

BYRON PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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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, 2023**

BOARD OF COMMISSIONERS

Scott Jeffrey, President

Rachel Oracki, Treasurer

Rachel Oracki, Vice President

Jeff Wilmarth, Commissioner

Bruce Boyle, Secretary

ADMINISTRATIVE

Paul Zepezauer, Executive Director

Carrie Stralow, Administrative Services Manager

John Walters, Superintendent of Parks

Nick Warner, Superintendent of Recreation

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 25, 2024

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

Opinions

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 (the District), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Byron Park District, Illinois, as of December 31, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor’s Responsibilities for the Audit of the Financial Statements - Continued

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Byron Park District, Illinois’ basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Byron Park District, Illinois
April 25, 2024

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

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, 2023. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased \$419,071, or 28.3 percent, from a balance of \$1,483,020 to \$1,902,091.
- During the year, government-wide revenues totaled \$2,388,157, while government-wide expenses totaled \$1,969,086 resulting in an increase to net position of \$419,071.
- Total fund balances for the governmental funds were \$481,889 at December 31, 2023 compared to a balance of \$956,147 in the prior year, a decrease of \$474,258 or 49.6 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 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 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.

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.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

USING THIS ANNUAL REPORT - Continued

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.

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, Liability Insurance Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered major funds. Individual fund data for the remaining seven nonmajor 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 funds, the Recreation Fund and the Liability Insurance Fund.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

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 \$1,902,091.

	Statement of Net Position	
	2023	2022
Current and Other Assets	\$ 1,894,776	2,271,959
Noncurrent Assets	6,275,385	5,759,906
Total Assets	8,170,161	8,031,865
Deferred Outflows	96,090	165,112
Total Assets/Deferred Outflows	8,266,251	8,196,977
Long-Term Debt	4,008,720	4,489,341
Other Liabilities	1,216,945	1,184,521
Total Liabilities	5,225,665	5,673,862
Deferred Inflows	1,138,495	1,040,095
Total Liabilities/Deferred Inflows	6,364,160	6,713,957
Net Position		
Net Investment in Capital Assets	1,562,718	698,684
Restricted	245,203	719,573
Unrestricted	94,170	64,763
Total Net Position	1,902,091	1,483,020

A large portion of the District's net position, \$1,562,718, 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 \$245,203, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$94,170 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, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 1,102,640	851,209
Capital Grants/ Contributions	200,000	200,000
General Revenues		
Property Taxes	1,037,207	1,455,216
Interest	32,803	15,708
Miscellaneous	15,507	16,806
Total Revenues	<u>2,388,157</u>	<u>2,538,939</u>
Expenses		
General Government	362,747	426,966
Culture and Recreation	1,473,202	1,311,628
Interest on Long-Term Debt	133,137	118,261
Total Expenses	<u>1,969,086</u>	<u>1,856,855</u>
Change in Net Position	419,071	682,084
Net Position - Beginning	<u>1,483,020</u>	<u>800,936</u>
Net Position - Ending	<u><u>1,902,091</u></u>	<u><u>1,483,020</u></u>

Net position of the District's governmental activities increased from \$1,483,020 to \$1,902,091.

Revenues of \$2,388,157 exceeded expenses of \$1,969,086, resulting in the increase to net position in the current year of \$419,071.

Governmental Activities

In the current year, governmental net position increased \$419,071, or 28.3 percent. Charges for services increased \$251,431 from the prior year (\$1,102,640 in 2023 compared to \$851,209 in 2022). The District's property tax revenues decreased \$418,009, and interest increased \$17,095, over the prior year. The District's overall expenses increased by \$112,231 over the prior year with the majority of the of \$161,574 in the culture and recreation function expenses.

BYRON PARK DISTRICT, ILLINOIS

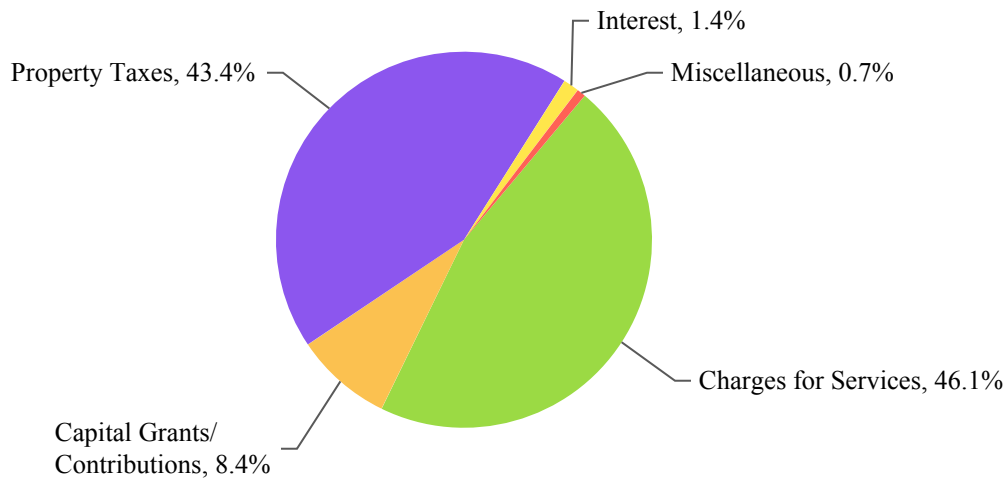
**Management's Discussion and Analysis
December 31, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

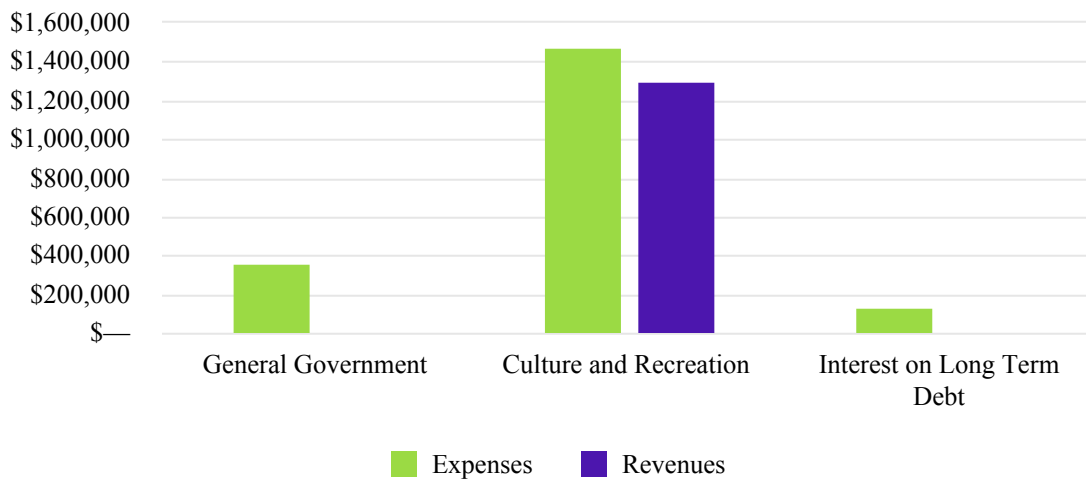
The following chart graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities.

Revenues by Source - Governmental Activities



The 'Program Revenues and Expenses' 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 taxes.

Program Revenues and Expenses - Governmental Activities



BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

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 \$481,889, which is 49.6 percent lower than last year's ending fund balance of \$956,147 for the prior year. Of the \$481,889 total, \$115,744, or approximately 24.0 percent, constitutes fund balance that is unassigned.

In the current year, governmental fund balances decreased by \$474,258. The General Fund reported an increase of \$277 as actual revenues exceeded expenditures by \$29,380 due to an increase in interest revenue.

The Recreation Fund reported a decrease of \$286 due to higher than expected expenditures.

The Liability Insurance Fund reported an increase of \$6,315 due to an increase in taxes and reimbursement of premiums for meeting multiple PDRMA incentives.

Debt Service reported an increase of \$121. The ending fund balance is restricted for future debt service payments.

The Capital Projects Fund reported a decrease of \$494,262 due to construction costs related to the completion of the Donald B. Johnson Riverfront Park Project. The project was financed through an OSLAD grant and the issuance of Debt Certificates issued in FY 2022.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District did not amend the General Fund budget during the year. The General Fund actual revenues were slightly higher than budgeted revenues. Actual revenues for the current year were \$182,109 compared to budgeted revenues of \$175,100. This resulted primarily from interest coming in higher than what was budgeted.

The General Fund actual expenditures were higher than budgeted expenditures. Actual expenditures totaled \$211,489 while budgeted expenditures totaled \$200,100. This is due to salaries and wages, contractual, supplies, and repairs and maintenance expenditures coming in higher than anticipated.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's net investment in capital assets for its governmental activities as of December 31, 2023 was \$6,275,385 (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	
	2023	2022
Land	\$ 311,750	311,750
Construction in Progress	—	218,385
Land Improvements	1,220,115	397,476
Buildings	4,207,107	4,278,375
Recreation Equipment	514,383	522,903
Vehicles	22,030	31,017
Totals	<u>6,275,385</u>	<u>5,759,906</u>

This year's major additions included:

Construction in Progress	\$ 635,665
Buildings	28,948
Recreation Equipment	<u>65,516</u>
	<u>730,129</u>

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 \$4,250,000 compared to \$4,560,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2023	2022
General Obligation Bonds	\$ 3,785,000	3,990,000
Debt Certificate	<u>465,000</u>	<u>570,000</u>
	<u>4,250,000</u>	<u>4,560,000</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, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected officials considered many factors when setting the fiscal year 2024 budget. The 2024 tax rate remains flat, facility usage fees will remain the same, and program fees will have nominal increases in an attempt to keep pace with inflation.

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, IL 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, 2023

See Following Page

BYRON PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 371,490
Receivables - Net of Allowances	
Property Taxes	1,113,273
Accounts	210,013
Due from Other Governments	200,000
Total Current Assets	<u>1,894,776</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	311,750
Depreciable	7,142,825
Accumulated Depreciation	<u>(1,179,190)</u>
Total Capital Assets	<u>6,275,385</u>
Total Assets	<u>8,170,161</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>96,090</u>
Total Assets and Deferred Outflows of Resources	<u>8,266,251</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 25,912
Accrued Payroll	15,371
Accrued Interest Payable	14,726
Other Payables	258,331
Current Portion of Long-Term Debt	902,605
Total Current Liabilities	<u>1,216,945</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	130,035
Total OPEB Liability - RBP	54,574
General Obligation Bonds Payable - Net	3,469,111
Debt Certificate	355,000
Total Noncurrent Liabilities	<u>4,008,720</u>
Total Liabilities	<u>5,225,665</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,113,273
Deferred Items - IMRF	25,222
Total Deferred Inflows of Resources	<u>1,138,495</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,364,160</u>
NET POSITION	
Net Investment in Capital Assets	1,562,718
Restricted	
Workmen's Compensation	5,584
Unemployment Insurance	112,326
Illinois Municipal Retirement	18,651
Social Security	23,470
Audit	3,234
Liability Insurance	27,941
Lighting and Paving	8,415
Police	6,560
Restricted - Capital Projects	39,022
Unrestricted	94,170
Total Net Position	<u>1,902,091</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, 2023

	Expenses	Program Revenues			Net
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	(Expenses) Revenues and Changes in Net Position
Governmental Activities					
General Government	\$ 362,747	—	—	—	(362,747)
Culture and Recreation	1,473,202	1,102,640	—	200,000	(170,562)
Interest on Long-Term Debt	133,137	—	—	—	(133,137)
Total Governmental Activities	1,969,086	1,102,640	—	200,000	(666,446)
		General Revenues			
		Taxes			
				Property Taxes	1,037,207
				Interest	32,803
				Miscellaneous	15,507
					<u>1,085,517</u>
				Change in Net Position	419,071
				Net Position - Beginning	<u>1,483,020</u>
				Net Position - Ending	<u><u>1,902,091</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, 2023

See Following Page

BYRON PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 113,173
Receivables - Net of Allowances	
Taxes	215,000
Accounts	7,199
Due from Other Governments	—
Due from Other Funds	—
	<hr/>
Total Assets	<u><u>335,372</u></u>
LIABILITIES	
Accounts Payable	—
Accrued Payroll	4,628
Other Payables	—
Due to Other Funds	—
	<hr/>
Total Liabilities	4,628
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	215,000
	<hr/>
Total Liabilities and Deferred Inflow of Resources	<u>219,628</u>
FUND BALANCES	
Restricted	—
Committed	—
Unassigned	115,744
	<hr/>
Total Fund Balances	<u>115,744</u>
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>335,372</u></u>

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

<u>Special Revenue</u>					
Recreation	Liability Insurance	Debt Service	Capital Projects	Nonmajor	Totals
42,928	33,497	453	—	181,439	371,490
161,000	68,000	548,573	—	120,700	1,113,273
202,124	690	—	—	—	210,013
—	—	—	200,000	—	200,000
152,163	—	—	—	—	152,163
<u>558,215</u>	<u>102,187</u>	<u>549,026</u>	<u>200,000</u>	<u>302,139</u>	<u>2,046,939</u>
10,872	5,225	—	8,815	1,000	25,912
7,523	1,021	—	—	2,199	15,371
258,331	—	—	—	—	258,331
—	—	—	152,163	—	152,163
<u>276,726</u>	<u>6,246</u>	<u>—</u>	<u>160,978</u>	<u>3,199</u>	<u>451,777</u>
161,000	68,000	548,573	—	120,700	1,113,273
<u>437,726</u>	<u>74,246</u>	<u>548,573</u>	<u>160,978</u>	<u>123,899</u>	<u>1,565,050</u>
—	27,941	453	39,022	178,240	245,656
120,489	—	—	—	—	120,489
—	—	—	—	—	115,744
<u>120,489</u>	<u>27,941</u>	<u>453</u>	<u>39,022</u>	<u>178,240</u>	<u>481,889</u>
<u>558,215</u>	<u>102,187</u>	<u>549,026</u>	<u>200,000</u>	<u>302,139</u>	<u>2,046,939</u>

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, 2023

Total Governmental Fund Balances	\$ 481,889
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.	6,275,385
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	70,868
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(14,049)
Net Pension Liability - IMRF	(130,035)
Total OPEB Liability - RBP	(54,574)
General Obligation Bonds Payable - Net Debt Certificate	(4,247,667)
Accrued Interest Payable	(14,726)
Net Position of Governmental Activities	<u>1,902,091</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, 2023**

See Following Page

BYRON PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023**

	<u>General</u>
Revenues	
Taxes	\$ 174,185
Charges for Services	—
Intergovernmental	—
Interest	7,524
Miscellaneous	400
Total Revenues	<u>182,109</u>
Expenditures	
General Government	211,489
Culture and Receptions	—
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>211,489</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(29,380)</u>
Other Financing Sources	
Disposal of Capital Assets	29,657
Debt Issuance	—
	<u>—</u>
Net Change in Fund Balances	<u>277</u>
Fund Balances - Beginning	<u>115,467</u>
Fund Balances - Ending	<u><u>115,744</u></u>

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

Special Revenue					
Recreation	Liability Insurance	Debt Service	Capital Projects	Nonmajor	Totals
134,259	73,076	537,448	—	118,239	1,037,207
1,102,640	—	—	—	—	1,102,640
—	—	—	200,000	—	200,000
10,999	1,330	508	4,939	7,503	32,803
15,107	—	—	—	—	15,507
1,263,005	74,406	537,956	204,939	125,742	2,388,157
—	68,091	—	26,811	112,165	418,556
1,263,291	—	—	—	—	1,263,291
—	—	—	725,390	—	725,390
—	—	835,000	—	—	835,000
—	—	174,835	—	—	174,835
1,263,291	68,091	1,009,835	752,201	112,165	3,417,072
(286)	6,315	(471,879)	(547,262)	13,577	(1,028,915)
—	—	—	—	—	29,657
—	—	472,000	53,000	—	525,000
—	—	472,000	53,000	—	525,000
(286)	6,315	121	(494,262)	13,577	(474,258)
120,775	21,626	332	533,284	164,663	956,147
120,489	27,941	453	39,022	178,240	481,889

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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ (474,258)
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	730,129
Depreciation Expense	(214,650)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(91,414)
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	500
Change in Net Pension Liability/(Asset) - IMRF	129,813
Change in Total OPEB Liability - RBP	(12,747)
Issuance of Debt	(525,000)
Retirement of Debt	835,000
Amortization of Premium on Debt Issuance	38,555
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.	<u>3,143</u>
Changes in Net Position of Governmental Activities	<u><u>419,071</u></u>

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

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there no component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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, culture, and recreation, etc.). These functions are supported by general government revenues (property, interest, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes 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.

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.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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.

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. The Liability Insurance Fund, also a major 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.

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.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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.

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, interest, 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.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments - Continued

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.

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 a consumption/acquisition of net assets 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, 2023

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.

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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
General	\$ 11,389
Recreation	99,816
Audit	1,000

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.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the District’s deposits totaled \$52,372 and the bank balances totaled \$51,914. In addition, the District has \$319,118 invested in IPRIME which 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).

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 bank balance of deposits was 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. The District's investment in IPRIME is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2022 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 June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

The composition of interfund balances as of the date of this report, is as follows:

Receivable	Payable	Amount
Recreation	Capital Projects	<u>\$ 152,163</u>

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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	218,385	635,665	854,050	—
	<u>530,135</u>	<u>635,665</u>	<u>854,050</u>	<u>311,750</u>
Depreciable Capital Assets				
Land Improvements	778,981	854,050	—	1,633,031
Buildings	4,492,846	28,948	—	4,521,794
Recreation Equipment	848,646	65,516	—	914,162
Vehicles	73,838	—	—	73,838
	<u>6,194,311</u>	<u>948,514</u>	<u>—</u>	<u>7,142,825</u>
Less Accumulated Depreciation				
Land Improvements	381,505	31,411	—	412,916
Buildings	214,471	100,216	—	314,687
Recreation Equipment	325,743	74,036	—	399,779
Vehicles	42,821	8,987	—	51,808
	<u>964,540</u>	<u>214,650</u>	<u>—</u>	<u>1,179,190</u>
Total Net Depreciable Capital Assets	<u>5,229,771</u>	<u>733,864</u>	<u>—</u>	<u>5,963,635</u>
Total Net Capital Assets	<u>5,759,906</u>	<u>1,369,529</u>	<u>854,050</u>	<u>6,275,385</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation \$ 214,650

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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
\$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.	\$ 3,470,000	—	210,000	3,260,000
\$520,000 General Obligation Park Bonds of 2022 - Due in one installment of \$520,000 plus interest at 3.45% on December 7, 2023.	520,000	—	520,000	—
\$525,000 General Obligation Park Bonds of 2023 - Due in one installment of \$525,000 plus interest at 4.49% on December 4, 2024.	—	525,000	—	525,000
	<u>3,990,000</u>	<u>525,000</u>	<u>730,000</u>	<u>3,785,000</u>

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$570,000 Debt Certificate of 2022 - Due in annual installments of \$105,000 to \$120,000 plus interest at 2.76% through December 1, 2027.	\$ 570,000	—	105,000	465,000

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	\$ 14,549	500	1,000	14,049	14,049
Net Pension Liability - IMRF	259,848	—	129,813	130,035	—
Total OPEB Liability - RBP	41,827	12,747	—	54,574	—
General Obligation Bonds	3,990,000	525,000	730,000	3,785,000	740,000
Plus: Unamortized Premium	501,222	—	38,555	462,667	38,556
Debt Certificates	570,000	—	105,000	465,000	110,000
	<u>5,377,446</u>	<u>538,247</u>	<u>1,004,368</u>	<u>4,911,325</u>	<u>902,605</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 and the debt certificates are made by the Debt Service Fund.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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 that .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."

Assessed Valuation - 2022	<u>\$ 199,455,611</u>
Legal Debt Limit - 2.875% of Assessed Value	5,734,349
Amount of Debt Applicable to Limit	
General Obligation Park Bonds of 2023	525,000
Debt Certificates of 2022	<u>465,000</u>
Legal Debt Margin	<u>4,744,349</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	1,146,870
Amount of Debt Applicable to Limit	<u>465,000</u>
Non-Referendum Legal Debt Margin	<u><u>681,870</u></u>

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2024	\$ 740,000	153,973	110,000	12,862
2025	225,000	121,800	115,000	10,002
2026	235,000	112,800	120,000	6,840
2027	245,000	103,400	120,000	3,480
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>3,785,000</u>	<u>932,173</u>	<u>465,000</u>	<u>33,184</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,275,385
Less Capital Related Debt:	
General Obligation (ARS) Park Bonds of 2020	(3,260,000)
General Obligation Park Bonds of 2023	(525,000)
Debt Certificates of 2022	(465,000)
Unamortized Premium	<u>(462,667)</u>
Net Investment in Capital Assets	<u>1,562,718</u>

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - 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:

	Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
	General	Recreation	Liability Insurance				
Fund Balances							
Restricted							
Special Levies							
Workmen's' Compensation	\$ —	—	—	—	—	5,584	5,584
Unemployment Insurance	—	—	—	—	—	112,326	112,326
Illinois Municipal Retirement	—	—	—	—	—	18,651	18,651
Social Security	—	—	—	—	—	23,470	23,470
Audit	—	—	—	—	—	3,234	3,234
Liability Insurance	—	—	27,941	—	—	—	27,941
Lighting and Paving	—	—	—	—	—	8,415	8,415
Police	—	—	—	—	—	6,560	6,560
Debt Service	—	—	—	453	—	—	453
Capital Projects	—	—	—	—	39,022	—	39,022
	—	—	27,941	453	39,022	178,240	245,656
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	120,489	—	—	—	—	120,489
Unassigned	115,744	—	—	—	—	—	115,744
Total Fund Balances	115,744	120,489	27,941	453	39,022	178,240	481,889

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.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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. 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, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.032% or \$14,144.

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

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The District is a not defendant in any lawsuits.

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.

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.

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.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	<u>8</u>
Total	<u><u>24</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, 2023, the District's contribution was 9.26% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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, 2023

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	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

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) \$	334,054	130,035	(20,675)

BYRON PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2023****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, 2022	\$ 1,769,720	1,509,872	259,848
Changes for the Year:			
Service Cost	39,184	—	39,184
Interest on the Total Pension Liability	127,766	—	127,766
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(33,881)	—	(33,881)
Changes of Assumptions	981	—	981
Contributions - Employer	—	39,446	(39,446)
Contributions - Employees	—	19,170	(19,170)
Net Investment Income	—	159,324	(159,324)
Benefit Payments, Including Refunds of Employee Contributions	(54,050)	(54,050)	—
Other (Net Transfer)	—	45,923	(45,923)
Net Changes	80,000	209,813	(129,813)
Balances at December 31, 2023	1,849,720	1,719,685	130,035

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, the District recognized pension expense of \$1,047. At December 31, 2023, 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	\$ 24,993	(25,222)	(229)
Change in Assumptions	730	—	730
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	70,367		70,367
Total Deferred Amounts Related to IMRF	<u>96,090</u>	<u>(25,222)</u>	<u>70,868</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
2024	\$ 16,051
2025	24,260
2026	40,161
2027	(9,604)
2028	—
Thereafter	—
Total	<u>70,868</u>

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, 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>6</u>
Total	<u><u>6</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 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	3.26%
Healthcare Cost Trend Rates	7.40% for 2023, decreasing 0.27% per year to an ultimate rate of 5.00% for 2032 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, 2023

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.

PubG-2010(B) table, Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study dated December 14, 2020; Age 83 for Males, Age 87 for Females.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2022	\$ 41,827
Changes for the Year:	
Service Cost	9,095
Interest on the Total Pension Liability	1,556
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions	2,096
Benefit Payments	—
Net Changes	<u>12,747</u>
Balances at December 31, 2023	<u><u>54,574</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 3.26%, while the prior valuation used 3.72%. 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 (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 59,302	54,574	50,081

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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	\$ 46,391	54,574	64,241

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

For the year ended December 31, 2023, the District recognized OPEB expense of \$12,747. 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/(Asset)
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
Liability Insurance - 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, 2023**

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%
12/31/2021	39,963	39,963	—	352,719	11.33%
12/31/2022	40,548	40,548	—	399,108	10.16%
12/31/2023	39,446	39,446	—	425,994	9.26%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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/(Asset)

December 31, 2023

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 25,775	20,763
Interest	76,308	75,560
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(70,084)	(46,831)
Change of Assumptions	—	(2,663)
Benefit Payments, Including Refunds of Member Contributions	(38,997)	(39,989)
Net Change in Total Pension Liability	(6,998)	6,840
Total Pension Liability - Beginning	1,026,773	1,019,775
Total Pension Liability - Ending	1,019,775	1,026,615
Plan Fiduciary Net Position		
Contributions - Employer	\$ 24,212	29,558
Contributions - Members	8,689	10,666
Net Investment Income	4,321	61,535
Benefit Payments, Including Refunds of Member Contributions	(38,997)	(39,989)
Other (Net Transfer)	10,635	5,985
Net Change in Plan Fiduciary Net Position	8,860	67,755
Plan Net Position - Beginning	867,215	876,075
Plan Net Position - Ending	876,075	943,830
Employer's Net Pension Liability/(Asset)	\$ 143,700	82,785
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.91%	91.94%
Covered Payroll	\$ 193,085	237,027
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	74.42%	34.93%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2023. Changes in assumptions related to the demographics were made in 2017.

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
19,393	29,431	32,623	30,830	29,813	37,405	39,184
76,188	83,733	92,903	99,694	107,324	117,569	127,766
—	—	—	—	—	—	—
78,911	60,739	12,497	38,573	47,806	36,763	(33,881)
(37,470)	31,932	—	(18,892)	—	—	981
(40,946)	(41,943)	(42,952)	(43,955)	(44,946)	(49,918)	(54,050)
96,076	163,892	95,071	106,250	139,997	141,819	80,000
1,026,615	1,122,691	1,286,583	1,381,654	1,487,904	1,627,901	1,769,720
1,122,691	1,286,583	1,381,654	1,487,904	1,627,901	1,769,720	1,849,720
30,275	28,063	25,478	31,404	39,963	40,548	39,446
12,056	13,667	14,154	13,707	15,873	17,959	19,170
159,281	(45,350)	185,381	168,074	224,292	(166,149)	159,324
(40,946)	(41,943)	(42,952)	(43,955)	(44,946)	(49,918)	(54,050)
(13,484)	15,797	3,888	13,056	(710)	3,479	45,923
147,182	(29,766)	185,949	182,286	234,472	(154,081)	209,813
943,830	1,091,012	1,061,246	1,247,195	1,429,481	1,663,953	1,509,872
1,091,012	1,061,246	1,247,195	1,429,481	1,663,953	1,509,872	1,719,685
31,679	225,337	134,459	58,423	(36,052)	259,848	130,035
97.18%	82.49%	90.27%	96.07%	102.21%	85.32%	92.97%
267,922	303,712	314,543	304,601	352,719	399,108	425,994
11.82%	74.19%	42.75%	19.18%	(10.22%)	65.11%	30.53%

BYRON PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

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

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 through 2023.

12/31/2020	12/31/2021	12/31/2022	12/31/2023
969	1,346	1,337	9,095
1,302	1,647	1,340	1,556
—	—	—	—
15,247	—	(20,862)	—
12,667	(15,648)	(5,026)	2,096
—	—	—	—
—	—	—	—
30,185	(12,655)	(23,211)	12,747
47,508	77,693	65,038	41,827
77,693	65,038	41,827	54,574
282,281	305,698	339,740	334,364
27.52%	21.28%	12.31%	16.32%

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 175,000	175,000	174,185
Interest	100	100	7,524
Miscellaneous			
Donations	—	—	400
Total Revenues	<u>175,100</u>	<u>175,100</u>	<u>182,109</u>
Expenditures			
General Government			
Salaries and Wages	96,225	96,225	101,266
Insurance	34,050	34,050	32,767
Education and Training	15,000	15,000	10,753
Contractual Services	25,875	25,875	34,582
Supplies	14,450	14,450	17,371
Repairs and Maintenance	14,500	14,500	14,750
Total Expenditures	<u>200,100</u>	<u>200,100</u>	<u>211,489</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,000)	(25,000)	(29,380)
Other Financing Sources			
Disposal of Capital Assets	<u>25,000</u>	<u>25,000</u>	<u>29,657</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>277</u>
Fund Balance - Beginning			<u>115,467</u>
Fund Balance - Ending			<u><u>115,744</u></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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 135,000	135,000	134,259
Charges for Services			
Program Fees	1,013,975	1,013,975	1,102,640
Interest	500	500	10,999
Miscellaneous			
Sponsorships	14,000	14,000	15,107
Total Revenues	<u>1,163,475</u>	<u>1,163,475</u>	<u>1,263,005</u>
Expenditures			
Culture and Recreation	<u>1,163,475</u>	<u>1,163,475</u>	<u>1,263,291</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(286)
Fund Balance - Beginning			<u>120,775</u>
Fund Balance - Ending			<u><u>120,489</u></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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 73,000	73,000	73,076
Interest	115	115	1,330
Total Revenues	<u>73,115</u>	<u>73,115</u>	<u>74,406</u>
Expenditures			
General Government			
Salaries and Wages	45,615	45,615	45,822
Insurance	29,500	29,500	22,269
Total Expenditures	<u>75,115</u>	<u>75,115</u>	<u>68,091</u>
Net Change in Fund Balance	<u>(2,000)</u>	<u>(2,000)</u>	6,315
Fund Balance - Beginning			<u>21,626</u>
Fund Balance - Ending			<u><u>27,941</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.

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.

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.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

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.

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.

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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Administration			
Salaries & Wages	\$ 44,500	44,500	45,318
Insurance	13,000	13,000	14,214
Contractual	52,000	52,000	60,874
	<u>109,500</u>	<u>109,500</u>	<u>120,406</u>
Aquatics			
Salaries and Wages	5,350	5,350	3,836
Supplies	300	300	272
	<u>5,650</u>	<u>5,650</u>	<u>4,108</u>
Athletics			
Salaries and Wages	37,855	37,855	44,083
Insurance	9,250	9,250	10,132
Contractual Services	35,020	35,020	33,597
Supplies	42,775	42,775	49,196
	<u>124,900</u>	<u>124,900</u>	<u>137,008</u>
Fine Arts			
Salaries and Wages	90,980	90,980	98,607
Insurance	30,000	30,000	22,274
Contractual	32,050	32,050	60,943
Supplies	104,700	104,700	120,791
	<u>257,730</u>	<u>257,730</u>	<u>302,615</u>
Byron Civic Theatre			
Salaries and Wages	31,600	31,600	28,291
Contractual	10,000	10,000	14,767
Supplies	49,900	49,900	52,706
	<u>91,500</u>	<u>91,500</u>	<u>95,764</u>
Information Technology			
Contractual Services	66,500	66,500	73,369
Supplies	10,550	10,550	12,846
	<u>77,050</u>	<u>77,050</u>	<u>86,215</u>

BYRON PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation - Continued			
Marketing			
Salaries and Wages	\$ 49,780	49,780	24,694
Insurance	5,000	5,000	2,413
Educations and Training	500	500	—
Contractual Services	18,300	18,300	29,171
Supplies	26,300	26,300	32,050
	<u>99,880</u>	<u>99,880</u>	<u>88,328</u>
PE Center			
Salaries and Wages	200,245	200,245	222,098
Insurance	4,625	4,625	5,066
Education and Training	5,000	5,000	3,175
Contractual Services	2,825	2,825	3,186
Supplies	32,750	32,750	35,941
	<u>245,445</u>	<u>245,445</u>	<u>269,466</u>
Special Events			
Salaries and Wages	750	750	1,024
Contractual Services	4,650	4,650	4,450
Supplies	15,800	15,800	17,531
	<u>21,200</u>	<u>21,200</u>	<u>23,005</u>
Tiger Den			
Salaries and Wages	110,295	110,295	116,306
Insurance	4,625	4,625	5,066
Supplies	15,700	15,700	15,004
	<u>130,620</u>	<u>130,620</u>	<u>136,376</u>
Total Culture and Recreation	<u>1,163,475</u>	<u>1,163,475</u>	<u>1,263,291</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 536,900	536,900	537,448
Interest	100	100	508
Total Revenues	<u>537,000</u>	<u>537,000</u>	<u>537,956</u>
Expenditures			
Debt Service			
Principal Retirement	835,000	835,000	835,000
Interest and Fiscal Charges	175,943	175,943	174,835
Total Expenditures	<u>1,010,943</u>	<u>1,010,943</u>	<u>1,009,835</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(473,943)	(473,943)	(471,879)
Other Financing Sources			
Debt Issuance	<u>474,000</u>	<u>474,000</u>	<u>472,000</u>
Net Change in Fund Balance	<u>57</u>	<u>57</u>	121
Fund Balance - Beginning			<u>332</u>
Fund Balance - Ending			<u>453</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 200,000	200,000	200,000
Interest	250	250	4,939
Total Revenues	<u>200,250</u>	<u>200,250</u>	<u>204,939</u>
Expenditures			
General Government			
Salaries and Wages	27,300	27,300	26,811
Capital Outlay	729,000	729,000	725,390
Total Expenditures	<u>756,300</u>	<u>756,300</u>	<u>752,201</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(556,050)	(556,050)	(547,262)
Other Financing Sources			
Debt Issuance	40,000	40,000	53,000
Net Change in Fund Balance	<u>(516,050)</u>	<u>(516,050)</u>	(494,262)
Fund Balance - Beginning			<u>533,284</u>
Fund Balance - Ending			<u><u>39,022</u></u>

BYRON PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2023

See Following Page

BYRON PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2023

	Workmen's Compensation	Unemployment Insurance
ASSETS		
Cash and Investments	\$ 5,584	112,326
Receivables - Net of Allowances		
Taxes	500	100
Total Assets	<u>6,084</u>	<u>112,426</u>
LIABILITIES		
Accounts Payable	—	—
Accrued Payroll	—	—
Total Liabilities	<u>—</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	500	100
Total Liabilities and Deferred Inflows of Resources	<u>500</u>	<u>100</u>
FUND BALANCES		
Restricted	5,584	112,326
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>6,084</u>	<u>112,426</u>

Illinois Municipal Retirement	Social Security	Audit	Lighting and Paving	Police	Totals
19,683	24,637	4,234	8,415	6,560	181,439
43,000	57,000	10,000	10,000	100	120,700
62,683	81,637	14,234	18,415	6,660	302,139
—	—	1,000	—	—	1,000
1,032	1,167	—	—	—	2,199
1,032	1,167	1,000	—	—	3,199
43,000	57,000	10,000	10,000	100	120,700
44,032	58,167	11,000	10,000	100	123,899
18,651	23,470	3,234	8,415	6,560	178,240
62,683	81,637	14,234	18,415	6,660	302,139

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, 2023

	Workmen's Compensation	Unemployment Insurance
Revenues		
Taxes	\$ 60	60
Interest	283	1,119
Total Revenues	<u>343</u>	<u>1,179</u>
Expenditures		
General Government	<u>3,447</u>	<u>2,150</u>
Net Change in Fund Balances	(3,104)	(971)
Fund Balances - Beginning	<u>8,688</u>	<u>113,297</u>
Fund Balances - Ending	<u><u>5,584</u></u>	<u><u>112,326</u></u>

Illinois Municipal Retirement	Social Security	Audit	Lighting and Paving	Police	Totals
44,045	63,073	9,983	998	20	118,239
1,259	3,965	285	333	259	7,503
45,304	67,038	10,268	1,331	279	125,742
39,561	56,807	10,000	—	200	112,165
5,743	10,231	268	1,331	79	13,577
12,908	13,239	2,966	7,084	6,481	164,663
18,651	23,470	3,234	8,415	6,560	178,240

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 50	50	60
Interest	25	25	283
Total Revenues	<u>75</u>	<u>75</u>	343
Expenditures			
General Government			
Salaries and Wages	<u>8,000</u>	<u>8,000</u>	3,447
Net Change in Fund Balance	<u>(7,925)</u>	<u>(7,925)</u>	(3,104)
Fund Balance - Beginning			<u>8,688</u>
Fund Balance - Ending			<u><u>5,584</u></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, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 50	50	60
Interest	25	25	1,119
Total Revenues	<u>75</u>	<u>75</u>	<u>1,179</u>
Expenditures			
General Government			
Salaries and Wages	<u>12,200</u>	<u>12,200</u>	<u>2,150</u>
Net Change in Fund Balance	<u>(12,125)</u>	<u>(12,125)</u>	(971)
Fund Balance - Beginning			<u>113,297</u>
Fund Balance - Ending			<u><u>112,326</u></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, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 44,000	44,000	44,045
Interest	100	100	1,259
Total Revenues	<u>44,100</u>	<u>44,100</u>	<u>45,304</u>
Expenditures			
General Government			
Salaries and Wages	<u>44,000</u>	<u>44,000</u>	<u>39,561</u>
Net Change in Fund Balance	<u>100</u>	<u>100</u>	5,743
Fund Balance - Beginning			<u>12,908</u>
Fund Balance - Ending			<u>18,651</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 63,000	63,000	63,073
Interest	7,500	7,500	3,965
Total Revenues	70,500	70,500	67,038
Expenditures			
General Government			
Salaries and Wages	60,000	60,000	56,807
Net Change in Fund Balance	10,500	10,500	10,231
Fund Balance - Beginning			13,239
Fund Balance - Ending			23,470

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 9,200	9,200	9,983
Interest	10	10	285
Total Revenues	9,210	9,210	10,268
Expenditures			
General Government			
Contractual Services	9,000	9,000	10,000
Net Change in Fund Balance	210	210	268
Fund Balance - Beginning			2,966
Fund Balance - Ending			3,234

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000	1,000	998
Interest	25	25	333
Total Revenues	1,025	1,025	1,331
Expenditures			
Culture and Recreation			
Repairs and Maintenance	8,000	8,000	—
Net Change in Fund Balance	(6,975)	(6,975)	1,331
Fund Balance - Beginning			7,084
Fund Balance - Ending			8,415

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25	25	20
Interest	10	10	259
Total Revenues	35	35	279
Expenditures			
General Government			
Repairs and Maintenance	500	500	200
Net Change in Fund Balance	(465)	(465)	79
Fund Balance - Beginning			6,481
Fund Balance - Ending			6,560

SUPPLEMENTAL SCHEDULES

BYRON PARK DISTRICT, ILLINOIS

**Schedule of Long-Term Debt Requirements
General Obligation (ARS) Park Bonds of 2020
December 31, 2023**

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
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>3,260,000</u>	<u>908,600</u>	<u>4,168,600</u>

BYRON PARK DISTRICT, ILLINOIS

**Schedule of Long-Term Debt Requirement
General Obligation Park Bonds of 2023
December 31, 2023**

Date of Issue	December 5, 2023
Date of Maturity	December 4, 2024
Authorized Issue	\$525,000
Denomination of Bonds	\$5,000
Interest Rate	4.49%
Interest Dates	December 4, 2024
Principal Maturity Date	December 4, 2024
Payable at	Byron Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 525,000	23,573	548,573

BYRON PARK DISTRICT, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2022

December 31, 2023

Date of Issue	August 4, 2022
Date of Maturity	December 1, 2027
Authorized Issue	\$570,000
Denomination of Bonds	\$5,000
Interest Rate	2.76%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Citibank NA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 110,000	12,862	122,862
2025	115,000	10,002	125,002
2026	120,000	6,840	126,840
2027	120,000	3,480	123,480
	<u>465,000</u>	<u>33,184</u>	<u>498,184</u>