BYRON FOREST PRESERVE DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2025

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

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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, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The prior year comparative information has been derived from the District's 2024 financial statements and in our report dated October 6, 2025, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. In our opinion, the prior year comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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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
August 21, 2026

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Management's Discussion and Analysis
December 31, 2025
(Unaudited)

This section of the Byron Forest Preserve District's Annual Financial Report presents our discussion and analysis of the District's financial activities during the fiscal year ended December 31, 2025.

FINANCIAL HIGHLIGHTS

-Net asset position and performance in total – The District's total net position at December 31, 2025 was $19,976,946.
-Governmental activity summary – Net position for governmental activities increased by $1,101,682 during the fiscal year.
-Business-type activity summary – Net position for business-type activities decreased by $81,170 during the fiscal year.
-General Fund summary – The District's General Fund reported a decrease of $94,788 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.

Description	Government-Wide Statements	FUND STATEMENTS	
		Governmental Funds	Proprietary Funds
Scope	Entire District government	Activities of the District that are not proprietary such as culture & recreation	Activities the District operates similar to private business such as the golf course
Required financial statements	- 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, 2025
With Comparative Totals as of December 31, 2024

	Governmental Activities		Business-type Activities		Total Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 5,023,492	5,165,860	480,217	291,482	5,503,709	5,457,342
Capital assets	14,407,848	14,432,876	8,467,535	6,760,631	22,875,383	21,193,507
Total assets	19,431,340	19,598,736	8,947,752	7,052,113	28,379,092	26,650,849
Deferred outflows of resources:						
Pension items - IMRF	791,296	515,391	-	-	791,296	515,391
Total assets and deferred outflows of resources	20,222,636	20,114,127	8,947,752	7,052,113	29,170,388	27,166,240
Other liabilities	139,549	89,366	183,763	174,340	323,312	263,706
Long-term liabilities	2,794,410	4,012,424	2,048,896	81,510	4,843,306	4,093,934
Total liabilities	2,933,959	4,101,790	2,232,659	255,850	5,166,618	4,357,640
Deferred inflows of resources:						
Property taxes	3,367,786	3,284,052	-	-	3,367,786	3,284,052
Pension items - IMRF	659,038	568,114	-	-	659,038	568,114
Total liabilities and deferred inflows of resources	6,960,783	7,953,956	2,232,659	255,850	9,193,442	8,209,806
Net position:						
Net investment in capital assets	11,860,376	10,814,220	6,520,070	6,760,631	18,380,446	17,574,851
Restricted for:						
Other special revenue funds	278,556	167,796	-	-	278,556	167,796
Debt service	-	410,513	-	-	-	410,513
Unrestricted	1,122,921	767,642	195,023	35,632	1,317,944	803,274
Total net position	$ 13,261,853	12,160,171	6,715,093	6,796,263	19,976,946	18,956,434

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 increased from $18,956,434 to $19,976,946, an increase of $1,020,512. Net position of the District's governmental activities increased by $1,101,682 during the year and ended at $13,261,853. The District's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, increased by $355,279 and restricted net position decreased by $299,753.

The net position of business-type activities decreased $81,170 during the year and ended the year at $6,715,093. Unrestricted net position, available to finance the continuing operation of its business-type activities, was $195,023, an increase of $159,391. The annual operating cost of the District's business-type activities for fiscal year 2025 was $3,273,761, a decrease of $27,090 from 2024.

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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	Governmental Activities		Business-type Activities		Total Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	$ 332,845	338,044	2,959,240	2,869,449	3,292,085	3,207,493
Capital grants and contributions	-	10,000	-	-	-	10,000
General revenues:						
Property taxes	3,279,709	3,231,014	-	-	3,279,709	3,231,014
Interest	44,424	59,991	6,583	4,290	51,007	64,281
Bond interest refund	4,792	14,143	-	-	4,792	14,143
Other	18,703	22,912	-	-	18,703	22,912
Gain (loss) on sale of capital assets	4,004	-	(2,350)	12,963	1,654	12,963
Total revenues	3,684,477	3,676,104	2,963,473	2,886,702	6,647,950	6,562,806
Expenses						
Culture & recreation	2,256,757	2,987,053	-	-	2,256,757	2,987,053
Interest on long-term debt	96,920	163,655	-	-	96,920	163,655
PrairieView Golf Course	-	-	3,273,761	3,300,851	3,273,761	3,300,851
Total expenses	2,353,677	3,150,708	3,273,761	3,300,851	5,627,438	6,451,559
Excess (deficiency) of Revenues over (under) expenses	1,330,800	525,396	(310,288)	(414,149)	1,020,512	111,247
Transfers to Prairie View Golf Course	(229,118)	(128,584)	229,118	128,584	-	-
Changes in net position	1,101,682	396,812	(81,170)	(285,565)	1,020,512	111,247
Beginning net position	12,160,171	11,763,359	6,796,263	7,081,828	18,956,434	18,845,187
Ending net position	$ 13,261,853	12,160,171	6,715,093	6,796,263	19,976,946	18,956,434

Current Year Impacts-Changes In Net Position

Governmental Activities

Revenues:

Revenues from governmental activities total $3,684,477, an increase of $8,373 from the prior year. Property taxes were the District's largest source of revenue at $3,279,709 or approximately 89% of total revenue. Charges for services were $332,845 or 9%. Revenues from all other sources were $71,923 or 2% of the total.

Expenses:

The expenses for governmental activities were $2,353,677, a decrease of $797,031 from 2024. All of the expenses were for cultural and recreational purposes. The following is a summary of the object classification of these expenses:

		2025		2024	
Personnel	$	1,172,756	50%	1,878,269	60%
Contractual services		350,953	15%	333,435	11%
Material & supplies		339,648	14%	401,782	13%
Depreciation		393,400	17%	373,567	12%
Interest on long-term debt		96,920	4%	163,655	5%
Total	$	2,353,677	100%	3,150,708	100%

Business-Type Activities

Revenues:

Revenue from business-type activities totaled $2,963,473, which was $76,771 higher than 2024. The two major sources of business-type revenue are the charges for services $1,758,284 and concessions $1,200,956. Interest income on various cash balances earned $6,583.

Expenses:

Expenses for business-type activities totaled $3,273,761, as compared to $3,300,851 in 2024. This equals a decrease of $27,090. The following is a summary of the object classification of these expenses:

		2025	2024	Changes from 2024
Personnel	$	1,406,334	1,364,134	42,200
Contractual services		331,752	291,546	40,206
Material & supplies		1,070,783	1,189,218	(118,435)
Depreciation		464,892	455,953	8,939
Total	$	3,273,761	3,300,851	(27,090)

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 2024 is as follows:

	2025	2024	Changes from 2024
Revenues	$ 3,677,631	3,661,961	15,670
Expenditures and other uses	6,102,932	5,847,265	255,667
Revenues (under) expenditures	(2,425,301)	(2,185,304)	(239,997)
Other financing resources	2,084,610	2,120,559	(35,949)
Change in fund balances	$ (340,691)	(64,745)	(275,946)

Generally, the District's revenues are nearly the same from year to year since at least 85% of the revenues typically are from property taxes. Property taxes were approximately 89% of the District's revenues in 2025. Revenues from charges and fees decreased by $5,199 to $332,845. All other revenues in 2025 were $65,077 as compared to $92,903 in 2024, a decrease of $27,826.

Expenditures in 2025 were $6,102,932 as compared to $5,847,265 in 2024, an increase of $255,667. Capital outlay decreased from $885,151 in 2024 to $580,902 in 2025, a decrease of $304,249. Principal payments increased from $2,908,204 in 2024 to $3,355,285 in 2025, and interest payments decreased from $173,508 in 2024 to $113,485 in 2025. All other expenditures in 2025 were $2,053,260 compared to $1,880,402 in 2024, an increase of $172,858. Other financing sources decreased by $35,949 in 2025 compared to 2024.

The General Fund is the chief operating fund of the District. During the year ended December 31, 2025, the General Fund's fund balance decreased from $377,292 in 2024 to $282,504 at December 31, 2025. This is a decrease of $94,788, which is primarily due to a transfer out to the Land Development Bond Fund of $54,000.

General Fund expenditures were $814,555, an increase of $11,889. Personnel costs increased by $10,031, contractual services increased by $3,076, and material & supplies decreased by $1,218.

The Land Development Bond Fund, a debt service fund, reported a decrease in fund balance of $419,571, resulting in a negative fund balance of $(9,058).

The Capital Projects Fund balance increased by $221,894 to a fund balance of $940,597.

The Land Acquisition Capital Projects Fund was set up to account for the acquisition of preserves. The ending fund balance for 2025 is $52,872, a decrease of $3,204 from 2024.

General Fund budgetary highlights

General Fund		2025 Original & Final Budget	2025 Actual
Revenues			
Taxes	$	410,000	408,656
Charges & fees		348,950	332,845
Interest		14,000	6,821
Other		21,600	20,653
Total revenues		794,550	768,975
Expenditures			
Personnel		480,375	484,898
Contractual services		231,800	249,927
Material & supplies		81,675	79,730
Total expenditures		793,850	814,555
Excess (deficiency) of revenues over (under) expenditures		700	(45,580)
Other financing sources (uses)			
Bond interest refund		4,625	4,792
Transfer out		-	(54,000)
Change in fund balance	$	5,325	(94,788)

Actual General Fund revenues were $25,575 lower than originally budgeted during 2025, and expenditures were $20,705 higher than budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2025, the District's investment in capital assets for its governmental and business-type activities amounts to $22,875,383 (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 $1,681,876 or 8% (governmental activities decreased by $25,028 and business-type activities increased by $1,706,904). 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	
	2025	2024	2025	2024	2025	2024
Land	$ 9,359,566	9,359,566	216,000	216,000	9,575,566	9,575,566
Construction in progress	-	20,101	2,123,900	27,250	2,123,900	47,351
Land improvements	736,716	731,314	232,000	261,828	968,716	993,142
Buildings & improvements	3,628,368	3,799,139	5,130,416	5,285,008	8,758,784	9,084,147
Equipment	456,409	448,729	742,319	942,257	1,198,728	1,390,986
Vehicles	226,789	74,027	22,900	28,288	249,689	102,315
Total	$ 14,407,848	14,432,876	8,467,535	6,760,631	22,875,383	21,193,507

The District expended $151,797 for equipment, $65,689 for buildings and improvements, $2,096,650 for construction in progress, $80,900 for land improvements, and $186,903 for vehicles in 2025.

Long-Term Debt and Lease Obligations

The District's outstanding debt and lease obligations at December 31, 2025 were $4,843,306. This debt is comprised of $2,290,000 in G.O. bonds, $101,329 of financing obligations, $101,329 of lease obligations, $1,947,465 in a note payable, and $348,369 in unpaid vacation and sick time for governmental and 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, 2025, the statutory limit of the District was $17,237,423. The District's net debt applicable to limit was $3,618,268 leaving a legal debt margin of $13,619,155. 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.

The District's business-type operations operated in the red during the last 5 years. Prairie View Golf Course had a net operating loss of $314,521 during 2025 and $431,402 during 2024. Prairie View has consistently been exceeding the $1,400,000 threshold in revenues by recording $1.69 million in 2025, as well as $1.58 million in 2024. That, along with PrairieFire, $1.26 million in 2025, and $1.29 million in 2024 has resulted in a positive income of $153,000 (2025) and $132,000 (2024) 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, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash & cash equivalents:			
Pooled	$ 1,549,069	335,253	1,884,322
Non-pooled	67,324	72,672	139,996
Receivables:			
Taxes receivable	3,367,786	-	3,367,786
Other receivables	-	7,810	7,810
Prepaid items	7,788	1,842	9,630
Inventories	-	62,640	62,640
Capital assets not being depreciated	9,359,566	2,339,900	11,699,466
Capital assets (net of accumulated depreciation)	5,048,282	5,927,702	10,975,984
Capital assets - right to use leased assets	-	199,933	199,933
IMRF net pension asset	31,525	-	31,525
Total assets	19,431,340	8,947,752	28,379,092
Deferred Outflows of Resources:			
Pension items - IMRF	791,296	-	791,296
Total assets and deferred outflows of resources	20,222,636	8,947,752	29,170,388
Liabilities:			
Accounts payable	92,621	17,133	109,754
Accrued payroll liabilities	41,621	35,147	76,768
Accrued interest payable	5,307	-	5,307
Unearned revenue	-	131,483	131,483
Noncurrent liabilities:			
Due within one year	2,553,725	669,772	3,223,497
Due in more than one year	240,685	1,379,124	1,619,809
Total liabilities	2,933,959	2,232,659	5,166,618
Deferred Inflows of Resources:			
Property taxes	3,367,786	-	3,367,786
Pension items - IMRF	659,038	-	659,038
Total liabilities and deferred inflows of resources	6,960,783	2,232,659	9,193,442
Net Position:			
Net investment in capital assets	11,860,376	6,520,070	18,380,446
Restricted for:			
Special revenue funds	278,556	-	278,556
Debt service	-	-	-
Unrestricted	1,122,921	195,023	1,317,944
Total Net Position	$ 13,261,853	6,715,093	19,976,946

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, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants & Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total
Governmental activities:							
Culture & recreation	$ 2,256,757	332,845	-	-	(1,923,912)	-	(1,923,912)
Interest on long-term debt	96,920	-	-	-	(96,920)	-	(96,920)
Total governmental activities	2,353,677	332,845	-	-	(2,020,832)	-	(2,020,832)
Business-type activities:							
PrairieView Golf Course	3,273,761	2,959,240	-	-	-	(314,521)	(314,521)
Total business-type activities	3,273,761	2,959,240	-	-	-	(314,521)	(314,521)
Total	$ 5,627,438	3,292,085	-	-	(2,020,832)	(314,521)	(2,335,353)
General revenues:							
Property taxes					$ 3,279,709	-	3,279,709
Interest					44,424	6,583	51,007
Bond interest refund					4,792	-	4,792
Other					18,703	-	18,703
Gain/(loss) on sale of capital assets					4,004	(2,350)	1,654
Transfers:							
Contribution of capital assets to Prairie View Golf Course					(229,118)	229,118	-
Total general revenues and transfers					3,122,514	233,351	3,355,865
Change in net position					1,101,682	(81,170)	1,020,512
Net position:							
Beginning net position					12,160,171	6,796,263	18,956,434
Ending net position					$ 13,261,853	6,715,093	19,976,946

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

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Balance Sheet

Governmental Funds

December 31, 2025

	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	$ 259,892	-	1,030,899	-	258,278	1,549,069
Non-pooled	14,452	-	-	52,872	-	67,324
Property taxes receivable, net	440,000	2,365,786	-	-	562,000	3,367,786
Prepaid items	7,584	-	204	-	-	7,788
Due from other funds	42,058	-	-	-	-	42,058
Total assets	763,986	2,365,786	1,031,103	52,872	820,278	5,034,025
Liabilities:						
Accounts payable	14,492	-	78,129	-	-	92,621
Accrued payroll liabilities	26,990	-	12,377	-	2,254	41,621
Due to other funds	-	9,058	-	-	33,000	42,058
Total liabilities	41,482	9,058	90,506	-	35,254	176,300
Deferred Inflows of Resources:						
Property taxes	440,000	2,365,786	-	-	562,000	3,367,786
Total liabilities and deferred inflows of resources	481,482	2,374,844	90,506	-	597,254	3,544,086
Fund balances:						
Nonspendable:						
Prepaid items	7,584	-	204	-	-	7,788
Restricted for:						
Special revenue funds	-	-	-	-	247,031	247,031
Debt service fund	-	-	-	-	-	-
Committed to:						
Capital projects funds	-	-	940,393	52,872	-	993,265
Unassigned	274,920	(9,058)	-	-	(24,007)	241,855
Total fund balances	282,504	(9,058)	940,597	52,872	223,024	1,489,939
Total liabilities, deferred inflows of resources, & fund balances	$ 763,986	2,365,786	1,031,103	52,872	820,278	5,034,025

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, 2025

Fund balances of governmental funds		$ 1,489,939
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	$ 20,535,878	
Accumulated depreciation	(6,128,030)	14,407,848
Certain assets are not financial resources, and therefore, are not reported in the funds:		
Net pension asset		31,525
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Bonds payable	(2,290,000)	
Financing obligations payable	(101,329)	
Leases payable	(156,143)	
Accrued interest payable	(5,307)	
Compensated absences	$ (246,938)	(2,799,717)
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.		132,258
Net position of governmental activities		$ 13,261,853

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, 2025

	General Fund	Land Development Bond Fund	Capital Projects Fund	Land Acquisition Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	$ 408,656	2,322,941	-	-	548,112	3,279,709
Charges & fees	332,845	-	-	-	-	332,845
Grants	-	-	-	-	-	-
Interest	6,821	1,915	27,281	256	8,151	44,424
Other	20,653	-	-	-	-	20,653
Total revenue	768,975	2,324,856	27,281	256	556,263	3,677,631
Expenditures:						
Current:						
Culture & recreation						
Personnel	484,898	-	537,793	-	457,301	1,479,992
Contractual services	249,927	-	30,955	3,460	131,955	416,297
Material & supplies	79,730	-	42,997	-	12,029	134,756
Capital outlay	-	-	580,902	-	-	580,902
Debt service:						
Principal	-	2,695,000	660,285	-	-	3,355,285
Interest	-	103,427	10,058	-	-	113,485
Bond issue costs	-	-	22,215	-	-	22,215
Total expenditures	814,555	2,798,427	1,885,205	3,460	601,285	6,102,932
Excess (deficiency) of revenues over (under) expenditures	(45,580)	(473,571)	(1,857,924)	(3,204)	(45,022)	(2,425,301)
Other financing sources (uses):						
Bond proceeds	-	-	2,290,000	-	-	2,290,000
Bond interest refund	4,792	-	-	-	-	4,792
Proceeds from sale of capital assets	-	-	18,936	-	-	18,936
Transfers in (out)	(54,000)	54,000	(229,118)	-	-	(229,118)
Total other financing sources (uses)	(49,208)	54,000	2,079,818	-	-	2,084,610
Net change in fund balances	(94,788)	(419,571)	221,894	(3,204)	(45,022)	(340,691)
Fund balances:						
Beginning	377,292	410,513	718,703	56,076	268,046	1,830,630
Ending	$ 282,504	(9,058)	940,597	52,872	223,024	1,489,939

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, 2025

Net change in fund balances - total governmental funds			$ (340,691)
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	$ 385,254		
Depreciation expense	(393,400)		
Proceeds received on sale of capital assets	(20,886)		
Gain/(loss) on sale of capital assets	4,004		(25,028)
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			(2,290,000)
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	$ 2,695,000		
Financing obligations	592,610		
Lease obligations	73,186		3,360,796
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities.			170,429
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities.			184,981
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			7,926
Change in accrued interest expense			32,881
Amortization of bond premium			388
Change in net position of governmental activities			$ 1,101,682

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, 2025
With Comparative Totals for December 31, 2024

		2025	2024
Current Assets:			
Cash & cash equivalents			
Pooled	$	335,253	134,418
Non-pooled		72,672	60,367
Other receivables		7,810	12,878
Prepaid expenses		1,842	1,792
Inventories		62,640	82,027
Total current assets		480,217	291,482
Noncurrent Assets:			
Capital assets:			
Non-depreciable		2,339,900	243,250
Depreciable, net of accumulated depreciation		5,927,702	6,242,473
Right to use leased assets		199,933	274,908
Total noncurrent assets		8,467,535	6,760,631
Total Assets		8,947,752	7,052,113
Current Liabilities:			
Accounts payable		17,133	16,491
Accrued wages		35,147	32,552
Unearned fee revenue		131,483	125,297
Current maturities of long-term debt		669,772	29,000
Total current liabilities		853,535	203,340
Noncurrent Liabilities:			
Compensated absences		65,431	52,510
Note payable		1,313,693	-
Total noncurrent liabilities		1,379,124	52,510
Total Liabilities		2,232,659	255,850
Net Position:			
Net investment in capital assets		6,520,070	6,760,631
Unrestricted		195,023	35,632
Total Net Position	$	6,715,093	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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025	2024
Operating revenues:		
Charges for services	$ 1,758,284	1,683,812
Concessions	1,200,956	1,185,637
Total operating revenues	2,959,240	2,869,449
Operating expenses:		
Operations	2,808,869	2,844,898
Depreciation	464,892	455,953
Total operating expenses	3,273,761	3,300,851
Net operating income (loss)	(314,521)	(431,402)
Nonoperating revenue (expense):		
Interest on investments	6,583	4,290
Gain (loss) on disposal of capital assets	(2,350)	12,963
Total nonoperating revenue (expense)	4,233	17,253
Net income (loss) before transfers and other extraordinary items:	(310,288)	(414,149)
Other financing sources:		
Contribution of capital assets	229,118	128,584
Total other financing sources	229,118	128,584
Change in net position	(81,170)	(285,565)
Net position:		
Beginning net position	6,796,263	7,081,828
Ending	$ 6,715,093	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, 2025
With Comparative Totals for the Year Ended December 31, 2024

		2025	2024
Cash flows from operating activities:			
Receipts from customers & users	$	2,965,426	2,876,278
Payments to suppliers		(1,377,488)	(1,496,428)
Payments to employees		(1,251,953)	(1,212,533)
Payments for employee benefits		(131,865)	(126,638)
Net cash provided (used) by operating activities		204,120	40,679
Cash flows from capital and related financing activities:			
Proceeds from long-term debt		1,947,465	-
Purchases of capital assets		(1,947,466)	(455,146)
Proceeds from disposal of capital assets		2,438	28,500
Net cash provided (used) by capital and related financing activities		2,437	(426,646)
Cash flows used in investing activities:			
Interest on investments		6,583	4,290
Net cash provided (used) by investing activities		6,583	4,290
Net increase (decrease) in cash and cash equivalents		213,140	(381,677)
Cash and cash equivalents:			
Beginning		194,785	576,462
Ending	$	407,925	194,785
Noncash capital activities:			
Contributions of capital assets from government	$	229,118	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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025	2024
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ (314,521)	(431,402)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	464,892	455,953
Increase (decrease) from changes in assets & liabilities:		
Accounts receivable	5,068	(9,277)
Inventories	19,387	(1,374)
Prepaid expenses	(50)	(122)
Accounts payable	642	(4,891)
Accrued liabilities	2,595	7,129
Unearned fee revenues	6,186	6,829
Due to/from other funds	-	-
Compensated absences payable	19,921	17,834
Net cash provided (used) by operating activities	$ 204,120	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.

B. Financial Reporting Entity

Generally accepted accounting principles (GAAP) 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. Summarized Comparative Information

The accompanying financial statements include certain prior-year summarized comparative information that does not include sufficient detail to constitute a presentation in accordance with GAAP. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

G. Cash and Cash Equivalents

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

H. Investments

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

I. Inventory

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

J. Prepaid Items

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Property Taxes

The District annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Board of Commissioners. Property taxes are recognized as a receivable at the time they are levied. Revenue from property taxes is recognized as the taxes are collected in the year intended to finance or when they become available to be used to pay liabilities of the current period, generally considered to be within sixty days after year-end. Revenue from those taxes which are not considered available is reported as a deferred inflow of resources. The property tax calendar for the 2024 tax levy, for which the District records as revenue in the current fiscal year, is as follows:

Lien Date	January 1, 2024
Levy Date	November 18, 2024
Tax Bills Mailed (at least 30 days prior to first installment due date)	
First Installment Due	June 13, 2025
Second Installment Due	September 12, 2025

Property taxes are billed and collected by the County Treasurer of Ogle County, Illinois. The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has been recorded as a receivable as of December 31, 2025 as the tax was levied in December 2025. 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 2024 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	0.05471	0.06000
Audit	0.00267	0.00500
Insurance	0.02335	None
IMRF	0.01468	None
Unemployment	0.00133	None
Workers' Compensation Insurance	0.00667	None
Social Security	0.02468	None
Bond	0.31010	None
TOTAL DISTRICT	0.43819	

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Capital Assets

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

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

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

M. Compensated Absences

Employees earn vacation based upon their length of service. Such pay is expensed when paid by the District. In the event of termination, an employee is paid for accumulated vacation days. 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.

N. Short-Term Interfund Receivables/Payables

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Leases

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

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

P. Deferred Outflows/Inflows of Resources

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

Q. Fund Equity/Net Position

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Fund Equity/Net Position (Continued)

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

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

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

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

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

R. Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

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, 2025, the District's cash and cash equivalents consisted of the following:

Cash & cash equivalents		
Cash on hand	$	10,160
Demand deposits and money market		2,014,158
Total cash & cash equivalents	$	2,024,318

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	$	259,892
Enterprise Funds:		
PrairieView Golf Fund		335,253
Special revenue funds:		
IMRF		65,593
Social Security		8,993
Audit		10,762
Unemployment Insurance		94,530
Liability Insurance		48,539
Worker's Compensation		29,861
Land Development Bond		-
Total special revenue funds		258,278
Capital Projects Fund		1,030,899
TOTAL POOLED CASH	$	1,884,322

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, 2025, the District's carrying amount of deposits was $2,024,318 and the bank balance was $2,104,484, of which $1,854,484 exceeded FDIC insurance limits and were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$	-
Uninsured and collateralized by securities held by the pledging financial institution		1,854,484
	$	1,854,484

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 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	20,101	-	20,101	-
Total capital assets not being depreciated	9,379,667	-	20,101	9,359,566
Capital assets being depreciated:				
Land improvements	1,890,573	80,900	-	1,971,473
Building & improvements	7,376,791	65,689	-	7,442,480
Equipment	1,147,142	71,863	70,367	1,148,638
Vehicles	491,101	186,903	64,283	613,721
Total capital assets being depreciated	10,905,607	405,355	134,650	11,176,312
Less accumulated depreciation for:				
Land improvements	1,159,259	75,498	-	1,234,757
Building & improvements	3,577,652	236,460	-	3,814,112
Equipment	698,413	48,098	54,282	692,229
Vehicles	417,074	33,344	63,486	386,932
Total accumulated depreciation	5,852,398	393,400	117,768	6,128,030
Net capital assets being depreciated	5,053,209	11,955	16,882	5,048,282
Net governmental activities capital assets	$ 14,432,876	11,955	36,983	14,407,848

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	2,096,650	-	2,123,900
Total capital assets not being depreciated	243,250	2,096,650	-	2,339,900
Capital assets being depreciated:				
Land improvements	3,501,383	-	-	3,501,383
Building & improvements	7,606,901	-	11,526	7,595,375
Equipment & furnishings	2,309,348	79,934	64,638	2,324,644
Vehicles	53,099	-	-	53,099
Leased equipment	449,849	-	-	449,849
Total capital assets being depreciated	13,920,580	79,934	76,164	13,924,350
Less accumulated depreciation for:				
Land improvements	3,239,555	29,828	-	3,269,383
Building & improvements	2,321,893	149,886	6,820	2,464,959
Equipment & furnishings	1,641,999	204,815	64,556	1,782,258
Vehicles	24,811	5,388	-	30,199
Less accumulated amortization for:				
Leased equipment	174,941	74,975	-	249,916
Total accumulated depreciation & amortization	7,403,199	464,892	71,376	7,796,715
Net capital assets being depreciated	6,517,381	(384,958)	4,788	6,127,635
Net business-type activities capital assets	$ 6,760,631	1,711,692	4,788	8,467,535

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 2026, when a final payment of all remaining principal and interest will be due.

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, 2025, the District recognized a right to use asset of $199,933 and a lease liability of $156,143 related to this agreement. During the year ended December 31, 2025, 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
2026	$	177,725	6,848	184,573
2027		79,747	3,497	83,244
Total	$	257,472	10,345	267,817

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

Lessee Activities		Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025
Right to use assets					
Golf carts & GPS units	$	274,908	-	(74,975)	199,933
Total right to use assets	$	274,908	-	(74,975)	199,933

5. LONG-TERM DEBT

A. The following is a summary of debt transactions of the District for the year ended December 31, 2025:

GOVERNMENTAL ACTIVITIES		Beginning Balance	New Issues	Retired	Ending Balance
G.O. Bonds - Series 2010B	$	460,000	-	460,000	-
G.O. Bonds - Series 2025		-	2,290,000	-	2,290,000
G.O. Bonds - Series 2024		2,235,000	-	2,235,000	-
Financing obligations		693,939	-	592,610	101,329
Right-of-use lease liability		229,329	-	73,186	156,143
Unamortized bond premium		388	-	388	-
Net pension liability		138,904	-	138,904	-
Compensated absences		254,864	-	7,926	246,938
Total	$	4,012,424	2,290,000	3,508,014	2,794,410

BUSINESS-TYPE ACTIVITIES		Beginning Balance	New Issues	Retired	Ending Balance
Compensated absences	$	81,510	19,921	-	101,431
Note payable		-	1,947,465	-	1,947,465
Total	$	81,510	1,967,386	-	2,048,896

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, 2025 consists of the following individual amounts:

		Balances 12/31/2025	Current Portion
GOVERNMENTAL ACTIVITIES			
▪ $2,290,000 G.O. Bonds, Series 2025, issued to fund capital projects. Principal and interest due November 1, 2026, interest rate of 3.70%.	$	2,290,000	2,290,000
▪ Financing obligation for $2,808,198; interest rate of 3%. First principal and interest payment are payable January 22, 2021 followed by annual payments due January 6. Final principal and interest payment payable upon maturity date in January 2026.		101,329	101,329
▪ 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.		156,143	76,396
▪ Accumulated unpaid vacation and sick pay		246,938	86,000
Total governmental activities	$	2,794,410	2,553,725
BUSINESS-TYPE ACTIVITIES			
▪ $1,947,465 note payable issued to fund capital projects. Principal and interest are payable annually for 5 years beginning July 10, 2026. Interest rate of 4.50%.	$	1,947,465	633,772
▪ Accumulated unpaid vacation and sick pay		101,431	36,000
Total business-type activities	$	2,048,896	669,772

5. LONG-TERM DEBT (Continued)

B. The annual requirements to amortize all debt outstanding as of December 31, 2025 including interest are as follows:

GOVERNMENTAL ACTIVITIES

Year Ending Dec. 31,	G.O. Bonds 2025 Principal	G.O. Bonds 2025 Interest	Financing Obligations Principal	Financing Obligations Interest
2026	$ 2,290,000	84,730	101,329	-
Total	$ 2,290,000	84,730	101,329	-

Year Ending Dec. 31,	Right-of-use Lease Liability Principal	Right-of-use Lease Liability Interest	Total Principal	Total Interest
2026	76,396	6,848	2,467,725	91,578
2027	79,747	3,497	79,747	3,497
Total	156,143	10,345	2,547,472	95,075
		Compensated absences	246,938	
Total Governmental Activities - Long-Term Debt			$ 2,794,410	

BUSINESS-TYPE ACTIVITIES

Year Ending Dec. 31,	Note Payable Principal	Note Payable Interest
2026	$ 552,713	87,636
2027	577,585	62,764
2028	603,577	36,772
2029	213,590	9,612
Total	1,947,465	196,784
	101,431	Compensated absences
	$ 2,048,896	Total Business-Type Activities - Long-Term Debt

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 $749,453,175. At December 31, 2025, the statutory limit for the District was $17,237,423. The District's legal debt margin was $14,689,951.

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, 2025 is $2,547,472. At December 31, 2025, the .6% statutory limit for the District was $4,496,719, which leaves a legal debt margin of $1,949,247.

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, 2025 through December 31, 2025:

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:	P070124
			Declaration 11	Various	
Flood/except Zones A&V	$1,000	$1,000,000	$100,000,000/occurrence/	Reinsurers	
			annual aggregate	through the	
Flood, Zones A&V	$1,000	$1,000,000	$50,000,000/occurrence/	Alliant Property	
			annual aggregate	Insurance	
Earthquake Shock	$1,000	$100,000	$100,000,000/occurrence/	Program (APIP)	
			annual aggregate		
Auto Physical Damage					
Comprehensive and Collision	$1,000	$1,000,000	Included		
Course of Construction	$1,000	$1,000,000	$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 -	Illinois	TIL-25
			refer to coverage document		
Fidelity and Crime	$1,000	$24,000	$2,000,000/occurrence	National Union	025-824-13-27
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	WC010125
Employers' Liability		$500,000	$3,500,000	Government Entities	GEM-0003-
				Mutual (GEM)	A25001
				Safety National	SP4067759
3. Liability					
General	None	$500,000	$22,000,000/occurrence	PDRMA	L010125
Auto Liability	None	$500,000	$22,000,000/occurrence	Reinsurers:	GEM-0003
Employment Practices	None	$500,000	$22,000,000/occurrence	GEM	A25001
Public Officials' Liability	None	$500,000	$22,000,000/occurrence	Genesis	C501-25
Law Enforcement Liability	None	$500,000	$22,000,000/occurrence	Upland	USXPE0830625
Uninsured/Underinsured	None	$500,000	$1,000,000/occurrence	AWAC	0312-6656
Motorists					
	$1,000 /		$250,000/claim/aggregate; $5M		
Communicable Disease	$5,000	$5,000,000	aggregate all members		

6. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
4. Pollution Liability					
Liability - third party	None	$25,000	$5,000,000/occurrence	AXA CL	PEC 2535808
Property - first party	$1,000	$24,000	$30,000,000 3 year aggregate	Environmental	
5. Outbreak Expense			$1 million aggregate policy limit	Self-insured	OB010125
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	APIP program	
eCrime	$1,000	$50,000	$75,000/occurrence/annual aggregate		
Criminal Reward	$1,000	$50,000	$25,000/occurrence/annual aggregate		
7. Deadly Weapon Response					
Liability	$1,000	$9,000	$500,000 per occ/$2,500,000 annual agg.	Underwritten at	PF23000500043
First Party Property	$1,000	$9,000	$250,000 per occ as part of overall limit	Lloyds of London	
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.

6. RISK MANAGEMENT COOPERATIVE (Continued)

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, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The Byron Forest Preserve District's portion of the overall equity of the pool is -0.096% or $(38,820).

Assets	$57,489,173
Deferred Outflows of Resources – Pension	$1,504,673
Liabilities	$18,636,379
Deferred Inflows of Resources – Pension	$47,361
Total Net Position	$40,310,107
Operating Revenues	$22,016,322
Non-operating Revenues	$3,089,028
Expenditures	$25,474,173

Since 94.31% 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.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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.

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, 2025, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	28
Inactive Plan Members entitiled to but not yet receiving benefits	24
Active Plan Members	34
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 2025 was 5.22%. For the fiscal year ended December 31, 2025, the District contributed $190,624 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, 2025. 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, 2025:

- 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 12/31/2025	One Year Arithmetic	Ten Year Geometric
Equities	32.5%	14.44%	4.85%	7.35%
International Equities	18.0%	32.71%	4.95%	7.45%
Fixed Income	24.5%	7.50%	2.25%	4.75%
Real Estate	10.5%	2.33%	3.75%	6.25%
Alternatives	13.5%	15.24%		
Private Equity	N/A	N/A	6.00%	8.50%
Hedge Funds	N/A	N/A	N/A	N/A
Commodities	N/A	N/A	1.40%	3.90%
Cash Equivalents	1.0%	4.35%	0.50%	3.00%

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 4.83%, 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, 2025 were as follows:

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
Balance, December 31, 2024	$ 6,304,557	$ 6,165,653	$ 138,904
Changes for the year:			
Service Cost	140,655	-	140,655
Interest	446,751	-	446,751
Difference between expected and actual experience	767,129	-	767,129
Changes of assumptions	-	-	-
Contributions - employees	-	72,375	(72,375)
Contributions - employer	-	190,624	(190,624)
Net investment income	-	897,218	(897,218)
Benefit payments including refunds of Employee Contributions	(425,606)	(425,606)	-
Other (Net Transfer)	-	364,747	(364,747)
Net Changes	928,929	1,099,358	(170,429)
Balance, December 31, 2025	$ 7,233,486	$ 7,265,011	$ (31,525)

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	$ 8,094,728	$ 7,233,486	$ 6,546,010
Plan Fiduciary Net Position	7,265,011	7,265,011	7,265,011
Net Pension Liability/(Asset)	$ 829,717	$ (31,525)	$ (719,001)

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

For the year ended December 31, 2025, the District realized pension income of $(164,296). At December 31, 2025, 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	$ 547,553	$ 125,524	$ 422,029
Changes of assumptions	1,092	-	1,092
Net difference between projected and actual earnings on plan investments	242,651	533,514	(290,863)
Total	$ 791,296	$ 659,038	$ 132,258

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
2026	$ 218,646
2027	22,557
2028	(20,368)
2029	(88,577)
2030	-
Thereafter	-
Total	$ 132,258

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, 2025.

9. MAJOR TAXPAYER - EXELON

Exelon's Byron Nuclear Power Plant currently accounts for approximately 67% of the District's equalized assessed value. The Plant's assessed value was $500,000,000 for tax year 2025. 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 2025:

FROM	TO		
Capital Projects Fund *	Business Activities - Golf Fund *	$	229,118
General Fund *	Land Development Bond Fund *	$	54,000

* 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 Land Development Bond Fund was to help fund debt service expenditures.

10. INDIVIDUAL FUND DISCLOSURES (Continued)

The District had the following interfund receivables/payables at December 31, 2025:

Governmental funds:	Receivable	Payable
General Fund *	$ 42,058	-
Land Development Bond Fund *	-	9,058
Social Security Fund	-	33,000
Total governmental	$ 42,058	42,058

* - denotes major fund

The $9,058 and $33,000 due to/due from balances are because the General Fund paid expenditures on behalf of the Land Development Bond Fund and Social Security Fund, respectively.

As of December 31, 2025, the Land Development Bond Fund and Social Security Fund had negative unassigned fund balances of $9,058 and $24,007, respectively. The District's expenditures exceeded appropriations in the following governmental funds:

Governmental funds:	Expenditures	Appropriations
General Fund	$ 814,555	$ 793,850
IMRF Fund	191,114	95,000
Worker's Compensation Fund	56,100	50,000
Social Security Fund	170,326	150,000
Audit Fund	20,350	18,000

11. CONSTRUCTION COMMITMENTS

As of December 31, 2025, the District has entered into the following contracts extending beyond the fiscal year:

Project	Expended to Date	Remaining Commitment
Irrigation Renovation	$ 1,947,465	$ 434,535
Greens 11 & 17 Renovations	$ 127,952	$ 101,048

12. SUBSEQUENT EVENTS

The District has evaluated subsequent events through August 21, 2026, which was the date that these financial statements were available for issuance, and determined that there were no significant unrecognized subsequent events through that date.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years

Calendar year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 140,655	$ 137,852	$ 125,516	$ 123,732	$ 133,112	$ 114,764	$ 90,401	$ 86,265	$ 97,096	$ 96,433
Interest on the Total Pension Liability	446,751	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	767,129	(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	(425,606)	(253,714)	(238,280)	(238,829)	(532,823)	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)
Net Change in Total Pension Liability	928,929	33,345	331,089	393,164	(235,843)	552,110	571,375	326,894	40,151	256,382
Total Pension Liability - Beginning	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	4,035,890
Total Pension Liability - Ending (a)	$ 7,233,486	$ 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	$ 190,624	$ 80,811	$ 78,469	$ 125,510	$ 134,134	$ 129,284	$ 81,634	$ 81,862	$ 78,047	$ 92,611
Employee Contributions	72,375	69,003	64,201	61,325	59,703	61,923	97,308	41,909	41,171	41,884
Pension Plan Net Investment Income	897,218	590,351	608,859	(754,631)	911,133	689,297	765,149	(230,905)	688,509	252,845
Benefit Payments and Refunds	(425,606)	(253,714)	(238,280)	(238,829)	(532,823)	(200,848)	(199,582)	(184,941)	(184,496)	(171,417)
Other (Net Transfer)	364,747	(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	1,099,358	(57,738)	670,878	(792,159)	736,245	717,458	769,569	(245,744)	414,506	256,370
Plan Fiduciary Net Position - Beginning	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	3,696,268
Plan Fiduciary Net Position - Ending (b)	$ 7,265,011	$ 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)	(31,525)	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	100.44%	97.80%	99.24%	93.47%	114.38%	96.98%	93.51%	88.46%	100.80%	92.09%
Covered Valuation Payroll	$ 1,608,338	$ 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	-1.96%	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

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
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%
2025	83,955	190,624	(106,669)	1,608,338	11.85%

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Schedule of Contributions
December 31, 2025

Illinois Municipal Retirement Fund

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the 2025 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 2025 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): 18-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 13 years for most employers (five employers were financed over 14 years; one employer was financed over 15 years; two employers were financed over 16 years; one employer was financed over 19 years; three employers were financed over 22 years; four employers were financed over 23 years; and one employer was financed over 24 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub 2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements 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, and future mortality improvements projected using scale MP-2021. 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-2021.

Other Information:

Notes	There were no benefit changes during the year.

**Based on Valuation Assumptions used in the December 31, 2023 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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	$ 410,000	408,656	(1,344)	409,964
Charges & fees	348,950	332,845	(16,105)	338,044
Interest	14,000	6,821	(7,179)	13,700
Other	21,600	20,653	(947)	17,135
Total revenues	794,550	768,975	(25,575)	778,843
Expenditures:				
Current:				
Culture & recreation:				
Personnel	480,375	484,898	(4,523)	474,867
Contractual services	231,800	249,927	(18,127)	246,851
Material & supplies	81,675	79,730	1,945	80,948
Total expenditures	793,850	814,555	(20,705)	802,666
Excess (deficiency) of revenues over (under) expenditures	700	(45,580)	(46,280)	(23,823)
Other financing sources (uses):				
Bond interest refund	4,625	4,792	167	-
Transfers out	-	(54,000)	(54,000)	(166,000)
Net change in fund balance	$ 5,325	(94,788)	(100,113)	(189,823)
Fund balance				
Beginning		377,292		567,115
Ending		$ 282,504		377,292

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Notes to Required Supplementary Information
December 31, 2025

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, 2025

	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	$ 65,593	48,539	94,530	29,861	8,993	10,762	258,278
Property tax receivable, net	107,000	175,000	10,000	55,000	195,000	20,000	562,000
Total assets	172,593	223,539	104,530	84,861	203,993	30,762	820,278
Liabilities:							
Accounts payable	-	-	-	-	-	-	-
Accrued wages	-	2,254	-	-	-	-	2,254
Due to other funds	-	-	-	-	33,000	-	33,000
Total liabilities	-	2,254	-	-	33,000	-	35,254
Deferred inflows of resources:							
Property taxes	107,000	175,000	10,000	55,000	195,000	20,000	562,000
Total liabilities and deferred inflows of resources	107,000	177,254	10,000	55,000	228,000	20,000	597,254
Fund balances:							
Restricted	65,593	46,285	94,530	29,861	-	10,762	247,031
Unassigned	-	-	-	-	(24,007)	-	(24,007)
	65,593	46,285	94,530	29,861	(24,007)	10,762	223,024
Total liabilities, deferred inflows of resources, and fund balances	$ 172,593	223,539	104,530	84,861	203,993	30,762	820,278

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Special Revenue						
	IMRF Fund	Liability Insurance Fund	Unemployment Insurance Fund	Worker's Compensation Fund	Social Security Fund	Audit Fund	Total
Revenues:							
Property taxes	$ 109,652	174,413	9,934	49,822	184,347	19,944	548,112
Interest	3,520	1,162	1,626	848	626	369	8,151
Other	-	-	-	-	-	-	-
Total revenues	113,172	175,575	11,560	50,670	184,973	20,313	556,263
Expenditures:							
Current:							
Culture & recreation							
Personnel	191,114	91,127	4,734	-	170,326	-	457,301
Contractual services	-	55,505	-	56,100	-	20,350	131,955
Material & supplies	-	12,029	-	-	-	-	12,029
Total expenditures	191,114	158,661	4,734	56,100	170,326	20,350	601,285
Net change in fund balances	(77,942)	16,914	6,826	(5,430)	14,647	(37)	(45,022)
Fund balances:							
Beginning	143,535	29,371	87,704	35,291	(38,654)	10,799	268,046
Ending	$ 65,593	46,285	94,530	29,861	(24,007)	10,762	223,024

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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	$ 110,000	109,652	(348)	90,455
Interest	3,000	3,520	520	4,253
Total revenues	113,000	113,172	172	94,708
Expenditures:				
Current:				
Culture & recreation:				
Personnel	95,000	191,114	(96,114)	80,868
Net change in fund balance	$ 18,000	(77,942)	(95,942)	13,840
Fund balance:				
Beginning		143,535		129,695
Ending		$ 65,593		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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	$ 175,000	174,413	(587)	154,502
Interest	2,000	1,162	(838)	2,206
Other	5,000	-	(5,000)	5,777
Total revenues	182,000	175,575	(6,425)	162,485
Expenditures:				
Current:				
Culture & recreation:				
Personnel	95,125	91,127	3,998	91,550
Contractual services	55,500	55,505	(5)	54,598
Material & supplies	25,600	12,029	13,571	27,108
Total expenditures	176,225	158,661	17,564	173,256
Net change in fund balance	$ 5,775	16,914	11,139	(10,771)
Fund balance:				
Beginning		29,371		40,142
Ending		$ 46,285		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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	$ 10,000	9,934	(66)	9,832
Interest	2,000	1,626	(374)	1,956
Total revenues	12,000	11,560	(440)	11,788
Expenditures:				
Current:				
Culture & recreation:				
Personnel	10,000	4,734	5,266	7,713
Net change in fund balance	$ 2,000	6,826	4,826	4,075
Fund balance:				
Beginning		87,704		83,629
Ending		$ 94,530		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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	$ 50,000	49,822	(178)	49,087
Interest	1,000	848	(152)	1,106
Total revenues	51,000	50,670	(330)	50,193
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	50,000	56,100	(6,100)	51,224
Net change in fund balance	$ 1,000	(5,430)	(6,430)	(1,031)
Fund balance:				
Beginning		35,291		36,322
Ending		$ 29,861		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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	$ 185,000	184,347	(653)	159,959
Interest	-	626	626	559
Total revenues	185,000	184,973	(27)	160,518
Expenditures:				
Current:				
Culture & recreation:				
Personnel	150,000	170,326	(20,326)	164,036
Net change in fund balance	$ 35,000	14,647	(20,353)	(3,518)
Fund balance:				
Beginning		(38,654)		(35,136)
Ending		$ (24,007)		(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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	$ 20,000	19,944	(56)	17,625
Interest	500	369	(131)	440
Total revenues	20,500	20,313	(187)	18,065
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	18,000	20,350	(2,350)	18,375
Net change in fund balance	$ 2,500	(37)	(2,537)	(310)
Fund balance:				
Beginning		10,799		11,109
Ending		$ 10,762		10,799

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
Administrative:				
Personnel:				
Salaries	$ 120,100	117,889	2,211	110,708
Salaries - part time	25,000	18,301	6,699	18,278
Salaries - seasonal	22,000	19,902	2,098	20,290
Health insurance	26,100	27,562	(1,462)	27,105
Total personnel	193,200	183,654	9,546	176,381
Contractual services:				
Public notices	2,500	-	2,500	3,050
Legal	7,500	5,239	2,261	1,576
Other professional services	13,500	9,603	3,897	12,147
Communications	26,000	31,074	(5,074)	28,721
Postage	1,750	1,675	75	1,721
Training & travel	10,000	11,263	(1,263)	10,429
Printing	500	382	118	-
Advertising	15,000	21,328	(6,328)	32,843
Natural gas	5,000	7,630	(2,630)	6,505
Electrical	14,000	15,975	(1,975)	11,927
Building repair & maintenance	12,000	16,633	(4,633)	12,762
Equipment repair & maintenance	2,500	1,437	1,063	746
Dues & membership	5,000	2,202	2,798	3,536
Uniforms	1,500	1,138	362	1,173
Computer repairs & support	17,000	28,708	(11,708)	18,270
Rental property repairs	3,000	4,428	(1,428)	2,230
Total contractual services	136,750	158,715	(21,965)	147,636
Material & supplies:				
Janitorial	1,200	863	337	646
Office	4,000	2,766	1,234	3,943
Motor fuel & lubrication	1,700	1,756	(56)	1,790
Hardware & small tools	150	-	150	114
Facility rental supplies	2,000	1,059	941	2,102

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)
General Fund
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Material & supplies (continued):				
Safety	$ 750	19	731	72
Gift shop	400	95	305	336
Concessions	750	-	750	408
Bar service	9,000	7,129	1,871	8,977
Volunteer expenses	1,200	863	337	1,217
Total materials & supplies	21,150	14,550	6,600	19,605
Total administrative	351,100	356,919	(5,819)	343,622
Board of Commissioners:				
Personnel:				
Supplemental compensation	10,000	8,250	1,750	7,500
Contractual services:				
Training & travel	2,500	6,070	(3,570)	2,519
Dues & membership	4,000	5,062	(1,062)	3,659
Miscellaneous	22,000	16,848	5,152	21,510
Total contractual services	28,500	27,980	520	27,688
Total board of commissioners	38,500	36,230	2,270	35,188
Education/Nature:				
Personnel:				
Salaries	64,125	64,368	(243)	62,773
Salaries - part time	110,000	116,391	(6,391)	116,183
Salaries - seasonal	32,000	40,309	(8,309)	41,504
Health Insurance	11,850	12,249	(399)	11,677
Total personnel	217,975	233,317	(15,342)	232,137

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)
General Fund
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Education/Nature (continued):				
Contractual services:				
Professional	$ 2,250	2,634	(384)	2,731
Postage	100	-	100	-
Training & travel	4,250	3,363	887	5,573
Advertising	1,200	1,861	(661)	509
Equipment repair & maintenance	9,950	5,739	4,211	12,102
Building repair & maintenance	2,500	2,316	184	2,651
Dues & membership	1,150	1,025	125	412
Natural gas	-	-	-	-
Electrical	550	746	(196)	576
Uniforms	1,200	982	218	903
Heritage Farm Operating	400	274	126	141
Museum displays	5,000	4,829	171	6,751
Total contractual services	28,550	23,769	4,781	32,349
Material & supplies:				
Office	500	192	308	112
Motor fuel	-	-	-	-
Printing	500	-	500	-
Building & construction	750	31	719	486
Grain, feed & game	750	482	268	527
Nature Preschool	5,000	6,659	(1,659)	4,796
Adventure Club	4,000	1,457	2,543	4,403
Earthkeepers	750	660	90	1,279
Kids concert	425	500	(75)	-
Field trips	100	480	(380)	959
Halloween on the Prairie	2,000	2,134	(134)	2,125
Summer Concerts	1,500	1,289	211	1,400
Summer Camps	23,000	32,355	(9,355)	30,231
Outdoor Adventure	5,000	10,816	(5,816)	6,199
Miscellaneous	-	(6,664)	6,664	(3,393)
Total material & supplies	44,275	50,391	(6,116)	49,124
Total education/nature	$ 290,800	307,477	(16,677)	313,610

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual (Continued)
General Fund
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Restoration/Management:				
Personnel:				
Salaries	$ 42,200	42,444	(244)	41,246
Salaries-seasonal	7,500	7,771	(271)	8,179
Health insurance	9,500	9,462	38	9,424
Total personnel	59,200	59,677	(477)	58,849
Contractual services:				
Other professional services	7,000	10,140	(3,140)	6,900
Training & travel	1,000	405	595	734
Natural gas	5,000	4,535	465	4,538
Electrical	11,000	14,229	(3,229)	11,617
Building repair & maintenance	5,500	5,423	77	8,575
Vehicle repair & maintenance	2,500	1,334	1,166	3,247
Equipment repair & maintenance	2,000	1,024	976	1,190
Dues & membership	500	-	500	149
Uniforms	500	343	157	10
Computer support	3,000	2,030	970	2,218
Total contractual services	38,000	39,463	(1,463)	39,178
Materials & supplies:				
Janitorial	750	925	(175)	381
Office	1,000	118	882	499
Motor fuel & lubrication	8,000	6,320	1,680	6,917
Building & construction	1,500	1,546	(46)	705
Hardware & small tools	1,000	842	158	635
Equipment parts	3,000	3,717	(717)	2,515
Safety supplies	1,000	1,321	(321)	567
Total materials & supplies	16,250	14,789	1,461	12,219
Total restoration/management	113,450	113,929	(479)	110,246
Total general fund	$ 793,850	814,555	(20,705)	802,666

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Land Development Bond Fund
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025	2024
	Actual	Actual
Revenues:		
Property tax	$ 2,322,941	2,339,590
Interest	1,915	12,598
Total revenues	2,324,856	2,352,188
Expenditures:		
Contractual services:		
Professional services	-	883
Debt service:		
Principal	2,695,000	2,215,000
Interest	103,427	118,106
Total expenditures	2,798,427	2,333,989
Excess (deficiency) of revenues over (under) expenditures	(473,571)	18,199
Other financing sources (uses):		
Transfer in	54,000	-
Net change in fund balance	(419,571)	18,199
Fund balance:		
Beginning	410,513	392,314
Ending	$ (9,058)	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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Interest	$ 12,000	27,281	15,281	22,984
Other	38,000	-	(38,000)	-
Total revenues	50,000	27,281	(22,719)	22,984
Expenditures:				
Current:				
Culture & recreation:				
Personnel	566,500	537,793	28,707	494,662
Contractual services	38,950	30,955	7,995	24,565
Material & supplies	55,000	42,997	12,003	39,720
Capital outlay	834,100	580,902	253,198	885,151
Debt service:				
Principal	673,000	660,285	12,715	693,204
Interest	-	10,058	(10,058)	55,402
Bond issue costs	24,000	22,215	1,785	22,314
Total expenditures	2,191,550	1,885,205	306,345	2,215,018
Excess (deficiency) of revenues over (under) expenditures	(2,141,550)	(1,857,924)	283,626	(2,192,034)
Other financing sources (uses):				
Bond proceeds	2,211,000	2,290,000	79,000	2,235,000
Bond interest refund	-	-	-	14,143
Proceeds from sale of capital assets	-	18,936	18,936	-
Transfers in	-	-	-	166,000
Transfers out	-	(229,118)	(229,118)	(128,584)
Total other financing sources (uses)	2,211,000	2,079,818	(131,182)	2,286,559
Net change in fund balance	$ 69,450	221,894	152,444	94,525
Fund balance:				
Beginning		718,703		624,178
Ending		$ 940,597		718,703

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Expenditures - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Culture & Recreation:				
Administrative:				
Personnel:				
Salaries	$ 410,000	370,697	39,303	375,588
Salaries-seasonal	66,000	78,507	(12,507)	38,145
Health Insurance	90,500	88,589	1,911	80,929
Total personnel	566,500	537,793	28,707	494,662
Contractual services:				
Training and travel	4,000	3,035	965	3,986
Natural gas	2,500	2,439	61	1,879
Electrical	7,200	6,546	654	5,368
Building repair & maintenance	2,500	967	1,533	1,101
Vehicles repair & maintenance	5,000	1,635	3,365	3,580
Equipment repair & maintenance	16,000	14,650	1,350	6,625
Uniforms	1,750	1,683	67	2,026
Total contractual services	38,950	30,955	7,995	24,565
Material & supplies:				
Motor fuel & lubrication	25,000	21,776	3,224	17,379
Building & construction	5,000	1,280	3,720	680
Safety supplies	7,000	9,824	(2,824)	8,436
Equipment parts	18,000	10,117	7,883	13,225
Total material & supplies	55,000	42,997	12,003	39,720
Total culture & recreation	660,450	611,745	48,705	558,947
Capital outlay:				
Administrative capital	207,500	179,061	28,439	662,140
Education/Nature	63,000	70,912	(7,912)	16,136
Restoration & management	259,000	219,364	39,636	101,823
Golf maintenance	160,500	255,754	(95,254)	155,170
Clubhouse	144,100	84,929	59,171	78,466
Less transfers to Golf	-	(229,118)	229,118	(128,584)
Total capital outlay	834,100	580,902	253,198	885,151
Debt service:				
Principal	673,000	660,285	12,715	693,204
Interest	-	10,058	(10,058)	55,402
Bond issue costs	24,000	22,215	1,785	22,314
Total debt service	697,000	692,558	4,442	770,920
Total capital projects	$ 2,191,550	1,885,205	306,345	2,215,018

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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			2024
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Grants	$ -	-	-	10,000
Interest	350	256	(94)	189
Total revenues	350	256	(94)	10,189
Expenditures:				
Current:				
Culture & recreation:				
Contractual services	200	3,460	(3,260)	120
Capital outlay	-	-	-	-
Total expenditures	200	3,460	(3,260)	120
Net change in fund balance	$ 150	(3,204)	(3,354)	10,069
Fund balance:				
Beginning		56,076		46,007
Ending		$ 52,872		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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025 Actual	2024 Actual
Operating revenues:		
Charges for services:		
Golf fees	$ 837,030	716,343
Pro shop	140,176	135,540
Cart rental	183,639	261,395
Driving range	24,410	23,785
Bay rental	474,727	506,439
Club rental	953	7,818
Other	97,349	32,492
Total charges for services	1,758,284	1,683,812
Concessions	1,200,956	1,185,637
Total operating revenues	2,959,240	2,869,449
Operating expenses:		
Operations	2,808,869	2,844,898
Depreciation	464,892	455,953
Total operating expenses	3,273,761	3,300,851
Net operating income (loss)	(314,521)	(431,402)
Nonoperating revenue (expense):		
Interest on investments	6,583	4,290
Gain/(loss) on disposal of capital assets	(2,350)	12,963
Total nonoperating revenue (expense)	4,233	17,253
Net income (loss) before transfers and other extraordinary items:	(310,288)	(414,149)
Other financing sources:		
Contribution of capital assets	229,118	128,584
Total other financing sources	229,118	128,584
Change in net position	(81,170)	(285,565)
Net position:		
Beginning	6,796,263	7,081,828
Ending	$ 6,715,093	6,796,263

BYRON FOREST PRESERVE DISTRICT, ILLINOIS
Schedule of Operating Expenses
PrairieView Golf Course Fund
For the Year Ended December 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025 Actual	2024 Actual
Operating:		
Personnel:		
Salaries	$ 1,274,469	1,237,496
Employee benefits	131,865	126,638
Total personnel	1,406,334	1,364,134
Contractual services:		
Natural gas	19,481	17,705
Electrical	62,272	52,233
Printing & advertising	63,998	58,427
Postage	597	696
Communication	18,639	17,217
Computer repairs & support	11,591	5,664
Dues & memberships	3,794	2,146
Video production services	13,800	-
Training & travel	21,349	18,886
Equipment rental	656	1,760
Other professional fees	23,177	13,783
Toptracer fees	13,958	22,848
Taxes & license fees	2,677	2,627
Credit card and other fees	75,763	77,554
Total contractual services	331,752	291,546
Material & supplies:		
Office	5,524	7,811
Janitorial	9,923	9,295
Building & construction supplies	4,323	4,258
Motor fuel & lubrication	21,993	21,673
Golf supplies	43,047	29,074
Gift shop & concession supplies	759,529	833,305
Turf maintenance	84,748	68,968
Building repair & maintenance	44,142	72,465
Equipment repair & maintenance	71,707	69,002
Vehicle repair & maintenance	1,574	600
Other	24,273	72,767
Total material & supplies	1,070,783	1,189,218
Total operations	$ 2,808,869	2,844,898

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

	2025		2024		2023	
Assessed valuations*		$ 749,453,175		$ 715,813,053		$ 700,092,213
Property tax rates						
	Maximum	Actual	Maximum	Actual	Maximum	Actual
Corporate	0.06000	0.05471	0.06000	0.05728	0.06000	0.05856
Bond	0.00000	0.31010	0.00000	0.32685	0.00000	0.35014
IMRF	0.00000	0.01468	0.00000	0.01746	0.00000	0.01785
Audit	0.00500	0.00267	0.00500	0.00251	0.00500	0.00257
Liability Insurance	0.00000	0.02335	0.00000	0.02165	0.00000	0.02071
Social Security	0.00000	0.02468	0.00000	0.02235	0.00000	0.02000
Unemployment Insurance	0.00000	0.00133	0.00000	0.00140	0.00000	0.00143
Workman's Comp	0.00000	0.00667	0.00000	0.00699	0.00000	0.00571
Total tax rate		0.43819		0.45649		0.47697
Property tax extensions:						
Corporate		410,026		410,018		409,974
Bond		2,324,054		2,339,635		2,451,303
IMRF		110,020		124,981		124,966
Audit		20,010		17,967		17,992
Liability Insurance		174,997		154,974		144,989
Social Security		184,965		159,984		140,018
Unemployment Insurance		9,968		10,021		10,011
Workman's Comp		49,989		50,035		39,975
		$ 3,284,029		$ 3,267,615		$ 3,339,230
Property tax collections:						
Corporate		408,656		409,964		392,975
Bond		2,322,941		2,339,590		2,349,643
IMRF		109,652		90,455		119,785
Audit		19,944		17,625		17,246
Liability Insurance		174,413		154,502		138,976
Social Security		184,347		159,959		134,210
Unemployment Insurance		9,934		9,832		9,596
Workman's Comp		49,822		49,087		38,316
Total levied taxes collected		$ 3,279,709		$ 3,231,014		$ 3,200,747
Percentage of extensions collected:		99.87%		98.88%		95.85%

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2025 is the assessed value for tax year 2024.

BYRON FOREST PRESERVE DISTRICT, ILLINOIS

Schedule of Legal Debt Margin

December 31, 2025

	2025	2024	2023
Assessed Valuations*	$ 749,453,175	715,813,053	700,092,213
Statutory Debt Limitation (2.3 % of Assessed Valuation)	17,237,423	16,463,700	16,102,121
Amount of debt applicable to debt limit			
General obligation bonds	2,290,000	2,695,000	2,675,000
Financing obligations	101,329	693,939	1,317,032
Lease obligations	156,143	229,329	299,440
Total debt applicable to limit	2,547,472	3,618,268	4,291,472
Less: assets in debt service funds available for payment on debt	-	410,513	392,314
Net debt applicable to limit	2,547,472	3,207,755	3,899,158
Legal debt margin	$ 14,689,951	13,255,945	12,202,963

* Assessed values are for the tax year one year earlier. For example, the assessed value for the year ended December 31, 2025 is the assessed value for tax year 2024.