

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Table of Contents

Financial Section

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

Notes to Financial Statements	24-46
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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, 2023, 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, 2023, 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 2022 financial statements and in our report dated August 25, 2023, 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, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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, PLLC

Freeport, Illinois
August 31, 2024

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis
December 31, 2023
(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, 2023.

FINANCIAL HIGHLIGHTS

- Net asset position and performance in total – The District's total net position at December 31, 2023 was \$19,015,850.
- Governmental activity summary – Net position for governmental activities increased by \$916,640 during the fiscal year.
- Business-type activity summary – Net position for business-type activities decreased by \$215,919 during the fiscal year.
- General Fund summary – The District's General Fund reported an increase of \$31,538 in fund balance for the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements include two kinds of statements that present different views of the District: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements.

Government-wide financial statements provide both short and long-term information about the District's overall financial status.

Fund financial statements focus on individual parts of the District government, reporting District operation in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by the required supplementary information section that further explains and supports the information in the financial statements.

In addition to all of the required financial statement elements, we have provided sections for combining statements to provide detail on non-major funds for additional supplementary information.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2023
(Unaudited)

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

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

Government-Wide Statements

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2023
(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, 2023
(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, 2023
With Comparative Totals as of December 31, 2022

	Governmental Activities		Business-type Activities		Total Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 5,231,640	5,545,399	662,386	436,754	5,894,026	5,982,153
Capital assets	14,163,341	14,417,852	6,648,391	7,030,515	20,811,732	21,448,367
Total assets	19,394,981	19,963,251	7,310,777	7,467,269	26,705,758	27,430,520
Deferred outflows of resources:						
Pension items - IMRF	792,049	1,130,767	-	-	792,049	1,130,767
Total assets and deferred outflows of resources	20,187,030	21,094,018	7,310,777	7,467,269	27,497,807	28,561,287
Other liabilities	137,848	153,329	165,273	112,014	303,121	265,343
Long-term liabilities	4,384,063	5,938,264	36,519	30,351	4,420,582	5,968,615
Total liabilities	4,521,911	6,091,593	201,792	142,365	4,723,703	6,233,958
Deferred inflows of resources:						
Property taxes	3,267,631	3,339,275	-	-	3,267,631	3,339,275
Pension items - IMRF	490,623	672,925	-	-	490,623	672,925
Total liabilities and deferred inflows of resources	8,280,165	10,103,793	201,792	142,365	8,481,957	10,246,158
Net position:						
Net investment in capital assets	9,870,340	8,905,976	6,648,391	7,030,515	16,518,731	15,936,491
Restricted for:						
Other special revenue funds	253,076	207,298	-	-	253,076	207,298
Debt service	392,314	472,933	-	-	392,314	472,933
Unrestricted	1,391,135	1,404,018	460,594	294,389	1,851,729	1,698,407
Total net position	\$ 11,906,865	10,990,225	7,108,985	7,324,904	19,015,850	18,315,129

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, 2023
(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 \$18,315,129 to \$19,015,850, an increase of \$700,721. Net position of the District's governmental activities increased by \$916,640 during the year and ended at \$11,906,865. The District's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, decreased by \$12,883 and restricted net position decreased by \$34,841.

The net position of business-type activities decreased \$215,919 during the year and ended the year at \$7,108,985. Unrestricted net position, available to finance the continuing operation of its business-type activities, was \$460,594, an increase of \$166,205. The annual operating cost of the District's business-type activities for fiscal year 2023 was \$3,035,187, an increase of \$267,909 from 2022.

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, 2023
(Unaudited)

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	Governmental Activities		Business-type Activities		Total Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	\$ 352,857	304,888	2,680,096	2,251,747	3,032,953	2,556,635
Capital grants and contributions	-	-	-	-	-	-
General revenues:						
Property taxes	3,200,747	3,209,042	-	-	3,200,747	3,209,042
Interest	70,106	26,165	18,859	4,034	88,965	30,199
Bond interest refund	22,794	30,628	-	-	22,794	30,628
Other	25,461	20,702	-	-	25,461	20,702
Gain (loss) on sale of capital assets	2,314	9,059	42,000	72,150	44,314	81,209
Total revenues	3,674,279	3,600,484	2,740,955	2,327,931	6,415,234	5,928,415
Expenses						
Culture & recreation	2,492,048	2,748,402	-	-	2,492,048	2,748,402
Interest on long-term debt	187,278	179,075	-	-	187,278	179,075
PrairieView Golf Course	-	-	3,035,187	2,767,278	3,035,187	2,767,278
Total expenses	2,679,326	2,927,477	3,035,187	2,767,278	5,714,513	5,694,755
Excess (deficiency) of						
Revenues over (under) expenses	994,953	673,007	(294,232)	(439,347)	700,721	233,660
Transfers to Prairie View Golf Course	(78,313)	(747,677)	78,313	747,677	-	-
Changes in net position	916,640	(74,670)	(215,919)	308,330	700,721	233,660
Beginning net position	10,990,225	11,064,895	7,324,904	7,016,574	18,315,129	18,081,469
Ending net position	\$ 11,906,865	10,990,225	7,108,985	7,324,904	19,015,850	18,315,129

Current Year Impacts-Changes In Net Position

Governmental Activities

Revenues:

Revenues from governmental activities total \$3,674,279, an increase of \$73,795 from the prior year. Property taxes were the District's largest source of revenue at \$3,200,747 or approximately 87% of total revenue. Charges for services were \$352,857 or 10%. Revenues from all other sources were \$120,675 or 3% of the total.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2023
(Unaudited)

Expenses:

The expenses for governmental activities were \$2,679,326, a decrease of \$248,151 from 2022. All of the expenses were for cultural and recreational purposes. The following is a summary of the object classification of these expenses:

	<u>2023</u>		<u>2022</u>	
Personnel	\$ 1,145,056	43%	1,314,120	45%
Contractual services	315,401	12%	629,740	22%
Material & supplies	674,038	25%	446,948	15%
Depreciation	357,553	13%	357,594	12%
Interest on long-term debt	187,278	7%	179,075	6%
Total	<u>\$ 2,679,326</u>	<u>100%</u>	<u>2,927,477</u>	<u>100%</u>

Business-Type Activities

Revenues:

Revenue from business-type activities totaled \$2,740,955, which was \$413,024 higher than 2022. The two major sources of business-type revenue are the charges for services \$1,597,003 and concessions \$1,083,093. Interest income on various cash balances earned \$18,859.

Expenses:

Expenses for business-type activities totaled \$3,035,187, as compared to \$2,767,278 in 2022. This equals an increase of \$267,909. The following is a summary of the object classification of these expenses:

	<u>2023</u>	<u>2022</u>	<u>Changes from 2022</u>
Personnel	\$ 1,178,918	1,115,488	63,430
Contractual services	300,014	241,173	58,841
Material & supplies	1,095,818	990,703	105,115
Depreciation	460,437	419,914	40,523
Total	<u>\$ 3,035,187</u>	<u>2,767,278</u>	<u>267,909</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
 December 31, 2023
 (Unaudited)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

A condensed review of the governmental funds, in total, as compared to 2022 is as follows:

	<u>2023</u>	<u>2022</u>	<u>Changes from 2022</u>
Revenues	\$ 3,649,171	3,560,797	88,374
Expenditures and other uses	<u>5,629,946</u>	<u>5,724,878</u>	<u>(94,932)</u>
Revenues (under) expenditures	(1,980,775)	(2,164,081)	183,306
Other financing resources	<u>1,724,481</u>	<u>1,924,692</u>	<u>(200,211)</u>
Change in fund balances	<u>\$ (256,294)</u>	<u>(239,389)</u>	<u>(16,905)</u>

Generally, the District's revenues are nearly the same from year to year since at least 85% of the revenues typically are from property taxes. Property taxes were approximately 88% of the District's revenues in 2023. Revenues from charges and fees increased by \$47,969 to \$352,857. All other revenues in 2023 were \$95,567 as compared to \$46,867 in 2022, an increase of \$48,700.

Expenditures in 2023 were \$5,629,946 as compared to \$5,724,878 in 2022, a decrease of \$94,932. Capital outlay decreased from \$961,081 in 2022 to \$709,431 in 2023, a decrease of \$251,650. Principal payments increased from \$2,765,422 in 2022 to \$2,924,864 in 2023, and interest payments increased from \$178,683 in 2022 to \$184,373 in 2023. All other expenditures in 2023 were \$1,811,278 compared to \$1,819,692 in 2022, a decrease of \$8,414. Other financing resources decreased by \$200,211 in 2023 compared to 2022.

The General Fund is the chief operating fund of the District. During the year ended December 31, 2023, the General Fund's fund balance increased from \$535,577 in 2022 to \$567,115 at December 31, 2023. This is an increase of \$31,538. Revenues for 2023 were \$54,884 higher than in 2022. Charges & fees increased by \$47,969.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
December 31, 2023
(Unaudited)

General Fund expenditures were \$754,908, an increase of \$26,032. Personnel costs increased by \$36,831, contractual services decreased by \$13,948, and material & supplies increased by \$3,149.

The Land Development Bond Fund, a debt service fund, reported a decrease in fund balance of \$80,619, resulting in a fund balance of \$392,314.

The Capital Projects Fund balance decreased by \$193,903 to a fund balance of \$624,178.

The Land Acquisition Capital Projects Fund was set up to account for the acquisition of preserves. The ending fund balance for 2023 is \$46,007, a decrease of \$7,538 from 2022.

General Fund budgetary highlights

General Fund	2023 Original & Final Budget	2023 Actual
Revenues		
Taxes	\$ 410,000	392,975
Charges & fees	300,800	352,857
Interest	600	20,653
Other	17,100	19,961
Total revenues	728,500	786,446
Expenditures		
Personnel	436,310	455,159
Contractual services	219,575	218,013
Material & supplies	70,625	81,736
Total expenditures	726,510	754,908
Excess (deficiency) of revenues over (under) expenditures	1,990	31,538
Other financing sources (uses)		
Bond interest refund	-	-
Change in fund balance	\$ 1,990	31,538

Actual General Fund revenues were \$57,946 higher than originally budgeted during 2023, and expenditures were \$28,398 higher than budgeted.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis (Continued)
 December 31, 2023
 (Unaudited)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023, the District's investment in capital assets for its governmental and business-type activities amounts to \$20,811,732 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, building improvements, equipment, and vehicles. The net decrease in the District's investment in capital assets for the current fiscal year was \$636,635 or 3% (governmental activities decreased by \$254,511 and business-type activities decreased by \$382,124). 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	
	2023	2022	2023	2022	2023	2022
Land	\$ 9,359,566	9,359,566	216,000	216,000	9,575,566	9,575,566
Construction in progress	9,782	-	-	-	9,782	-
Land improvements	266,557	314,360	296,021	336,206	562,578	650,566
Buildings & improvements	3,991,407	4,222,479	4,978,602	5,056,620	8,970,009	9,279,099
Equipment	434,124	391,664	1,124,093	1,382,625	1,558,217	1,774,289
Vehicles	101,905	129,783	33,675	39,064	135,580	168,847
Total	\$ 14,163,341	14,417,852	6,648,391	7,030,515	20,811,732	21,448,367

The District expended \$109,144 for equipment, \$57,425 for buildings and improvements, \$9,782 for construction in progress, and \$7,690 for land improvements in 2023.

Long-Term Debt and Lease Obligations

The District's outstanding debt and lease obligations at December 31, 2023 were \$4,420,582. This debt is comprised of \$2,675,000 in G.O. bonds, \$1,317,032 of financing obligations, \$299,440 of lease obligations, \$1,529 of unamortized bond premium, \$47,821 of IMRF net pension liability, and \$43,241 in unpaid vacation time for governmental activities. In addition, there is \$36,519 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, 2023, the statutory limit of the District was \$16,102,121. The District's net debt applicable to limit was \$3,899,158 leaving a legal debt margin of \$12,202,963. 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, 2023
(Unaudited)

ECONOMIC FACTORS

The District's finances have a majority of its growth controlled by the real property assessed value, since approximately 60% 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 through 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 \$355,091 during 2023 and \$515,531 during 2022. Prairie View has consistently been exceeding the \$1,000,000 threshold in revenues by recording \$1.48 million in 2023, as well as \$1.3 million in 2022. That, along with the opening of PrairieFire, resulted in a positive income of \$166,000 (2023), and \$144,000 (2022) before depreciation & transfers in. The District expects this trend to continue with positive income results in the \$150,000-\$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, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash & cash equivalents:			
Pooled	\$ 1,902,756	515,518	2,418,274
Non-pooled	54,669	60,944	115,613
Receivables:			
Taxes receivable	3,267,631	-	3,267,631
Other receivables	-	3,601	3,601
Prepaid items	6,584	1,670	8,254
Inventories	-	80,653	80,653
Capital assets not being depreciated	9,369,348	216,000	9,585,348
Capital assets (net of accumulated depreciation)	4,793,993	6,082,508	10,876,501
Capital assets - right to use leased assets	-	349,883	349,883
Total assets	<u>19,394,981</u>	<u>7,310,777</u>	<u>26,705,758</u>
Deferred Outflows of Resources:			
Pension items - IMRF	792,049	-	792,049
Total assets and deferred outflows of resources	<u>20,187,030</u>	<u>7,310,777</u>	<u>27,497,807</u>
Liabilities:			
Accounts payable	27,484	21,382	48,866
Accrued liabilities	41,150	25,423	66,573
Accrued interest payable	69,214	-	69,214
Unearned revenue	-	118,468	118,468
Noncurrent liabilities:			
Due within one year	3,646,525	36,519	3,683,044
Due in more than one year	737,538	-	737,538
Total liabilities	<u>4,521,911</u>	<u>201,792</u>	<u>4,723,703</u>
Deferred Inflows of Resources:			
Property taxes	3,267,631	-	3,267,631
Pension items - IMRF	490,623	-	490,623
Total liabilities and deferred inflows of resources	<u>8,280,165</u>	<u>201,792</u>	<u>8,481,957</u>
Net Position:			
Net investment in capital assets	9,870,340	6,648,391	16,518,731
Restricted for:			
Special revenue funds	253,076	-	253,076
Debt service	392,314	-	392,314
Unrestricted	1,391,135	460,594	1,851,729
Total Net Position	<u>\$ 11,906,865</u>	<u>7,108,985</u>	<u>19,015,850</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, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Governmental activities:							
Culture & recreation	\$ 2,492,048	352,857	-	-	(2,139,191)	-	(2,139,191)
Interest on long-term debt	187,278	-	-	-	(187,278)	-	(187,278)
Total governmental activities	<u>2,679,326</u>	<u>352,857</u>	<u>-</u>	<u>-</u>	<u>(2,326,469)</u>	<u>-</u>	<u>(2,326,469)</u>
Business-type activities:							
PrairieView Golf Course	3,035,187	2,680,096	-	-	-	(355,091)	(355,091)
Total business-type activities	<u>3,035,187</u>	<u>2,680,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(355,091)</u>	<u>(355,091)</u>
Total	\$ <u>5,714,513</u>	<u>3,032,953</u>	<u>-</u>	<u>-</u>	<u>(2,326,469)</u>	<u>(355,091)</u>	<u>(2,681,560)</u>
General revenues:							
Property taxes					\$ 3,200,747	-	3,200,747
Interest					70,106	18,859	88,965
Bond interest refund					22,794	-	22,794
Other					25,461	-	25,461
Gain/(loss) on sale of capital assets					2,314	42,000	44,314
Transfers:							
Contribution of capital assets to Prairie View Golf Course					(78,313)	78,313	-
Total general revenues and transfers					<u>3,243,109</u>	<u>139,172</u>	<u>3,382,281</u>
Change in net position					916,640	(215,919)	700,721
Net position:							
Beginning					<u>10,990,225</u>	<u>7,324,904</u>	<u>18,315,129</u>
Ending					\$ <u>11,906,865</u>	<u>7,108,985</u>	<u>19,015,850</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, 2023

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Cash & cash equivalents						
Pooled	\$ 562,672	392,314	639,568	-	308,202	1,902,756
Non-pooled	3,995	-	-	50,674	-	54,669
Property taxes receivable, net	410,000	2,339,631	-	-	518,000	3,267,631
Prepaid items	6,584	-	-	-	-	6,584
Due from other funds	41,000	-	-	-	-	41,000
Total assets	<u>1,024,251</u>	<u>2,731,945</u>	<u>639,568</u>	<u>50,674</u>	<u>826,202</u>	<u>5,272,640</u>
Liabilities:						
Accounts payable	14,743	-	8,074	4,667	-	27,484
Accrued payroll liabilities	32,393	-	7,316	-	1,441	41,150
Due to other funds	-	-	-	-	41,000	41,000
Total liabilities	<u>47,136</u>	<u>-</u>	<u>15,390</u>	<u>4,667</u>	<u>42,441</u>	<u>109,634</u>
Deferred Inflows of Resources:						
Property taxes	410,000	2,339,631	-	-	518,000	3,267,631
Total liabilities and deferred inflows of resources	<u>457,136</u>	<u>2,339,631</u>	<u>15,390</u>	<u>4,667</u>	<u>560,441</u>	<u>3,377,265</u>
Fund balances:						
Nonspendable:						
Prepaid items	6,584	-	-	-	-	6,584
Restricted for:						
Special revenue funds	-	-	-	-	300,897	300,897
Debt service fund	-	392,314	-	-	-	392,314
Committed to:						
Capital projects funds	-	-	624,178	46,007	-	670,185
Unassigned	560,531	-	-	-	(35,136)	525,395
Total fund balances	<u>567,115</u>	<u>392,314</u>	<u>624,178</u>	<u>46,007</u>	<u>265,761</u>	<u>1,895,375</u>
Total liabilities, deferred inflows of resources, & fund balances	<u>\$ 1,024,251</u>	<u>2,731,945</u>	<u>639,568</u>	<u>50,674</u>	<u>826,202</u>	<u>5,272,640</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, 2023

Fund balances of Governmental Funds \$ 1,895,375

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	\$ 19,642,172	
Accumulated depreciation	<u>(5,478,831)</u>	14,163,341

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		(1,529)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Bonds payable	(2,675,000)	
Financing obligations payable	(1,317,032)	
Net pension liability - IMRF	(47,821)	
Leases payable	(299,440)	
Accrued interest payable	(69,214)	
Compensated absences	<u>\$ (43,241)</u>	(4,451,748)

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.

301,426

Net position of governmental activities \$ 11,906,865

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, 2023

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 392,975	2,349,643	-	-	458,129	3,200,747
Charges & fees	352,857	-	-	-	-	352,857
Interest	20,653	14,415	23,391	469	11,178	70,106
Other	19,961	-	4,000	-	1,500	25,461
Total revenue	<u>786,446</u>	<u>2,364,058</u>	<u>27,391</u>	<u>469</u>	<u>470,807</u>	<u>3,649,171</u>
Expenditures:						
Current:						
Culture & recreation						
Personnel	455,159	-	481,974	-	340,693	1,277,826
Contractual services	218,013	802	34,296	120	112,333	365,564
Material & supplies	81,736	-	44,267	-	23,553	149,556
Capital outlay	-	-	701,544	7,887	-	709,431
Debt service:						
Principal	-	2,320,000	604,864	-	-	2,924,864
Interest	-	123,875	60,498	-	-	184,373
Bond issue costs	-	-	18,332	-	-	18,332
Total expenditures	<u>754,908</u>	<u>2,444,677</u>	<u>1,945,775</u>	<u>8,007</u>	<u>476,579</u>	<u>5,629,946</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31,538</u>	<u>(80,619)</u>	<u>(1,918,384)</u>	<u>(7,538)</u>	<u>(5,772)</u>	<u>(1,980,775)</u>
Other financing sources (uses):						
Bond proceeds	-	-	1,775,000	-	-	1,775,000
Bond interest refund	-	-	22,794	-	-	22,794
Proceeds from sale of capital assets	-	-	5,000	-	-	5,000
Transfers in (out)	-	-	(78,313)	-	-	(78,313)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,724,481</u>	<u>-</u>	<u>-</u>	<u>1,724,481</u>
Net change in fund balances	31,538	(80,619)	(193,903)	(7,538)	(5,772)	(256,294)
Fund balances:						
Beginning	<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>
Ending	<u>\$ 567,115</u>	<u>392,314</u>	<u>624,178</u>	<u>46,007</u>	<u>265,761</u>	<u>1,895,375</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, 2023

Net Change in Fund Balances - total governmental funds \$ (256,294)

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	\$ 105,728	
Depreciation expense	(357,553)	
Proceeds received on sale of capital assets	(5,000)	
Gain/(loss) on sale of capital assets	<u>2,314</u>	(254,511)

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		(1,775,000)
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The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities:

Bond payments	2,320,000	
Financing obligations	604,864	
Lease obligations	<u>67,165</u>	2,992,029

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

339,789

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

(156,416)

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		(4,463)
Change in accrued interest expense		29,660
Amortization of bond premium		<u>1,846</u>

Change in net position of governmental activities \$ 916,640

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, 2023
With Comparative Totals for December 31, 2022

	2023	2022
Current Assets:		
Cash & cash equivalents		
Pooled	\$ 515,518	332,067
Non-pooled	60,944	35,573
Other receivables	3,601	803
Prepaid expenses	1,670	1,554
Inventories	80,653	66,757
Total current assets	662,386	436,754
Noncurrent Assets:		
Capital assets:		
Non-depreciable	216,000	216,000
Depreciable, net of accumulated depreciation	6,082,508	6,389,658
Right to use leased assets	349,883	424,857
Total noncurrent assets	6,648,391	7,030,515
Total Assets	7,310,777	7,467,269
Current Liabilities:		
Accounts payable	21,382	18,401
Accrued wages	25,423	14,240
Unearned fee revenue	118,468	79,373
Total current liabilities	165,273	112,014
Noncurrent Liabilities:		
Compensated absences	36,519	30,351
Total noncurrent liabilities	36,519	30,351
Total Liabilities	201,792	142,365
Net Position:		
Net investment in capital assets	6,648,391	7,030,515
Unrestricted	460,594	294,389
Total Net Position	\$ 7,108,985	7,324,904

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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023	2022
Operating revenues:		
Charges for services	\$ 1,597,003	1,301,532
Concessions	1,083,093	950,215
Total operating revenues	2,680,096	2,251,747
Operating expenses:		
Operations	2,574,750	2,347,364
Depreciation	460,437	419,914
Total operating expenses	3,035,187	2,767,278
Net operating income (loss)	(355,091)	(515,531)
Nonoperating revenue (expense):		
Interest on investments	18,859	4,034
Gain on disposal of capital assets	42,000	72,150
Total nonoperating revenue (expense)	60,859	76,184
Net income (loss) before transfers and other extraordinary items:	(294,232)	(439,347)
Other financing sources:		
Contribution of capital assets	78,313	747,677
Total other financing sources	78,313	747,677
Change in net position	(215,919)	308,330
Net position:		
Beginning	7,324,904	7,016,574
Ending	\$ 7,108,985	7,324,904

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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Receipts from customers & users	\$ 2,719,191	2,264,118
Payments to suppliers	(1,409,661)	(1,243,990)
Payments to employees	(1,063,328)	(1,007,847)
Payments for employee benefits	(98,239)	(106,845)
Net cash provided (used) by operating activities	<u>147,963</u>	<u>(94,564)</u>
Cash flows from capital and related financing activities:		
Proceeds from disposal of capital assets	<u>42,000</u>	<u>186,000</u>
Net cash provided (used) by capital and related financing activities	<u>42,000</u>	<u>186,000</u>
Cash flows used in investing activities:		
Interest on investments	<u>18,859</u>	<u>4,033</u>
Net cash provided (used) by investing activities	<u>18,859</u>	<u>4,033</u>
Net increase (decrease) in cash and cash equivalents	208,822	95,469
Cash and cash equivalents:		
Beginning	<u>367,640</u>	<u>272,171</u>
Ending	\$ <u><u>576,462</u></u>	<u><u>367,640</u></u>
Noncash capital activities:		
Contributions of capital assets from government	\$ <u><u>78,313</u></u>	<u><u>747,677</u></u>

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Statement of Cash Flows (Continued)
Proprietary Fund - PrairieView Golf Course
December 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023	2022
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (355,091)	(515,531)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	460,437	419,914
Increase (decrease) from changes in assets & liabilities:		
Accounts receivable	(2,798)	2,379
Inventories	(13,896)	(18,365)
Prepaid expenses	(116)	(332)
Accounts payable	2,981	4,204
Accrued liabilities	11,183	(2,104)
Unearned fee revenues	39,095	12,371
Due to/from other funds	-	-
Compensated absences payable	6,168	2,900
Net cash provided (used) by operating activities	\$ 147,963	(94,564)

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements
December 31, 2023

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, 2023

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, 2023

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, 2023

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. Summarized Comparative Information

The accompanying financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

G. 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.

H. 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.

I. 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.

J. 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.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Property Taxes

The District annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Board of Commissioners. Property taxes are recognized as a receivable at the time they are levied. Revenue from property taxes is recognized as the taxes are collected in the year intended to finance or when they become available to be used to pay liabilities of the current period, generally considered to be within sixty days after year-end. Revenue from those taxes which are not considered available is reported as a deferred inflow of resources. The property tax calendar for the 2022 tax levy, for which the District records as revenue in the current fiscal year, is as follows:

Lien Date	January 1, 2022
Levy Date	November 21, 2022
Tax Bills Mailed (at least 30 days prior to first installment due date)	
First Installment Due	June 8, 2023
Second Installment Due	September 8, 2023

Property taxes are billed and collected by the County Treasurer of Ogle County, Illinois. The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has been recorded as a receivable as of December 31, 2023 as the tax was levied in December 2023. 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 2022 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	0.05856	0.06000
Audit	0.00257	0.00500
Insurance	0.02071	None
IMRF	0.01785	None
Unemployment	0.00143	None
Workers' Compensation Insurance	0.00571	None
Social Security	0.02000	None
Bond	<u>0.35014</u>	None
TOTAL DISTRICT	<u><u>0.47697</u></u>	

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	10-25
Buildings & improvements	7-50
Equipment	5-15
Vehicles	4-8

M. 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.

N. 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, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. 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.

P. 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.

Q. 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, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. 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.

R. 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, 2023

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, 2023, the District's cash and cash equivalents consisted of the following:

Cash & cash equivalents	
Cash on hand	\$ 12,820
Demand deposits and money market	<u>2,521,067</u>
Total cash & cash equivalents	<u>\$ 2,533,887</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>562,672</u>
Enterprise Funds:	
PrairieView Golf Fund	<u>515,518</u>
Special revenue funds:	
IMRF	129,695
Social Security	5,864
Audit	11,109
Unemployment Insurance	83,629
Liability Insurance	41,583
Worker's Compensation	36,322
Land Development Bond	<u>392,314</u>
Total special revenue funds	<u>700,516</u>
Capital Projects Fund	<u>639,568</u>
TOTAL POOLED CASH	<u>\$ 2,418,274</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, 2023

2. DEPOSITS AND INVESTMENTS (Continued)

At December 31, 2023, the District's carrying amount of deposits was \$2,533,887 and the bank balance was \$2,668,059, of which \$2,418,059 exceeded FDIC insurance limits and were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	581,977
Uninsured and collateralized by securities held by the pledging financial institution		1,836,082
	\$	<u>2,418,059</u>

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 9,359,566	-	-	9,359,566
Construction in progress	-	9,782	-	9,782
Total capital assets not being depreciated	<u>9,359,566</u>	<u>9,782</u>	<u>-</u>	<u>9,369,348</u>
Capital assets being depreciated:				
Land improvements	1,355,310	7,690	-	1,363,000
Building & improvements	7,334,841	-	-	7,334,841
Equipment	1,004,418	88,256	8,792	1,083,882
Vehicles	491,101	-	-	491,101
Total capital assets being depreciated	<u>10,185,670</u>	<u>95,946</u>	<u>8,792</u>	<u>10,272,824</u>
Less accumulated depreciation for:				
Land improvements	1,040,950	55,493	-	1,096,443
Building & improvements	3,112,362	231,072	-	3,343,434
Equipment	612,754	43,110	6,106	649,758
Vehicles	361,318	27,878	-	389,196
Total accumulated depreciation	<u>5,127,384</u>	<u>357,553</u>	<u>6,106</u>	<u>5,478,831</u>
Net capital assets being depreciated	<u>5,058,286</u>	<u>(261,607)</u>	<u>2,686</u>	<u>4,793,993</u>
Net governmental activities capital assets	<u>\$ 14,417,852</u>	<u>(251,825)</u>	<u>2,686</u>	<u>14,163,341</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, 2023

3. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-type Activities</u>				
Capital assets not being depreciated:				
Land	\$ 216,000	-	-	216,000
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	7,107,529	57,425	-	7,164,954
Equipment & furnishings	2,361,968	20,888	144,896	2,237,960
Vehicles	53,099	-	-	53,099
Leased equipment	449,849	-	-	449,849
Total capital assets being depreciated	<u>13,473,828</u>	<u>78,313</u>	<u>144,896</u>	<u>13,407,245</u>
Less accumulated depreciation for:				
Land improvements	3,165,177	40,185	-	3,205,362
Building & improvements	2,050,909	135,443	-	2,186,352
Equipment & furnishings	1,404,200	204,447	144,896	1,463,751
Vehicles	14,035	5,388	-	19,423
Less accumulated amortization for:				
Leased equipment	24,992	74,974	-	99,966
Total accumulated depreciation & amortization	<u>6,659,313</u>	<u>460,437</u>	<u>144,896</u>	<u>6,974,854</u>
Net capital assets being depreciated	<u>6,814,515</u>	<u>(382,124)</u>	<u>-</u>	<u>6,432,391</u>
Net business-type activities capital assets	\$ <u><u>7,030,515</u></u>	<u><u>(382,124)</u></u>	<u><u>-</u></u>	<u><u>6,648,391</u></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, 2023, 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, 2023, 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, 2023

4. LEASES (Continued)

Remaining obligations associated with these leases are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	\$ 1,387,143	\$ 67,035	\$ 1,454,178
2025	73,186	10,058	83,244
2026	76,396	6,848	83,244
2027	79,747	3,497	83,244
Total	\$ 1,616,472	\$ 87,438	\$ 1,703,910

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

<u>Lessee Activities</u>	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023
Right to use assets				
Golf carts & GPS units	\$ 424,857	\$ -	\$ (74,974)	\$ 349,883
Total right to use assets	\$ 424,857	\$ -	\$ (74,974)	\$ 349,883

5. LONG-TERM DEBT

A. The following is a summary of debt transactions of the District for the year ended December 31, 2023:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Beginning Balance</u>	<u>New Issues</u>	<u>Retired</u>	<u>Ending Balance</u>
G.O. Bonds - Series 2010B	\$ 1,320,000	-	420,000	900,000
G.O. Bonds - Series 2023	-	1,775,000	-	1,775,000
G.O. Bonds - Series 2022	1,900,000	-	1,900,000	-
Financing obligations	1,921,896	-	604,864	1,317,032
Right-of-use lease liability	366,605	-	67,165	299,440
Unamortized bond premium	3,375	-	1,846	1,529
Net pension liability	387,610	-	339,789	47,821
Compensated absences	38,778	70,628	66,165	43,241
Total	\$ 5,938,264	1,845,628	3,399,829	4,384,063
 <u>BUSINESS-TYPE ACTIVITIES</u>				
	<u>Beginning Balance</u>	<u>New Issues</u>	<u>Retired</u>	<u>Ending Balance</u>
Compensated absences	\$ 30,351	20,357	14,189	36,519
Total	\$ 30,351	20,357	14,189	36,519

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2023

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, 2023 consists of the following individual amounts:

<u>GOVERNMENTAL ACTIVITIES</u>	<u>Balances 12/31/2023</u>	<u>Current Portion</u>
▪ \$5,165,000 G.O. Bonds, Series 2010B, Build America Bonds, principal due January 1, 2012 through 2025; interest rates vary 2.375% to 6.25% based on time, and are payable January 1 and July 1. 35% of the interest paid is then reimbursed to the District, after each payment is made.	\$ 900,000	440,000
▪ \$1,775,000 G.O. Bonds, Series 2023, issued to fund capital projects. Principal and interest due November 1, 2024, interest rate of 4.75%.	1,775,000	1,775,000
▪ 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.	1,243,967	1,243,967
▪ Financing obligation for \$219,376; interest rate of 4.98%. Principal and interest are payable annually for three years beginning December 1, 2022.	73,065	73,065
▪ Right-of-use lease liability for \$449,849; interest rate of 4.30%. Principal and interest are payable annually for 6 years beginning August 31, 2022.	299,440	70,111
▪ Unamortized bond premium	1,529	1,141
▪ Net pension liability - IMRF	47,821	-
▪ Accumulated unpaid vacation	43,241	43,241
Total governmental activities	\$ <u>4,384,063</u>	<u>3,646,525</u>
 <u>BUSINESS-TYPE ACTIVITIES</u>		
▪ Accumulated unpaid vacation	\$ <u>36,519</u>	<u>36,519</u>
Total business-type activities	\$ <u>36,519</u>	<u>36,519</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2023

5. LONG-TERM DEBT (Continued)

B. The annual requirements to amortize all debt outstanding as of December 31, 2023 including interest are as follows:

GOVERNMENTAL ACTIVITIES						
Year	G.O. Bonds 2010B		G.O. Bonds 2023		Financing Obligations	
Ending Dec. 31,	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 440,000	42,225	1,775,000	84,313	1,317,032	53,902
2025	460,000	14,375	-	-	-	-
Total	\$ 900,000	56,600	1,775,000	84,313	1,317,032	53,902
Year	Right-of-use Lease Liability		Total			
Ending Dec. 31,	Principal	Interest	Principal	Interest		
2024	70,111	13,133	3,602,143	193,573		
2025	73,186	10,058	533,186	24,433		
2026	76,396	6,848	76,396	6,848		
2027	79,747	3,497	79,747	3,497		
Total	299,440	33,536	4,291,472	228,351		
		Unamortized bond premium	1,529			
		Compensated absences	43,241			
		Net pension liability - IMRF	47,821			
	Total Governmental Activities - Long-Term Debt		\$ 4,384,063			

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 \$700,092,213. At December 31, 2023, the statutory limit for the District was \$16,102,121. The District's legal debt margin was \$12,202,963.

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, 2023 is \$2,999,158. At December 31, 2023, the .6% statutory limit for the District was \$4,200,553, which leaves a legal debt margin of \$1,201,395.

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, 2023 through December 31, 2023:

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2023

6. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
1. Property					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers: Various	P070122
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	\$1,000	\$1,000,000	Included		
Comprehensive and Collision	\$1,000	Included	\$25,000,000/projects in excess of \$15,000,000 require approval		
Course of Construction	\$1,000	\$1,000,000	\$3,000,000/reported values		
Tax Revenue Interruption	\$1,000	\$1,000,000	\$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		
Boiler and Machinery			Other sub-limits apply - refer to coverage document		
Property damage	\$1,000	\$9,000	\$100,000,000 Equip. Breakdown	Travelers Indemnity Co. of Illinois	BME10525L478
Business Income	48 hours	N/A	Property damage-included Included		
			Other sub-limits apply - refer to coverage document		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union Fire Insurance Co.	01-932-36-99
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence		
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000	Statutory	PDRMA Government Entities Mutual (GEM) Safety National	WC010123 GEM-0003-A23001 SP4067759
		\$500,000	\$3,500,000		
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers: GEM Genesis AWAC	L010123 GEM-0003 A23001 C501-23 0312-6656
Auto Liability	None	\$500,000	\$21,500,000/occurrence		
Employment Practices	None	\$500,000	\$21,500,000/occurrence		
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence		
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
Communicable Disease	\$1,000 / \$5,000	\$5,000,000	\$250,000/claim/aggregate; \$5M aggregate all members		
4. Pollution Liability					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535806
Property - first party	\$1,000	\$24,000	\$30,000,000 3 year aggregate		
5. Outbreak Expense					
Outbreak suspension	24 hours	N/A	\$1 million aggregate policy limit \$5,000/\$25,000/day all locations \$150,000/\$500,000 aggregate	Self-insured	OB010123
Workplace violence suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum		
Fungus suspension	24 hours	N/A	\$15,000/day all locations 5 day maximum		
6. Information Security and Privacy Insurance with Electronic Media Liability Coverage					
Breach Response	\$1,000	\$50,000	\$500,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1833938
Business Interruption	8 hours	\$50,000	\$750,000/occurrence/annual aggregate		
Due to Security Breach	8 hours	\$50,000	\$500,000/occurrence/annual aggregate	AFB 2623/623 through the PEPIP program	
Due to System Failure	8 hours	\$50,000	\$750,000/occurrence/annual aggregate		
Dependent Business Loss	8 hours	\$50,000	\$750,000/occurrence/annual aggregate		
Liability	\$1,000	\$50,000	\$2,000,000/occurrence/annual aggregate		
eCrime	\$1,000	\$50,000	\$75,000/occurrence/annual aggregate		
Criminal Reward	\$1,000	\$50,000	\$25,000/occurrence/annual aggregate		

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2023

6. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
<u>7. Deadly Weapon Response</u>					
Liability	\$1,000	\$9,000	\$500,000 per occ/\$2,500,000 annual agg	Underwritten at Lloyds of London	PJ1900050
First Party Property	\$1,000	\$9,000	\$250,000 per occ as part of overall limit		
Crisis Mgmt. Services	\$1,000	\$9,000	\$250,000 per occ as part of overall limit		
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000 per occ as part of overall limit		
Medical Expenses	\$1,000	\$9,000	\$25,000 per person/\$500,000 ann agg as part of overall limit		
AD&D	\$1,000	\$9,000	\$50,000 per person/\$500,000 ann agg as part of overall limit		
<u>7. Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense excess of any other collectible insurance	Self-insured	
<u>8. Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
<u>9. Unemployment Compensation</u>	N/A	N/A	Statutory	Member-funded	

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The Byron Forest Preserve District's portion of the overall equity of the pool is -0.017% or \$(7,717).

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2023

6. RISK MANAGEMENT COOPERATIVE (Continued)

Assets	\$66,570,393
Deferred Outflows of Resources – Pension	\$787,406
Liabilities	\$20,949,149
Deferred Inflows of Resources – Pension	\$2,223,803
Total Net Position	\$44,184,847
Operating Revenues	\$17,464,224
Non-operating Revenues	\$(6,820,223)
Expenditures	\$23,554,952

Since 97.22% of PDRMA’s liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

7. EMPLOYEE RETIREMENT SYSTEMS

IMRF Plan Description

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

Benefits Provided

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
 December 31, 2023

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, 2023, 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	24
Active Plan Members	<u>30</u>
Total	<u><u>84</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 2023 was 5.50%. For the fiscal year ended December 31, 2023, the District contributed \$78,469 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, 2023. 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, 2023

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- 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 2023 valuation according to an experience study from years 2020 to 2022.
- 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 108%) and Female (adjusted 106.4%) tables, and future mortality improvements were projected using scale MP-2021.
- **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-2021.
- **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-2021.
- 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 12/31/2023	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	34.5%	23.30%	6.35%	5.00%
International Equities	18.0%	19.64%	8.00%	6.35%
Fixed Income	24.5%	7.62%	4.85%	4.75%
Real Estate	10.5%	-4.15%	7.20%	6.30%
Alternatives	11.5%	2.60%		
Private Equity		N/A	12.35%	8.65%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	7.20%	6.05%
Cash Equivalents	1.0%	5.23%	3.80%	3.80%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2023

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 3.77%, 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, 2023 were as follows:

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
Balance, December 31, 2022	\$ 5,940,123	\$ 5,552,513	\$ 387,610
Changes for the year:			
Service Cost	125,516	-	125,516
Interest	426,571	-	426,571
Difference between expected and actual experience	12,104	-	12,104
Changes of assumptions	5,178	-	5,178
Contributions - employees	-	64,201	(64,201)
Contributions - employer	-	78,469	(78,469)
Net investment income	-	608,859	(608,859)
Benefit payments including refunds of Employee Contributions	(238,280)	(238,280)	-
Other (Net Transfer)	-	157,629	(157,629)
Net Changes	<u>331,089</u>	<u>670,878</u>	<u>(339,789)</u>
Balance, December 31, 2023	<u>\$ 6,271,212</u>	<u>\$ 6,223,391</u>	<u>\$ 47,821</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2023

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	\$ 7,086,243	\$ 6,271,212	\$ 5,627,887
Plan Fiduciary Net Position	6,223,391	6,223,391	6,223,391
Net Pension Liability/(Asset)	<u>\$ 862,852</u>	<u>\$ 47,821</u>	<u>\$ (595,504)</u>

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

For the year ended December 31, 2023, the District realized pension income of \$(104,458). At December 31, 2023, 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	\$ 60,278	\$ 56,297	\$ 3,981
Changes of assumptions	3,816	-	3,816
Net difference between projected and actual earnings on plan investments	727,955	434,326	293,629
Total	<u>\$ 792,049</u>	<u>\$ 490,623</u>	<u>\$ 301,426</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
2024	\$ 10,641
2025	126,108
2026	205,487
2027	(40,810)
2028	-
Thereafter	-
Total	<u>\$ 301,426</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Financial Statements (Continued)
December 31, 2023

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, 2023.

9. MAJOR TAXPAYER - EXELON

Exelon's Byron Nuclear Power Plant currently accounts for approximately 72% of the District's equalized assessed value. The Plant's assessed value was \$504,000,000 for tax year 2023. 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 2023:

<u>FROM</u>	<u>TO</u>		
Capital Projects Fund *	Business Activities - Golf Fund *	\$	78,313

* 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, 2023

10. INDIVIDUAL FUND DISCLOSURES (Continued)

The District had the following interfund receivables/payables at December 31, 2023:

<u>Governmental funds:</u>	<u>Receivable</u>	<u>Payable</u>
General Fund *	\$ 41,000	-
Social Security Fund	-	41,000
Total governmental	\$ <u>41,000</u>	<u>41,000</u>

* - denotes major fund

The \$41,000 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	\$ 754,908	\$ 726,510
Capital Projects Fund	1,945,775	1,803,050
Liability Insurance Fund	159,361	149,930
Unemployment Insurance Fund	25,579	10,000
Worker's Compensation Fund	46,140	40,000
Social Security Fund	148,584	140,000
Audit Fund	18,000	17,000

11. SUBSEQUENT EVENTS

The District has evaluated subsequent events through August 31, 2024, 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. IMPACT OF PENDING ACCOUNTING PRINCIPLES

GASB Statement No. 100, Accounting Changes and Error Corrections, enhances accounting and financial reporting for accounting changes in error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.

District management has not completed its assessment of these pending standards as to the effect, if any, they may have on the financial statements.

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,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 125,516	\$ 123,732	\$ 133,112	\$ 114,764	\$ 90,401	\$ 86,265	\$ 97,096	\$ 96,433	\$ 94,595
Interest on the Total Pension Liability	426,571	397,982	404,764	376,105	333,843	321,231	318,643	299,480	289,192
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	12,104	110,279	(240,896)	361,798	346,713	(45,546)	(38,729)	37,833	(82,475)
Assumption Changes	5,178	-	-	(99,709)	-	149,885	(152,363)	(5,947)	5,560
Benefit Payments and Refunds	(238,280)	(238,829)	(532,823)	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)	(159,160)
Net Change in Total Pension Liability	331,089	393,164	(235,843)	552,110	571,375	326,894	40,151	256,382	147,712
Total Pension Liability - Beginning	5,940,123	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>\$6,271,212</u>	<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>
Plan Fiduciary Net Position									
Employer Contributions	\$ 78,469	\$ 125,510	\$ 134,134	\$ 129,284	\$ 81,634	\$ 81,862	\$ 78,047	\$ 92,611	\$ 91,468
Employee Contributions	64,201	61,325	59,703	61,923	97,308	41,909	41,171	41,884	40,513
Pension Plan Net Investment Income	608,859	(754,631)	911,133	689,297	765,149	(230,905)	688,509	252,845	18,530
Benefit Payments and Refunds	(238,280)	(238,829)	(532,823)	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)	(159,160)
Other (Net Transfer)	157,629	14,466	164,098	37,802	25,060	46,331	(208,725)	40,447	(14,591)
Net Change in Plan Fiduciary Net Position	670,878	(792,159)	736,245	717,458	769,569	(245,744)	414,506	256,370	(23,240)
Plan Fiduciary Net Position - Beginning	5,552,513	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>\$ 6,223,391</u>	<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)	47,821	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	99.24%	93.47%	114.38%	96.98%	93.51%	88.46%	100.80%	92.09%	91.58%
Covered Valuation Payroll	\$ 1,426,698	\$ 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	3.35%	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%
2023	78,468	78,469	(1)	1,426,698	5.50%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Schedule of Contributions
 December 31, 2023

Illinois Municipal Retirement Fund
 Summary of Actuarial Methods and Assumptions
 Used in the Calculation of the 2023 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 2023 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): 20-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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years; and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% 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, 2021 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, 2023
 With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 410,000	392,975	(17,025)	404,920
Charges & fees	300,800	352,857	52,057	304,888
Interest	600	20,653	20,053	5,409
Other	17,100	19,961	2,861	16,345
	<u>728,500</u>	<u>786,446</u>	<u>57,946</u>	<u>731,562</u>
Total revenues				
Expenditures:				
Current:				
Culture & recreation:				
Personnel	436,310	455,159	(18,849)	418,328
Contractual services	219,575	218,013	1,562	231,961
Material & supplies	70,625	81,736	(11,111)	78,587
	<u>726,510</u>	<u>754,908</u>	<u>(28,398)</u>	<u>728,876</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	1,990	31,538	29,548	2,686
Other financing sources (uses):				
Bond interest refund	-	-	-	20,628
	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,628</u>
Net change in fund balance	\$ <u>1,990</u>	31,538	<u>29,548</u>	23,314
Fund balance				
Beginning		<u>535,577</u>		<u>512,263</u>
Ending		\$ <u>567,115</u>		<u>535,577</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Required Supplementary Information
December 31, 2023

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, 2023

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Assets:							
Cash & cash equivalents							
Pooled	\$ 129,695	41,583	83,629	36,322	5,864	11,109	308,202
Property tax receivable, net	125,000	155,000	10,000	50,000	160,000	18,000	518,000
Total assets	254,695	196,583	93,629	86,322	165,864	29,109	826,202
Liabilities:							
Accounts payable	-	-	-	-	-	-	-
Accrued wages	-	1,441	-	-	-	-	1,441
Due to other funds	-	-	-	-	41,000	-	41,000
Total liabilities	-	1,441	-	-	41,000	-	42,441
Deferred inflows of resources:							
Property taxes	125,000	155,000	10,000	50,000	160,000	18,000	518,000
Total liabilities and deferred inflows of resources	125,000	156,441	10,000	50,000	201,000	18,000	560,441
Fund balances:							
Restricted	129,695	40,142	83,629	36,322	-	11,109	300,897
Unassigned	-	-	-	-	(35,136)	-	(35,136)
	129,695	40,142	83,629	36,322	(35,136)	11,109	265,761
Total liabilities, deferred inflows of resources, and fund balances	\$ 254,695	196,583	93,629	86,322	165,864	29,109	826,202

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Revenues:							
Property taxes	\$ 119,785	138,976	9,596	38,316	134,210	17,246	458,129
Interest	3,794	1,918	3,270	1,608	34	554	11,178
Other	-	1,500	-	-	-	-	1,500
Total revenues	<u>123,579</u>	<u>142,394</u>	<u>12,866</u>	<u>39,924</u>	<u>134,244</u>	<u>17,800</u>	<u>470,807</u>
Expenditures:							
Current:							
Culture & recreation							
Personnel	78,915	87,615	25,579	-	148,584	-	340,693
Contractual services	-	48,193	-	46,140	-	18,000	112,333
Material & supplies	-	23,553	-	-	-	-	23,553
Total expenditures	<u>78,915</u>	<u>159,361</u>	<u>25,579</u>	<u>46,140</u>	<u>148,584</u>	<u>18,000</u>	<u>476,579</u>
Net change in fund balances	44,664	(16,967)	(12,713)	(6,216)	(14,340)	(200)	(5,772)
Fund balances:							
Beginning	<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>
Ending	<u>\$ 129,695</u>	<u>40,142</u>	<u>83,629</u>	<u>36,322</u>	<u>(35,136)</u>	<u>11,109</u>	<u>265,761</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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 125,000	119,785	(5,215)	124,976
Interest	200	3,794	3,594	1,124
Total revenues	125,200	123,579	(1,621)	126,100
Expenditures:				
Current:				
Culture & recreation:				
Personnel	125,000	78,915	46,085	127,482
Net change in fund balance	\$ 200	44,664	44,464	(1,382)
Fund balance:				
Beginning		85,031		86,413
Ending		\$ 129,695		85,031

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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 145,000	138,976	(6,024)	134,950
Interest	200	1,918	1,718	1,071
Other	5,000	1,500	(3,500)	1,400
Total revenues	150,200	142,394	(7,806)	137,421
Expenditures:				
Current:				
Culture & recreation:				
Personnel	89,050	87,615	1,435	83,749
Contractual services	42,000	48,193	(6,193)	102,267
Material & supplies	18,880	23,553	(4,673)	31,376
Total expenditures	149,930	159,361	(9,431)	217,392
Net change in fund balance	\$ 270	(16,967)	(17,237)	(79,971)
Fund balance:				
Beginning		57,109		137,080
Ending		\$ 40,142		57,109

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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 10,000	9,596	(404)	9,977
Interest	150	3,270	3,120	1,008
Total revenues	10,150	12,866	2,716	10,985
Expenditures:				
Current:				
Culture & recreation:				
Personnel	10,000	25,579	(15,579)	-
Net change in fund balance	\$ 150	(12,713)	(12,863)	10,985
Fund balance:				
Beginning		96,342		85,357
Ending		\$ 83,629		96,342

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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 40,000	38,316	(1,684)	34,985
Interest	100	1,608	1,508	571
Total revenues	40,100	39,924	(176)	35,556
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	40,000	46,140	(6,140)	38,681
Net change in fund balance	\$ 100	(6,216)	(6,316)	(3,125)
Fund balance:				
Beginning		42,538		45,663
Ending		\$ 36,322		42,538

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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 140,000	134,210	(5,790)	124,976
Interest	25	34	9	145
Total revenues	140,025	134,244	(5,781)	125,121
Expenditures:				
Current:				
Culture & recreation:				
Personnel	140,000	148,584	(8,584)	142,719
Net change in fund balance	\$ 25	(14,340)	(14,365)	(17,598)
Fund balance:				
Beginning		(20,796)		(3,198)
Ending		\$ (35,136)		(20,796)

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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 18,000	17,246	(754)	16,003
Interest	50	554	504	147
Total revenues	18,050	17,800	(250)	16,150
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	17,000	18,000	(1,000)	16,500
Net change in fund balance	\$ 1,050	(200)	(1,250)	(350)
Fund balance:				
Beginning		11,309		11,659
Ending		\$ 11,109		11,309

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 105,000	104,235	765	95,210
Salaries - part time	20,000	15,706	4,294	17,585
Salaries - seasonal	18,000	24,422	(6,422)	17,855
Health insurance	24,000	39,156	(15,156)	31,739
Total personnel	167,000	183,519	(16,519)	162,389
Contractual services:				
Public notices	2,500	426	2,074	1,932
Legal	10,000	1,785	8,215	3,695
Other professional services	13,000	14,945	(1,945)	14,290
Communications	22,000	23,573	(1,573)	21,440
Postage	1,750	1,727	23	2,011
Training & travel	5,000	9,616	(4,616)	9,908
Printing	500	770	(270)	-
Advertising	22,000	28,619	(6,619)	33,814
Natural gas	5,000	4,709	291	5,514
Electrical	14,000	12,592	1,408	8,511
Building repair & maintenance	10,500	16,177	(5,677)	14,585
Equipment repair & maintenance	2,500	2,338	162	2,188
Dues & membership	5,000	4,049	951	3,965
Uniforms	1,500	1,015	485	1,503
Computer repairs & support	17,000	15,889	1,111	24,869
Rental property repairs	5,000	1,900	3,100	3,158
Total contractual services	137,250	140,130	(2,880)	151,383
Material & supplies:				
Janitorial	1,200	722	478	1,167
Office	3,500	4,564	(1,064)	4,454
Motor fuel & lubrication	1,000	1,721	(721)	1,694
Hardware & small tools	150	-	150	-
Facility rental supplies	\$ 2,500	1,065	1,435	-

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

General Fund

For the Year Ended December 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Material & supplies (continued):				
Safety	\$ 750	65	685	91
Gift shop	400	321	79	651
Concessions	750	1,575	(825)	1,700
Bar service	6,000	9,362	(3,362)	11,749
Volunteer expenses	1,000	1,232	(232)	1,155
Total materials & supplies	17,250	20,627	(3,377)	22,661
Total administrative	321,500	344,276	(22,776)	336,433
<u>Board of Commissioners:</u>				
Personnel:				
Supplemental compensation	7,500	5,115	2,385	1,000
Contractual services:				
Training & travel	2,000	-	2,000	509
Dues & membership	5,000	3,899	1,101	4,698
Miscellaneous	15,000	13,897	1,103	13,579
Total contractual services	22,000	17,796	4,204	18,786
Total board of commissioners	29,500	22,911	6,589	19,786
<u>Education/Nature:</u>				
Personnel:				
Salaries	60,500	60,500	-	67,583
Salaries - part time	97,000	104,142	(7,142)	84,918
Salaries - seasonal	35,000	33,365	1,635	34,750
Health Insurance	12,110	12,617	(507)	15,982
Total personnel	\$ 204,610	210,624	(6,014)	203,233

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

General Fund

For the Year Ended December 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Education/Nature (continued):</u>				
Contractual services:				
Professional	\$ 750	1,900	(1,150)	2,298
Postage	100	-	100	-
Training & travel	2,750	4,111	(1,361)	2,239
Advertising	200	347	(147)	-
Equipment repair & maintenance	9,000	9,894	(894)	10,438
Building repair & maintenance	4,000	2,947	1,053	2,461
Dues & membership	925	1,368	(443)	2,403
Natural gas	-	-	-	-
Electrical	500	570	(70)	442
Uniforms	1,200	1,269	(69)	947
Heritage Farm Operating	400	72	328	242
Museum displays	5,000	4,351	649	6,154
Total contractual services	<u>24,825</u>	<u>26,829</u>	<u>(2,004)</u>	<u>27,624</u>
Material & supplies:				
Office	500	500	-	1,022
Motor fuel	-	-	-	-
Printing	1,000	-	1,000	15
Building & construction	750	184	566	276
Grain, feed & game	750	764	(14)	755
Nature Preschool	3,000	8,203	(5,203)	4,921
Adventure Club	1,000	443	557	358
Earthkeepers	2,000	393	1,607	-
Kids concert	425	-	425	-
Field trips	450	435	15	370
Halloween on the Prairie	2,000	1,101	899	2,114
Summer Concerts	1,500	1,175	325	-
Summer Camps	20,000	28,428	(8,428)	24,668
Outdoor Adventure	5,000	8,471	(3,471)	6,218
Miscellaneous	-	(513)	513	2,880
Total material & supplies	<u>38,375</u>	<u>49,584</u>	<u>(11,209)</u>	<u>43,597</u>
Total education/nature	<u>\$ 267,810</u>	<u>287,037</u>	<u>(19,227)</u>	<u>274,454</u>

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

General Fund

For the Year Ended December 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<u>Restoration/Management:</u>				
Personnel:				
Salaries	\$ 40,200	39,486	714	37,876
Salaries-seasonal	8,000	7,230	770	5,502
Health insurance	9,000	9,185	(185)	8,328
Total personnel	<u>57,200</u>	<u>55,901</u>	<u>1,299</u>	<u>51,706</u>
Contractual services:				
Other professional services	5,500	5,439	61	7,913
Training & travel	1,000	399	601	644
Natural gas	5,000	4,840	160	5,354
Electrical	9,000	12,211	(3,211)	8,753
Building repair & maintenance	5,000	4,970	30	4,941
Vehicle repair & maintenance	2,000	2,149	(149)	1,632
Equipment repair & maintenance	2,000	1,691	309	217
Dues & membership	500	-	500	129
Uniforms	500	405	95	-
Computer support	5,000	1,154	3,846	4,585
Total contractual services	<u>35,500</u>	<u>33,258</u>	<u>2,242</u>	<u>34,168</u>
Materials & supplies:				
Janitorial	750	319	431	404
Office	750	677	73	714
Motor fuel & lubrication	7,000	6,427	573	6,671
Building & construction	1,500	1,246	254	1,180
Hardware & small tools	1,000	734	266	873
Equipment parts	3,000	1,940	1,060	1,901
Safety supplies	1,000	182	818	586
Total materials & supplies	<u>15,000</u>	<u>11,525</u>	<u>3,475</u>	<u>12,329</u>
Total restoration/management	<u>107,700</u>	<u>100,684</u>	<u>7,016</u>	<u>98,203</u>
Total general fund	\$ <u>726,510</u>	<u>754,908</u>	<u>(28,398)</u>	<u>728,876</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Land Development Bond Fund
For the Year Ended December 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023	2022
	Actual	Actual
Revenues:		
Property tax	\$ 2,349,643	2,358,255
Interest	14,415	6,927
Total revenues	2,364,058	2,365,182
Expenditures:		
Contractual services:		
Professional services	802	803
Debt service:		
Principal	2,320,000	2,255,000
Interest	123,875	100,531
Total expenditures	2,444,677	2,356,334
Net change in fund balance	(80,619)	8,848
Fund balance:		
Beginning	472,933	464,085
Ending	\$ 392,314	472,933

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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Interest	\$ 1,500	23,391	21,891	9,619
Other	15,000	4,000	(11,000)	2,957
Total revenues	<u>16,500</u>	<u>27,391</u>	<u>10,891</u>	<u>12,576</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	499,800	481,974	17,826	467,733
Contractual services	35,000	34,296	704	19,614
Material & supplies	48,000	44,267	3,733	41,575
Capital outlay	611,250	701,544	(90,294)	947,670
Debt service:				
Principal	589,000	604,864	(15,864)	510,422
Interest	-	60,498	(60,498)	78,152
Bond issue costs	20,000	18,332	1,668	18,197
Total expenditures	<u>1,803,050</u>	<u>1,945,775</u>	<u>(142,725)</u>	<u>2,083,363</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,786,550)</u>	<u>(1,918,384)</u>	<u>(131,834)</u>	<u>(2,070,787)</u>
Other financing sources (uses):				
Lease proceeds	-	-	-	449,849
Financing obligation proceeds	-	-	-	219,376
Bond proceeds	1,850,000	1,775,000	(75,000)	1,875,000
Bond interest refund	22,525	22,794	269	10,000
Proceeds from sale of capital assets	-	5,000	5,000	72,516
Transfers out	-	(78,313)	(78,313)	(747,677)
Total other financing sources (uses)	<u>1,872,525</u>	<u>1,724,481</u>	<u>(148,044)</u>	<u>1,879,064</u>
Net change in fund balance	<u>85,975</u>	<u>(193,903)</u>	<u>(279,878)</u>	<u>(191,723)</u>
Fund balance:				
Beginning		<u>818,081</u>		<u>1,009,804</u>
Ending		<u>\$ 624,178</u>		<u>818,081</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
<u>Administrative:</u>				
Personnel:				
Salaries	\$ 384,300	367,910	16,390	360,642
Salaries-seasonal	35,000	35,303	(303)	30,047
Health Insurance	80,500	78,761	1,739	77,044
Total personnel	<u>499,800</u>	<u>481,974</u>	<u>17,826</u>	<u>467,733</u>
Contractual services:				
Training and travel	3,000	5,497	(2,497)	5,001
Natural gas	2,500	2,444	56	2,383
Electrical	5,000	6,878	(1,878)	3,675
Building repair & maintenance	2,000	1,834	166	2,642
Vehicles repair & maintenance	5,000	7,889	(2,889)	1,626
Equipment repair & maintenance	16,000	6,046	9,954	3,101
Uniforms	1,500	3,708	(2,208)	1,186
Total contractual services	<u>35,000</u>	<u>34,296</u>	<u>704</u>	<u>19,614</u>
Material & supplies:				
Motor fuel & lubrication	24,000	21,124	2,876	21,249
Building & construction	5,000	1,688	3,312	4,629
Safety supplies	4,000	4,990	(990)	3,595
Equipment parts	15,000	16,465	(1,465)	12,102
Total material & supplies	<u>48,000</u>	<u>44,267</u>	<u>3,733</u>	<u>41,575</u>
Total culture & recreation	<u>582,800</u>	<u>560,537</u>	<u>22,263</u>	<u>528,922</u>
Capital outlay:				
Administrative capital	160,000	376,915	(216,915)	501,489
Education/Nature	40,500	37,675	2,825	16,647
Restoration & management	120,500	67,543	52,957	176,934
Golf maintenance	117,000	37,570	79,430	387,861
Clubhouse	173,250	260,154	(86,904)	612,416
Less transfers to Golf	-	(78,313)	78,313	(747,677)
Total capital outlay	<u>611,250</u>	<u>701,544</u>	<u>(90,294)</u>	<u>947,670</u>
Debt service:				
Principal	589,000	604,864	(15,864)	510,422
Interest	-	60,498	(60,498)	78,152
Bond issue costs	20,000	18,332	1,668	18,197
Total debt service	<u>609,000</u>	<u>683,694</u>	<u>(74,694)</u>	<u>606,771</u>
Total capital projects	<u>\$ 1,803,050</u>	<u>1,945,775</u>	<u>(142,725)</u>	<u>2,083,363</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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Charges & fees	\$ 12,250	-	(12,250)	-
Interest	100	469	369	144
Total revenues	12,350	469	(11,881)	144
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	7,000	120	6,880	120
Capital outlay	4,000	7,887	(3,887)	13,411
Total expenditures	11,000	8,007	2,993	13,531
Excess (deficiency) of revenues over (under) expenditures	1,350	(7,538)	(8,888)	(13,387)
Other financing sources (uses):				
Bond proceeds	30,000	-	(30,000)	25,000
Net change in fund balance	31,350	(7,538)	(38,888)	11,613
Fund balance:				
Beginning		53,545		41,932
Ending		\$ 46,007		53,545

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, 2023
With Comparative Totals for the Year Ended December 31, 2022

	<u>2023</u> Actual	<u>2022</u> Actual
Operating revenues:		
Charges for services:		
Golf fees	\$ 638,476	575,517
Pro shop	145,455	159,299
Cart rental	238,461	219,963
Driving range	21,098	19,635
Bay rental	508,592	465,872
Club rental	6,993	4,930
League fees	4,720	-
Other	33,208	(143,684)
Total charges for services	<u>1,597,003</u>	<u>1,301,532</u>
Concessions	<u>1,083,093</u>	<u>950,215</u>
Total operating revenues	<u>2,680,096</u>	<u>2,251,747</u>
Operating expenses:		
Operations	2,574,750	2,347,364
Depreciation	<u>460,437</u>	<u>419,914</u>
Total operating expenses	<u>3,035,187</u>	<u>2,767,278</u>
Net operating income (loss)	<u>(355,091)</u>	<u>(515,531)</u>
Nonoperating revenue (expense):		
Interest on investments	18,859	4,034
Gain on disposal of capital assets	<u>42,000</u>	<u>72,150</u>
Total nonoperating revenue (expense)	<u>60,859</u>	<u>76,184</u>
Net income (loss) before transfers and other extraordinary items:	(294,232)	(439,347)
Other financing sources:		
Contribution of capital assets	<u>78,313</u>	<u>747,677</u>
Total other financing sources	<u>78,313</u>	<u>747,677</u>
Change in net position	(215,919)	308,330
Net position:		
Beginning	<u>7,324,904</u>	<u>7,016,574</u>
Ending	<u>\$ 7,108,985</u>	<u>7,324,904</u>

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Operating Expenses
PrairieView Golf Course Fund
For the Year Ended December 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023	2022
	Actual	Actual
Operating:		
Personnel:		
Salaries	\$ 1,080,679	1,008,643
Employee benefits	98,239	106,845
Total personnel	1,178,918	1,115,488
Contractual services:		
Natural gas	18,236	17,390
Electrical	51,114	35,984
Printing & advertising	66,144	45,502
Postage	462	1,062
Communication	15,068	13,587
Computer repairs & support	3,521	11,734
Dues & memberships	4,165	4,570
Training & travel	16,673	9,210
Equipment rental	3,057	2,531
Other professional fees	18,907	11,417
Toptracer fees	23,800	22,848
Taxes & license fees	1,902	1,819
Credit card and other fees	76,965	63,519
Total contractual services	300,014	241,173
Material & supplies:		
Office	7,819	4,824
Janitorial	11,758	12,086
Building & construction supplies	4,162	9,162
Motor fuel & lubrication	22,169	23,544
Golf supplies	47,193	13,706
Gift shop & concession supplies	764,185	679,477
Turf maintenance	63,304	58,602
Building repair & maintenance	63,787	50,541
Equipment repair & maintenance	69,201	82,185
Vehicle repair & maintenance	28,773	-
Other	13,467	56,576
Total material & supplies	1,095,818	990,703
Total operations	\$ 2,574,750	2,347,364

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

	2023		2022		2021	
Assessed valuations*	\$ <u>700,092,213</u>		\$ <u>692,874,076</u>		\$ <u>687,558,100</u>	
Property tax rates						
	Maximum	Actual	Maximum	Actual	Maximum	Actual
Corporate	0.06000	0.05856	0.06000	0.05845	0.06000	0.05890
Bond	0.00000	0.35014	0.00000	0.34041	0.00000	0.34410
IMRF	0.00000	0.01785	0.00000	0.01804	0.00000	0.01745
Audit	0.00500	0.00257	0.00500	0.00231	0.00500	0.00218
Liability Insurance	0.00000	0.02071	0.00000	0.01948	0.00000	0.01934
Social Security	0.00000	0.02000	0.00000	0.01804	0.00000	0.01454
Unemployment Insurance	0.00000	0.00143	0.00000	0.00144	0.00000	0.00145
Workman's Comp	0.00000	0.00571	0.00000	0.00505	0.00000	0.00465
Total tax rate		0.47697		0.46322		0.46261
Property tax extensions:						
Corporate		409,974		404,985		404,972
Bond		2,451,303		2,358,613		2,365,887
IMRF		124,966		124,994		119,979
Audit		17,992		16,005		14,989
Liability Insurance		144,989		134,972		132,974
Social Security		140,018		124,994		99,971
Unemployment Insurance		10,011		9,977		9,970
Workman's Comp		39,975		34,990		31,971
		\$ 3,339,230		\$ 3,209,531		\$ 3,180,713
Property tax collections:						
Corporate		392,975		404,920		404,913
Bond		2,349,643		2,358,255		2,365,530
IMRF		119,785		124,976		119,962
Audit		17,246		16,003		14,985
Liability Insurance		138,976		134,950		132,953
Social Security		134,210		124,976		99,955
Unemployment Insurance		9,596		9,977		9,967
Workman's Comp		38,316		34,985		31,968
Total levied taxes collected		\$ 3,200,747		\$ 3,209,042		\$ 3,180,233
Percentage of extensions collected:		95.85%		99.98%		99.98%

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2023 is the assessed value for tax year 2022.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Legal Debt Margin
December 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assessed Valuations*	\$ <u>700,092,213</u>	<u>692,874,076</u>	<u>687,558,100</u>
Statutory Debt Limitation (2.3 % of Assessed Valuation)	<u>16,102,121</u>	<u>15,936,104</u>	<u>15,813,836</u>
Amount of debt applicable to debt limit			
General obligation bonds	2,675,000	3,220,000	3,575,000
Financing obligations	1,317,032	1,921,896	2,289,730
Lease obligations	<u>299,440</u>	<u>366,605</u>	<u>-</u>
Total debt applicable to limit	4,291,472	5,508,501	5,864,730
Less: assets in debt service funds available for payment on debt	<u>392,314</u>	<u>472,933</u>	<u>464,085</u>
Net debt applicable to limit	<u>3,899,158</u>	<u>5,035,568</u>	<u>5,400,645</u>
Legal debt margin	\$ <u><u>12,202,963</u></u>	<u><u>10,900,536</u></u>	<u><u>10,413,191</u></u>

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2023 is the assessed value for tax year 2022.