

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2022**

# BYRON FOREST PRESERVE DISTRICT, ILLINOIS

## Table of Contents

### Financial Section

	<u>Page No.</u>
<b><u>Independent Auditor's Report</u></b>	1-2
<b><u>General Purpose External Financial Statements</u></b>	
Management's Discussion and Analysis	3-13
<b>Basic Financial Statements</b>	
<b>Government-Wide Financial Statements</b>	
Statement of Net Position	14
Statement of Activities	15
<b>Fund Financial Statements</b>	
<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

24-46

**Required Supplementary Information**

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

**Combining & Individual Fund Financial Statements and Schedules**

**Nonmajor Governmental Funds**

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

**Supplementary Financial Information**

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

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



## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Commissioners  
Byron Forest Preserve District, Illinois

### **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, 2022, 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, 2022, 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 2021 financial statements and in our report dated August 26, 2022, we expressed unmodified 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, 2021, 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.

### **Change in Accounting Principle**

The District adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to those matters.

### **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 Responsibilities 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.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 47 through 51 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 52 through 59 and supplementary financial information on pages 60 through 69 are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 70 and 71 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.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Lucas Group CPAs + Advisors, LLC*

Freeport, Illinois  
August 25, 2023

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Management's Discussion and Analysis**  
December 31, 2022  
(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, 2022.

<b>FINANCIAL HIGHLIGHTS</b>
-----------------------------

- Net asset position and performance in total – The District's total net position at December 31, 2022 was \$18,315,129.
- Governmental activity summary – Net position for governmental activities decreased by \$74,670 during the fiscal year.
- Business-type activity summary – Net position for business-type activities increased by \$308,330 during the fiscal year.
- General Fund summary – The District's General Fund reported an increase of \$23,314 in fund balance for the year.

<b>OVERVIEW OF THE FINANCIAL STATEMENTS</b>
---

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, 2022  
(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"> <li>- Statement of net position</li> <li>- Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>- Balance sheet</li> <li>- Statement of revenues, expenditures, and changes in fund balance</li> </ul>	<ul style="list-style-type: none"> <li>- Statement of net position</li> <li>- Statement of revenues, expenses, and changes in net position</li> <li>- Statement of cash flows</li> </ul>
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, 2022  
(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, 2022  
 (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, 2022**  
**With Comparative Totals as of December 31, 2021**

	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 5,545,399	6,468,400	436,754	324,967	5,982,153	6,793,367
Capital assets	14,417,852	14,591,739	7,030,515	6,816,601	21,448,367	21,408,340
<b>Total assets</b>	<b>19,963,251</b>	<b>21,060,139</b>	<b>7,467,269</b>	<b>7,141,568</b>	<b>27,430,520</b>	<b>28,201,707</b>
Deferred outflows of resources:						
Pension items - IMRF	1,130,767	330,895	-	-	1,130,767	330,895
<b>Total assets and deferred outflows of resources</b>	<b>21,094,018</b>	<b>21,391,034</b>	<b>7,467,269</b>	<b>7,141,568</b>	<b>28,561,287</b>	<b>28,532,602</b>
Other liabilities	153,329	190,049	112,014	97,543	265,343	287,592
Long-term liabilities	5,938,264	5,903,905	30,351	27,451	5,968,615	5,931,356
<b>Total liabilities</b>	<b>6,091,593</b>	<b>6,093,954</b>	<b>142,365</b>	<b>124,994</b>	<b>6,233,958</b>	<b>6,218,948</b>
Deferred inflows of resources:						
Property taxes	3,339,275	3,209,634	-	-	3,339,275	3,209,634
Pension items - IMRF	672,925	1,022,551	-	-	672,925	1,022,551
<b>Total liabilities and deferred inflows of resources</b>	<b>10,103,793</b>	<b>10,326,139</b>	<b>142,365</b>	<b>124,994</b>	<b>10,246,158</b>	<b>10,451,133</b>
<b>Net position:</b>						
Net investment in capital assets	8,905,976	8,727,009	7,030,515	6,816,601	15,936,491	15,543,610
Restricted for:						
Other special revenue funds	207,298	276,561	-	-	207,298	276,561
Debt service	472,933	464,085	-	-	472,933	464,085
Unrestricted	1,404,018	1,597,240	294,389	199,973	1,698,407	1,797,213
<b>Total net position</b>	<b>\$ 10,990,225</b>	<b>11,064,895</b>	<b>7,324,904</b>	<b>7,016,574</b>	<b>18,315,129</b>	<b>18,081,469</b>

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, 2022  
(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 \$18,081,469 to \$18,315,129, an increase of \$233,660. Net position of the District's governmental activities decreased by \$74,670 during the year and ended at \$10,990,225. The District's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, decreased by \$193,222 and restricted net position decreased by \$60,415.

The net position of business-type activities increased \$308,330 during the year and ended the year at \$7,324,904. Unrestricted net position, available to finance the continuing operation of its business-type activities, was \$294,389, an increase of \$94,416. The annual operating cost of the District's business-type activities for fiscal year 2022 was \$2,767,278, an increase of \$269,709 from 2021.

**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, 2022  
 (Unaudited)

**Table 2**  
**Changes in Net Position**  
**For the Fiscal Year Ended December 31, 2022**  
**With Comparative Totals for the Year Ended December 31, 2021**

	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 304,888	252,567	2,251,747	2,335,261	2,556,635	2,587,828
Capital grants and contributions	-	2,914	-	-	-	2,914
General revenues:						
Property taxes	3,209,042	3,180,233	-	-	3,209,042	3,180,233
Interest	26,165	694	4,034	134	30,199	828
Bond interest refund	30,628	38,404	-	-	30,628	38,404
Other	20,702	81,480	-	2,000	20,702	83,480
Gain (loss) on sale of capital assets	9,059	26,974	72,150	-	81,209	26,974
<b>Total revenues</b>	<b>3,600,484</b>	<b>3,583,266</b>	<b>2,327,931</b>	<b>2,337,395</b>	<b>5,928,415</b>	<b>5,920,661</b>
<b>Expenses</b>						
Culture & recreation	2,748,402	2,164,108	-	-	2,748,402	2,164,108
Interest on long-term debt	179,075	338,727	-	-	179,075	338,727
PrairieView Golf Course	-	-	2,767,278	2,497,569	2,767,278	2,497,569
<b>Total expenses</b>	<b>2,927,477</b>	<b>2,502,835</b>	<b>2,767,278</b>	<b>2,497,569</b>	<b>5,694,755</b>	<b>5,000,404</b>
Excess (deficiency) of						
Revenues over (under) expenses	673,007	1,080,431	(439,347)	(160,174)	233,660	920,257
Transfers to Prairie View Golf Course	(747,677)	(66,892)	747,677	66,892	-	-
<b>Changes in net position</b>	<b>(74,670)</b>	<b>1,013,539</b>	<b>308,330</b>	<b>(93,282)</b>	<b>233,660</b>	<b>920,257</b>
Beginning net position	11,064,895	10,051,356	7,016,574	7,109,856	18,081,469	17,161,212
<b>Ending net position</b>	<b>\$ 10,990,225</b>	<b>11,064,895</b>	<b>7,324,904</b>	<b>7,016,574</b>	<b>18,315,129</b>	<b>18,081,469</b>

**Current Year Impacts-Changes In Net Position**

**Governmental Activities**

**Revenues:**

Revenues from governmental activities total \$3,600,484, an increase of \$17,218 from the prior year. Property taxes were the District's largest source of revenue at \$3,209,042 or approximately 89% of total revenue. Charges for services were \$304,888 or 8%. Revenues from all other sources were \$86,554 or 2% of the total.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Management's Discussion and Analysis (Continued)**  
 December 31, 2022  
 (Unaudited)

Expenses:

The expenses for governmental activities were \$2,927,477, an increase of \$424,642 from 2021. All of the expenses were for cultural and recreational purposes. The following is a summary of the object classification of these expenses:

	<u>2022</u>		<u>2021</u>	
Personnel	\$ 1,314,120	45%	927,865	37%
Contractual services	629,740	22%	276,934	11%
Material & supplies	446,948	15%	609,072	24%
Depreciation	357,594	12%	350,237	14%
Interest on long-term debt	179,075	6%	338,727	14%
Total	<u>\$ 2,927,477</u>	<u>100%</u>	<u>2,502,835</u>	<u>100%</u>

**Business-Type Activities**

Revenues:

Revenue from business-type activities totaled \$2,327,931, which was \$9,464 lower than 2021. The two major sources of business-type revenue are the charges for services \$1,301,532 and concessions \$950,215. Interest income on various cash balances earned \$4,034.

Expenses:

Expenses for business-type activities totaled \$2,767,278, as compared to \$2,497,569 in 2021. This equals an increase of \$269,709. The following is a summary of the object classification of these expenses:

	<u>2022</u>	<u>2021</u>	<u>Changes from 2021</u>
Personnel	\$ 1,115,488	1,029,284	86,204
Contractual services	241,173	248,242	(7,069)
Material & supplies	990,703	798,477	192,226
Depreciation	419,914	421,566	(1,652)
Total	<u>\$ 2,767,278</u>	<u>2,497,569</u>	<u>269,709</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Management's Discussion and Analysis (Continued)**  
 December 31, 2022  
 (Unaudited)

<b>FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS</b>
---

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 2021 is as follows:

	2022	2021	Changes from 2021
Revenues	\$ 3,560,797	3,507,788	53,009
Expenditures and other uses	5,724,878	5,387,924	336,954
Revenues (under) expenditures	(2,164,081)	(1,880,136)	(283,945)
Other financing resources	1,924,692	1,899,340	25,352
Change in fund balances	\$ (239,389)	19,204	(258,593)

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 90% of the District's revenues in 2022. Grant income decreased from \$2,914 in 2021 to \$0 in 2022. Revenues from charges and fees increased by \$52,321 to \$304,888. All other revenues in 2022 were \$46,867 as compared to \$72,074 in 2021, a decrease of \$25,207.

Expenditures in 2022 were \$5,724,878 as compared to \$5,387,924 in 2021, an increase of \$336,954. Capital outlay increased from \$683,117 in 2021 to \$961,081 in 2022, an increase of \$277,964. Principal payments increased from \$2,758,468 in 2021 to \$2,765,422 in 2022, and interest payments decreased from \$272,955 in 2021 to \$178,683 in 2022. All other expenditures in 2022 were \$1,819,692 compared to \$1,673,384 in 2021, an increase of \$146,308. Other financing resources increased by \$25,352 in 2022 compared to 2021.

The General Fund is the chief operating fund of the District. During the year ended December 31, 2022, the General Fund's fund balance increased from \$512,263 in 2021 to \$535,577 at December 31, 2022. This is an increase of \$23,314. Revenues for 2022 were \$26,635 higher than in 2021. Charges & fees increased by \$64,571.

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Management's Discussion and Analysis (Continued)**  
December 31, 2022  
(Unaudited)

General Fund expenditures were \$728,876, an increase of \$43,584. Personnel costs decreased by \$13,910, contractual services increased by \$40,107, and material & supplies increased by \$17,387.

The Land Development Bond Fund, a debt service fund, reported an increase in fund balance of \$8,848, resulting in a fund balance of \$472,933.

The Capital Projects Fund balance decreased by \$191,723 to a fund balance of \$818,081.

The Land Acquisition Capital Projects Fund was set up to account for the acquisition of preserves. The ending fund balance for 2022 is \$53,545, an increase of \$11,613 from 2021.

**General Fund budgetary highlights**

General Fund	2022 Original & Final Budget	2022 Actual
<b>Revenues</b>		
Taxes	\$ 405,000	404,920
Charges & fees	220,900	304,888
Interest	500	5,409
Other	17,500	16,345
<b>Total revenues</b>	<b>643,900</b>	<b>731,562</b>
<b>Expenditures</b>		
Personnel	387,900	418,328
Contractual services	208,850	231,961
Material & supplies	63,725	78,587
<b>Total expenditures</b>	<b>660,475</b>	<b>728,876</b>
Excess (deficiency) of revenues over (under) expenditures	(16,575)	2,686
<b>Other financing sources (uses)</b>		
Bond interest refund	20,200	20,628
<b>Change in fund balance</b>	<b>\$ 3,625</b>	<b>23,314</b>

Actual General Fund revenues were \$87,662 higher than originally budgeted during 2022, and expenditures were \$68,401 higher than budgeted.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Management's Discussion and Analysis (Continued)**  
 December 31, 2022  
 (Unaudited)

<b>CAPITAL ASSET AND DEBT ADMINISTRATION</b>
--

**Capital Assets**

At the end of 2022, the District's investment in capital assets for its governmental and business-type activities amounts to \$21,448,367 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, building improvements, equipment, and vehicles. The net increase in the District's investment in capital assets for the current fiscal year was \$40,027 or .2% (governmental activities decreased by \$173,887 and business-type activities increased by \$213,914). 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	
	2022	2021	2022	2021	2022	2021
Land	\$ 9,359,566	9,359,566	216,000	216,000	9,575,566	9,575,566
Land improvements	314,360	360,501	336,206	380,271	650,566	740,772
Buildings & improvements	4,222,479	4,363,667	5,056,620	5,182,110	9,279,099	9,545,777
Equipment	391,664	381,746	1,382,625	1,038,220	1,774,289	1,419,966
Vehicles	129,783	126,259	39,064	-	168,847	126,259
Total	\$ 14,417,852	14,591,739	7,030,515	6,816,601	21,448,367	21,408,340

The District expended \$798,772 for equipment, \$112,220 for buildings and improvements, \$75,035 for vehicles, and \$8,815 for land improvements in 2022.

**Long-Term Debt and Lease Obligations**

The District's outstanding debt and lease obligations at December 31, 2022 were \$5,968,615. This debt is comprised of \$3,220,000 in G.O. bonds, \$1,921,896 of financing obligations, \$366,605 of lease obligations, \$3,375 of unamortized bond premium, \$387,610 of IMRF net pension liability, and \$38,778 in unpaid vacation time for governmental activities. In addition, there is \$30,351 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, 2022, the statutory limit of the District was \$15,936,104. The District's net debt applicable to limit was \$5,035,568 leaving a legal debt margin of \$10,900,536. 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, 2022  
(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 6 years (tax years 2022-2027). This agreement provided that the equalized assessed value for 6 tax years will be \$500,000,000. The total tax bill for all governmental agencies will be \$33,666,667 annually. The Byron Forest Preserve will receive an annual amount of \$2,247,989.

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 \$515,531 during 2022 and \$162,308 during 2021. Prairie View had another record year with revenues exceeding \$1.3 million in 2022, along with \$1.5 million in 2021. That, along with the opening of PrairieFire, resulted in a positive income of \$144,000 (2022), and \$261,000 (2021) 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, 2022

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>Assets:</b>			
Cash & cash equivalents:			
Pooled	\$ 2,142,991	332,067	2,475,058
Non-pooled	57,028	35,573	92,601
Receivables:			
Taxes receivable	3,339,275	-	3,339,275
Other receivables	-	803	803
Prepaid items	6,105	1,554	7,659
Inventories	-	66,757	66,757
Capital assets not being depreciated	9,359,566	216,000	9,575,566
Capital assets (net of accumulated depreciation)	5,058,286	6,389,658	11,447,944
Capital assets - right to use leased assets	-	424,857	424,857
<b>Total assets</b>	<u>19,963,251</u>	<u>7,467,269</u>	<u>27,430,520</u>
<b>Deferred Outflows of Resources:</b>			
Pension items - IMRF	1,130,767	-	1,130,767
<b>Total assets and deferred outflows of resources</b>	<u>21,094,018</u>	<u>7,467,269</u>	<u>28,561,287</u>
<b>Liabilities:</b>			
Accounts payable	9,072	18,401	27,473
Accrued liabilities	45,383	14,240	59,623
Accrued interest payable	98,874	-	98,874
Unearned revenue	-	79,373	79,373
Noncurrent liabilities:			
Due within one year	3,033,444	30,351	3,063,795
Due in more than one year	2,904,820	-	2,904,820
<b>Total liabilities</b>	<u>6,091,593</u>	<u>142,365</u>	<u>6,233,958</u>
<b>Deferred Inflows of Resources:</b>			
Property taxes	3,339,275	-	3,339,275
Pension items - IMRF	672,925	-	672,925
<b>Total liabilities and deferred inflows of resources</b>	<u>10,103,793</u>	<u>142,365</u>	<u>10,246,158</u>
<b>Net Position:</b>			
Net investment in capital assets	8,905,976	7,030,515	15,936,491
Restricted for:			
Special revenue funds	207,298	-	207,298
Debt service	472,933	-	472,933
Unrestricted	1,404,018	294,389	1,698,407
<b>Total Net Position</b>	<u>\$ 10,990,225</u>	<u>7,324,904</u>	<u>18,315,129</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Statement of Activities**  
For the Year Ended December 31, 2022

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	
<b>Governmental activities:</b>							
Culture & recreation	\$ 2,748,402	304,888	-	-	(2,443,514)	-	(2,443,514)
Interest on long-term debt	179,075	-	-	-	(179,075)	-	(179,075)
Total governmental activities	<u>2,927,477</u>	<u>304,888</u>	<u>-</u>	<u>-</u>	<u>(2,622,589)</u>	<u>-</u>	<u>(2,622,589)</u>
<b>Business-type activities:</b>							
PrairieView Golf Course	2,767,278	2,251,747	-	-	-	(515,531)	(515,531)
Total business-type activities	<u>2,767,278</u>	<u>2,251,747</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(515,531)</u>	<u>(515,531)</u>
Total	<u>\$ 5,694,755</u>	<u>2,556,635</u>	<u>-</u>	<u>-</u>	<u>(2,622,589)</u>	<u>(515,531)</u>	<u>(3,138,120)</u>
<b>General revenues:</b>							
Property taxes					\$ 3,209,042	-	3,209,042
Interest					26,165	4,034	30,199
Bond interest refund					30,628	-	30,628
Other					20,702	-	20,702
Gain/(loss) on sale of capital assets					9,059	72,150	81,209
<b>Transfers:</b>							
Contribution of capital assets to Prairie View Golf Course					(747,677)	747,677	-
<b>Total general revenues and transfers</b>					<u>2,547,919</u>	<u>823,861</u>	<u>3,371,780</u>
<b>Change in net position</b>					(74,670)	308,330	233,660
<b>Net position:</b>							
Beginning					<u>11,064,895</u>	<u>7,016,574</u>	<u>18,081,469</u>
Ending					<u>\$ 10,990,225</u>	<u>7,324,904</u>	<u>18,315,129</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, 2022

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets:</b>						
Cash & cash equivalents						
Pooled	\$ 549,930	472,933	826,211	-	293,917	2,142,991
Non-pooled	3,483	-	-	53,545	-	57,028
Property taxes receivable, net	410,000	2,451,275	-	-	478,000	3,339,275
Prepaid items	6,105	-	-	-	-	6,105
Due from other funds	21,000	-	-	-	-	21,000
<b>Total assets</b>	<u>990,518</u>	<u>2,924,208</u>	<u>826,211</u>	<u>53,545</u>	<u>771,917</u>	<u>5,566,399</u>
<b>Liabilities:</b>						
Accounts payable	8,216	-	856	-	-	9,072
Accrued payroll liabilities	36,725	-	7,274	-	1,384	45,383
Due to other funds	-	-	-	-	21,000	21,000
<b>Total liabilities</b>	<u>44,941</u>	<u>-</u>	<u>8,130</u>	<u>-</u>	<u>22,384</u>	<u>75,455</u>
<b>Deferred Inflows of Resources:</b>						
Property taxes	410,000	2,451,275	-	-	478,000	3,339,275
<b>Total liabilities and deferred inflows of resources</b>	<u>454,941</u>	<u>2,451,275</u>	<u>8,130</u>	<u>-</u>	<u>500,384</u>	<u>3,414,730</u>
<b>Fund balances:</b>						
Nonspendable:						
Prepaid items	6,105	-	-	-	-	6,105
Restricted for:						
Special revenue funds	-	-	-	-	292,329	292,329
Debt service fund	-	472,933	-	-	-	472,933
Committed to:						
Capital projects funds	-	-	818,081	53,545	-	871,626
Unassigned	529,472	-	-	-	(20,796)	508,676
<b>Total fund balances</b>	<u>535,577</u>	<u>472,933</u>	<u>818,081</u>	<u>53,545</u>	<u>271,533</u>	<u>2,151,669</u>
<b>Total liabilities, deferred inflows of resources, &amp; fund balances</b>	<u>\$ 990,518</u>	<u>2,924,208</u>	<u>826,211</u>	<u>53,545</u>	<u>771,917</u>	<u>5,566,399</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, 2022

**Fund balances of Governmental Funds** \$ 2,151,669

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	\$ 19,545,236	
Accumulated depreciation	<u>(5,127,384)</u>	14,417,852

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	(3,375)
--------------------------	---------

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

Bonds payable	(3,220,000)	
Financing obligations payable	(1,921,896)	
Net pension liability - IMRF	(387,610)	
Leases payable	(366,605)	
Accrued interest payable	(98,874)	
Compensated absences	<u>\$ (38,778)</u>	(6,033,763)

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.

457,842

**Net position of governmental activities** \$ 10,990,225

**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, 2022

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property taxes	\$ 404,920	2,358,255	-	-	445,867	3,209,042
Charges & fees	304,888	-	-	-	-	304,888
Interest	5,409	6,927	9,619	144	4,066	26,165
Other	16,345	-	2,957	-	1,400	20,702
Total revenue	<u>731,562</u>	<u>2,365,182</u>	<u>12,576</u>	<u>144</u>	<u>451,333</u>	<u>3,560,797</u>
<b>Expenditures:</b>						
Current:						
Culture & recreation						
Personnel	418,328	-	467,733	-	353,950	1,240,011
Contractual services	231,961	803	19,614	120	157,448	409,946
Material & supplies	78,587	-	41,575	-	31,376	151,538
Capital outlay	-	-	947,670	13,411	-	961,081
Debt service:						
Principal	-	2,255,000	510,422	-	-	2,765,422
Interest	-	100,531	78,152	-	-	178,683
Bond issue costs	-	-	18,197	-	-	18,197
Total expenditures	<u>728,876</u>	<u>2,356,334</u>	<u>2,083,363</u>	<u>13,531</u>	<u>542,774</u>	<u>5,724,878</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>2,686</u>	<u>8,848</u>	<u>(2,070,787)</u>	<u>(13,387)</u>	<u>(91,441)</u>	<u>(2,164,081)</u>
<b>Other financing sources (uses):</b>						
Lease proceeds	-	-	449,849	-	-	449,849
Financing obligation proceeds	-	-	219,376	-	-	219,376
Bond proceeds	-	-	1,875,000	25,000	-	1,900,000
Bond interest refund	20,628	-	10,000	-	-	30,628
Proceeds from sale of capital assets	-	-	72,516	-	-	72,516
Transfers in (out)	-	-	(747,677)	-	-	(747,677)
Total other financing sources (uses)	<u>20,628</u>	<u>-</u>	<u>1,879,064</u>	<u>25,000</u>	<u>-</u>	<u>1,924,692</u>
<b>Net change in fund balances</b>	23,314	8,848	(191,723)	11,613	(91,441)	(239,389)
<b>Fund balances:</b>						
Beginning	<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>
Ending	<u>\$ 535,577</u>	<u>472,933</u>	<u>818,081</u>	<u>53,545</u>	<u>271,533</u>	<u>2,151,669</u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Reconciliation of the Governmental Funds Statement of Revenues,  
Expenditures, and Changes in Fund Balances to the  
Governmental Activities in the Statement of Activities**  
For the Year Ended December 31, 2022

**Net Change in Fund Balances - total governmental funds** \$ (239,389)

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	\$ 247,164	
Depreciation expense	(357,594)	
Proceeds received on sale of capital assets	(72,516)	
Gain/(loss) on sale of capital assets	<u>9,059</u>	(173,887)

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	(1,900,000)	
Financing obligations	(219,376)	
Lease obligations	<u>(449,849)</u>	(2,569,225)

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	2,255,000	
Financing obligations	587,210	
Lease obligations	<u>83,244</u>	2,925,454

The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities. (1,185,323)

The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities. 1,149,498

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		397
Change in accrued interest expense		15,297
Amortization of bond premium		<u>2,508</u>

**Change in net position of governmental activities** \$ (74,670)

**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, 2022  
With Comparative Totals for December 31, 2021

	2022	2021
<b>Current Assets:</b>		
Cash & cash equivalents		
Pooled	\$ 332,067	238,725
Non-pooled	35,573	33,446
Other receivables	803	3,182
Prepaid expenses	1,554	1,222
Inventories	66,757	48,392
Total current assets	436,754	324,967
<b>Noncurrent Assets:</b>		
Capital assets:		
Non-depreciable	216,000	216,000
Depreciable, net of accumulated depreciation	6,389,658	3,946,061
Right to use leased assets	424,857	2,654,540
Total noncurrent assets	7,030,515	6,816,601
<b>Total Assets</b>	7,467,269	7,141,568
<b>Current Liabilities:</b>		
Accounts payable	18,401	14,197
Accrued wages	14,240	16,344
Unearned fee revenue	79,373	67,002
Total current liabilities	112,014	97,543
<b>Noncurrent Liabilities:</b>		
Compensated absences	30,351	27,451
Total noncurrent liabilities	30,351	27,451
<b>Total Liabilities</b>	142,365	124,994
<b>Net Position:</b>		
Net investment in capital assets	7,030,515	6,816,601
Unrestricted	294,389	199,973
<b>Total Net Position</b>	\$ 7,324,904	7,016,574

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, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022	2021
<b>Operating revenues:</b>		
Charges for services	\$ 1,301,532	1,466,628
Concessions	950,215	868,633
Total operating revenues	2,251,747	2,335,261
<b>Operating expenses:</b>		
Operations	2,347,364	2,076,003
Depreciation	419,914	421,566
Total operating expenses	2,767,278	2,497,569
<b>Net operating income (loss)</b>	(515,531)	(162,308)
<b>Nonoperating revenue (expense):</b>		
Interest on investments	4,034	134
Gain on disposal of capital assets	72,150	2,000
Total nonoperating revenue (expense)	76,184	2,134
<b>Net income (loss) before transfers and other extraordinary items:</b>	(439,347)	(160,174)
<b>Other financing sources:</b>		
Contribution of capital assets	747,677	66,892
Total other financing sources	747,677	66,892
<b>Change in net position</b>	308,330	(93,282)
<b>Net position:</b>		
Beginning	7,016,574	7,109,856
Ending	\$ 7,324,904	7,016,574

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, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022	2021
<b>Cash flows from operating activities:</b>		
Receipts from customers & users	\$ 2,264,118	2,358,263
Payments to suppliers	(1,243,990)	(1,105,196)
Payments to employees	(1,007,847)	(903,429)
Payments for employee benefits	(106,845)	(112,481)
Net cash provided (used) by operating activities	(94,564)	237,157
<b>Cash flows from capital and related financing activities:</b>		
Proceeds from disposal of capital assets	186,000	2,000
Net cash provided (used) by capital and related financing activities	186,000	2,000
<b>Cash flows used in investing activities:</b>		
Sale (purchase) of investments, net	-	14,972
Interest on investments	4,033	134
Net cash provided (used) by investing activities	4,033	15,106
Net increase (decrease) in cash and cash equivalents	95,469	254,263
<b>Cash and cash equivalents:</b>		
Beginning	272,171	17,908
Ending	\$ 367,640	272,171
<b>Noncash capital activities:</b>		
Contributions of capital assets from government	\$ 747,677	66,892

**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, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022	2021
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ (515,531)	(162,308)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	419,914	421,566
Increase (decrease) from changes in assets & liabilities:		
Accounts receivable	2,379	6,726
Inventories	(18,365)	(23,416)
Prepaid expenses	(332)	42
Accounts payable	4,204	(11,829)
Accrued liabilities	(2,104)	6,258
Unearned fee revenues	12,371	23,002
Due to/from other funds	-	(30,000)
Compensated absences payable	2,900	7,116
<b>Net cash provided (used) by operating activities</b>	<b>\$ (94,564)</b>	<b>237,157</b>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Notes to Financial Statements**  
December 31, 2022

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).

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).

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Notes to Financial Statements (Continued)**  
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. Under the Governmental Accounting Standards Board (GASB) issued Statement 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, the District may report any governmental or enterprise fund (but not internal service funds or fiduciary funds) as a major fund if the government’s officials believe the fund is “particularly important to financial statement users.” The District has chosen to include the Land Acquisition Capital Projects Fund as a major fund even through the fund calculations do not classify the fund as a major fund.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Notes to Financial Statements (Continued)**  
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Notes to Financial Statements (Continued)**  
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Property Taxes (Continued)

The property tax calendar for the 2021 tax levy, for which the District records as revenue in the current fiscal year, is as follows:

Lien Date	January 1, 2021
Levy Date	November 15, 2021
Tax Bills Mailed (at least 30 days prior to first installment due date)	
First Installment Due	June 10, 2022
Second Installment Due	September 2, 2022

Property taxes are billed and collected by the County Treasurer of Ogle County, Illinois. The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has been recorded as a receivable as of December 31, 2022 as the tax was levied in December 2022. 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.

The District's 2021 tax rates per \$100 of assessed valuation together with the related maximum tax rates are as follows:

<u>Type of Levy</u>	<u>Rate</u>	<u>Rate Per \$100 of Assessed Valuation</u>
		<u>Legal Maximum</u>
District		
General	0.05845	0.06000
Audit	0.00231	0.00500
Insurance	0.01948	None
IMRF	0.01804	None
Unemployment	0.00144	None
Workers' Compensation Insurance	0.00505	None
Social Security	0.01804	None
Bond	<u>0.34041</u>	None
<b>TOTAL DISTRICT</b>	<u><u>0.46322</u></u>	



BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Notes to Financial Statements (Continued)**  
 December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Notes to Financial Statements (Continued)**  
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Leases

A lessee should recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease, or it transfers ownership of the underlying asset. The lease liability should be measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset should be measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

A lessor should recognize a lease receivable and deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. A lessor should not derecognize the asset underlying the lease. The lease receivable should be measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

O. 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.

P. 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, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. 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.

Q. 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.

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.

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

2. DEPOSITS AND INVESTMENTS (Continued)

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, 2022, the District's cash and cash equivalents consisted of the following:

Cash & cash equivalents	
Cash on hand	\$ 13,460
Demand deposits and money market	<u>2,554,199</u>
Total cash & cash equivalents	<u>\$ 2,567,659</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>549,930</u>
Enterprise Funds:	
PrairieView Golf Fund	<u>332,067</u>
Special revenue funds:	
IMRF	85,031
Social Security	204
Audit	11,309
Unemployment Insurance	96,342
Liability Insurance	58,493
Worker's Compensation	42,538
Land Development Bond	<u>472,933</u>
Total special revenue funds	<u>766,850</u>
Capital Projects Fund	<u>826,211</u>
TOTAL POOLED CASH	<u>\$ 2,475,058</u>

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

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.

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

2. DEPOSITS AND INVESTMENTS (Continued)

At December 31, 2022, the District's carrying amount of deposits was \$2,567,659 and the bank balance was \$2,606,213, of which \$2,356,213 exceeded FDIC insurance limits and were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	1,397,344
Uninsured and collateralized by securities held by the pledging financial institution		958,869
	\$	<u>2,356,213</u>

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b><u>Governmental Activities</u></b>				
Capital assets not being depreciated:				
Land	\$ 9,359,566	-	-	9,359,566
Total capital assets not being depreciated	<u>9,359,566</u>	<u>-</u>	<u>-</u>	<u>9,359,566</u>
Capital assets being depreciated:				
Land improvements	1,346,495	8,815	-	1,355,310
Building & improvements	7,246,822	88,019	-	7,334,841
Equipment	1,072,113	118,400	186,095	1,004,418
Vehicles	480,733	31,930	21,562	491,101
Total capital assets being depreciated	<u>10,146,163</u>	<u>247,164</u>	<u>207,657</u>	<u>10,185,670</u>
Less accumulated depreciation for:				
Land improvements	985,994	54,956	-	1,040,950
Building & improvements	2,883,155	229,207	-	3,112,362
Equipment	690,367	45,025	122,638	612,754
Vehicles	354,474	28,406	21,562	361,318
Total accumulated depreciation	<u>4,913,990</u>	<u>357,594</u>	<u>144,200</u>	<u>5,127,384</u>
Net capital assets being depreciated	<u>5,232,173</u>	<u>(110,430)</u>	<u>63,457</u>	<u>5,058,286</u>
Net governmental activities capital assets	\$ <u>14,591,739</u>	<u>(110,430)</u>	<u>63,457</u>	<u>14,417,852</u>

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

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

3. CAPITAL ASSETS (Continued)

	Beginning Balance <u>Restated</u>	Increases	Decreases	Ending Balance
<b><u>Business-type Activities</u></b>				
Capital assets not being depreciated:				
Land	\$ 216,000	-	-	216,000
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	7,083,328	24,201	-	7,107,529
Equipment & furnishings	2,730,245	230,523	598,800	2,361,968
Vehicles	71,763	43,105	61,769	53,099
Leased equipment	-	449,849	-	449,849
Total capital assets being depreciated	<u>13,386,719</u>	<u>747,678</u>	<u>660,569</u>	<u>13,473,828</u>
Less accumulated depreciation for:				
Land improvements	3,121,112	44,065	-	3,165,177
Building & improvements	1,901,218	149,691	-	2,050,909
Equipment & furnishings	1,692,025	197,125	484,950	1,404,200
Vehicles	71,763	4,041	61,769	14,035
Less accumulated amortization for:				
Leased equipment	-	24,992	-	24,992
Total accumulated depreciation & amortization	<u>6,786,118</u>	<u>419,914</u>	<u>546,719</u>	<u>6,659,313</u>
Net capital assets being depreciated	<u>6,600,601</u>	<u>327,764</u>	<u>113,850</u>	<u>6,814,515</u>
Net business-type activities capital assets	<u>\$ 6,816,601</u>	<u>327,764</u>	<u>113,850</u>	<u>7,030,515</u>

4. LEASES

In 2020, the District entered into a 4-year lease agreement for financing the construction and equipment & furnishings purchases for the PrairieFire Golf & Grill indoor golf facility. Under the terms of the lease, the interest rate is 3%, one payment of \$630,797 was due in January 2021, and then three annual payments of \$588,574 are due beginning January 2022 and continuing until the maturity date of December 6, 2024, when a final payment of all remaining principal and interest will be due.

In December 2022, the District entered into a three year lease agreement for golf maintenance equipment. The lease terminates in December 2024. Under the terms of the lease, the District makes an annual payment of \$76,788.

In August 2022, the District entered into a 63-month lease agreement for golf carts and GPS units. The lease terminates in August 2027. Under the terms of the lease, the District makes an annual payment of \$83,244. At December 31, 2022, the District recognized a right to use asset of \$424,857 and a lease liability of \$366,605 related to this agreement. During the year ended December 31, 2022, the District recorded \$24,992 in amortization expense for the right to use the golf maintenance equipment. The District used an incremental discount rate of 4.3% based on the US Treasury daily rate at the lease commencement date.

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

4. LEASES (Continued)

Remaining obligations associated with these leases are as follows:

Year Ending December 31,	Principal	Interest	Total
2023	\$ 674,666	\$ 73,940	\$ 748,606
2024	1,384,507	67,035	1,451,542
2025	73,186	10,058	83,244
2026	76,396	6,848	83,244
2027	79,746	3,498	83,244
Total	<u>\$2,288,501</u>	<u>\$ 161,379</u>	<u>\$2,449,880</u>

The District amortized the right to use assets as follows during the year:

Lessee Activities	Balance at December 31, 2021	Additions	Deletions	Balance at December 31, 2022
Right to use assets				
Golf carts & GPS units	\$ -	\$ 449,849	\$ (24,992)	\$ 424,857
Total right to use assets	<u>\$ -</u>	<u>449,849</u>	<u>(24,992)</u>	<u>\$ 424,857</u>

5. LONG-TERM DEBT

A. The following is a summary of debt transactions of the District for the year ended December 31, 2022:

	Beginning Balance Restated	New Issues	Retired	Ending Balance
<b><u>GOVERNMENTAL ACTIVITIES</u></b>				
G.O. Bonds - Series 2010B	\$ 1,725,000	-	405,000	1,320,000
G.O. Bonds - Series 2021	1,850,000	-	1,850,000	-
G.O. Bonds - Series 2022	-	1,900,000	-	1,900,000
Financing obligations	2,289,730	219,376	587,210	1,921,896
Unamortized bond premium	5,883	-	2,508	3,375
Net pension liability	-	387,610	-	387,610
Compensated absences	39,175	68,238	68,635	38,778
Total	<u>\$ 5,909,788</u>	<u>2,575,224</u>	<u>2,913,353</u>	<u>5,571,659</u>
<b><u>BUSINESS-TYPE ACTIVITIES</u></b>				
Compensated absences	\$ 27,451	23,187	20,287	30,351
Total	<u>\$ 27,451</u>	<u>23,187</u>	<u>20,287</u>	<u>30,351</u>

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

5. LONG-TERM DEBT (Continued)

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

The outstanding debt as of December 31, 2022 consists of the following individual amounts:

<b><u>GOVERNMENTAL ACTIVITIES</u></b>	Balances 12/31/2022	Current Portion
<ul style="list-style-type: none"> <li>▪ \$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.</li> </ul>	\$ 1,320,000	420,000
<ul style="list-style-type: none"> <li>▪ \$1,900,000 G.O. Bonds, Series 2022, issued to fund capital projects. Principal and interest due November 1, 2023, interest rate of 3.25%.</li> </ul>	1,900,000	1,900,000
<ul style="list-style-type: none"> <li>▪ Financing obligation 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.</li> </ul>	1,779,308	537,977
<ul style="list-style-type: none"> <li>▪ Financing obligation for \$219,376; interest rate of 4.98%. Principal and interest are payable annually for three years beginning December 1, 2022.</li> </ul>	142,588	69,523
<ul style="list-style-type: none"> <li>▪ Unamortized bond premium</li> <li>▪ Net pension liability - IMRF</li> <li>▪ Accumulated unpaid vacation</li> </ul>	3,375 387,610 <u>38,778</u>	- - <u>38,778</u>
Total governmental activities	\$ <u>5,571,659</u>	<u>2,966,278</u>
<b><u>BUSINESS-TYPE ACTIVITIES</u></b>		
<ul style="list-style-type: none"> <li>▪ Accumulated unpaid vacation</li> </ul>	<u>30,351</u>	<u>30,351</u>
Total business-type activities	\$ <u>30,351</u>	<u>30,351</u>



**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

5. LONG-TERM DEBT (Continued)

B. The annual requirements to amortize all debt outstanding as of December 31, 2022 including interest are as follows:

<b>GOVERNMENTAL ACTIVITIES</b>								
Year	G.O. Bonds 2010B		G.O. Bonds 2022		Financing Obligations		Total	
Ending Dec. 31,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 420,000	68,300	1,900,000	61,750	607,500	57,862	2,927,500	187,912
2024	440,000	42,225	-	-	1,314,396	53,902	1,754,396	96,127
2025	460,000	14,375	-	-	-	-	460,000	14,375
Total	\$ <u>1,320,000</u>	<u>124,900</u>	<u>1,900,000</u>	<u>61,750</u>	<u>1,921,896</u>	<u>111,764</u>	5,141,896	<u>298,414</u>
							Unamortized bond premium	3,375
							Compensated absences	38,778
							Net pension liability - IMRF	<u>387,610</u>
							Total Governmental Activities - Long-Term Debt	<u>\$ 5,571,659</u>

C. Legal Debt Margin

The District's aggregate indebtedness is subject to a statutory limitation by the State of Illinois of 2.3% of its equalized assessed value (EAV) of \$692,874,076. At December 31, 2022, the statutory limit for the District was \$15,936,104. The District's legal debt margin was \$10,900,536.

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, 2022 is \$3,715,568. At December 31, 2022, the .6% statutory limit for the District was \$4,157,244, which leaves a legal debt margin of \$441,676.

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, 2022 through December 31, 2022:

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

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

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number	
<b>1. Property</b>						
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers: Various	P070121	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$100,000,000/occurrence/annual aggregate	Reinsurers through the Alliant Property Insurance Program (APIP)		
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/projects in excess of \$15,000,000 require approval			
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/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 <b>Other sub-limits apply - refer to coverage document</b>			
Boiler and Machinery Property damage Business Income	\$1,000 48 hours	\$9,000 N/A	\$100,000,000 Equip. Breakdown Property damage-included Included <b>Other sub-limits apply - refer to coverage document</b>		Travelers Indemnity Co. of Illinois	BME10525L478
Fidelity and Crime Seasonal employees Blanket bond	\$1,000 \$1,000 \$1,000	\$24,000 \$9,000 \$24,000	\$2,000,000/occurrence \$1,000,000/occurrence \$2,000,000/occurrence		National Union Fire Insurance Co.	02-359-34-00
<b>2. Workers Compensation</b>						
Employers' Liability	N/A	\$500,000 \$500,000	Statutory \$3,500,000	PDRMA Government Entities Mutual (GEM) Safety National	WC010122 GEM-0003-A22001 SP4064239	
<b>3. Liability</b>						
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010122	
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers: GEM	GEM-0003 A22001	
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Genesis	C501	
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	AWAC	0312-6656	
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			
<b>4. Pollution Liability</b>						
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			
<b>5. Outbreak Expense</b>						
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	OB010122	
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			
<b>6. Information Security and Privacy Insurance with Electronic Media Liability Coverage</b>						
Breach Response	\$1,000	\$50,000	\$500,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1833938	
Business Interruption	8 hours	\$50,000				
Due to Security Breach	8 hours	\$50,000	\$750,000/occurrence/annual aggregate			
Due to System Failure	8 hours	\$50,000	\$500,000/occurrence/annual aggregate	AFB 2623/623 through the PEPIP program		
Dependent Business Loss Liability	8 hours	\$50,000	\$750,000/occurrence/annual aggregate			
eCrime	\$1,000	\$50,000	\$2,000,000/occurrence/annual aggregate			
Criminal Reward	\$1,000	\$50,000	\$75,000/occurrence/annual aggregate			
	\$1,000	\$50,000	\$25,000/occurrence/annual aggregate			

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

6. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
<b><u>7. Deadly Weapon Response</u></b>					
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		
<b><u>7. Volunteer Medical</u></b>					
<b><u>Accident</u></b>	None	\$5,000	\$5,000 medical expense excess of any other collectible insurance	Self-insured	
<b><u>8. Underground Storage</u></b>					
<b><u>Tank Liability</u></b>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
<b><u>9. Unemployment Compensation</u></b>	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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The Byron Forest Preserve District's portion of the overall equity of the pool is 0.088% or \$50,108

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Notes to Financial Statements (Continued)**  
December 31, 2022

6. RISK MANAGEMENT COOPERATIVE (Continued)

Assets	\$77,156,496
Deferred Outflows of Resources – Pension	\$871,829
Liabilities	\$19,465,811
Deferred Inflows of Resources – Pension	\$1,466,716
Total Net Position	\$57,095,798
Operating Revenues	\$17,390,850
Non-operating Revenues	\$2,635,445
Expenditures	\$19,688,616

Since 96.36% 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](http://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, 2022

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, 2022, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	30
Inactive Plan Members entitled to but not yet receiving benefits	22
Active Plan Members	<u>24</u>
Total	<u><u>76</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 2022 was 9.21%. For the fiscal year ended December 31, 2022, the District contributed \$125,510 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, 2022. 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, 2022

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

*Actuarial Assumptions*

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- 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 12/31/2022	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	35.5%	-19.12%	7.82%	6.50%
International Equities	18.0%	-17.86%	9.23%	7.60%
Fixed Income	25.5%	-11.83%	5.01%	4.90%
Real Estate	10.5%	12.83%	7.10%	6.20%
Alternatives	9.5%	3.99%		
Private Equity		N/A	13.43%	9.90%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	7.42%	6.25%
Cash Equivalents	1.0%	3.18%	4.00%	4.00%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Notes to Financial Statements (Continued)**  
December 31, 2022

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 4.05%, 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, 2022 were as follows:

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
Balance, December 31, 2021	\$ 5,546,959	\$ 6,344,672	\$ (797,713)
Changes for the year:			
Service Cost	123,732	-	123,732
Interest	397,982	-	397,982
Difference between expected and actual experience	110,279	-	110,279
Changes of assumptions	-	-	-
Contributions - employees	-	61,325	(61,325)
Contributions - employer	-	125,510	(125,510)
Net investment income	-	(754,631)	754,631
Benefit payments including refunds of Employee Contributions	(238,829)	(238,829)	-
Other (Net Transfer)	-	14,466	(14,466)
Net Changes	<u>393,164</u>	<u>(792,159)</u>	<u>1,185,323</u>
Balance, December 31, 2022	<u>\$ 5,940,123</u>	<u>\$ 5,552,513</u>	<u>\$ 387,610</u>

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

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	\$ 6,749,514	\$ 5,940,123	\$ 5,305,293
Plan Fiduciary Net Position	5,552,513	5,552,513	5,552,513
Net Pension Liability/(Asset)	<u>\$ 1,197,001</u>	<u>\$ 387,610</u>	<u>\$ (247,220)</u>

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

For the year ended December 31, 2022, the District realized pension expense of \$163,307. At December 31, 2022, 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	\$ 160,160	\$ 117,830	\$ 42,330
Changes of assumptions	-	21,865	(21,865)
Net difference between projected and actual earnings on plan investments	970,607	533,230	437,377
Total	<u>\$ 1,130,767</u>	<u>\$ 672,925</u>	<u>\$ 457,842</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
2023	\$ 5,910
2024	46,907
2025	162,374
2026	242,651
2027	-
Thereafter	-
Total	<u>\$ 457,842</u>



**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

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, 2022.

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 2022. 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. INDIVIDUAL FUND DISCLOSURES

The District made the following interfund transfers during 2022:

<u>FROM</u>	<u>TO</u>		
Capital Projects Fund *	Business Activities - Golf Fund *	\$	747,677

\* 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.

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Financial Statements (Continued)**  
December 31, 2022

10. INDIVIDUAL FUND DISCLOSURES (Continued)

The District had the following interfund receivables/payables at December 31, 2022:

<u>Governmental funds:</u>	<u>Receivable</u>	<u>Payable</u>
General Fund *	\$ 21,000	-
Social Security Fund	-	21,000
Total governmental	\$ <u>21,000</u>	<u>21,000</u>

\* - denotes major fund

The \$21,000 due to/due from balance is because the General Fund paid expenditures on behalf of the Social Security Fund.

The District's expenditures exceeded appropriations in the following governmental funds:

<u>Governmental funds:</u>	<u>Expenditures</u>	<u>Appropriations</u>
General Fund	\$ 728,876	\$ 660,475
Capital Projects Fund	2,083,363	1,843,750
Land Acquisition Capital Projects Fund	13,531	11,000
IMRF Fund	127,482	125,000
Liability Insurance Fund	217,392	132,210
Worker's Compensation Fund	38,681	35,000
Social Security Fund	142,719	125,000
Audit Fund	16,500	16,000

11. SUBSEQUENT EVENTS

The District has evaluated subsequent events through August 25, 2023, which was the date that these financial statements were available for issuance, and determined that there were no significant subsequent events through that date.

12. RECLASSIFICATIONS

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 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,	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Total Pension Liability</b>								
Service Cost	\$ 123,732	\$ 133,112	\$ 114,764	\$ 90,401	\$ 86,265	\$ 97,096	\$ 96,433	\$ 94,595
Interest on the Total Pension Liability	397,982	404,764	376,105	333,843	321,231	318,643	299,480	289,192
Benefit Changes	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	110,279	(240,896)	361,798	346,713	(45,546)	(38,729)	37,833	(82,475)
Assumption Changes	-	-	(99,709)	-	149,885	(152,363)	(5,947)	5,560
Benefit Payments and Refunds	(238,829)	(532,823)	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)	(159,160)
Net Change in Total Pension Liability	393,164	(235,843)	552,110	571,375	326,894	40,151	256,382	147,712
Total Pension Liability - Beginning	5,546,959	5,782,802	5,230,692	4,659,317	4,332,423	4,292,272	4,035,890	3,888,178
Total Pension Liability - Ending (a)	<u>\$ 5,940,123</u>	<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>
<b>Plan Fiduciary Net Position</b>								
Employer Contributions	\$ 125,510	\$ 134,134	\$ 129,284	\$ 81,634	\$ 81,862	\$ 78,047	\$ 92,611	\$ 91,468
Employee Contributions	61,325	59,703	61,923	97,308	41,909	41,171	41,884	40,513
Pension Plan Net Investment Income	(754,631)	911,133	689,297	765,149	(230,905)	688,509	252,845	18,530
Benefit Payments and Refunds	(238,829)	(532,823)	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)	(159,160)
Other (Net Transfer)	14,466	164,098	37,802	25,060	46,331	(208,725)	40,447	(14,591)
Net Change in Plan Fiduciary Net Position	(792,159)	736,245	717,458	769,569	(245,744)	414,506	256,370	(23,240)
Plan Fiduciary Net Position - Beginning	6,344,672	5,608,427	4,890,969	4,121,400	4,367,144	3,952,638	3,696,268	3,719,508
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,552,513</u>	<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>
Net Pension Liability/(Asset) - Ending (a)-(b)	387,610	(797,713)	174,375	339,723	537,917	(34,721)	339,634	339,622
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.47%	114.38%	96.98%	93.51%	88.46%	100.80%	92.09%	91.58%
Covered Valuation Payroll	\$ 1,362,769	\$ 1,326,743	\$ 1,326,729	\$ 1,060,013	\$ 931,310	\$ 891,969	\$ 930,764	\$ 900,280
Net Pension Liability as a Percentage of Covered Valuation Payroll	28.44%	-60.13%	13.14%	32.05%	57.76%	-3.89%	36.49%	37.72%

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%
2022	125,511	125,510	1	1,362,769	9.21%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Notes to Schedule of Contributions**  
December 31, 2022

**Illinois Municipal Retirement Fund**  
Summary of Actuarial Methods and Assumptions  
Used in the Calculation of the 2022 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 2022 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): 21-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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years; and one employer was financed over 27 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub 2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements 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, and future mortality improvements projected using scale MP-2020. For active members, the Pub 2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**Other Information:**

Notes There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2020 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, 2022  
 With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Property taxes	\$ 405,000	404,920	(80)	404,913
Charges & fees	220,900	304,888	83,988	240,317
Interest	500	5,409	4,909	239
Other	17,500	16,345	(1,155)	59,458
Total revenues	643,900	731,562	87,662	704,927
<b>Expenditures:</b>				
Current:				
Culture & recreation:				
Personnel	387,900	418,328	(30,428)	432,238
Contractual services	208,850	231,961	(23,111)	191,854
Material & supplies	63,725	78,587	(14,862)	61,200
Total expenditures	660,475	728,876	(68,401)	685,292
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(16,575)	2,686	19,261	19,635
<b>Other financing sources (uses):</b>				
Bond interest refund	20,200	20,628	428	38,404
<b>Net change in fund balance</b>	\$ 3,625	23,314	19,689	58,039
<b>Fund balance</b>				
Beginning		512,263		454,224
Ending		\$ 535,577		512,263

**BYRON FOREST PRESERVE DISTRICT, ILLINOIS**  
**Notes to Required Supplementary Information**  
December 31, 2022

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, 2022

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
<b>Assets:</b>							
Cash & cash equivalents							
Pooled	\$ 85,031	58,493	96,342	42,538	204	11,309	293,917
Property tax receivable, net	125,000	145,000	10,000	40,000	140,000	18,000	478,000
Total assets	210,031	203,493	106,342	82,538	140,204	29,309	771,917
<b>Liabilities:</b>							
Accounts payable	-	-	-	-	-	-	-
Accrued wages	-	1,384	-	-	-	-	1,384
Due to other funds	-	-	-	-	21,000	-	21,000
Total liabilities	-	1,384	-	-	21,000	-	22,384
<b>Deferred inflows of resources:</b>							
Property taxes	125,000	145,000	10,000	40,000	140,000	18,000	478,000
Total liabilities and deferred inflows of resources	125,000	146,384	10,000	40,000	161,000	18,000	500,384
<b>Fund balances:</b>							
Restricted	85,031	57,109	96,342	42,538	-	11,309	292,329
Unassigned	-	-	-	-	(20,796)	-	(20,796)
	85,031	57,109	96,342	42,538	(20,796)	11,309	271,533
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	\$ 210,031	203,493	106,342	82,538	140,204	29,309	771,917



BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
**Nonmajor Governmental Funds**  
For the Year Ended December 31, 2022

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
<b>Revenues:</b>							
Property taxes	\$ 124,976	134,950	9,977	34,985	124,976	16,003	445,867
Interest	1,124	1,071	1,008	571	145	147	4,066
Other	-	1,400	-	-	-	-	1,400
	<u>126,100</u>	<u>137,421</u>	<u>10,985</u>	<u>35,556</u>	<u>125,121</u>	<u>16,150</u>	<u>451,333</u>
<b>Expenditures:</b>							
Current:							
Culture & recreation							
Personnel	127,482	83,749	-	-	142,719	-	353,950
Contractual services	-	102,267	-	38,681	-	16,500	157,448
Material & supplies	-	31,376	-	-	-	-	31,376
	<u>127,482</u>	<u>217,392</u>	<u>-</u>	<u>38,681</u>	<u>142,719</u>	<u>16,500</u>	<u>542,774</u>
<b>Net change in fund balances</b>	(1,382)	(79,971)	10,985	(3,125)	(17,598)	(350)	(91,441)
<b>Fund balances:</b>							
Beginning	86,413	137,080	85,357	45,663	(3,198)	11,659	362,974
Ending	<u>\$ 85,031</u>	<u>57,109</u>	<u>96,342</u>	<u>42,538</u>	<u>(20,796)</u>	<u>11,309</u>	<u>271,533</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, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Property taxes	\$ 125,000	124,976	(24)	119,962
Interest	200	1,124	924	53
Total revenues	125,200	126,100	900	120,015
<b>Expenditures:</b>				
Current:				
Culture & recreation:				
Personnel	125,000	127,482	(2,482)	133,417
<b>Net change in fund balance</b>	\$ 200	(1,382)	(1,582)	(13,402)
<b>Fund balance:</b>				
Beginning		86,413		99,815
Ending		\$ 85,031		86,413

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, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Property taxes	\$ 135,000	134,950	(50)	132,953
Interest	200	1,071	871	57
Other	5,000	1,400	(3,600)	3,838
	140,200	137,421	(2,779)	136,848
<b>Total revenues</b>				
<b>Expenditures:</b>				
Current:				
Culture & recreation:				
Personnel	82,850	83,749	(899)	85,196
Contractual services	34,000	102,267	(68,267)	40,793
Material & supplies	15,360	31,376	(16,016)	16,718
	132,210	217,392	(85,182)	142,707
<b>Total expenditures</b>				
<b>Net change in fund balance</b>	<b>\$ 7,990</b>	<b>(79,971)</b>	<b>(87,961)</b>	<b>(5,859)</b>
<b>Fund balance:</b>				
Beginning		137,080		142,939
Ending		\$ 57,109		137,080

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, 2022  
 With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Property taxes	\$ 10,000	9,977	(23)	9,967
Interest	100	1,008	908	3
Total revenues	10,100	10,985	885	9,970
<b>Expenditures:</b>				
Current:				
Culture & recreation:				
Personnel	10,000	-	10,000	-
<b>Net change in fund balance</b>	\$ 100	10,985	10,885	9,970
<b>Fund balance:</b>				
Beginning		85,357		75,387
Ending		\$ 96,342		85,357

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, 2022  
 With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Property taxes	\$ 35,000	34,985	(15)	31,968
Interest	100	571	471	3
Total revenues	35,100	35,556	456	31,971
<b>Expenditures:</b>				
Current:				
Culture & recreation:				
Contractual services	35,000	38,681	(3,681)	31,406
<b>Net change in fund balance</b>	\$ 100	(3,125)	(3,225)	565
<b>Fund balance:</b>				
Beginning		45,663		45,098
Ending		\$ 42,538		45,663

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, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Property taxes	\$ 125,000	124,976	(24)	99,955
Interest	150	145	(5)	4
Total revenues	125,150	125,121	(29)	99,959
<b>Expenditures:</b>				
Current:				
Culture & recreation:				
Personnel	125,000	142,719	(17,719)	134,253
<b>Net change in fund balance</b>	\$ 150	(17,598)	(17,748)	(34,294)
<b>Fund balance:</b>				
Beginning		(3,198)		31,096
Ending		\$ (20,796)		(3,198)

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, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Property taxes	\$ 16,000	16,003	3	14,985
Interest	50	147	97	-
Total revenues	16,050	16,150	100	14,985
<b>Expenditures:</b>				
Current:				
Culture & recreation:				
Contractual services	16,000	16,500	(500)	15,750
<b>Net change in fund balance</b>	\$ 50	(350)	(400)	(765)
<b>Fund balance:</b>				
Beginning		11,659		12,424
Ending		\$ 11,309		11,659

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
Schedule of Expenditures - Budget and Actual  
**General Fund**  
For the Year Ended December 31, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Culture &amp; Recreation:</b>				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 95,500	95,210	290	93,267
Salaries - part time	18,000	17,585	415	17,251
Salaries - seasonal	16,000	17,855	(1,855)	12,942
Health insurance	23,000	31,739	(8,739)	21,369
Total personnel	<u>152,500</u>	<u>162,389</u>	<u>(9,889)</u>	<u>144,829</u>
Contractual services:				
Public notices	2,300	1,932	368	2,358
Legal	10,000	3,695	6,305	9,133
Other professional services	16,500	14,290	2,210	9,169
Communications	21,000	21,440	(440)	22,933
Postage	1,750	2,011	(261)	1,912
Training & travel	5,000	9,908	(4,908)	3,062
Printing	500	-	500	138
Advertising	20,000	33,814	(13,814)	24,612
Natural gas	5,000	5,514	(514)	3,983
Electrical	14,000	8,511	5,489	14,556
Building repair & maintenance	8,500	14,585	(6,085)	10,447
Equipment repair & maintenance	2,500	2,188	312	2,047
Dues & membership	5,000	3,965	1,035	5,461
Uniforms	1,500	1,503	(3)	1,088
Computer repairs & support	17,000	24,869	(7,869)	16,324
Rental property repairs	5,000	3,158	1,842	3,945
Total contractual services	<u>135,550</u>	<u>151,383</u>	<u>(15,833)</u>	<u>131,168</u>
Material & supplies:				
Janitorial	1,000	1,167	(167)	639
Office	3,000	4,454	(1,454)	2,622
Motor fuel & lubrication	800	1,694	(894)	1,279
Hardware & small tools	\$ 150	-	150	4



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

**General Fund**

For the Year Ended December 31, 2022

With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Material & supplies (continued):				
Safety	\$ 750	91	659	130
Gift shop	400	651	(251)	113
Concessions	750	1,700	(950)	1,291
Bar service	4,000	11,749	(7,749)	7,338
Volunteer expenses	1,000	1,155	(155)	1,144
Total materials & supplies	<u>11,850</u>	<u>22,661</u>	<u>(10,811)</u>	<u>14,560</u>
Total administrative	<u>299,900</u>	<u>336,433</u>	<u>(36,533)</u>	<u>290,557</u>
<u>Board of Commissioners:</u>				
Personnel:				
Supplemental compensation	<u>6,500</u>	<u>1,000</u>	<u>5,500</u>	<u>5,866</u>
Contractual services:				
Training & travel	2,000	509	1,491	840
Dues & membership	5,000	4,698	302	2,558
Miscellaneous	<u>10,000</u>	<u>13,579</u>	<u>(3,579)</u>	<u>13,358</u>
Total contractual services	<u>17,000</u>	<u>18,786</u>	<u>(1,786)</u>	<u>16,756</u>
Total board of commissioners	<u>23,500</u>	<u>19,786</u>	<u>3,714</u>	<u>22,622</u>
<u>Education/Nature:</u>				
Personnel:				
Salaries	57,100	67,583	(10,483)	103,238
Salaries - part time	82,000	84,918	(2,918)	80,335
Salaries - seasonal	24,000	34,750	(10,750)	24,376
Health Insurance	<u>12,100</u>	<u>15,982</u>	<u>(3,882)</u>	<u>21,636</u>
Total personnel	<u>\$ 175,200</u>	<u>203,233</u>	<u>(28,033)</u>	<u>229,585</u>

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

**General Fund**

For the Year Ended December 31, 2022

With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Education/Nature (continued):</u>				
Contractual services:				
Professional	\$ 750	2,298	(1,548)	306
Postage	100	-	100	1
Training & travel	1,750	2,239	(489)	495
Advertising	200	-	200	-
Equipment repair & maintenance	8,250	10,438	(2,188)	4,456
Building repair & maintenance	2,500	2,461	39	2,782
Dues & membership	950	2,403	(1,453)	823
Natural gas	200	-	200	-
Electrical	500	442	58	580
Uniforms	1,200	947	253	1,250
Heritage Farm Operating	400	242	158	176
Museum displays	5,000	6,154	(1,154)	4,475
Total contractual services	<u>21,800</u>	<u>27,624</u>	<u>(5,824)</u>	<u>15,344</u>
Material & supplies:				
Office	500	1,022	(522)	232
Motor fuel	-	-	-	-
Printing	1,000	15	985	170
Building & construction	750	276	474	257
Grain, feed & game	750	755	(5)	972
Nature Preschool	3,000	4,921	(1,921)	6,527
Adventure Club	1,500	358	1,142	650
Earthkeepers	2,000	-	2,000	-
Kids concert	425	-	425	15
Field trips	450	370	80	55
Halloween on the Prairie	2,000	2,114	(114)	1,990
Summer Concerts	1,500	-	1,500	1,200
Summer Camps	20,000	24,668	(4,668)	18,935
Outdoor Adventure	3,500	6,218	(2,718)	5,352
Miscellaneous	-	2,880	(2,880)	1,428
Total material & supplies	<u>37,375</u>	<u>43,597</u>	<u>(6,222)</u>	<u>37,783</u>
Total education/nature	<u>\$ 234,375</u>	<u>274,454</u>	<u>(40,079)</u>	<u>282,712</u>

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

**General Fund**

For the Year Ended December 31, 2022

With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Restoration/Management:</u>				
Personnel:				
Salaries	\$ 37,200	37,876	(676)	36,119
Salaries-full time hourly	-	-	-	-
Salaries-seasonal	8,000	5,502	2,498	7,968
Health insurance	8,500	8,328	172	7,871
Total personnel	<u>53,700</u>	<u>51,706</u>	<u>1,994</u>	<u>51,958</u>
Contractual services:				
Other professional services	5,000	7,913	(2,913)	4,044
Training & travel	1,000	644	356	-
Natural gas	5,000	5,354	(354)	4,414
Electrical	9,000	8,753	247	9,318
Building repair & maintenance	5,000	4,941	59	5,780
Vehicle repair & maintenance	1,000	1,632	(632)	1,031
Equipment repair & maintenance	2,500	217	2,283	387
Dues & membership	500	129	371	97
Uniforms	500	-	500	-
Computer support	5,000	4,585	415	3,515
Total contractual services	<u>34,500</u>	<u>34,168</u>	<u>332</u>	<u>28,586</u>
Materials & supplies:				
Janitorial	750	404	346	441
Office	750	714	36	524
Motor fuel & lubrication	7,000	6,671	329	4,965
Building & construction	1,000	1,180	(180)	368
Hardware & small tools	1,000	873	127	515
Equipment parts	3,000	1,901	1,099	1,400
Grain, feed & game	-	-	-	-
Safety supplies	1,000	586	414	644
Total materials & supplies	<u>14,500</u>	<u>12,329</u>	<u>2,171</u>	<u>8,857</u>
Total restoration/management	<u>102,700</u>	<u>98,203</u>	<u>4,497</u>	<u>89,401</u>
<b>Total general fund</b>	<b>\$ <u>660,475</u></b>	<b><u>728,876</u></b>	<b><u>(68,401)</u></b>	<b><u>685,292</u></b>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
 Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
**Land Development Bond Fund**  
 For the Year Ended December 31, 2022  
 With Comparative Totals for the Year Ended December 31, 2021

	2022	2021
	Actual	Actual
<b>Revenues:</b>		
Property tax	\$ 2,358,255	2,365,530
Interest	6,927	244
Total revenues	2,365,182	2,365,774
<b>Expenditures:</b>		
Contractual services:		
Professional services	803	803
Debt service:		
Principal	2,255,000	2,240,000
Interest	100,531	121,996
Total expenditures	2,356,334	2,362,799
<b>Net change in fund balance</b>	8,848	2,975
<b>Fund balance:</b>		
Beginning	464,085	461,110
Ending	\$ 472,933	464,085

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, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Interest	\$ 1,000	9,619	8,619	79
Other	25,000	2,957	(22,043)	8,084
Total revenues	<u>26,000</u>	<u>12,576</u>	<u>(13,424)</u>	<u>8,163</u>
<b>Expenditures:</b>				
Current:				
Culture & recreation:				
Personnel	469,000	467,733	1,267	447,730
Contractual services	33,500	19,614	13,886	20,475
Material & supplies	46,000	41,575	4,425	38,538
Capital outlay	686,250	947,670	(261,420)	683,117
Debt service:				
Principal	589,000	510,422	78,578	518,468
Interest	-	78,152	(78,152)	150,959
Bond issue costs	20,000	18,197	1,803	18,193
Total expenditures	<u>1,843,750</u>	<u>2,083,363</u>	<u>(239,613)</u>	<u>1,877,480</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(1,817,750)</u>	<u>(2,070,787)</u>	<u>(253,037)</u>	<u>(1,869,317)</u>
<b>Other financing sources (uses):</b>				
Lease proceeds	-	449,849	449,849	-
Financing obligation proceeds	-	219,376	219,376	-
Bond proceeds	1,830,000	1,875,000	45,000	1,830,000
Bond interest refund	10,000	10,000	-	-
Proceeds from sale of capital assets	-	72,516	72,516	77,828
Transfers out	-	(747,677)	(747,677)	(66,892)
Total other financing sources (uses)	<u>1,840,000</u>	<u>1,879,064</u>	<u>39,064</u>	<u>1,840,936</u>
<b>Net change in fund balance</b>	<u>22,250</u>	<u>(191,723)</u>	<u>(213,973)</u>	<u>(28,381)</u>
<b>Fund balance:</b>				
Beginning		<u>1,009,804</u>		<u>1,038,185</u>
Ending	\$	<u>818,081</u>		<u>1,009,804</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
Schedule of Expenditures - Budget and Actual  
**Capital Projects Fund**  
For the Year Ended December 31, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022		Variance	2021
	Original & Final Budget	Actual	Positive (Negative)	Actual
<b>Culture &amp; Recreation:</b>				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 356,000	360,642	(4,642)	346,496
Salaries-seasonal	35,000	30,047	4,953	26,670
Health Insurance	78,000	77,044	956	74,564
Total personnel	<u>469,000</u>	<u>467,733</u>	<u>1,267</u>	<u>447,730</u>
Contractual services:				
Training and travel	2,000	5,001	(3,001)	258
Natural gas	2,000	2,383	(383)	1,945
Electrical	5,000	3,675	1,325	3,731
Building repair & maintenance	2,000	2,642	(642)	320
Vehicles repair & maintenance	5,000	1,626	3,374	8,098
Equipment repair & maintenance	16,000	3,101	12,899	4,932
Uniforms	1,500	1,186	314	1,191
Total contractual services	<u>33,500</u>	<u>19,614</u>	<u>13,886</u>	<u>20,475</u>
Material & supplies:				
Motor fuel & lubrication	22,000	21,249	751	19,492
Building & construction	5,000	4,629	371	909
Safety supplies	4,000	3,595	405	3,579
Equipment parts	15,000	12,102	2,898	14,558
Total material & supplies	<u>46,000</u>	<u>41,575</u>	<u>4,425</u>	<u>38,538</u>
Total culture & recreation	<u>548,500</u>	<u>528,922</u>	<u>19,578</u>	<u>506,743</u>
<b>Capital outlay:</b>				
Administrative capital	256,500	501,489	(244,989)	337,320
Education/Nature	15,000	16,647	(1,647)	22,452
Restoration & management	115,000	176,934	(61,934)	203,389
Golf maintenance	141,750	387,861	(246,111)	88,207
Clubhouse	158,000	612,416	(454,416)	98,641
Less transfers to Golf	-	(747,677)	747,677	(66,892)
Total capital outlay	<u>686,250</u>	<u>947,670</u>	<u>(261,420)</u>	<u>683,117</u>
<b>Debt service:</b>				
Principal	589,000	510,422	78,578	518,468
Interest	-	78,152	(78,152)	150,959
Bond issue costs	20,000	18,197	1,803	18,193
Total debt service	<u>609,000</u>	<u>606,771</u>	<u>2,229</u>	<u>687,620</u>
Total capital projects	<u>\$ 1,843,750</u>	<u>2,083,363</u>	<u>(239,613)</u>	<u>1,877,480</u>

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, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022			2021
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Charges & fees	\$ 14,250	-	(14,250)	12,250
Grants	-	-	-	2,914
Interest	100	144	44	12
	14,350	144	(14,206)	15,176
<b>Total revenues</b>				
<b>Expenditures:</b>				
Current:				
Culture & recreation:				
Contractual services	7,000	120	6,880	4,820
Capital outlay	4,000	13,411	(9,411)	-
Total expenditures	11,000	13,531	(2,531)	4,820
<b>Excess (deficiency) of revenues over (under) expenditures</b>	3,350	(13,387)	(16,737)	10,356
<b>Other financing sources (uses):</b>				
Bond proceeds	20,000	25,000	5,000	20,000
<b>Net change in fund balance</b>	23,350	11,613	(11,737)	30,356
<b>Fund balance:</b>				
Beginning		41,932		11,576
Ending		\$ 53,545		41,932

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, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022	2021
	Actual	Actual
<b>Operating revenues:</b>		
Charges for services:		
Golf fees	\$ 575,517	569,198
Pro shop	159,299	134,295
Cart rental	219,963	245,380
Driving range	19,635	24,525
Bay rental	465,872	458,041
Club rental	4,930	7,978
League fees	-	4,100
Other	(143,684)	23,111
Total charges for services	<u>1,301,532</u>	<u>1,466,628</u>
Concessions	950,215	868,633
Total operating revenues	<u>2,251,747</u>	<u>2,335,261</u>
<b>Operating expenses:</b>		
Operations	2,347,364	2,076,003
Depreciation	419,914	421,566
Total operating expenses	<u>2,767,278</u>	<u>2,497,569</u>
<b>Net operating income (loss)</b>	<u>(515,531)</u>	<u>(162,308)</u>
<b>Nonoperating revenue (expense):</b>		
Interest on investments	4,034	134
Gain on disposal of capital assets	72,150	2,000
Total nonoperating revenue (expense)	<u>76,184</u>	<u>2,134</u>
<b>Net income (loss) before transfers and other extraordinary items:</b>	(439,347)	(160,174)
<b>Other financing sources:</b>		
Contribution of capital assets	747,677	66,892
Total other financing sources	<u>747,677</u>	<u>66,892</u>
<b>Change in net position</b>	308,330	(93,282)
<b>Net position:</b>		
Beginning	<u>7,016,574</u>	<u>7,109,856</u>
Ending	<u>\$ 7,324,904</u>	<u>7,016,574</u>



BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
Schedule of Operating Expenses  
**PrairieView Golf Course Fund**  
For the Year Ended December 31, 2022  
With Comparative Totals for the Year Ended December 31, 2021

	2022	2021
	Actual	Actual
Operating:		
Personnel:		
Salaries	\$ 1,008,643	916,803
Employee benefits	106,845	112,481
Total personnel	1,115,488	1,029,284
Contractual services:		
Natural gas	17,390	14,053
Electrical	35,984	47,907
Printing & advertising	45,502	60,424
Postage	1,062	511
Communication	13,587	13,175
Computer repairs & support	11,734	12,897
Dues & memberships	4,570	4,139
Training & travel	9,210	5,396
Equipment rental	2,531	2,594
Other professional fees	11,417	14,771
Toptracer fees	22,848	21,896
Taxes & license fees	1,819	2,057
Credit card and other fees	63,519	48,422
Total contractual services	241,173	248,242
Material & supplies:		
Office	4,824	4,273
Janitorial	12,086	6,768
Building & construction supplies	9,162	1,699
Motor fuel & lubrication	23,544	20,175
Golf supplies	13,706	39,850
Gift shop & concession supplies	679,477	553,749
Turf maintenance	58,602	44,951
Building repair & maintenance	50,541	38,764
Equipment repair & maintenance	82,185	76,234
Other	56,576	12,014
Total material & supplies	990,703	798,477
Total operations	\$ 2,347,364	2,076,003

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

	2022		2021		2020	
<b>Assessed valuations*</b>	\$	<u>692,874,076</u>	\$	<u>687,558,100</u>	\$	<u>679,621,230</u>
<b>Property tax rates</b>						
	Maximum	Actual	Maximum	Actual	Maximum	Actual
Corporate	0.06000	0.05845	0.06000	0.05890	0.06000	0.05886
Bond	0.00000	0.34041	0.00000	0.34410	0.00000	0.35241
IMRF	0.00000	0.01804	0.00000	0.01745	0.00000	0.01501
Audit	0.00500	0.00231	0.00500	0.00218	0.00500	0.00221
Liability Insurance	0.00000	0.01948	0.00000	0.01934	0.00000	0.01928
Social Security	0.00000	0.01804	0.00000	0.01454	0.00000	0.01324
Unemployment Insurance	0.00000	0.00144	0.00000	0.00145	0.00000	0.00147
Workman's Comp	0.00000	<u>0.00505</u>	0.00000	<u>0.00465</u>	0.00000	<u>0.00471</u>
Total tax rate		<u>0.46322</u>		<u>0.46261</u>		<u>0.46719</u>
<b>Property tax extensions:</b>						
Corporate		404,985		404,972		400,025
Bond		2,358,613		2,365,887		2,395,053
IMRF		124,994		119,979		102,011
Audit		16,005		14,989		15,020
Liability Insurance		134,972		132,974		131,031
Social Security		124,994		99,971		89,982
Unemployment Insurance		9,977		9,970		9,990
Workman's Comp		<u>34,990</u>		<u>31,971</u>		<u>32,010</u>
	\$	<u>3,209,531</u>	\$	<u>3,180,713</u>	\$	<u>3,175,122</u>
<b>Property tax collections:</b>						
Corporate		404,920		404,913		399,940
Bond		2,358,255		2,365,530		2,394,529
IMRF		124,976		119,962		101,988
Audit		16,003		14,985		15,015
Liability Insurance		134,950		132,953		131,002
Social Security		124,976		99,955		89,963
Unemployment Insurance		9,977		9,967		9,987
Workman's Comp		<u>34,985</u>		<u>31,968</u>		<u>32,005</u>
Total levied taxes collected	\$	<u>3,209,042</u>	\$	<u>3,180,233</u>	\$	<u>3,174,429</u>
Percentage of extensions collected:		<u>99.98%</u>		<u>99.98%</u>		<u>99.98%</u>

\* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2022 is the assessed value for tax year 2021.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS  
**Schedule of Legal Debt Margin**  
December 31, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed Valuations*	\$ <u>692,874,076</u>	<u>687,558,100</u>	<u>679,621,230</u>
Statutory Debt Limitation (2.3 % of Assessed Valuation)	<u>15,936,104</u>	<u>15,813,836</u>	<u>15,631,288</u>
Amount of debt applicable to debt limit			
General obligation bonds	3,220,000	3,575,000	3,965,000
Financing obligations	1,921,896	2,289,730	2,808,198
Lease obligations	<u>366,605</u>	<u>-</u>	<u>-</u>
Total debt applicable to limit	5,508,501	5,864,730	6,773,198
Less: assets in debt service funds available for payment on debt	<u>472,933</u>	<u>464,085</u>	<u>461,110</u>
Net debt applicable to limit	<u>5,035,568</u>	<u>5,400,645</u>	<u>6,312,088</u>
Legal debt margin	\$ <u><u>10,900,536</u></u>	<u><u>10,413,191</u></u>	<u><u>9,319,200</u></u>

\* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2022 is the assessed value for tax year 2021.