

BYRON PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

BYRON PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section regarding the Byron Park District includes the List of Principal Officials.

BYRON PARK DISTRICT, ILLINOIS

**List of Principal Officials
December 31, 2020**

BOARD OF COMMISSIONERS

Rachel Oracki, President

Bruce Boyle, Treasurer

Jeff Wilmarth, Vice President

Scott Jeffrey, Commissioner

Judd Griffith, Secretary

ADMINISTRATIVE

Paul Zepezauer, Executive Director

Nick Warner, Superintendent of Recreation

Carrie Stralow, Administrative Services Manager

Elaine Carow, Marketing and Guest Services Manager

Jessica Julian, Cultural Arts Program Manager

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

April 13, 2021

Members of the Board of Commissioners
Byron Park District
Byron, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Byron Park District, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Byron Park District, Illinois, as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Byron Park District, Illinois’ basic financial statements. The introductory section, other supplementary information, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Our discussion and analysis of the Byron Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the District's financial statements, which can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position decreased from a balance of \$1,600,912 to \$1,298,848, a decrease of \$302,064 or (18.9) percent.
- During the year, government-wide revenues totaled \$1,246,697, while government-wide expenses totaled \$1,548,761 resulting in a decrease to net position of \$302,064.
- Total fund balances for the governmental funds were \$1,056,350 at December 31, 2020 compared to a balance of \$900,488 in the prior year, an increase of \$155,862 or 17.3 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (which can be found in the financial section of this report) provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

Fund financial statements can be found in the financial section of this report. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements which can be found in the financial section of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks, is needed to assess the overall health of the District.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements report functions of the District that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the District include general government and culture and recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

The District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered major funds. Individual fund data for the remaining eight non-major governmental funds is provided in the form of combining schedules elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations, retiree benefits plan, and budgetary comparison schedules for the General Fund and major special revenue fund, the Recreation Fund.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$1,298,848.

	Statement of Net Position	
	2020	2019
Current Assets	\$ 2,764,066	1,923,003
Noncurrent Assets	5,359,357	1,315,853
Total Assets	8,123,423	3,238,856
Deferred Outflows	74,531	82,333
Total Assets/Deferred Outflows	8,197,954	3,321,189
Long-Term Debt	4,348,302	181,967
Other Liabilities	1,510,705	589,988
Total Liabilities	5,859,007	771,955
Deferred Inflows	1,040,099	948,322
Total Liabilities/Deferred Inflows	6,899,106	1,720,277
Net Position		
Net Investment in Capital Assets	1,464,740	1,315,853
Restricted	779,324	546,094
Unrestricted (Deficit)	(945,216)	(261,035)
Total Net Position	1,298,848	1,600,912

A large portion of the District's net position, \$1,464,740, or 112.8 percent, reflects its net investment in capital assets (for example, land, construction in progress, land improvements, buildings, recreation equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, or \$779,324, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$945,216 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 297,192	613,398
Operating Grants/ Contributions	19,924	—
Capital Grants/ Contributions	—	34,000
General Revenues		
Property Taxes	888,164	859,882
Interest	38,084	18,494
Miscellaneous	3,333	30,207
Total Revenues	<u>1,246,697</u>	<u>1,555,981</u>
Expenses		
General Government	384,375	376,710
Culture and Recreation	927,652	1,114,806
Interest on Long-Term Debt	236,734	8,337
Total Expenses	<u>1,548,761</u>	<u>1,499,853</u>
Change in Net Position	(302,064)	56,128
Net Position - Beginning	<u>1,600,912</u>	<u>1,544,784</u>
Net Position - Ending	<u><u>1,298,848</u></u>	<u><u>1,600,912</u></u>

Net position of the District's governmental activities decreased from a balance of \$1,600,912 to \$1,298,848.

Revenues of \$1,246,697 fell short of expenses of \$1,548,761, resulting in the decrease to net position in the current year of \$302,064.

Governmental Activities

In the current year, governmental net position decreased \$302,064, a decrease of 18.9 percent. Charges for services decreased 316,206 from the prior year (\$297,192 in 2020 compared to \$613,398 in 2019). The District's property tax revenues increased \$28,282 and operating grants/contributions increased \$19,924 over the prior year. The District's overall expenses increased by \$48,908 over the prior year with the majority of the increase related to interest payments on long-term debt of \$228,397, offset by a decrease of \$187,154 in the culture and recreation function.

BYRON PARK DISTRICT, ILLINOIS

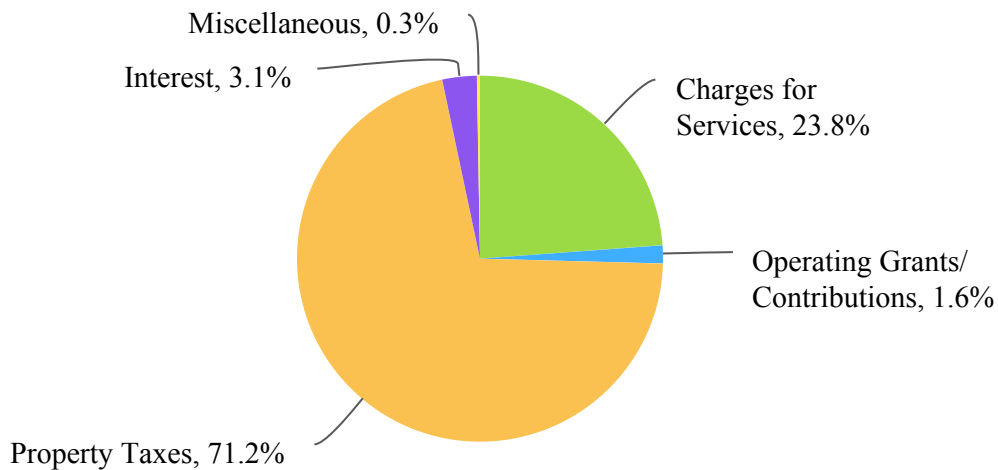
**Management's Discussion and Analysis
December 31, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

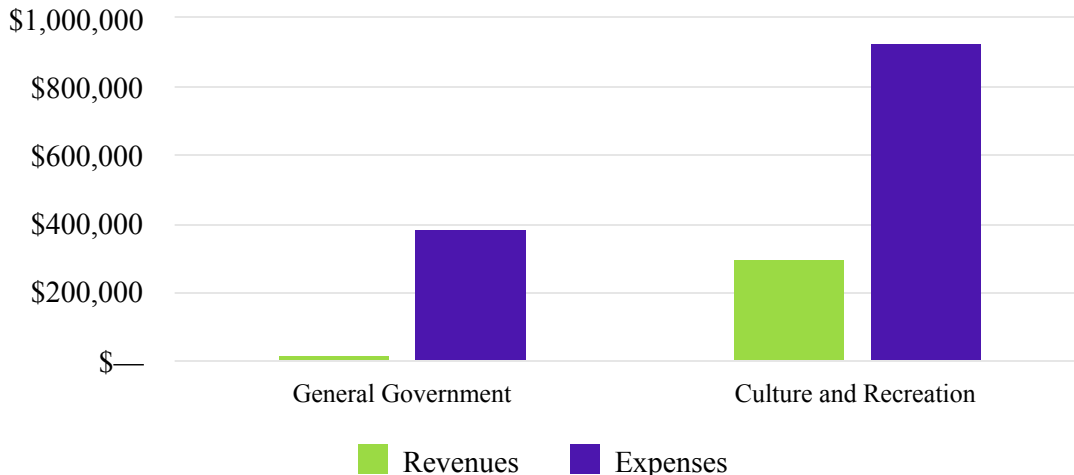
The following chart graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The general government and the culture and recreation functions charge user fees for services provided. The user fees charged do not cover the expenses in the general government or culture and recreation functions, which furthermore signifies the District's reliance on general revenues such as property

Program Revenues and Expenses - Governmental Activities



BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$1,056,350, which is 17.3 percent higher than last year's ending fund balance of \$900,488 for the prior year.

In the current year, governmental fund balances increased by \$155,862. The General Fund reported a decrease of \$9,082, which was a budgeted fund balance reduction. The Recreation Fund reported a decrease of \$72,399 due to reduced revenue and mitigation expenditures related to the COVID-19 pandemic. Debt Service reported a decrease of \$9,527 due to a reduction in the 2020 annual bond proceeds. The Capital Projects Fund reported an increase of \$311,962 due to construction delays related to the COVID-19 pandemic during the facility expansion project which reduced the amount of progress payments in 2020.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District did not amend the General Fund budget during the year. The General Fund actual revenues were lower than budgeted revenues. Actual revenues for the current year were \$183,940 compared to budgeted revenues of \$182,000. This resulted primarily from interest coming in higher than what was budgeted.

The General Fund actual expenditures were slightly lower than budgeted expenditures. Actual expenditures totaled \$193,022 while budgeted expenditures totaled \$193,265. This is due to salaries and wages, education and training, and supplies expenditures coming in lower than anticipated, offset by the increases in insurance, contractual expenditures, and repairs and maintenance.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's net investment in capital assets for its governmental activities as of December 31, 2020 was \$5,359,357 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, recreation equipment, and vehicles.

	Capital Assets - Net of Depreciation	
	2020	2019
Land	\$ 311,750	311,750
Construction in Progress	4,144,911	—
Land Improvements	468,150	507,099
Buildings	40,021	41,239
Recreation Equipment	345,532	397,785
Vehicles	48,993	57,980
Totals	<u>5,359,357</u>	<u>1,315,853</u>

This year's major additions included:

Construction in Progress	<u>\$ 4,144,911</u>
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Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the District had total governmental debt outstanding of \$4,343,000 compared to \$450,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2020	2019
General Obligation Bonds	<u>\$ 4,343,000</u>	<u>450,000</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected officials considered many factors when setting the fiscal year 2021 budget. The 2020 tax rate remains flat, while program and facility usage fees are being increased. The COVID-19 pandemic has forced the District to become more aggressive with fee increases in an effort to minimize the 2021 Recreation Fund deficit. Lockdowns, restrictions, and face mask mandates have significantly impacted the Recreation Fund since March of 2020 and will continue until Illinois enters phase 5 of the Restore Illinois Plan

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Byron Park District, 500 North Colfax Street, Byron, Illinois 61010.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

BYRON PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

See Following Page

BYRON PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 1,828,771
Receivables - Net of Allowances	
Property Taxes	933,112
Accounts	2,183
Total Current Assets	<u>2,764,066</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,456,661
Depreciable	1,413,817
Accumulated Depreciation	<u>(511,121)</u>
Total Noncurrent Assets	<u>5,359,357</u>
Total Assets	8,123,423
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>74,531</u>
Total Assets and Deferred Outflows of Resources	<u>8,197,954</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 734,703
Accrued Payroll	2,020
Accrued Interest Payable	12,883
Other Payables	37,881
Current Portion of Long-Term Debt	<u>723,218</u>
Total Current Liabilities	<u>1,510,705</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	58,423
Total OPEB Liability - RBP	77,693
General Obligation Bonds Payable - Net	<u>4,212,186</u>
Total Noncurrent Liabilities	<u>4,348,302</u>
 Total Liabilities	 <u>5,859,007</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	933,112
Deferred Items - IMRF	<u>106,987</u>
Total Deferred Inflows of Resources	<u>1,040,099</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>6,899,106</u>
NET POSITION	
Net Investment in Capital Assets	1,464,740
Restricted	
Workmen's Compensation	14,176
Unemployment Insurance	118,821
Illinois Municipal Retirement	53,499
Social Security	29,940
Audit	4,570
Liability Insurance	12,672
Lighting and Paving	16,864
Police	6,326
Restricted - Capital Projects	522,456
Unrestricted (Deficit)	<u>(945,216)</u>
 Total Net Position	 <u>1,298,848</u>

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

BYRON PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2020

	Expenses	Program Revenues			Net
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	(Expenses) Revenues and Changes in Net Position
Governmental Activities					
General Government	\$ 384,375	—	19,924	—	(364,451)
Culture and Recreation	927,652	297,192	—	—	(630,460)
Interest on Long-Term Debt	236,734	—	—	—	(236,734)
Total Governmental Activities	1,548,761	297,192	19,924	—	(1,231,645)
		General Revenues			
		Taxes			
				Property Taxes	888,164
				Interest	38,084
				Miscellaneous	3,333
					<u>929,581</u>
				Change in Net Position	(302,064)
				Net Position - Beginning	<u>1,600,912</u>
				Net Position - Ending	<u><u>1,298,848</u></u>

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

BYRON PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS						
Cash and Investments	\$ 142,338	170,616	4,113	1,250,314	261,390	1,828,771
Receivables - Net of Allowances						
Taxes	184,000	138,000	479,912	—	131,200	933,112
Accounts	—	1,443	—	—	740	2,183
Total Assets	326,338	310,059	484,025	1,250,314	393,330	2,764,066
LIABILITIES						
Accounts Payable	—	3,462	—	727,858	3,383	734,703
Accrued Payroll	(593)	734	—	—	1,879	2,020
Other Payables	—	37,881	—	—	—	37,881
Total Liabilities	(593)	42,077	—	727,858	5,262	774,604
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	184,000	138,000	479,912	—	131,200	933,112
Total Liabilities and Deferred Inflows of Resources	183,407	180,077	479,912	727,858	136,462	1,707,716
FUND BALANCES						
Restricted	—	—	4,113	522,456	256,868	783,437
Assigned	—	129,982	—	—	—	129,982
Unassigned	142,931	—	—	—	—	142,931
Total Fund Balances	142,931	129,982	4,113	522,456	256,868	1,056,350
Total Liabilities, Deferred Inflows of Resources and Fund Balances	326,338	310,059	484,025	1,250,314	393,330	2,764,066

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

BYRON PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2020

Total Governmental Fund Balances	\$ 1,056,350
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.	5,359,357
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(32,456)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(14,072)
Net Pension Liability - IMRF	(58,423)
Total OPEB Liability - RBP	(77,693)
General Obligation Bonds Payable - Net	(4,921,332)
Accrued Interest Payable	<u>(12,883)</u>
Net Position of Governmental Activities	<u><u>1,298,848</u></u>

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

BYRON PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020**

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Revenues						
Taxes	\$ 175,847	131,884	455,723	—	124,710	888,164
Charges for Services	—	297,192	—	—	—	297,192
Intergovernmental	—	—	—	—	19,924	19,924
Interest	8,093	5,382	88	21,051	3,470	38,084
Miscellaneous	—	3,333	—	—	—	3,333
Total Revenues	183,940	437,791	455,811	21,051	148,104	1,246,697
Expenditures						
Current						
General Government	193,022	—	—	—	174,138	367,160
Culture and Receptions	—	510,190	—	—	39,058	549,248
Capital Outlay	—	—	—	4,421,908	—	4,421,908
Debt Service						
Principal Retirement	—	—	450,000	—	—	450,000
Interest and Fiscal Charges	—	—	135,338	88,513	—	223,851
Total Expenditures	193,022	510,190	585,338	4,510,421	213,196	6,012,167
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,082)	(72,399)	(129,527)	(4,489,370)	(65,092)	(4,765,470)
Other Financing Sources						
Debt Issuance	—	—	120,000	4,223,000	—	4,343,000
Premium on Debt Issuance	—	—	—	578,332	—	578,332
	—	—	120,000	4,801,332	—	4,921,332
Net Change in Fund Balances	(9,082)	(72,399)	(9,527)	311,962	(65,092)	155,862
Fund Balances - Beginning	152,013	202,381	13,640	210,494	321,960	900,488
Fund Balances - Ending	142,931	129,982	4,113	522,456	256,868	1,056,350

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

BYRON PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended December 31, 2020

Net Change in Fund Balances - Total Governmental Funds **\$ 155,862**

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	4,144,911
Depreciation Expense	(101,407)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(55,704)
---------------------------------	----------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(7,362)
Change in Net Pension Liability - IMRF	76,036
Change in Total OPEB Liability - RBP	(30,185)
Issuance of Debt - Net	(4,921,332)
Retirement of Debt	450,000

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(12,883)

Changes in Net Position of Governmental Activities

(302,064)

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Byron Park District (the District) is located in Byron, Illinois. The District is governed by an elected five-member Board of Commissioners.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns are: (a) presented on a consolidated basis and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government and recreation, etc.). These functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The District selectively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds including impact fees. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account for revenues and expenditures related to recreational programs offered by the District.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Debt service funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Debt Service Fund, a major fund, is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for all resources used for the acquisition or construction of major capital assets. The Capital Projects Fund, a major fund, is used to account for various identified capital projects such as land acquisition and land development as well as capital equipment and supplies.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, utility taxes, hotel/motel taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvement	20 Years
Buildings	45 Years
Recreation Equipment	5 - 20 Years
Vehicles	7 - 10 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement or resignation.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the governmental activities on the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position - Continued

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. The appropriated budget is prepared by fund, function, and department. The District’s department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board of Commissioners. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is the fund level. levy and appropriation is prepared on the same basis and uses the same accounting practices as are used in the fund financial statements.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitment related to unperformed (executory) contracts for goods or services (i.e. purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year’s budget pursuant to state regulations. During the year, no supplementary appropriations were necessary.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Capital Projects	\$ 135,921
Illinois Municipal Retirement	725
Liability Insurance	23,148
Lighting and Paving	9,808

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Public Reserves Investment Management Trust

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$680,215 and the bank balances totaled \$733,441. In addition, the District has \$1,148,556 invested in the IPRIME at year-end, are measured at the net asset value per share determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states the District should invest funds in a manner that provides the highest investment return using authorized instruments while meeting the daily cash flow demands.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not address credit risk. At year-end, the District's's investments in IPRIME was rated AAAM by Standard and Poor's,

Concentration of Credit Risk. 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 address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that all accounts owned will be held in financial institutions which are federally insured. At year-end, the entire amount of the bank balance of deposits is covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 311,750	—	—	311,750
Construction in Progress	—	4,144,911	—	4,144,911
	<u>311,750</u>	<u>4,144,911</u>	<u>—</u>	<u>4,456,661</u>
Depreciable Capital Assets				
Land Improvements	778,981	—	—	778,981
Buildings	54,810	—	—	54,810
Recreation Equipment	506,188	—	—	506,188
Vehicles	73,838	—	—	73,838
	<u>1,413,817</u>	<u>—</u>	<u>—</u>	<u>1,413,817</u>
Less Accumulated Depreciation				
Land Improvements	271,882	38,949	—	310,831
Buildings	13,571	1,218	—	14,789
Recreation Equipment	108,403	52,253	—	160,656
Vehicles	15,858	8,987	—	24,845
	<u>409,714</u>	<u>101,407</u>	<u>—</u>	<u>511,121</u>
Total Net Depreciable Capital Assets	<u>1,004,103</u>	<u>(101,407)</u>	<u>—</u>	<u>902,696</u>
Total Net Capital Assets	<u>1,315,853</u>	<u>4,043,504</u>	<u>—</u>	<u>5,359,357</u>

BYRON PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation \$ 101,407

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically.

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$450,000 General Obligation Park Bonds of 2019 - Due in one installment of \$450,000 plus interest at 1.35% on December 1, 2020.	\$ 450,000	—	450,000	—
\$478,000 General Obligation Park Bonds of 2020 - Due in one installment of \$478,000 plus interest at 0.40% on December 20, 2021.	—	478,000	—	478,000
\$3,865,000 General Obligation (ARS) Park Bonds of 2020 - Due in annual installments of \$195,000 to \$335,000 plus interest at 4.00% through December 1, 2035.	—	3,865,000	—	3,865,000
	<u>450,000</u>	<u>4,343,000</u>	<u>450,000</u>	<u>4,343,000</u>

BYRON PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 6,710	14,724	7,362	14,072	14,072
Net Pension Liability - IMRF	134,459	—	76,036	58,423	—
Total OPEB Liability - RBP	47,508	30,185	—	77,693	—
General Obligation Bonds	450,000	4,343,000	450,000	4,343,000	673,000
Plus: Unamortized Premium	—	578,332	—	578,332	36,146
	<u>638,677</u>	<u>4,966,241</u>	<u>533,398</u>	<u>5,071,520</u>	<u>723,218</u>

For the governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are generally liquidated by the General Fund or the Recreation Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

BYRON PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2019	<u>\$ 175,978,921</u>
Legal Debt Limit - 2.875% of Assessed Value	5,059,394
Amount of Debt Applicable to Limit	<u>478,000</u>
Legal Debt Margin	<u>4,581,394</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	1,011,879
Amount of Debt Applicable to Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>1,011,879</u>

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Park Bonds	
	Principal	Interest
2021	\$ 673,000	156,512
2022	200,000	146,800
2023	210,000	138,800
2024	215,000	130,400
2025	225,000	121,800
2026	235,000	112,800
2027	245,000	103,400
2028	255,000	93,600
2029	265,000	83,400
2030	275,000	72,800
2031	285,000	61,800
2032	295,000	50,400
2033	310,000	38,600
2034	320,000	26,200
2035	335,000	13,400
Totals	<u>4,343,000</u>	<u>1,350,712</u>

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE

Fund Balance Classifications

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal to 50% of operating expenditures. In addition, the Recreation Fund should maintain a minimum unrestricted fund balance equal to 50% of the annual property tax levy.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Fund Balance Classifications - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Restricted						
Special Levies						
Workmen's' Compensation	\$ —	—	—	—	14,176	14,176
Unemployment Insurance	—	—	—	—	118,821	118,821
Illinois Municipal Retirement	—	—	—	—	53,499	53,499
Social Security	—	—	—	—	29,940	29,940
Audit	—	—	—	—	4,570	4,570
Liability Insurance	—	—	—	—	12,672	12,672
Lighting and Paving	—	—	—	—	16,864	16,864
Police	—	—	—	—	6,326	6,326
Debt Service	—	—	4,113	—	—	4,113
Capital Projects	—	—	—	522,456	—	522,456
	—	—	4,113	522,456	256,868	783,437
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	129,982	—	—	—	129,982
Unassigned	142,931	—	—	—	—	142,931
Total Fund Balances	142,931	129,982	4,113	522,456	256,868	1,056,350

BYRON PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	5,359,357
Plus: Unspent Bond Proceeds:		548,715
Less Capital Related Debt:		
General Obligation (ARS) Park Bonds of 2020		(3,865,000)
Unamortized Premium		<u>(578,332)</u>
Net Investment in Capital Assets		<u><u>1,464,740</u></u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. The Library currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Park District Risk Management Agency (PDRMA) – Property and Casualty Program

Since March 1, 2018, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period of January 1, 2020 to January 1, 2021:

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) – Property and Casualty Program - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/Reported Values
			\$100,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) – Property and Casualty Program - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) – Property and Casualty Program - Continued

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA’s Property/Casualty Program, the 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 District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District’s governing body. The 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 investigations 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 balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District’s portion of the overall equity of the pool is 0.007% or \$3,316.

Assets	\$ 70,609,234
Deferred Outflows of Resources - Pension	2,207,181
Liabilities	23,059,101
Deferred Inflows of Resources - Pension	404,213
Total Net Position	49,353,101
Operating Revenues	19,983,615
Nonoperating Revenues	6,014,647
Expenditures	20,463,511

Since 89.34% 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 Member Balances are adjusted annually as more recent loss information becomes available.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

BYRON PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided. IMRF provides two tiers of pension benefits. 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
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>6</u>
Total	<u><u>21</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2020, the District's contribution was 10.31% of covered payroll.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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:

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	228,710	58,423	(65,685)

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 1,381,654	1,247,195	134,459
Changes for the Year:			
Service Cost	30,830	—	30,830
Interest on the Total Pension Liability	99,694	—	99,694
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	38,573	—	38,573
Changes of Assumptions	(18,892)	—	(18,892)
Contributions - Employer	—	31,404	(31,404)
Contributions - Employees	—	13,707	(13,707)
Net Investment Income	—	168,074	(168,074)
Benefit Payments, Including Refunds of Employee Contributions	(43,955)	(43,955)	—
Other (Net Transfer)	—	13,056	(13,056)
Net Changes	106,250	182,286	(76,036)
Balances at December 31, 2020	1,487,904	1,429,481	58,423

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2020, the District recognized pension expense of \$11,072. At December 31, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 60,902	—	60,902
Change in Assumptions	13,629	(13,538)	91
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(93,449)	(93,449)
Total Deferred Amounts Related to IMRF	<u>74,531</u>	<u>(106,987)</u>	<u>(32,456)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2021	\$ (3,487)
2022	14,304
2023	(27,844)
2024	(15,429)
2025	—
Thereafter	<u>—</u>
Total	<u>(32,456)</u>

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Byron Park District's Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents. The benefit terms provide the retiree pay the full cost of premiums for non-Medicare-eligible retirees and Medicare-eligible retirees. Coverage is secondary to Medicare once eligible.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>5</u>
Total	<u><u>5</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.12%
Healthcare Cost Trend Rates	7.70% for 2020, Decreasing 0.30% per Year to an Ultimate Rate of 5.00% for 2030 and Later Years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs – Continued. The discount rate was based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Mortality rates were based on the RP-2014 with Blue Collar Adjustment and MP-2016 Improvement Rates, weighted per IMRF Experience Study dated November 8, 2017.

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2019	\$ 47,508
Changes for the Year:	
Service Cost	969
Interest on the Total Pension Liability	1,302
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	15,247
Changes of Assumptions	12,667
Benefit Payments	—
Net Changes	<u>30,185</u>
Balances at December 31, 2020	<u><u>77,693</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 2.12%, while the prior valuation used 2.74%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 93,421	77,693	64,850

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 64,556	77,693	93,496

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, the District recognized OPEB expense of \$30,185. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

BYRON PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2/29/2016	\$ 24,212	\$ 24,212	\$ —	\$ 193,085	12.54%
2/28/2017	29,558	29,558	—	237,027	12.47%
2/28/2018	30,275	30,275	—	267,922	11.30%
12/31/2018	28,063	28,063	—	303,712	9.24%
12/31/2019	25,478	25,478	—	314,543	8.10%
12/31/2020	31,404	31,404	—	304,601	10.31%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

BYRON PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 25,775
Interest	76,308
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(70,084)
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	<u>(38,997)</u>
Net Change in Total Pension Liability	(6,998)
Total Pension Liability - Beginning	<u>1,026,773</u>
Total Pension Liability - Ending	<u><u>1,019,775</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 24,212
Contributions - Members	8,689
Net Investment Income	4,321
Benefit Payments, Including Refunds of Member Contributions	(38,997)
Other (Net Transfer)	<u>10,635</u>
Net Change in Plan Fiduciary Net Position	8,860
Plan Net Position - Beginning	<u>867,215</u>
Plan Net Position - Ending	<u><u>876,075</u></u>
Employer's Net Pension Liability	<u><u>\$ 143,700</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.91%
Covered Payroll	\$ 193,085
Employer's Net Pension Liability as a Percentage of Covered Payroll	74.42%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/30/2020
20,763	19,393	29,431	32,623	30,830
75,560	76,188	83,733	92,903	99,694
—	—	—	—	—
(46,831)	78,911	60,739	12,497	38,573
(2,663)	(37,470)	31,932	—	(18,892)
(39,989)	(40,946)	(41,943)	(42,952)	(43,955)
6,840	96,076	163,892	95,071	106,250
1,019,775	1,026,615	1,122,691	1,286,583	1,381,654
1,026,615	1,122,691	1,286,583	1,381,654	1,487,904
29,558	30,275	28,063	25,478	31,404
10,666	12,056	13,667	14,154	13,707
61,535	159,281	(45,350)	185,381	168,074
(39,989)	(40,946)	(41,943)	(42,952)	(43,955)
5,985	(13,484)	15,797	3,888	13,056
67,755	147,182	(29,766)	185,949	182,286
876,075	943,830	1,091,012	1,061,246	1,247,195
943,830	1,091,012	1,061,246	1,247,195	1,429,481
82,785	31,679	225,337	134,459	58,423
91.94%	97.18%	82.49%	90.27%	96.07%
237,027	267,922	303,712	314,543	304,601
34.93%	11.82%	74.19%	42.75%	19.18%

BYRON PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2020

	12/31/2018	12/31/2019	12/30/2020
Total OPEB Liability			
Service Cost	\$ 1,386	1,395	969
Interest	1,088	1,425	1,302
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual	—	—	15,247
Change of Assumptions or Other Inputs	(1,617)	9,924	12,667
Benefit Payments	—	—	—
Other Changes	—	—	—
Net Change in Total OPEB Liability	857	12,744	30,185
Total OPEB Liability - Beginning	33,907	34,764	47,508
Total OPEB Liability - Ending	34,764	47,508	77,693
Covered Payroll	\$ 221,253	289,023	282,281
Total OPEB Liability as a Percentage of Covered Payroll	15.71%	16.44%	27.52%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018, 2019 and 2020.

BYRON PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 176,000	176,000	175,847
Interest	6,000	6,000	8,093
Total Revenues	<u>182,000</u>	<u>182,000</u>	<u>183,940</u>
Expenditures			
General Government			
Salaries and Wages	123,515	123,515	114,863
Insurance	26,425	26,425	27,962
Education and Training	9,500	9,500	5,943
Contractual Services	20,525	20,525	32,313
Supplies	8,700	8,700	6,042
Repairs and Maintenance	4,600	4,600	5,899
Total Expenditures	<u>193,265</u>	<u>193,265</u>	<u>193,022</u>
Net Change in Fund Balance	<u>(11,265)</u>	<u>(11,265)</u>	(9,082)
Fund Balance - Beginning			<u>152,013</u>
Fund Balance - Ending			<u>142,931</u>

BYRON PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 132,000	132,000	131,884
Charges for Services			
Program Fees	592,400	592,400	297,192
Interest	10,000	10,000	5,382
Miscellaneous			
Sponsorships	4,500	4,500	3,333
Total Revenues	<u>738,900</u>	<u>738,900</u>	<u>437,791</u>
Expenditures			
Culture and Recreation	<u>738,900</u>	<u>738,900</u>	<u>510,190</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(72,399)
Fund Balance - Beginning			<u>202,381</u>
Fund Balance - Ending			<u><u>129,982</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for revenues and expenditures related to recreational programs offered by the District.

Workmen's Compensation Fund

The Workmen's Compensation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of workmen's compensation expenditures.

Unemployment Insurance Fund

The Unemployment Insurance Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of unemployment insurance expenditures.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of payments to the state controlled pension fund.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Lighting and Paving

The Lighting and Paving Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

Police Fund

The Police Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for police services throughout the District.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for various identified capital projects such as land acquisition and land development as well as capital improvements and facilities including equipment and supplies.

BYRON PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule Expenditures - Budget and Actual
 For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Aquatics			
Salaries and Wages	\$ 17,500	17,500	3,373
Supplies	1,050	1,050	272
	<u>18,550</u>	<u>18,550</u>	<u>3,645</u>
Athletics			
Salaries and Wages	36,780	36,780	37,191
Insurance	7,500	7,500	8,059
Contractual Services	37,110	37,110	16,375
Supplies	30,620	30,620	25,516
	<u>112,010</u>	<u>112,010</u>	<u>87,141</u>
Fine Arts			
Salaries and Wages	85,980	85,980	62,001
Insurance	20,000	20,000	13,115
Supplies	7,350	7,350	2,496
	<u>113,330</u>	<u>113,330</u>	<u>77,612</u>
Fitness			
Salaries and Wages	11,950	11,950	7,920
Supplies	300	300	—
	<u>12,250</u>	<u>12,250</u>	<u>7,920</u>
Information Technology			
Contractual Services	28,000	28,000	33,432
Supplies	20,840	20,840	28,575
	<u>48,840</u>	<u>48,840</u>	<u>62,007</u>

BYRON PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation - Continued			
Marketing			
Salaries and Wages	\$ 44,980	44,980	45,129
Insurance	5,000	5,000	4,877
Educations and Training	250	250	20
Contractual Services	11,150	11,150	7,431
Supplies	21,250	21,250	6,936
	<u>82,630</u>	<u>82,630</u>	<u>64,393</u>
PE Center			
Salaries and Wages	157,735	157,735	103,611
Insurance	7,500	7,500	8,059
Education and Training	6,000	6,000	2,211
Contractual Services	32,500	32,500	14,739
Supplies	13,850	13,850	6,363
	<u>217,585</u>	<u>217,585</u>	<u>134,983</u>
Special Events			
Salaries and Wages	500	500	347
Contractual Services	4,300	4,300	4,471
Supplies	16,875	16,875	13,851
	<u>21,675</u>	<u>21,675</u>	<u>18,669</u>
Tiger Den			
Salaries and Wages	87,730	87,730	48,909
Insurance	8,500	8,500	—
Supplies	15,800	15,800	4,911
	<u>112,030</u>	<u>112,030</u>	<u>53,820</u>
Total Culture and Recreation	<u>738,900</u>	<u>738,900</u>	<u>510,190</u>

BYRON PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 458,000	458,000	455,723
Interest	500	500	88
Total Revenues	<u>458,500</u>	<u>458,500</u>	<u>455,811</u>
Expenditures			
Debt Service			
Principal Retirement	450,000	450,000	450,000
Interest and Fiscal Charges	158,000	158,000	135,338
Total Expenditures	<u>608,000</u>	<u>608,000</u>	<u>585,338</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(149,500)	(149,500)	(129,527)
Other Financing Sources			
Debt Issuance	<u>150,000</u>	<u>150,000</u>	<u>120,000</u>
Net Change in Fund Balance	<u>500</u>	<u>500</u>	(9,527)
Fund Balance - Beginning			<u>13,640</u>
Fund Balance - Ending			<u>4,113</u>

BYRON PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 500	500	21,051
Expenditures			
Capital Outlay	4,374,500	4,374,500	4,421,908
Debt Service			
Interest and Fiscal Charges	—	—	88,513
Total Expenditures	4,374,500	4,374,500	4,510,421
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,374,000)	(4,374,000)	(4,489,370)
Other Financing Sources			
Debt Issuance	4,650,000	4,650,000	4,223,000
Premium on Debt Issuance	—	—	578,332
	4,650,000	4,650,000	4,801,332
Net Change in Fund Balance	276,000	276,000	311,962
Fund Balance - Beginning			210,494
Fund Balance - Ending			522,456

BYRON PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2020

See Following Page

BYRON PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2020

	Workmen's Compensation	Unemployment Insurance
ASSETS		
Cash and Investments	\$ 14,176	118,821
Receivables - Net of Allowances		
Taxes	100	100
Accounts	—	—
	<hr/>	
Total Assets	14,276	118,921
	<hr/> <hr/>	
LIABILITIES		
Accounts Payable	—	—
Accrued Payroll	—	—
Total Liabilities	—	—
	<hr/>	
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	100	100
Total Liabilities and Deferred Inflows of Resources	100	100
	<hr/>	
FUND BALANCES		
Restricted	14,176	118,821
	<hr/>	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	14,276	118,921
	<hr/> <hr/>	

Illinois Municipal Retirement	Social Security	Audit	Liability Insurance	Lighting and Paving	Police	Totals
54,365	30,387	4,570	15,881	16,864	6,326	261,390
5,000	32,500	9,200	75,000	9,200	100	131,200
—	—	—	740	—	—	740
59,365	62,887	13,770	91,621	26,064	6,426	393,330
—	—	—	3,383	—	—	3,383
866	447	—	566	—	—	1,879
866	447	—	3,949	—	—	5,262
5,000	32,500	9,200	75,000	9,200	100	131,200
5,866	32,947	9,200	78,949	9,200	100	136,462
53,499	29,940	4,570	12,672	16,864	6,326	256,868
59,365	62,887	13,770	91,621	26,064	6,426	393,330

BYRON PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2020

	Workmen's Compensation	Unemployment Insurance
Revenues		
Taxes	\$ 106	106
Intergovernmental	—	—
Interest	17	17
Total Revenues	<u>123</u>	<u>123</u>
Expenditures		
Current		
General Government	5,205	3,658
Culture and Recreation	—	—
Total Expenditures	<u>5,205</u>	<u>3,658</u>
Net Change in Fund Balances	(5,082)	(3,535)
Fund Balances - Beginning	<u>19,258</u>	<u>122,356</u>
Fund Balances - Ending	<u><u>14,176</u></u>	<u><u>118,821</u></u>

Illinois Municipal Retirement	Social Security	Audit	Liability Insurance	Lighting and Paving	Police	Totals
9,988	26,974	8,792	64,958	8,792	4,994	124,710
—	—	—	19,924	—	—	19,924
35	17	17	3,318	34	15	3,470
10,023	26,991	8,809	88,200	8,826	5,009	148,104
30,725	34,507	8,500	87,793	—	3,750	174,138
—	—	—	—	39,058	—	39,058
30,725	34,507	8,500	87,793	39,058	3,750	213,196
(20,702)	(7,516)	309	407	(30,232)	1,259	(65,092)
74,201	37,456	4,261	12,265	47,096	5,067	321,960
53,499	29,940	4,570	12,672	16,864	6,326	256,868

BYRON PARK DISTRICT, ILLINOIS

Workmen's Compensation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	106
Interest	25	25	17
Total Revenues	125	125	123
Expenditures			
General Government			
Salaries and Wages	14,000	14,000	5,205
Net Change in Fund Balance	<u>(13,875)</u>	<u>(13,875)</u>	(5,082)
Fund Balance - Beginning			<u>19,258</u>
Fund Balance - Ending			<u>14,176</u>

BYRON PARK DISTRICT, ILLINOIS

Unemployment Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 100	100	106
Interest	25	25	17
Total Revenues	<u>125</u>	<u>125</u>	<u>123</u>
Expenditures			
General Government			
Salaries and Wages	<u>31,400</u>	<u>31,400</u>	<u>3,658</u>
Net Change in Fund Balance	<u>(31,275)</u>	<u>(31,275)</u>	<u>(3,535)</u>
Fund Balance - Beginning			<u>122,356</u>
Fund Balance - Ending			<u>118,821</u>

BYRON PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 10,000	10,000	9,988
Interest	200	200	35
Total Revenues	<u>10,200</u>	<u>10,200</u>	<u>10,023</u>
Expenditures			
General Government			
Salaries and Wages	<u>30,000</u>	<u>30,000</u>	<u>30,725</u>
Net Change in Fund Balance	<u>(19,800)</u>	<u>(19,800)</u>	(20,702)
Fund Balance - Beginning			<u>74,201</u>
Fund Balance - Ending			<u>53,499</u>

BYRON PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 27,000	27,000	26,974
Interest	100	100	17
Total Revenues	<u>27,100</u>	<u>27,100</u>	<u>26,991</u>
Expenditures			
General Government			
Salaries and Wages	<u>48,500</u>	<u>48,500</u>	<u>34,507</u>
Net Change in Fund Balance	<u>(21,400)</u>	<u>(21,400)</u>	<u>(7,516)</u>
Fund Balance - Beginning			<u>37,456</u>
Fund Balance - Ending			<u>29,940</u>

BYRON PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 8,810	8,810	8,792
Interest	50	50	17
Total Revenues	<u>8,860</u>	<u>8,860</u>	<u>8,809</u>
Expenditures			
General Government			
Contractual Services	<u>8,500</u>	<u>8,500</u>	<u>8,500</u>
Net Change in Fund Balance	<u>360</u>	<u>360</u>	309
Fund Balance - Beginning			<u>4,261</u>
Fund Balance - Ending			<u>4,570</u>

BYRON PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 65,000	65,000	64,958
Intergovernmental			
Grants	—	—	19,924
Interest	200	200	3,318
Total Revenues	<u>65,200</u>	<u>65,200</u>	<u>88,200</u>
Expenditures			
General Government			
Salaries and Wages	41,145	41,145	41,711
Insurance	23,500	23,500	46,082
Total Expenditures	<u>64,645</u>	<u>64,645</u>	<u>87,793</u>
Net Change in Fund Balance	<u>555</u>	<u>555</u>	407
Fund Balance - Beginning			<u>12,265</u>
Fund Balance - Ending			<u><u>12,672</u></u>

BYRON PARK DISTRICT, ILLINOIS

Lighting and Paving - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 8,810	8,810	8,792
Interest	250	250	34
Total Revenues	<u>9,060</u>	<u>9,060</u>	8,826
Expenditures			
Culture and Recreation			
Repairs and Maintenance	<u>29,250</u>	<u>29,250</u>	39,058
Net Change in Fund Balance	<u>(20,190)</u>	<u>(20,190)</u>	(30,232)
Fund Balance - Beginning			<u>47,096</u>
Fund Balance - Ending			<u>16,864</u>

BYRON PARK DISTRICT, ILLINOIS

Police - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,000	5,000	4,994
Interest	10	10	15
Total Revenues	5,010	5,010	5,009
Expenditures			
General Government			
Repairs and Maintenance	10,000	10,000	3,750
Net Change in Fund Balance	<u>(4,990)</u>	<u>(4,990)</u>	1,259
Fund Balance - Beginning			<u>5,067</u>
Fund Balance - Ending			<u>6,326</u>

SUPPLEMENTAL SCHEDULES

BYRON PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Park Bonds of 2020

December 31, 2020

Date of Issue	December 21, 2020
Date of Maturity	December 20, 2021
Authorized Issue	\$478,000
Denomination of Bonds	\$5,000
Interest Rate	0.40%
Interest Dates	December 20
Principal Maturity Date	December 20
Payable at	Sauk Valley Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 478,000	1,912	479,912

BYRON PARK DISTRICT, ILLINOIS

**Schedule of Long-Term Debt Requirements
General Obligation (ARS) Park Bonds of 2020
December 31, 2020**

Date of Issue	January 30, 2020
Date of Maturity	December 1, 2035
Authorized Issue	\$3,865,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	December 1
Principal Maturity Date	December 1
Payable at	The depository Trust Company, New York, NY

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 195,000	154,600	349,600
2022	200,000	146,800	346,800
2023	210,000	138,800	348,800
2024	215,000	130,400	345,400
2025	225,000	121,800	346,800
2026	235,000	112,800	347,800
2027	245,000	103,400	348,400
2028	255,000	93,600	348,600
2029	265,000	83,400	348,400
2030	275,000	72,800	347,800
2031	285,000	61,800	346,800
2032	295,000	50,400	345,400
2033	310,000	38,600	348,600
2034	320,000	26,200	346,200
2035	335,000	13,400	348,400
	<u>3,865,000</u>	<u>1,348,800</u>	<u>5,213,800</u>