlay:				
Administrative capital	99,200	337,320	(238,120)	120,069
Education/Nature	17,200	22,452	(5,252)	15,526
Restoration & management	379,500	203,389	176,111	513,298
Golf maintenance	90,700	88,207	2,493	72,567
Clubhouse	770,200	98,641	671,559	3,596,964
Less transfers to Golf	-	(66,892)	66,892	(3,338,020)
Total capital outlay	1,356,800	683,117	673,683	980,404
Debt service:				
Principal	635,000	518,468	116,532	-
Interest	-	150,959	(150,959)	-
Bond issue costs	-	18,193	(18,193)	18,191
Total debt service	635,000	687,620	(52,620)	18,191
Total capital projects	\$ 2,516,800	1,877,480	639,320	1,482,003

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, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021			2020
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Charges & fees	\$ 15,000	12,250	(2,750)	-
Grants	-	2,914	2,914	-
Interest	125	12	(113)	41
	<u>15,125</u>	<u>15,176</u>	<u>51</u>	<u>41</u>
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	7,500	4,820	2,680	7,542
Total expenditures	<u>7,500</u>	<u>4,820</u>	<u>2,680</u>	<u>7,542</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 7,625	10,356	2,731	(7,501)
Other financing sources (uses):				
Bond proceeds	-	20,000	20,000	-
Net change in fund balance	<u>7,625</u>	<u>30,356</u>	<u>22,731</u>	<u>(7,501)</u>
Fund balance:				
Beginning		<u>11,576</u>		<u>19,077</u>
Ending		<u>\$ 41,932</u>		<u>11,576</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, 2021
With Comparative Totals for the Year Ended December 31, 2020

	2021 Actual	2020 Actual
	<u> </u>	<u> </u>
Operating revenues:		
Charges for services:		
Golf fees	\$ 569,198	398,780
Pro shop	134,295	82,414
Cart rental	245,380	198,886
Driving range	24,525	15,392
Bay rental	458,041	245,840
Club rental	7,978	2,460
League fees	4,100	2,400
Other	23,111	17,018
Total charges for services	<u>1,466,628</u>	<u>963,190</u>
Concessions	868,633	486,883
Total operating revenues	<u>2,335,261</u>	<u>1,450,073</u>
 Operating expenses:		
Operations	2,076,003	1,555,953
Depreciation	421,566	287,823
Total operating expenses	<u>2,497,569</u>	<u>1,843,776</u>
 Net operating income (loss)	 <u>(162,308)</u>	 <u>(393,703)</u>
 Nonoperating revenue (expense):		
Interest on investments	134	183
Gain on disposal of capital assets	2,000	-
Total nonoperating revenue (expense)	<u>2,134</u>	<u>183</u>
 Net income (loss) before transfers and other extraordinary items:	 <u>(160,174)</u>	 <u>(393,520)</u>
 Other financing sources:		
Contribution of capital assets	66,892	3,338,020
Total other financing sources	<u>66,892</u>	<u>3,338,020</u>
 Change in net position	 (93,282)	 2,944,500
 Net position:		
Beginning	<u>7,109,856</u>	<u>4,165,356</u>
Ending	<u>\$ 7,016,574</u>	<u>7,109,856</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Operating Expenses
PrairieView Golf Course Fund
For the Year Ended December 31, 2021
With Comparative Totals for the Year Ended December 31, 2020

	<u>2021</u>	<u>2020</u>
	<u>Actual</u>	<u>Actual</u>
Operating:		
Personnel:		
Salaries	\$ 916,803	756,101
Employee benefits	112,481	85,346
Total personnel	<u>1,029,284</u>	<u>841,447</u>
Contractual services:		
Natural gas	14,053	8,736
Electrical	47,907	44,381
Printing & advertising	60,424	35,341
Postage	511	2,061
Communication	13,175	11,350
Computer repairs & support	12,897	8,924
Dues & memberships	4,139	3,115
Training & travel	5,396	1,705
Equipment rental	2,594	3,257
Other professional fees	14,771	10,529
Toptracer fees	21,896	10,472
Taxes & license fees	2,057	1,400
Credit card and other fees	48,422	32,625
Total contractual services	<u>248,242</u>	<u>173,896</u>
Material & supplies:		
Office	4,273	4,469
Janitorial	6,768	5,225
Building & construction supplies	1,699	7,260
Motor fuel & lubrication	20,175	14,703
Golf supplies	39,850	47,280
Gift shop & concession supplies	553,749	334,546
Turf maintenance	44,951	47,971
Building repair & maintenance	38,764	22,982
Equipment repair & maintenance	76,234	46,984
Other	12,014	9,190
Total material & supplies	<u>798,477</u>	<u>540,610</u>
Total operations	\$ <u><u>2,076,003</u></u>	<u><u>1,555,953</u></u>

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

	2021		2020		2019	
Assessed valuations*	\$	<u>687,558,100</u>	\$	<u>679,621,230</u>	\$	<u>673,370,025</u>
Property tax rates						
	Maximum	Actual	Maximum	Actual	Maximum	Actual
Corporate	0.06000	0.05890	0.06000	0.05886	0.06000	0.06000
Bond	0.00000	0.34410	0.00000	0.35241	0.00000	0.35465
IMRF	0.00000	0.01745	0.00000	0.01501	0.00000	0.01931
Audit	0.00500	0.00218	0.00500	0.00221	0.00500	0.00252
Liability Insurance	0.00000	0.01934	0.00000	0.01928	0.00000	0.01931
Social Security	0.00000	0.01454	0.00000	0.01324	0.00000	0.01485
Unemployment Insurance	0.00000	0.00145	0.00000	0.00147	0.00000	0.00297
Workman's Comp	0.00000	<u>0.00465</u>	0.00000	<u>0.00471</u>	0.00000	<u>0.00520</u>
Total tax rate		<u>0.46261</u>		<u>0.46719</u>		<u>0.47881</u>
Property tax extensions:						
Corporate		404,972		400,025		404,022
Bond		2,365,887		2,395,053		2,388,107
IMRF		119,979		102,011		130,028
Audit		14,989		15,020		16,969
Liability Insurance		132,974		131,031		130,028
Social Security		99,971		89,982		99,995
Unemployment Insurance		9,970		9,990		19,999
Workman's Comp		<u>31,971</u>		<u>32,010</u>		<u>35,015</u>
	\$	<u>3,180,713</u>	\$	<u>3,175,122</u>	\$	<u>3,224,163</u>
Property tax collections:						
Corporate		404,913		399,940		403,798
Bond		2,365,530		2,394,529		2,386,753
IMRF		119,962		101,988		129,954
Audit		14,985		15,015		16,959
Liability Insurance		132,953		131,002		129,954
Social Security		99,955		89,963		99,938
Unemployment Insurance		9,967		9,987		19,988
Workman's Comp		<u>31,968</u>		<u>32,005</u>		<u>34,995</u>
Total levied taxes collected	\$	<u>3,180,233</u>	\$	<u>3,174,429</u>	\$	<u>3,222,339</u>
Percentage of extensions collected:		<u>99.98%</u>		<u>99.98%</u>		<u>99.94%</u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2021 is the assessed value for tax year 2020.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Legal Debt Margin
December 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assessed Valuations*	\$ <u>687,558,100</u>	<u>679,621,230</u>	<u>673,370,025</u>
Statutory Debt Limitation (2.3 % of Assessed Valuation)	<u>15,813,836</u>	<u>15,631,288</u>	<u>15,487,511</u>
Amount of debt applicable to debt limit			
General obligation bonds	3,575,000	3,965,000	4,340,000
Leases payable	<u>2,289,730</u>	<u>2,808,198</u>	<u>-</u>
Total debt applicable to limit	5,864,730	6,773,198	4,340,000
Less: assets in debt service funds available for payment on debt	<u>464,085</u>	<u>461,110</u>	<u>456,441</u>
Net debt applicable to limit	<u>5,400,645</u>	<u>6,312,088</u>	<u>3,883,559</u>
Legal debt margin	\$ <u><u>10,413,191</u></u>	<u><u>9,319,200</u></u>	<u><u>11,603,952</u></u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2021 is the assessed value for tax year 2020.