BYRON FOREST PRESERVE DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2024

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

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Financial Section

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, 2024, 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, 2024, 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.

Change in Accounting Principle

As described in Note 12 to the financial statements, the District adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences.* Our opinion is not modified with respect to this matter.

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.

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- 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
October 6, 2025

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, 2024.

FINANCIAL HIGHLIGHTS

-Net asset position and performance in total – The District's total net position at December 31, 2024 was $18,956,434.
-Governmental activity summary – Net position for governmental activities increased by $396,812 during the fiscal year.
-Business-type activity summary – Net position for business-type activities decreased by $285,565 during the fiscal year.
-General Fund summary – The District's General Fund reported a decrease of $189,823 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.

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

		FUND STATEMENTS	
Description	Government-Wide 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	- Statement of net position - Statement of activities	- Balance sheet - Statement of revenues, expenditures, and changes in fund balance	- 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.

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.

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, 2024
With Comparative Totals as of December 31, 2023

		Governmental Activities		Business-type Activities		Total Government	
		2024	2023	2024	2023	2024	2023
Current and other assets	$	5,165,860	5,231,640	291,482	662,386	5,457,342	5,894,026
Capital assets		14,432,876	14,163,341	6,760,631	6,648,391	21,193,507	20,811,732
Total assets		19,598,736	19,394,981	7,052,113	7,310,777	26,650,849	26,705,758
Deferred outflows of resources:							
Pension items - IMRF		515,391	792,049	-	-	515,391	792,049
Total assets and deferred outflows of resources		20,114,127	20,187,030	7,052,113	7,310,777	27,166,240	27,497,807
Other liabilities		89,366	137,848	174,340	165,273	263,706	303,121
Long-term liabilities		4,012,424	4,384,063	81,510	36,519	4,093,934	4,420,582
Total liabilities		4,101,790	4,521,911	255,850	201,792	4,357,640	4,723,703
Deferred inflows of resources:							
Property taxes		3,284,052	3,267,631	-	-	3,284,052	3,267,631
Pension items - IMRF		568,114	490,623	-	-	568,114	490,623
Total liabilities and deferred inflows of resources		7,953,956	8,280,165	255,850	201,792	8,209,806	8,481,957
Net position:							
Net investment in capital assets		10,814,220	9,870,340	6,760,631	6,648,391	17,574,851	16,518,731
Restricted for:							
Other special revenue funds		167,796	253,076	-	-	167,796	253,076
Debt service		410,513	392,314	-	-	410,513	392,314
Unrestricted		767,642	1,391,135	35,632	460,594	803,274	1,851,729
Total net position	$	12,160,171	11,906,865	6,796,263	7,108,985	18,956,434	19,015,850

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.

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 decreased from $19,015,850 to $18,956,434, a decrease of $59,416 which includes a prior period adjustment of ($170,663) for the implementation of GASB Statement No. 101, *Compensated Absences*. Net position of the District's governmental activities increased by $253,306 during the year and ended at $12,160,171. The District's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, decreased by $623,493 and restricted net position decreased by $67,081.

The net position of business-type activities decreased $312,722 during the year and ended the year at $6,796,263. Unrestricted net position, available to finance the continuing operation of its business-type activities, was $35,632, a decrease of $424,962. The annual operating cost of the District's business-type activities for fiscal year 2024 was $3,300,851, an increase of $265,664 from 2023.

Statement of Changes In Net Position

The following chart reflects the condensed Statement of Changes in Net Position.

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	$ 338,044	352,857	2,869,449	2,680,096	3,207,493	3,032,953
Capital grants and contributions	10,000	-	-	-	10,000	-
General revenues:						
Property taxes	3,231,014	3,200,747	-	-	3,231,014	3,200,747
Interest	59,991	70,106	4,290	18,859	64,281	88,965
Bond interest refund	14,143	22,794	-	-	14,143	22,794
Other	22,912	25,461	-	-	22,912	25,461
Gain (loss) on sale of capital assets	-	2,314	12,963	42,000	12,963	44,314
Total revenues	3,676,104	3,674,279	2,886,702	2,740,955	6,562,806	6,415,234
Expenses						
Culture & recreation	2,987,053	2,492,048	-	-	2,987,053	2,492,048
Interest on long-term debt	163,655	187,278	-	-	163,655	187,278
PrairieView Golf Course	-	-	3,300,851	3,035,187	3,300,851	3,035,187
Total expenses	3,150,708	2,679,326	3,300,851	3,035,187	6,451,559	5,714,513
Excess (deficiency) of Revenues over (under) expenses	525,396	994,953	(414,149)	(294,232)	111,247	700,721
Transfers to Prairie View Golf Course	(128,584)	(78,313)	128,584	78,313	-	-
Changes in net position	396,812	916,640	(285,565)	(215,919)	111,247	700,721
Beginning net position	11,906,865	10,990,225	7,108,985	7,324,904	19,015,850	18,315,129
Prior period adjustment	(143,506)	-	(27,157)	-	(170,663)	-
Beginning net position, restated	11,763,359	10,990,225	7,081,828	7,324,904	18,845,187	18,315,129
Ending net position	$ 12,160,171	11,906,865	6,796,263	7,108,985	18,956,434	19,015,850

Current Year Impacts-Changes In Net Position

Governmental Activities

Revenues:

Revenues from governmental activities total $3,676,104, an increase of $1,825 from the prior year. Property taxes were the District's largest source of revenue at $3,231,014 or approximately 88% of total revenue. Charges for services were $338,044 or 9%. Revenues from all other sources were $107,046 or 3% of the total.

Expenses:

The expenses for governmental activities were $3,150,708, an increase of $471,382 from 2023. All of the expenses were for cultural and recreational purposes. The following is a summary of the object classification of these expenses:

		2024		2023	
Personnel	$	1,878,269	60%	1,145,056	43%
Contractual services		333,435	11%	315,401	12%
Material & supplies		401,782	13%	674,038	25%
Depreciation		373,567	12%	357,553	13%
Interest on long-term debt		163,655	5%	187,278	7%
Total	$	3,150,708	100%	2,679,326	100%

Business-Type Activities

Revenues:

Revenue from business-type activities totaled $2,886,702, which was $145,747 higher than 2023. The two major sources of business-type revenue are the charges for services $1,683,812 and concessions $1,185,637. Interest income on various cash balances earned $4,290.

Expenses:

Expenses for business-type activities totaled $3,300,851, as compared to $3,035,187 in 2023. This equals an increase of $265,664. The following is a summary of the object classification of these expenses:

		2024	2023	Changes from 2023
Personnel	$	1,364,134	1,178,918	185,216
Contractual services		291,546	300,014	(8,468)
Material & supplies		1,189,218	1,095,818	93,400
Depreciation		455,953	460,437	(4,484)
Total	$	3,300,851	3,035,187	265,664

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 2023 is as follows:

		2024	2023	Changes from 2023
Revenues	$	3,661,961	3,649,171	12,790
Expenditures and other uses		5,847,265	5,629,946	217,319
Revenues (under) expenditures		(2,185,304)	(1,980,775)	(204,529)
Other financing resources		2,120,559	1,724,481	396,078
Change in fund balances	$	(64,745)	(256,294)	191,549

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 2024. Revenues from charges and fees decreased by $14,813 to $338,044. All other revenues in 2024 were $92,903 as compared to $95,567 in 2023, a decrease of $2,664.

Expenditures in 2024 were $5,847,265 as compared to $5,629,946 in 2023, an increase of $217,319. Capital outlay increased from $709,431 in 2023 to $885,151 in 2024, an increase of $175,720. Principal payments decreased from $2,924,864 in 2023 to $2,908,204 in 2024, and interest payments decreased from $184,373 in 2023 to $173,508 in 2024. All other expenditures in 2024 were $1,880,402 compared to $1,811,278 in 2023, an increase of $69,124. Other financing resources increased by $396,078 in 2024 compared to 2023.

The General Fund is the chief operating fund of the District. During the year ended December 31, 2024, the General Fund's fund balance decreased from $567,115 in 2023 to $377,292 at December 31, 2024. This is a decrease of $189,823, which is primarily due to a transfer out to the Capital Projects Fund of $166,000.

General Fund expenditures were $802,666, an increase of $47,758. Personnel costs increased by $19,708, contractual services increased by $28,838, and material & supplies decreased by $788.

The Land Development Bond Fund, a debt service fund, reported an increase in fund balance of $18,199, resulting in a fund balance of $410,513.

The Capital Projects Fund balance increased by $94,525 to a fund balance of $718,703.

The Land Acquisition Capital Projects Fund was set up to account for the acquisition of preserves. The ending fund balance for 2024 is $56,076, an increase of $10,069 from 2023.

General Fund budgetary highlights

General Fund		2024 Original & Final Budget	2024 Actual
Revenues			
Taxes	$	405,000	409,964
Charges & fees		340,350	338,044
Interest		13,500	13,700
Other		17,500	17,135
Total revenues		776,350	778,843
Expenditures			
Personnel		491,650	474,867
Contractual services		221,825	246,851
Material & supplies		77,375	80,948
Total expenditures		790,850	802,666
Excess (deficiency) of revenues over (under) expenditures		(14,500)	(23,823)
Other financing sources (uses)			
Transfer out		(166,000)	(166,000)
Change in fund balance	$	(180,500)	(189,823)

Actual General Fund revenues were $2,493 higher than originally budgeted during 2024, and expenditures were $11,816 higher than budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2024, the District's investment in capital assets for its governmental and business-type activities amounts to $21,193,507 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, building improvements, equipment, and vehicles. The net increase in the District's investment in capital assets for the current fiscal year was $381,775 or 2% (governmental activities increased by $269,535 and business-type activities increased by $112,240). 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	
		2024	2023	2024	2023	2024	2023
Land	$	9,359,566	9,359,566	216,000	216,000	9,575,566	9,575,566
Construction in progress		20,101	9,782	27,250	-	47,351	9,782
Land improvements		731,314	266,557	261,828	296,021	993,142	562,578
Buildings & improvements		3,799,139	3,991,407	5,285,008	4,978,602	9,084,147	8,970,009
Equipment		448,729	434,124	942,257	1,124,093	1,390,986	1,558,217
Vehicles		74,027	101,905	28,288	33,675	102,315	135,580
Total	$	14,432,876	14,163,341	6,760,631	6,648,391	21,193,507	20,811,732

The District expended $168,011 for equipment, $483,897 for buildings and improvements, $47,351 for construction in progress, and $527,573 for land improvements in 2024.

Long-Term Debt and Lease Obligations

The District's outstanding debt and lease obligations at December 31, 2024 were $4,093,934. This debt is comprised of $2,695,000 in G.O. bonds, $693,939 of financing obligations, $229,329 of lease obligations, $388 of unamortized bond premium, $138,904 of IMRF net pension liability, and $254,864 in unpaid vacation and sick time for governmental activities. In addition, there is $81,510 in unpaid vacation and sick 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, 2024, the statutory limit of the District was $16,463,700. The District's net debt applicable to limit was $3,207,755 leaving a legal debt margin of $13,255,945. Additional information on the District's long-term debt can be found in Note 5 in the Notes to Financial Statements of this report.

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 Constellation's Byron Nuclear Plant. Constellation 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 Constellation 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 $431,402 during 2024 and $355,091 during 2023. Prairie View has consistently been exceeding the $1,000,000 threshold in revenues by recording $1.58 million in 2024, as well as $1.48 million in 2023. That, along with PrairieFire, resulted in a positive income of $132,000 (2024), and $166,000 (2023) 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 Andrew Hawkins, Executive Director, 7993 North River Road, Byron, IL 61010.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

		Primary Government	
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash & cash equivalents:			
Pooled	$ 1,858,864	134,418	1,993,282
Non-pooled	15,664	60,367	76,031
Receivables:			
Taxes receivable	3,284,052	-	3,284,052
Other receivables	-	12,878	12,878
Prepaid items	7,280	1,792	9,072
Inventories	-	82,027	82,027
Capital assets not being depreciated	9,379,667	243,250	9,622,917
Capital assets (net of accumulated depreciation)	5,053,209	6,242,473	11,295,682
Capital assets - right to use leased assets	-	274,908	274,908
Total assets	19,598,736	7,052,113	26,650,849
Deferred Outflows of Resources:			
Pension items - IMRF	515,391	-	515,391
Total assets and deferred outflows of resources	20,114,127	7,052,113	27,166,240
Liabilities:			
Accounts payable	12,591	16,491	29,082
Accrued liabilities	38,587	32,552	71,139
Accrued interest payable	38,188	-	38,188
Unearned revenue	-	125,297	125,297
Noncurrent liabilities:			
Due within one year	3,717,377	81,510	3,798,887
Due in more than one year	295,047	-	295,047
Total liabilities	4,101,790	255,850	4,357,640
Deferred Inflows of Resources:			
Property taxes	3,284,052	-	3,284,052
Pension items - IMRF	568,114	-	568,114
Total liabilities and deferred inflows of resources	7,953,956	255,850	8,209,806
Net Position:			
Net investment in capital assets	10,814,220	6,760,631	17,574,851
Restricted for:			
Special revenue funds	167,796	-	167,796
Debt service	410,513	-	410,513
Unrestricted	767,642	35,632	803,274
Total Net Position	$ 12,160,171	6,796,263	18,956,434

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, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position — Primary Government		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Culture & recreation	$ 2,987,053	338,044	-	10,000	(2,639,009)	-	(2,639,009)
Interest on long-term debt	163,655	-	-	-	(163,655)	-	(163,655)
Total governmental activities	3,150,708	338,044	-	10,000	(2,802,664)	-	(2,802,664)
Business-type activities:							
PrairieView Golf Course	3,300,851	2,869,449	-	-	-	(431,402)	(431,402)
Total business-type activities	3,300,851	2,869,449	-	-	-	(431,402)	(431,402)
Total	$ 6,451,559	3,207,493	-	10,000	(2,802,664)	(431,402)	(3,234,066)

	Governmental Activities	Business-type Activities	Total
General revenues:			
Property taxes	$ 3,231,014	-	3,231,014
Interest	59,991	4,290	64,281
Bond interest refund	14,143	-	14,143
Other	22,912	-	22,912
Gain/(loss) on sale of capital assets	-	12,963	12,963
Transfers:			
Contribution of capital assets to Prairie View Golf Course	(128,584)	128,584	-
Total general revenues and transfers	3,199,476	145,837	3,345,313
Change in net position	396,812	(285,565)	111,247
Net position:			
Beginning	11,906,865	7,108,985	19,015,850
Prior period adjustment	(143,506)	(27,157)	(170,663)
Beginning net position, restated	11,763,359	7,081,828	18,845,187
Ending	$ 12,160,171	6,796,263	18,956,434

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Balance Sheet

Governmental Funds

December 31, 2024

	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	$ 406,373	410,513	729,055	-	312,923	1,858,864
Non-pooled	7,788	-	-	7,876	-	15,664
Property taxes receivable, net	410,000	2,324,052	-	-	550,000	3,284,052
Prepaid items	6,982	-	298	-	-	7,280
Due from other funds	43,000	-	-	48,200	-	91,200
Total assets	874,143	2,734,565	729,353	56,076	862,923	5,257,060
Liabilities:						
Accounts payable	11,134	-	1,457	-	-	12,591
Accrued payroll liabilities	27,517	-	9,193	-	1,877	38,587
Due to other funds	48,200	-	-	-	43,000	91,200
Total liabilities	86,851	-	10,650	-	44,877	142,378
Deferred Inflows of Resources:						
Property taxes	410,000	2,324,052	-	-	550,000	3,284,052
Total liabilities and deferred inflows of resources	496,851	2,324,052	10,650	-	594,877	3,426,430
Fund balances:						
Nonspendable:						
Prepaid items	6,982	-	298	-	-	7,280
Restricted for:						
Special revenue funds	-	-	-	-	306,700	306,700
Debt service fund	-	410,513	-	-	-	410,513
Committed to:						
Capital projects funds	-	-	718,405	56,076	-	774,481
Unassigned	370,310	-	-	-	(38,654)	331,656
Total fund balances	377,292	410,513	718,703	56,076	268,046	1,830,630
Total liabilities, deferred inflows of resources, & fund balances	$ 874,143	2,734,565	729,353	56,076	862,923	5,257,060

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, 2024

Fund balances of Governmental Funds		$ 1,830,630
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	$ 20,285,274	
Accumulated depreciation	(5,852,398)	14,432,876
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		(388)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Bonds payable	(2,695,000)	
Financing obligations payable	(693,939)	
Net pension liability - IMRF	(138,904)	
Leases payable	(229,329)	
Accrued interest payable	(38,188)	
Compensated absences	$ (254,864)	(4,050,224)
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.		(52,723)
Net position of governmental activities		$ 12,160,171

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, 2024

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	$ 409,964	2,339,590	-	-	481,460	3,231,014
Charges & fees	338,044	-	-	-	-	338,044
Grants	-	-	-	10,000	-	10,000
Interest	13,700	12,598	22,984	189	10,520	59,991
Other	17,135	-	-	-	5,777	22,912
Total revenue	778,843	2,352,188	22,984	10,189	497,757	3,661,961
Expenditures:						
Current:						
Culture & recreation						
Personnel	474,867	-	494,662	-	344,167	1,313,696
Contractual services	246,851	883	24,565	120	124,197	396,616
Material & supplies	80,948	-	39,720	-	27,108	147,776
Capital outlay	-	-	885,151	-	-	885,151
Debt service:						
Principal	-	2,215,000	693,204	-	-	2,908,204
Interest	-	118,106	55,402	-	-	173,508
Bond issue costs	-	-	22,314	-	-	22,314
Total expenditures	802,666	2,333,989	2,215,018	120	495,472	5,847,265
Excess (deficiency) of revenues over (under) expenditures	(23,823)	18,199	(2,192,034)	10,069	2,285	(2,185,304)
Other financing sources (uses):						
Bond proceeds	-	-	2,235,000	-	-	2,235,000
Bond interest refund	-	-	14,143	-	-	14,143
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in (out)	(166,000)	-	37,416	-	-	(128,584)
Total other financing sources (uses)	(166,000)	-	2,286,559	-	-	2,120,559
Net change in fund balances	(189,823)	18,199	94,525	10,069	2,285	(64,745)
Fund balances:						
Beginning	567,115	392,314	624,178	46,007	265,761	1,895,375
Ending	$ 377,292	410,513	718,703	56,076	268,046	1,830,630

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, 2024

Net Change in Fund Balances - total governmental funds		$	(64,745)
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	$ 643,102		
Depreciation expense	(373,567)		
Proceeds received on sale of capital assets	-		
Gain/(loss) on sale of capital assets	-		269,535
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			(2,235,000)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities:			
Bond payments	$ 2,215,000		
Financing obligations	623,093		
Lease obligations	70,111		2,908,204
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities.			(91,083)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities.			(354,149)
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			(68,117)
Change in accrued interest expense			31,026
Amortization of bond premium			1,141
Change in net position of governmental activities		$	396,812

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, 2024

		2024
Current Assets:		
Cash & cash equivalents		
Pooled	$	134,418
Non-pooled		60,367
Other receivables		12,878
Prepaid expenses		1,792
Inventories		82,027
Total current assets		291,482
Noncurrent Assets:		
Capital assets:		
Non-depreciable		243,250
Depreciable, net of accumulated depreciation		6,242,473
Right to use leased assets		274,908
Total noncurrent assets		6,760,631
Total Assets		7,052,113
Current Liabilities:		
Accounts payable		16,491
Accrued wages		32,552
Unearned fee revenue		125,297
Total current liabilities		174,340
Noncurrent Liabilities:		
Compensated absences		81,510
Total noncurrent liabilities		81,510
Total Liabilities		255,850
Net Position:		
Net investment in capital assets		6,760,631
Unrestricted		35,632
Total Net Position	$	6,796,263

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, 2024

		2024
Operating revenues:		
Charges for services	$	1,683,812
Concessions		1,185,637
Total operating revenues		2,869,449
Operating expenses:		
Operations		2,844,898
Depreciation		455,953
Total operating expenses		3,300,851
Net operating income (loss)		(431,402)
Nonoperating revenue (expense):		
Interest on investments		4,290
Gain on disposal of capital assets		12,963
Total nonoperating revenue (expense)		17,253
Net income (loss) before transfers and other extraordinary items:		(414,149)
Other financing sources:		
Contribution of capital assets		128,584
Total other financing sources		128,584
Change in net position		(285,565)
Net position:		
Beginning		7,108,985
Prior period adjustment		(27,157)
Beginning net position, restated		7,081,828
Ending	$	6,796,263

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, 2024

	2024
Cash flows from operating activities:	
Receipts from customers & users	$ 2,876,278
Payments to suppliers	(1,496,428)
Payments to employees	(1,212,533)
Payments for employee benefits	(126,638)
Net cash provided (used) by operating activities	40,679
Cash flows from capital and related financing activities:	
Purchases of capital assets	(455,146)
Proceeds from disposal of capital assets	28,500
Net cash provided (used) by capital and related financing activities	(426,646)
Cash flows used in investing activities:	
Interest on investments	4,290
Net cash provided (used) by investing activities	4,290
Net increase (decrease) in cash and cash equivalents	(381,677)
Cash and cash equivalents:	
Beginning	576,462
Ending	$ 194,785
Noncash capital activities:	
Contributions of capital assets from government	$ 128,584

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, 2024

		2024
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$	(431,402)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation		455,953
Increase (decrease) from changes in assets & liabilities:		
Accounts receivable		(9,277)
Inventories		(1,374)
Prepaid expenses		(122)
Accounts payable		(4,891)
Accrued liabilities		7,129
Unearned fee revenues		6,829
Due to/from other funds		-
Compensated absences payable		17,834
Net cash provided (used) by operating activities	$	40,679

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

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).

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports deferred inflows of resources on its financial statements for property taxes, levied in the current year to finance the subsequent year's budget, since they do not meet both the "measurable" and "available" criteria for revenue recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the deferred inflows of resources are removed from the financial statements and revenue is recognized.

F. Cash and Cash Equivalents

For purposes of reporting cash flows, the District considers all demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

G. Investments

Investments with a maturity of one year or less and all non-negotiable certificates of deposits are recorded at cost or amortized cost. All other investments are recorded at fair value.

H. Inventory

Inventory is recorded at cost using the first-in/first-out (FIFO) method of valuation. Inventory is recorded in proprietary funds only. Inventory in the governmental funds is determined to be immaterial to the financial statements.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Property Taxes

The District annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Board of Commissioners. Property taxes are recognized as a receivable at the time they are levied. Revenue from property taxes is recognized as the taxes are collected in the year intended to finance or when they become available to be used to pay liabilities of the current period, generally considered to be within sixty days after year-end. Revenue from those taxes which are not considered available is reported as a deferred inflow of resources. The property tax calendar for the 2023 tax levy, for which the District records as revenue in the current fiscal year, is as follows:

Lien Date	January 1, 2023
Levy Date	November 20, 2023
Tax Bills Mailed (at least 30 days prior to first installment due date)	
First Installment Due	June 10, 2024
Second Installment Due	September 10, 2024

Property taxes are billed and collected by the County Treasurer of Ogle County, Illinois. The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has been recorded as a receivable as of December 31, 2024 as the tax was levied in December 2024. 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 2023 tax rates per $100 of assessed valuation together with the related maximum tax rates are as follows:

	Rate Per $100 of Assessed Valuation	
Type of Levy	Rate	Legal Maximum
District		
General	0.05728	0.06000
Audit	0.00251	0.00500
Insurance	0.02165	None
IMRF	0.01746	None
Unemployment	0.00140	None
Workers' Compensation Insurance	0.00699	None
Social Security	0.02235	None
Bond	0.32685	None
TOTAL DISTRICT	0.45649	

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Capital Assets

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

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

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

L. Compensated Absences

Employees earn vacation based upon their length of service. Such pay is expensed when paid by the District. In the event of termination, an employee is paid for accumulated vacation days. Unused sick time is not paid upon termination or resignation. Upon approval by the Board of Commissioners, an employee may use their accumulated unused sick time to cover health insurance premiums after retirement until the accumulated sick time is used in full. The employee is then required to cover 100% of their insurance premiums until they turn 65 when they are no longer eligible to be covered by the District’s insurance after retirement. The total liability for these compensated absences will be payable from future resources and is recorded in long-term debt.

M. Short-Term Interfund Receivables/Payables

During the course of operations, a few transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as interfund receivables/payables.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Leases

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

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

O. Deferred Outflows/Inflows of Resources

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

P. Fund Equity/Net Position

Fund balances for the governmental funds are reported in classifications that comprise a hierarchy based on the extent to which the government honors constraints on the specific purposes for which amounts in those funds can be spent.

The non-spendable classification contains amounts not in spendable form or legally or contractually required to be maintained intact.

Restricted amounts contain restraints on their use externally imposed by creditors, grantors, contributors, or law or regulation of other governments; or imposed by law through constitutional provisions or enabling legislation. The District reports restricted fund balance amounts for the debt service fund and special revenue funds imposed by tax levies.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Fund Equity/Net Position (Continued)

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

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

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

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

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

Q. Estimates

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

2. DEPOSITS AND INVESTMENTS

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, public funds money market and short-term certificates of deposit with original maturities of three months or less from date of acquisition.

The District's investment policy allows funds to be invested in savings, money market accounts, certificates of deposit, Illinois Park District Liquid Asset Fund, Illinois Public Treasurer's Investment Pool and U.S. Government Securities backed by the full faith and credit of the U.S. Government.

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, 2024, the District's cash and cash equivalents consisted of the following:

Cash & cash equivalents		
Cash on hand	$	15,680
Demand deposits and money market		2,053,633
Total cash & cash equivalents	$	2,069,313

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:

		Pooled Cash
General Fund	$	406,373
Enterprise Funds:		
PrairieView Golf Fund		134,418
Special revenue funds:		
IMRF		143,535
Social Security		4,346
Audit		10,799
Unemployment Insurance		87,704
Liability Insurance		31,248
Worker's Compensation		35,291
Land Development Bond		410,513
Total special revenue funds		723,436
Capital Projects Fund		729,055
TOTAL POOLED CASH	$	1,993,282

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.

2. DEPOSITS AND INVESTMENTS (Continued)

At December 31, 2024, the District's carrying amount of deposits was $2,069,313 and the bank balance was $2,223,440, of which $1,973,440 exceeded FDIC insurance limits and were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$	294,242
Uninsured and collateralized by securities held by the pledging financial institution		1,679,198
	$	1,973,440

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

		Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities					
Capital assets not being depreciated:					
Land	$	9,359,566	-	-	9,359,566
Construction in progress		9,782	20,101	9,782	20,101
Total capital assets not being depreciated		9,369,348	20,101	9,782	9,379,667
Capital assets being depreciated:					
Land improvements		1,363,000	527,573	-	1,890,573
Building & improvements		7,334,841	41,950	-	7,376,791
Equipment		1,083,882	63,260	-	1,147,142
Vehicles		491,101	-	-	491,101
Total capital assets being depreciated		10,272,824	632,783	-	10,905,607
Less accumulated depreciation for:					
Land improvements		1,096,443	62,816	-	1,159,259
Building & improvements		3,343,434	234,218	-	3,577,652
Equipment		649,758	48,655	-	698,413
Vehicles		389,196	27,878	-	417,074
Total accumulated depreciation		5,478,831	373,567	-	5,852,398
Net capital assets being depreciated		4,793,993	259,216	-	5,053,209
Net governmental activities capital assets	$	14,163,341	279,317	9,782	14,432,876

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

3. CAPITAL ASSETS (Continued)

		Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities					
Capital assets not being depreciated:					
Land	$	216,000	-	-	216,000
Construction in progress		-	27,250	-	27,250
Total capital assets not being depreciated		216,000	27,250	-	243,250
Capital assets being depreciated:					
Land improvements		3,501,383	-	-	3,501,383
Building & improvements		7,164,954	441,947	-	7,606,901
Equipment & furnishings		2,237,960	114,533	43,145	2,309,348
Vehicles		53,099	-	-	53,099
Leased equipment		449,849	-	-	449,849
Total capital assets being depreciated		13,407,245	556,480	43,145	13,920,580
Less accumulated depreciation for:					
Land improvements		3,205,362	34,193	-	3,239,555
Building & improvements		2,186,352	135,541	-	2,321,893
Equipment & furnishings		1,463,751	205,856	27,608	1,641,999
Vehicles		19,423	5,388	-	24,811
Less accumulated amortization for:					
Leased equipment		99,966	74,975	-	174,941
Total accumulated depreciation & amortization		6,974,854	455,953	27,608	7,403,199
Net capital assets being depreciated		6,432,391	100,527	15,537	6,517,381
Net business-type activities capital assets	$	6,648,391	127,777	15,537	6,760,631

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 annual payments of $588,574 are due beginning January 2022 and continuing until the maturity date in January 2025, 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 terminated in December 2024. Under the terms of the lease, the District made annual payments 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, 2024, the District recognized a right to use asset of $274,908 and a lease liability of $229,329 related to this agreement. During the year ended December 31, 2024, the District recorded $74,975 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.

4. LEASES (Continued)

Remaining obligations associated with these leases are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ 767,125	$ 26,003	$ 793,128
2026	76,396	6,848	83,244
2027	79,747	3,497	83,244
Total	$ 923,268	$ 36,348	$ 959,616

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

Lessee Activities	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Right to use assets				
Golf carts & GPS units	$ 349,883	$ -	$ (74,975)	$ 274,908
Total right to use assets	$ 349,883	$ -	$ (74,975)	$ 274,908

5. LONG-TERM DEBT

A. The following is a summary of debt transactions of the District for the year ended December 31, 2024:

GOVERNMENTAL ACTIVITIES	Beginning Balance Restated	New Issues	Retired	Ending Balance
G.O. Bonds - Series 2010B	$ 900,000	-	440,000	460,000
G.O. Bonds - Series 2023	1,775,000	-	1,775,000	-
G.O. Bonds - Series 2024	-	2,235,000	-	2,235,000
Financing obligations	1,317,032	-	623,093	693,939
Right-of-use lease liability	299,440	-	70,111	229,329
Unamortized bond premium	1,529	-	1,141	388
Net pension liability	47,821	91,083	-	138,904
Compensated absences	186,747	141,310	73,193	254,864
Total	$ 4,527,569	2,467,393	2,982,538	4,012,424

BUSINESS-TYPE ACTIVITIES	Beginning Balance Restated	New Issues	Retired	Ending Balance
Compensated absences	$ 63,676	34,632	16,798	81,510
Total	$ 63,676	34,632	16,798	81,510

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, 2024 consists of the following individual amounts:

GOVERNMENTAL ACTIVITIES		Balances 12/31/2024	Current Portion
▪ $5,165,000 G.O. Bonds, Series 2010B, Build America Bonds, principal due January 1, 2012 through 2025; interest rates vary 2.375% to 6.25% based on time, and are payable January 1 and July 1. 35% of the interest paid is then reimbursed to the District, after each payment is made.	$	460,000	460,000
▪ $2,235,000 G.O. Bonds, Series 2024, issued to fund capital projects. Principal and interest due November 1, 2025, interest rate of 4.40%.		2,235,000	2,235,000
▪ 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 in January 2025.		693,939	693,939
▪ 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.		229,329	73,186
▪ Unamortized bond premium		388	388
▪ Net pension liability - IMRF		138,904	-
▪ Accumulated unpaid vacation and sick pay		254,864	89,000
Total governmental activities	$	4,012,424	3,551,513
BUSINESS-TYPE ACTIVITIES			
▪ Accumulated unpaid vacation and sick pay	$	81,510	29,000
Total business-type activities	$	81,510	29,000

5. LONG-TERM DEBT (Continued)

B. The annual requirements to amortize all debt outstanding as of December 31, 2024 including interest are as follows:

GOVERNMENTAL ACTIVITIES

Year Ending Dec. 31,		G.O. Bonds 2010B Principal	G.O. Bonds 2010B Interest	G.O. Bonds 2024 Principal	G.O. Bonds 2024 Interest	Financing Obligations Principal	Financing Obligations Interest
2025	$	460,000	14,375	2,235,000	98,340	693,939	15,945
Total	$	460,000	14,375	2,235,000	98,340	693,939	15,945

Year Ending Dec. 31,	Right-of-use Lease Liability Principal	Right-of-use Lease Liability Interest	Total Principal	Total Interest
2025	73,186	10,058	3,462,125	138,718
2026	76,396	6,848	76,396	6,848
2027	79,747	3,497	79,747	3,497
Total	229,329	20,403	3,618,268	149,063
	Unamortized bond premium		388	
	Compensated absences		254,864	
	Net pension liability - IMRF		138,904	
Total Governmental Activities - Long-Term Debt			$ 4,012,424	

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 $715,813,053. At December 31, 2024, the statutory limit for the District was $16,463,700. The District's legal debt margin was $13,255,945.

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, 2024 is $2,747,755. At December 31, 2024, the .6% statutory limit for the District was $4,294,878, which leaves a legal debt margin of $1,547,123.

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, 2024 through December 31, 2024:

6. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
1. Property				PDRMA	
All losses per occurrence	$1,000	$1,000,000	$1,000,000,000/all members	Reinsurers:	P070123
			Declaration 11	Various	
Flood/except Zones A&V	$1,000	$1,000,000	$100,000,000/occurrence/ annual aggregate	Reinsurers through the	
Flood, Zones A&V	$1,000	$1,000,000	$50,000,000/occurrence/ annual aggregate	Alliant Property Insurance	
Earthquake Shock	$1,000	$100,000	$100,000,000/occurrence/ annual aggregate	Program (APIP)	
Auto Physical Damage					
Comprehensive and Collision	$1,000	$1,000,000	Included		
Course of Construction	$1,000	Included	$25,000,000/projects in excess of $15,000,000 require approval		
Tax Revenue Interruption	$1,000	$1,000,000	$3,000,000/reported values		
			$1,000,000/non-reported values		
Business Interruption, Rental			$100,000,000/reported values		
Income	$1,000		$500,000/$2,500,000/ non-reported values		
Off Premises Service Interruption	24 hours	N/A	$25,000,000		
			Other sub-limits apply - refer to coverage document		
Boiler and Machinery			$100,000,000 Equip. Breakdown		
Property damage	$1,000	$9,000	Property damage-included	Travelers	
Business Income	48 hours	N/A	Included	Indemnity Co. of	BME10525L478
			Other sub-limits apply - refer to coverage document	Illinois	
Fidelity and Crime	$1,000	$24,000	$2,000,000/occurrence	National Union	01-939-44-99
Seasonal employees	$1,000	$9,000	$1,000,000/occurrence	Fire Insurance Co.	
Blanket bond	$1,000	$24,000	$2,000,000/occurrence		
2. Workers Compensation	N/A	$500,000	Statutory	PDRMA	WC010124
Employers' Liability		$500,000	$3,500,000	Government Entities	GEM-0003-
				Mutual (GEM)	A24001
				Safety National	SP4067759
3. Liability					
General	None	$500,000	$22,000,000/occurrence	PDRMA	L010123
Auto Liability	None	$500,000	$22,000,000/occurrence	Reinsurers:	GEM-0003
Employment Practices	None	$500,000	$22,000,000/occurrence	GEM	A24001
Public Officials' Liability	None	$500,000	$22,000,000/occurrence	Genesis	C501-22
Law Enforcement Liability	None	$500,000	$22,000,000/occurrence	Upland	USXPE0524524
Uninsured/Underinsured Motorists	None	$500,000	$1,000,000/occurrence	AWAC	0312-6656
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	PEC 2535808
Property - first party	$1,000	$24,000	$30,000,000 3 year aggregate	Insurance	
5. Outbreak Expense			$1 million aggregate policy limit	Self-insured	OB010124
Outbreak suspension	24 hours	N/A	$5,000/$25,000/day all locations		
			$150,000/$500,000 aggregate		
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	
Business Interruption	8 hours	$50,000		Syndicate	
Due to Security Breach	8 hours	$50,000	$750,000/occurrence/annual aggregate		
Due to System Failure	8 hours	$50,000	$500,000/occurrence/annual aggregate	AFB 2623/623	
Dependent Business Loss	8 hours	$50,000	$750,000/occurrence/annual aggregate	through the	
Liability	$1,000	$50,000	$2,000,000/occurrence/annual aggregate	PEPIP program	
eCrime	$1,000	$50,000	$75,000/occurrence/annual aggregate		
Criminal Reward	$1,000	$50,000	$25,000/occurrence/annual aggregate		

6. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
7. Deadly Weapon Response					
Liability	$1,000	$9,000	$500,000 per occ/$2,500,000 annual agg.	Underwritten at Lloyds of London	PF23000500043
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		
7. Volunteer Medical Accident	None	$5,000	$5,000 medical expense excess of any other collectible insurance	Self-insured	
8. Underground Storage Tank Liability	None	N/A	$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
9. Unemployment Compensation	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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The Byron Forest Preserve District's portion of the overall equity of the pool is -0.05% or $(20,682).

6. RISK MANAGEMENT COOPERATIVE (Continued)

Assets	$60,313,775
Deferred Outflows of Resources – Pension	$1,896,306
Liabilities	$21,392,998
Deferred Inflows of Resources – Pension	$138,153
Total Net Position	$40,678,930
Operating Revenues	$17,472,235
Non-operating Revenues	$4,226,502
Expenditures	$25,204,654

Since 93.63% 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.

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, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	30
Inactive Plan Members entitiled to but not yet receiving benefits	25
Active Plan Members	31
Total	86

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 2024 was 5.27%. For the fiscal year ended December 31, 2024, the District contributed $80,811 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, 2024. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- 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:

			Projected Returns/Risk	
Asset Class	**Target Allocation**	**Return 12/31/2024**	**One Year Arithmetic**	**Ten Year Geometric**
Equities	33.5%	19.02%	5.70%	4.35%
International Equities	18.0%	6.35%	7.10%	5.40%
Fixed Income	24.5%	3.14%	5.30%	5.20%
Real Estate	10.5%	2.25%	7.30%	6.40%
Alternatives	12.5%	6.72%		
Private Equity		N/A	10.00%	6.25%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	6.05%	4.85%
Cash Equivalents	1.0%	5.57%	3.60%	3.60%

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, 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, 2024 were as follows:

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
Balance, December 31, 2023	$ 6,271,212	$ 6,223,391	$ 47,821
Changes for the year:			
Service Cost	137,852	-	137,852
Interest	450,463	-	450,463
Difference between expected and			-
actual experience	(301,256)	-	(301,256)
Changes of assumptions	-	-	-
Contributions - employees	-	69,003	(69,003)
Contributions - employer	-	80,811	(80,811)
Net investment income	-	590,351	(590,351)
Benefit payments including refunds			-
of Employee Contributions	(253,714)	(253,714)	-
Other (Net Transfer)	-	(544,189)	544,189
Net Changes	33,345	(57,738)	91,083
Balance, December 31, 2024	$ 6,304,557	$ 6,165,653	$ 138,904

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	$ 7,066,267	$ 6,304,557	$ 5,700,704
Plan Fiduciary Net Position	6,165,653	6,165,653	6,165,653
Net Pension Liability/(Asset)	$ 900,614	$ 138,904	$ (464,949)

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

For the year ended December 31, 2024, the District realized pension expense of $526,100. At December 31, 2024, 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/(Inflows) of Resources
Differences between expected and actual experience	$ 27,634	$ 213,390	$ (185,756)
Changes of assumptions	2,454	-	2,454
Net difference between projected and actual earnings on plan investments	485,303	354,724	130,579
Total	$ 515,391	$ 568,114	$ (52,723)

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/ (Inflows) of Resources
2025	$ 5,712
2026	85,091
2027	(110,998)
2028	(32,528)
2029	-
Thereafter	-
Total	$ (52,723)

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, 2024.

9. MAJOR TAXPAYER - EXELON

Exelon's Byron Nuclear Power Plant currently accounts for approximately 70% of the District's equalized assessed value. The Plant's assessed value was $500,000,000 for tax year 2024. 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 2024:

FROM	TO		
Capital Projects Fund *	Business Activities - Golf Fund *	$	128,584
General Fund *	Capital Projects Fund *	$	166,000

* denotes major fund

The transfer from the Capital Projects Fund to the Golf Fund were for capital assets acquired through the Capital Projects Fund for the Prairie View Golf Course. The transfer from the General Fund to the Capital Projects Fund was to help fund capital outlay expenditures.

10. INDIVIDUAL FUND DISCLOSURES (Continued)

The District had the following interfund receivables/payables at December 31, 2024:

Governmental funds:		Receivable	Payable
General Fund *	$	43,000	48,200
Land Acquisition Capital Projects Fund *		48,200	-
Social Security Fund		-	43,000
Total governmental	$	91,200	91,200

* - denotes major fund

The $43,000 due to/due from balance is because the General Fund paid expenditures on behalf of the Social Security Fund. The $48,200 due to/due from balance is to help fund a future land purchase.

As of December 31, 2024, the Social Security Fund has a negative unassigned fund balance of $68,654. The District's expenditures exceeded appropriations in the following governmental funds:

Governmental funds:		Expenditures		Appropriations
General Fund	$	802,666	$	790,850
Capital Projects Fund		2,215,018		1,965,900
Liability Insurance Fund		173,256		155,860
Worker's Compensation Fund		51,224		45,000
Social Security Fund		164,036		140,000
Audit Fund		18,375		17,000

11. SUBSEQUENT EVENTS

The District has evaluated subsequent events through October 6, 2025, which was the date that these financial statements were available for issuance. In April 2025, the District entered into a contract for a future irrigation renovation project totaling $2,382,000. This contract is subject to increases based on the amount of rock to be cleared during the project. To fund this project, the District entered into a 5-year capital loan commitment with a local bank in September 2025. The capital loan includes a principal amount up to $2,900,000 at an interest rate of 4.50%.

12. CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT

For the year ended December 31, 2024, the District implemented GASB Statement No. 101, Compensated Absences, which requires retrospective presentation for the earliest period presented. Therefore, the 2024 financial statements have been restated as follows:

	Governmental Activities	Business-type Activities	Total
Ending net position, December 31, 2023, as previously reported	$ 11,906,865	$ 7,108,985	$ 19,015,850
Restatement of 2023 ending balance accrued sick pay	(143,506)	(27,157)	(170,663)
Ending net position, December 31, 2023, as restated	$ 11,763,359	$ 7,081,828	$ 18,845,187

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 2015)

Calendar year ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability									
Service Cost	$ 137,852	$ 125,516	$ 123,732	$ 133,112	$ 114,764	$ 90,401	$ 86,265	$ 97,096	$ 96,433
Interest on the Total Pension Liability	450,463	426,571	397,982	404,764	376,105	333,843	321,231	318,643	299,480
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(301,256)	12,104	110,279	(240,896)	361,798	346,713	(45,546)	(38,729)	37,833
Assumption Changes	-	5,178	-	-	(99,709)	-	149,885	(152,363)	(5,947)
Benefit Payments and Refunds	(253,714)	(238,280)	(238,829)	(532,823)	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)
Net Change in Total Pension Liability	33,345	331,089	393,164	(235,843)	552,110	571,375	326,894	40,151	256,382
Total Pension Liability - Beginning	6,271,212	5,940,123	5,546,959	5,782,802	5,230,692	4,659,317	4,332,423	4,292,272	4,035,890
Total Pension Liability - Ending (a)	$6,304,557	$ 6,271,212	$ 5,940,123	$ 5,546,959	$ 5,782,802	$ 5,230,692	$ 4,659,317	$ 4,332,423	$4,292,272
Plan Fiduciary Net Position									
Employer Contributions	$ 80,811	$ 78,469	$ 125,510	$ 134,134	$ 129,284	$ 81,634	$ 81,862	$ 78,047	$ 92,611
Employee Contributions	69,003	64,201	61,325	59,703	61,923	97,308	41,909	41,171	41,884
Pension Plan Net Investment Income	590,351	608,859	(754,631)	911,133	689,297	765,149	(230,905)	688,509	252,845
Benefit Payments and Refunds	(253,714)	(238,280)	(238,829)	(532,823)	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)
Other (Net Transfer)	(544,189)	157,629	14,466	164,098	37,802	25,060	46,331	(208,725)	40,447
Net Change in Plan Fiduciary Net Position	(57,738)	670,878	(792,159)	736,245	717,458	769,569	(245,744)	414,506	256,370
Plan Fiduciary Net Position - Beginning	6,223,391	5,552,513	6,344,672	5,608,427	4,890,969	4,121,400	4,367,144	3,952,638	3,696,268
Plan Fiduciary Net Position - Ending (b)	$ 6,165,653	$ 6,223,391	$ 5,552,513	$ 6,344,672	$ 5,608,427	$ 4,890,969	$ 4,121,400	$ 4,367,144	$ 3,952,638
Net Pension Liability/(Asset) - Ending (a)-(b)	138,904	47,821	387,610	(797,713)	174,375	339,723	537,917	(34,721)	339,634
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.80%	99.24%	93.47%	114.38%	96.98%	93.51%	88.46%	100.80%	92.09%
Covered Valuation Payroll	$ 1,533,406	$ 1,426,698	$ 1,362,769	$ 1,326,743	$ 1,326,729	$ 1,060,013	$ 931,310	$ 891,969	$ 930,764
Net Pension Liability as a Percentage of Covered Valuation Payroll	9.06%	3.35%	28.44%	-60.13%	13.14%	32.05%	57.76%	-3.89%	36.49%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Multiyear Schedule of Contributions

Last 10 Calendar Years

(schedule to be built prospectively from 2015)

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
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%
2024	80,810	80,811	(1)	1,533,406	5.27%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Schedule of Contributions
December 31, 2024

Illinois Municipal Retirement Fund
Summary of Actuarial Methods and Assumptions
Used in the Calculation of the 2024 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 2024 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): 19-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 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years; and one employer was financed over 25 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, 2022 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, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 405,000	409,964	4,964
Charges & fees	340,350	338,044	(2,306)
Interest	13,500	13,700	200
Other	17,500	17,135	(365)
Total revenues	776,350	778,843	2,493
Expenditures:			
Current:			
Culture & recreation:			
Personnel	491,650	474,867	16,783
Contractual services	221,825	246,851	(25,026)
Material & supplies	77,375	80,948	(3,573)
Total expenditures	790,850	802,666	(11,816)
Excess (deficiency) of revenues over (under) expenditures	(14,500)	(23,823)	(9,323)
Other financing sources (uses):			
Transfers out	(166,000)	(166,000)	-
Net change in fund balance	$ (180,500)	(189,823)	(9,323)
Fund balance			
Beginning		567,115	
Ending		$ 377,292	

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, 2024

	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	$ 143,535	31,248	87,704	35,291	4,346	10,799	312,923
Property tax receivable, net	110,000	175,000	10,000	50,000	185,000	20,000	550,000
Total assets	253,535	206,248	97,704	85,291	189,346	30,799	862,923
Liabilities:							
Accounts payable	-	-	-	-	-	-	-
Accrued wages	-	1,877	-	-	-	-	1,877
Due to other funds	-	-	-	-	43,000	-	43,000
Total liabilities	-	1,877	-	-	43,000	-	44,877
Deferred inflows of resources:							
Property taxes	110,000	175,000	10,000	50,000	185,000	20,000	550,000
Total liabilities and deferred inflows of resources	110,000	176,877	10,000	50,000	228,000	20,000	594,877
Fund balances:							
Restricted	143,535	29,371	87,704	35,291	-	10,799	306,700
Unassigned	-	-	-	-	(38,654)	-	(38,654)
	143,535	29,371	87,704	35,291	(38,654)	10,799	268,046
Total liabilities, deferred inflows of resources, and fund balances	$ 253,535	206,248	97,704	85,291	189,346	30,799	862,923

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Revenues:							
Property taxes	$ 90,455	154,502	9,832	49,087	159,959	17,625	481,460
Interest	4,253	2,206	1,956	1,106	559	440	10,520
Other	-	5,777	-	-	-	-	5,777
Total revenues	94,708	162,485	11,788	50,193	160,518	18,065	497,757
Expenditures:							
Current:							
Culture & recreation							
Personnel	80,868	91,550	7,713	-	164,036	-	344,167
Contractual services	-	54,598	-	51,224	-	18,375	124,197
Material & supplies	-	27,108	-	-	-	-	27,108
Total expenditures	80,868	173,256	7,713	51,224	164,036	18,375	495,472
Net change in fund balances	13,840	(10,771)	4,075	(1,031)	(3,518)	(310)	2,285
Fund balances:							
Beginning	129,695	40,142	83,629	36,322	(35,136)	11,109	265,761
Ending	$ 143,535	29,371	87,704	35,291	(38,654)	10,799	268,046

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, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 125,000	90,455	(34,545)
Interest	2,000	4,253	2,253
Total revenues	127,000	94,708	(32,292)
Expenditures:			
Current:			
Culture & recreation:			
Personnel	125,000	80,868	44,132
Net change in fund balance	$ 2,000	13,840	11,840
Fund balance:			
Beginning		129,695	
Ending		$ 143,535	

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, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 150,000	154,502	4,502
Interest	1,200	2,206	1,006
Other	5,000	5,777	777
Total revenues	156,200	162,485	6,285
Expenditures:			
Current:			
Culture & recreation:			
Personnel	89,500	91,550	(2,050)
Contractual services	48,000	54,598	(6,598)
Material & supplies	18,360	27,108	(8,748)
Total expenditures	155,860	173,256	(17,396)
Net change in fund balance	$ 340	(10,771)	(11,111)
Fund balance:			
Beginning		40,142	
Ending		$ 29,371	

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, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 10,000	9,832	(168)
Interest	2,000	1,956	(44)
Total revenues	12,000	11,788	(212)
Expenditures:			
Current:			
Culture & recreation:			
Personnel	10,000	7,713	2,287
Net change in fund balance	$ 2,000	4,075	2,075
Fund balance:			
Beginning		83,629	
Ending		$ 87,704	

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, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 45,000	49,087	4,087
Interest	1,000	1,106	106
Total revenues	46,000	50,193	4,193
Expenditures:			
Current:			
Culture & recreation:			
Contractual services	45,000	51,224	(6,224)
Net change in fund balance	$ 1,000	(1,031)	(2,031)
Fund balance:			
Beginning		36,322	
Ending		$ 35,291	

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, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 140,000	159,959	19,959
Interest	-	559	559
Total revenues	140,000	160,518	20,518
Expenditures:			
Current:			
Culture & recreation:			
Personnel	140,000	164,036	(24,036)
Net change in fund balance	$ -	(3,518)	(3,518)
Fund balance:			
Beginning		(35,136)	
Ending		$ (38,654)	

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, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 18,000	17,625	(375)
Interest	300	440	140
Total revenues	18,300	18,065	(235)
Expenditures:			
Current:			
Culture & recreation:			
Contractual services	17,000	18,375	(1,375)
Net change in fund balance	$ 1,300	(310)	(1,610)
Fund balance:			
Beginning		11,109	
Ending		$ 10,799	

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Culture & Recreation:			
Administrative:			
Personnel:			
Salaries	$ 124,000	110,708	13,292
Salaries - part time	42,000	18,278	23,722
Salaries - seasonal	20,000	20,290	(290)
Health insurance	24,500	27,105	(2,605)
Total personnel	210,500	176,381	34,119
Contractual services:			
Public notices	2,500	3,050	(550)
Legal	7,500	1,576	5,924
Other professional services	14,000	12,147	1,853
Communications	22,000	28,721	(6,721)
Postage	1,750	1,721	29
Training & travel	8,000	10,429	(2,429)
Printing	500	-	500
Advertising	22,000	32,843	(10,843)
Natural gas	5,000	6,505	(1,505)
Electrical	14,000	11,927	2,073
Building repair & maintenance	11,000	12,762	(1,762)
Equipment repair & maintenance	2,500	746	1,754
Dues & membership	5,000	3,536	1,464
Uniforms	1,500	1,173	327
Computer repairs & support	17,000	18,270	(1,270)
Rental property repairs	5,000	2,230	2,770
Total contractual services	139,250	147,636	(8,386)
Material & supplies:			
Janitorial	1,200	646	554
Office	3,500	3,943	(443)
Motor fuel & lubrication	1,500	1,790	(290)
Hardware & small tools	150	114	36
Facility rental supplies	1,500	2,102	(602)

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)
General Fund
For the Year Ended December 31, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Material & supplies (continued):			
Safety	$ 750	72	678
Gift shop	400	336	64
Concessions	750	408	342
Bar service	7,500	8,977	(1,477)
Volunteer expenses	1,000	1,217	(217)
Total materials & supplies	18,250	19,605	(1,355)
Total administrative	368,000	343,622	24,378
Board of Commissioners:			
Personnel:			
Supplemental compensation	7,500	7,500	-
Contractual services:			
Training & travel	2,000	2,519	(519)
Dues & membership	5,000	3,659	1,341
Miscellaneous	13,000	21,510	(8,510)
Total contractual services	20,000	27,688	(7,688)
Total board of commissioners	27,500	35,188	(7,688)
Education/Nature:			
Personnel:			
Salaries	62,500	62,773	(273)
Salaries - part time	104,000	116,183	(12,183)
Salaries - seasonal	35,000	41,504	(6,504)
Health Insurance	12,150	11,677	473
Total personnel	213,650	232,137	(18,487)

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)
General Fund
For the Year Ended December 31, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Education/Nature (continued):			
Contractual services:			
Professional	$ 1,050	2,731	(1,681)
Postage	100	-	100
Training & travel	4,250	5,573	(1,323)
Advertising	200	509	(309)
Equipment repair & maintenance	8,950	12,102	(3,152)
Building repair & maintenance	3,500	2,651	849
Dues & membership	925	412	513
Natural gas	-	-	-
Electrical	500	576	(76)
Uniforms	1,200	903	297
Heritage Farm Operating	400	141	259
Museum displays	5,000	6,751	(1,751)
Total contractual services	26,075	32,349	(6,274)
Material & supplies:			
Office	500	112	388
Motor fuel	-	-	-
Printing	1,000	-	1,000
Building & construction	750	486	264
Grain, feed & game	750	527	223
Nature Preschool	5,000	4,796	204
Adventure Club	1,000	4,403	(3,403)
Earthkeepers	1,000	1,279	(279)
Kids concert	425	-	425
Field trips	450	959	(509)
Halloween on the Prairie	2,500	2,125	375
Summer Concerts	1,500	1,400	100
Summer Camps	22,000	30,231	(8,231)
Outdoor Adventure	6,000	6,199	(199)
Miscellaneous	-	(3,393)	3,393
Total material & supplies	42,875	49,124	(6,249)
Total education/nature	$ 282,600	313,610	(31,010)

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)
General Fund
For the Year Ended December 31, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Restoration/Management:			
Personnel:			
Salaries	$ 41,500	41,246	254
Salaries-seasonal	10,000	8,179	1,821
Health insurance	8,500	9,424	(924)
Total personnel	60,000	58,849	1,151
Contractual services:			
Other professional services	6,000	6,900	(900)
Training & travel	1,000	734	266
Natural gas	5,000	4,538	462
Electrical	9,000	11,617	(2,617)
Building repair & maintenance	5,000	8,575	(3,575)
Vehicle repair & maintenance	2,500	3,247	(747)
Equipment repair & maintenance	2,000	1,190	810
Dues & membership	500	149	351
Uniforms	500	10	490
Computer support	5,000	2,218	2,782
Total contractual services	36,500	39,178	(2,678)
Materials & supplies:			
Janitorial	750	381	369
Office	1,000	499	501
Motor fuel & lubrication	8,000	6,917	1,083
Building & construction	1,500	705	795
Hardware & small tools	1,000	635	365
Equipment parts	3,000	2,515	485
Safety supplies	1,000	567	433
Total materials & supplies	16,250	12,219	4,031
Total restoration/management	112,750	110,246	2,504
Total general fund	$ 790,850	802,666	(11,816)

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Land Development Bond Fund
For the Year Ended December 31, 2024

	2024
	Actual
Revenues:	
Property tax	$ 2,339,590
Interest	12,598
Total revenues	2,352,188
Expenditures:	
Contractual services:	
Professional services	883
Debt service:	
Principal	2,215,000
Interest	118,106
Total expenditures	2,333,989
Net change in fund balance	18,199
Fund balance:	
Beginning	392,314
Ending	$ 410,513

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, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Interest	$ 8,500	22,984	14,484
Other	20,000	-	(20,000)
Total revenues	28,500	22,984	(5,516)
Expenditures:			
Current:			
Culture & recreation:			
Personnel	498,500	494,662	3,838
Contractual services	38,200	24,565	13,635
Material & supplies	50,000	39,720	10,280
Capital outlay	609,700	885,151	(275,451)
Debt service:			
Principal	751,000	693,204	57,796
Interest	-	55,402	(55,402)
Bond issue costs	18,500	22,314	(3,814)
Total expenditures	1,965,900	2,215,018	(249,118)
Excess (deficiency) of revenues over (under) expenditures	(1,937,400)	(2,192,034)	(254,634)
Other financing sources (uses):			
Bond proceeds	1,757,500	2,235,000	477,500
Bond interest refund	14,000	14,143	143
Proceeds from sale of capital assets	-	-	-
Transfers in	166,000	166,000	-
Transfers out	-	(128,584)	(128,584)
Total other financing sources (uses)	1,937,500	2,286,559	349,059
Net change in fund balance	100	94,525	94,425
Fund balance:			
Beginning		624,178	
Ending		$ 718,703	

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Culture & Recreation:			
Administrative:			
Personnel:			
Salaries	$ 385,000	375,588	9,412
Salaries-seasonal	33,000	38,145	(5,145)
Health Insurance	80,500	80,929	(429)
Total personnel	498,500	494,662	3,838
Contractual services:			
Training and travel	3,500	3,986	(486)
Natural gas	2,500	1,879	621
Electrical	7,200	5,368	1,832
Building repair & maintenance	2,500	1,101	1,399
Vehicles repair & maintenance	5,000	3,580	1,420
Equipment repair & maintenance	16,000	6,625	9,375
Uniforms	1,500	2,026	(526)
Total contractual services	38,200	24,565	13,635
Material & supplies:			
Motor fuel & lubrication	25,000	17,379	7,621
Building & construction	5,000	680	4,320
Safety supplies	4,000	8,436	(4,436)
Equipment parts	16,000	13,225	2,775
Total material & supplies	50,000	39,720	10,280
Total culture & recreation	586,700	558,947	27,753
Capital outlay:			
Administrative capital	284,500	662,140	(377,640)
Education/Nature	16,000	16,136	(136)
Restoration & management	112,000	101,823	10,177
Golf maintenance	103,200	155,170	(51,970)
Clubhouse	94,000	78,466	15,534
Less transfers to Golf	-	(128,584)	128,584
Total capital outlay	609,700	885,151	(275,451)
Debt service:			
Principal	751,000	693,204	57,796
Interest	-	55,402	(55,402)
Bond issue costs	18,500	22,314	(3,814)
Total debt service	769,500	770,920	(1,420)
Total capital projects	$ 1,965,900	2,215,018	(249,118)

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, 2024

	2024		
	Original & Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Grants	$ -	10,000	10,000
Interest	350	189	(161)
Total revenues	350	10,189	9,839
Expenditures:			
Current:			
Culture & recreation:			
Contractual services	200	120	80
Capital outlay	-	-	-
Total expenditures	200	120	80
Excess (deficiency) of revenues over (under) expenditures	150	10,069	9,919
Other financing sources (uses):			
Bond proceeds	-	-	-
Net change in fund balance	150	10,069	9,919
Fund balance:			
Beginning		46,007	
Ending		$ 56,076	

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, 2024

		2024 Actual
Operating revenues:		
Charges for services:		
Golf fees	$	716,343
Pro shop		135,540
Cart rental		261,395
Driving range		23,785
Bay rental		506,439
Club rental		7,818
League fees		-
Other		32,492
Total charges for services		1,683,812
Concessions		1,185,637
Total operating revenues		2,869,449
Operating expenses:		
Operations		2,844,898
Depreciation		455,953
Total operating expenses		3,300,851
Net operating income (loss)		(431,402)
Nonoperating revenue (expense):		
Interest on investments		4,290
Gain on disposal of capital assets		12,963
Total nonoperating revenue (expense)		17,253
Net income (loss) before transfers and other extraordinary items:		(414,149)
Other financing sources:		
Contribution of capital assets		128,584
Total other financing sources		128,584
Change in net position		(285,565)
Net position:		
Beginning		7,108,985
Prior period adjustment		(27,157)
Beginning net position, restated		7,081,828
Ending	$	6,796,263

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Operating Expenses
PrairieView Golf Course Fund
For the Year Ended December 31, 2024

	2024 Actual
Operating:	
Personnel:	
Salaries	$ 1,237,496
Employee benefits	126,638
Total personnel	1,364,134
Contractual services:	
Natural gas	17,705
Electrical	52,233
Printing & advertising	58,427
Postage	696
Communication	17,217
Computer repairs & support	5,664
Dues & memberships	2,146
Training & travel	18,886
Equipment rental	1,760
Other professional fees	13,783
Toptracer fees	22,848
Taxes & license fees	2,627
Credit card and other fees	77,554
Total contractual services	291,546
Material & supplies:	
Office	7,811
Janitorial	9,295
Building & construction supplies	4,258
Motor fuel & lubrication	21,673
Golf supplies	29,074
Gift shop & concession supplies	833,305
Turf maintenance	68,968
Building repair & maintenance	72,465
Equipment repair & maintenance	69,002
Vehicle repair & maintenance	600
Other	72,767
Total material & supplies	1,189,218
Total operations	$ 2,844,898

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

	2024		2023		2022	
Assessed valuations*		$ 715,813,053		$ 700,092,213		$ 692,874,076
Property tax rates						
	Maximum	Actual	Maximum	Actual	Maximum	Actual
Corporate	0.06000	0.05728	0.06000	0.05856	0.06000	0.05845
Bond	0.00000	0.32685	0.00000	0.35014	0.00000	0.34041
IMRF	0.00000	0.01746	0.00000	0.01785	0.00000	0.01804
Audit	0.00500	0.00251	0.00500	0.00257	0.00500	0.00231
Liability Insurance	0.00000	0.02165	0.00000	0.02071	0.00000	0.01948
Social Security	0.00000	0.02235	0.00000	0.02000	0.00000	0.01804
Unemployment Insurance	0.00000	0.00140	0.00000	0.00143	0.00000	0.00144
Workman's Comp	0.00000	0.00699	0.00000	0.00571	0.00000	0.00505
Total tax rate		0.45649		0.47697		0.46322
Property tax extensions:						
Corporate		410,018		409,974		404,985
Bond		2,339,635		2,451,303		2,358,613
IMRF		124,981		124,966		124,994
Audit		17,967		17,992		16,005
Liability Insurance		154,974		144,989		134,972
Social Security		159,984		140,018		124,994
Unemployment Insurance		10,021		10,011		9,977
Workman's Comp		50,035		39,975		34,990
		$ 3,267,615		$ 3,339,230		$ 3,209,531
Property tax collections:						
Corporate		409,964		392,975		404,920
Bond		2,339,590		2,349,643		2,358,255
IMRF		90,455		119,785		124,976
Audit		17,625		17,246		16,003
Liability Insurance		154,502		138,976		134,950
Social Security		159,959		134,210		124,976
Unemployment Insurance		9,832		9,596		9,977
Workman's Comp		49,087		38,316		34,985
Total levied taxes collected		$ 3,231,014		$ 3,200,747		$ 3,209,042
Percentage of extensions collected:		98.88%		95.85%		99.98%

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2024 is the assessed value for tax year 2023.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Schedule of Legal Debt Margin

December 31, 2024

	2024	2023	2022
Assessed Valuations*	$ 715,813,053	700,092,213	692,874,076
Statutory Debt Limitation (2.3 % of Assessed Valuation)	16,463,700	16,102,121	15,936,104
Amount of debt applicable to debt limit			
General obligation bonds	2,695,000	2,675,000	3,220,000
Financing obligations	693,939	1,317,032	1,921,896
Lease obligations	229,329	299,440	366,605
Total debt applicable to limit	3,618,268	4,291,472	5,508,501
Less: assets in debt service funds available for payment on debt	410,513	392,314	464,085
Net debt applicable to limit	3,207,755	3,899,158	5,044,416
Legal debt margin	$ 13,255,945	12,202,963	10,891,688

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2024 is the assessed value for tax year 2023.