

BYRON PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021

BYRON PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

List of Principal Officials	1
-----------------------------	-------------------

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	4
-------------------------------------	-------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	8
---	-------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Statement of Net Position	18
---------------------------	--------------------

Statement of Activities	20
-------------------------	--------------------

Fund Financial Statements

Balance Sheet - Governmental Funds	21
------------------------------------	--------------------

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	22
---	--------------------

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	23
--	--------------------

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	24
--	--------------------

Notes to Financial Statements	25
-------------------------------	--------------------

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	52
------------------------------------	--------------------

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

Illinois Municipal Retirement Fund	53
------------------------------------	--------------------

Schedule of Changes in the Employer's Total OPEB Liability

Retiree Benefits Plan	55
-----------------------	--------------------

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

General Fund	56
--------------	--------------------

Recreation – Special Revenue Fund	57
-----------------------------------	--------------------

BYRON PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures – Budget and Actual	
Recreation – Special Revenue Fund	61
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund	63
Capital Projects Fund	64
Combining Balance Sheet	
Nonmajor Governmental – Special Revenue Funds	66
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental – Special Revenue Funds	68
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Workmen's Compensation – Special Revenue Fund	70
Unemployment Insurance – Special Revenue Fund	71
Illinois Municipal Retirement – Special Revenue Fund	72
Social Security – Special Revenue Fund	73
Audit – Special Revenue Fund	74
Liability Insurance – Special Revenue Fund	75
Lighting and Paving – Special Revenue Fund	76
Police – Special Revenue Fund	77

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation (ARS) Park Bonds of 2020	79
General Obligation Refunding Park Bonds of 2021A	80
General Obligation Park Bonds of 2021B	81

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, 2021**

BOARD OF COMMISSIONERS

Jeff Wilmarth, President

Rachel Oracki, Treasurer

Scott Jeffrey, Vice President

Bruce Boyle, Commissioner

Judd Griffith, Secretary

ADMINISTRATIVE

Paul Zepezauer, Executive Director

Carrie Stralow, Administrative Services Manager

John Walters, Superintendent of Parks

Nick Warner, Superintendent of Recreation

Elaine Carow, Marketing and Guest Services Manager

Jessica Julian, Cultural Arts Program Manager

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 7, 2022

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, Illinois, as of and for the year ended December 31, 2021, 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, 2021, 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.

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 and budgetary comparison information, 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the 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, 2021

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, 2021. 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 decreased from a balance of \$1,356,325 to \$800,936, a decrease of \$555,389 or 40.9 percent.
- During the year, government-wide revenues totaled \$1,064,404, while government-wide expenses totaled \$1,619,793 resulting in a decrease to net position of \$555,389.
- Total fund balances for the governmental funds were \$417,301 at December 31, 2021 compared to a balance of \$1,056,350 in the prior year, a decrease of \$639,049 or 60.5 percent.
- Beginning net position was restated due to District capitalizing assets that were previously deemed under the capitalization threshold.

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, 2021

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

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

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 \$800,936.

	Statement of Net Position	
	2021	2020
Current and Other Assets	\$ 2,239,552	2,764,066
Noncurrent Assets	5,714,883	5,359,357
Total Assets	7,954,435	8,123,423
Deferred Outflows	77,456	74,531
Total Assets/Deferred Outflows	8,031,891	8,197,954
Long-Term Debt	4,036,259	4,348,302
Other Liabilities	1,571,229	1,510,705
Total Liabilities	5,607,488	5,859,007
Deferred Inflows	1,623,467	1,040,099
Total Liabilities/Deferred Inflows	7,230,955	6,899,106
Net Position		
Net Investment in Capital Assets	1,505,106	1,464,740
Restricted	214,818	779,324
Unrestricted (Deficit)	(918,988)	(945,216)
Total Net Position	800,936	1,298,848

A large portion of the District's net position, \$1,505,106, or 187.9 percent, reflects its net investment in capital assets (for example, land, construction in progress, land improvements, buildings, recreation equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, or \$214,818, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$918,988 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, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 598,940	297,192
Operating Grants/ Contributions	6,388	19,924
General Revenues		
Property Taxes	452,647	888,164
Interest	2,430	38,084
Miscellaneous	3,999	3,333
Total Revenues	<u>1,064,404</u>	<u>1,246,697</u>
Expenses		
General Government	354,663	384,375
Culture and Recreation	1,147,523	927,652
Interest on Long-Term Debt	117,607	236,734
Total Expenses	<u>1,619,793</u>	<u>1,548,761</u>
Change in Net Position	(555,389)	(302,064)
Net Position - Beginning as Restated	<u>1,356,325</u>	<u>1,600,912</u>
Net Position - Ending	<u><u>800,936</u></u>	<u><u>1,298,848</u></u>

Net position of the District's governmental activities decreased from a restated balance of \$1,356,325 to \$800,936.

Revenues of \$1,064,404 fell short of expenses of \$1,619,793, resulting in the decrease to net position in the current year of \$555,389.

Governmental Activities

In the current year, governmental net position decreased \$555,389, a decrease of 40.9 percent. Charges for services increased \$301,748 from the prior year (\$598,940 in 2021 compared to \$297,192 in 2020). The District's property tax revenues decreased \$435,517 and operating grants/contributions decreased \$13,536 over the prior year. The District's overall expenses increased by \$71,032 over the prior year with the majority of the of \$219,871 in the culture and recreation function.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

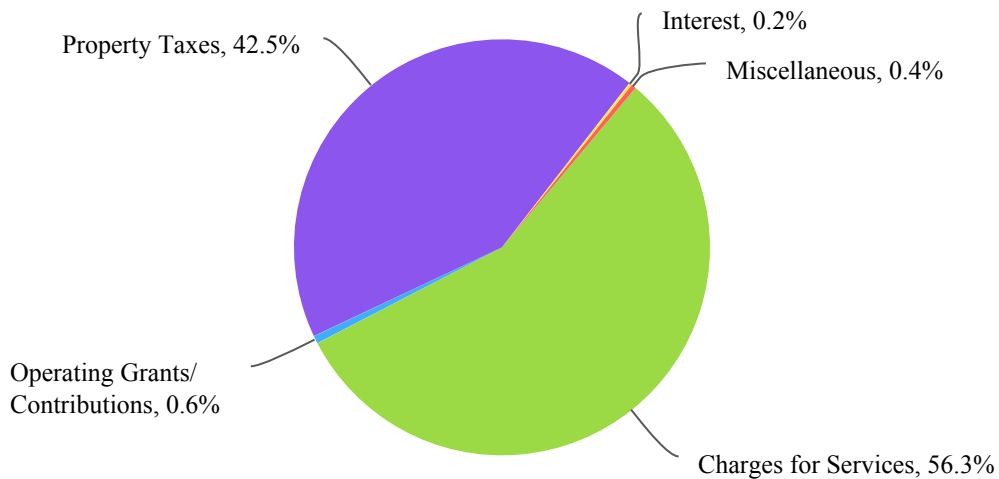
December 31, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

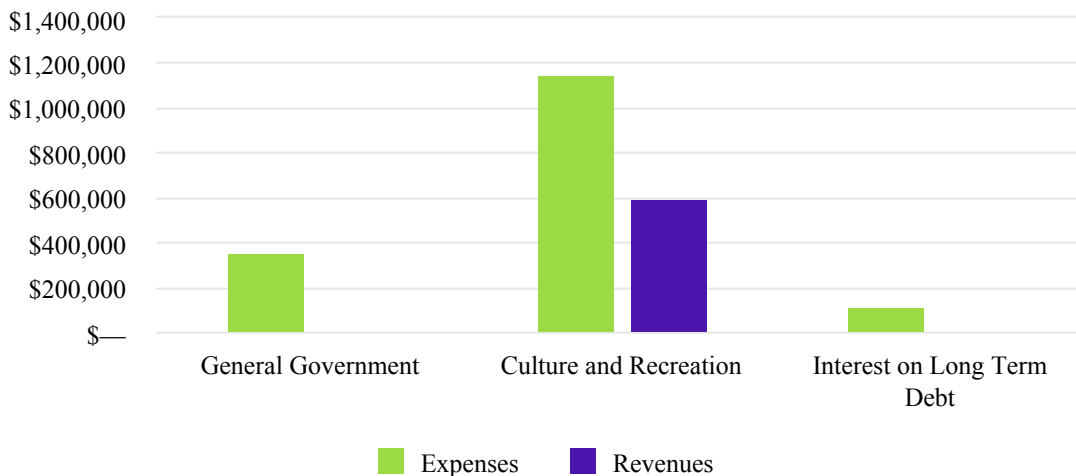
The following chart graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities.

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, 2021

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 \$417,301, which is 60.5 percent lower than last year's ending fund balance of \$1,056,350 for the prior year.

In the current year, governmental fund balances decreased by \$639,049. The General Fund reported a decrease of \$25,872 as actual expenditures exceeded the budget by \$18,790.

The Recreation Fund reported a decrease of \$44,869 due to continued mitigation related to the COVID-19 pandemic.

Debt Service reported a decrease of \$3,802 as debt service requirements and general expenditures slightly exceeded the 2021 debt issuance.

The Capital Projects Fund reported a decrease of \$514,355 due to the District using remaining bond proceeds from fiscal year 2020 for the current year planned capital projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District did not amend the General Fund budget during the year. The General Fund actual revenues were slightly lower than budgeted revenues. Actual revenues for the current year were \$183,758 compared to budgeted revenues of \$184,500. This resulted primarily from interest and property taxes coming in lower than what was budgeted.

The General Fund actual expenditures were higher than budgeted expenditures. Actual expenditures totaled \$209,630 while budgeted expenditures totaled \$190,840. This is due to salaries and wages, insurance, education and training, contractual, supplies, and repairs and maintenance expenditures coming in higher than anticipated.

BYRON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's net investment in capital assets for its governmental activities as of December 31, 2021 was \$5,714,883 (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	
	2021	2020
Land	\$ 311,750	311,750
Construction in Progress	—	4,144,911
Land Improvements	429,201	468,150
Buildings	4,378,216	40,021
Recreation Equipment	555,711	403,009
Vehicles	40,005	48,993
Totals	<u>5,714,883</u>	<u>5,416,834</u>

This year's major additions included:

Buildings	\$ 293,125
Recreation Equipment	<u>232,287</u>
	<u>525,412</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 \$4,645,000 compared to \$4,343,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2021	2020
General Obligation Bonds	<u>\$ 4,645,000</u>	<u>4,343,000</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, 2021

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected officials considered many factors when setting the fiscal year 2022 budget. The 2022 tax rate remains flat, while program and facility usage fees are being increased.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

BYRON PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2021

See Following Page

BYRON PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 713,205
Receivables - Net of Allowances	
Property Taxes	1,455,086
Accounts	<u>35,209</u>
Total Current Assets	<u>2,203,500</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	311,750
Depreciable	6,155,987
Accumulated Depreciation	<u>(752,854)</u>
Total Capital Assets	5,714,883
Other Assets	
Net Pension Asset - IMRF	<u>36,052</u>
Total Noncurrent Assets	<u>5,750,935</u>
Total Assets	7,954,435
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>77,456</u>
Total Assets and Deferred Outflows of Resources	<u>8,031,891</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 28,120
Accrued Payroll	13,852
Accrued Interest Payable	12,233
Other Payables	289,272
Current Portion of Long-Term Debt	1,227,752
Total Current Liabilities	<u>1,571,229</u>
Noncurrent Liabilities	
Total OPEB Liability - RBP	65,038
General Obligation Bonds Payable - Net	3,971,221
Total Noncurrent Liabilities	<u>4,036,259</u>
Total Liabilities	<u>5,607,488</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,454,955
Deferred Items - IMRF	168,512
Total Deferred Inflows of Resources	<u>1,623,467</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,230,955</u>
NET POSITION	
Net Investment in Capital Assets	1,505,106
Restricted	
Workmen's Compensation	11,415
Unemployment Insurance	116,419
Illinois Municipal Retirement	18,459
Social Security	17,056
Audit	2,658
Liability Insurance	16,266
Lighting and Paving	18,025
Police	6,419
Restricted - Capital Projects	8,101
Unrestricted (Deficit)	<u>(918,988)</u>
Total Net Position	<u>800,936</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, 2021

	Expenses	Program Revenues			Net
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	(Expenses) Revenues and Changes in Net Position
Governmental Activities					
General Government	\$ 354,663	—	6,388	—	(348,275)
Culture and Recreation	1,147,523	598,940	—	—	(548,583)
Interest on Long-Term Debt	117,607	—	—	—	(117,607)
Total Governmental Activities	1,619,793	598,940	6,388	—	(1,014,465)
		General Revenues			
		Taxes			
				Property Taxes	452,647
				Interest	2,430
				Miscellaneous	3,999
					<u>459,076</u>
				Change in Net Position	(555,389)
				Net Position - Beginning as Restated	<u>1,356,325</u>
				Net Position - Ending	<u><u>800,936</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, 2021

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS						
Cash and Investments	\$ 123,236	160,185	311	215,327	214,146	713,205
Receivables - Net of Allowances						
Taxes	180,000	141,131	979,380	—	154,575	1,455,086
Accounts	—	34,469	—	—	740	35,209
Total Assets	303,236	335,785	979,691	215,327	369,461	2,203,500
LIABILITIES						
Accounts Payable	—	16,025	—	6,456	5,639	28,120
Accrued Payroll	6,177	4,375	—	770	2,530	13,852
Other Payables	—	89,272	—	200,000	—	289,272
Total Liabilities	6,177	109,672	—	207,226	8,169	331,244
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	180,000	141,000	979,380	—	154,575	1,454,955
Total Liabilities and Deferred Inflows of Resources	186,177	250,672	979,380	207,226	162,744	1,786,199
FUND BALANCES						
Restricted	—	—	311	8,101	206,717	215,129
Assigned	—	85,113	—	—	—	85,113
Unassigned	117,059	—	—	—	—	117,059
Total Fund Balances	117,059	85,113	311	8,101	206,717	417,301
Total Liabilities, Deferred Inflows of Resources and Fund Balances	303,236	335,785	979,691	215,327	369,461	2,203,500

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, 2021

Total Governmental Fund Balances	\$ 417,301
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	5,714,883
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	36,052
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(91,056)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP General Obligation Bonds Payable - Net Accrued Interest Payable	(14,196) (65,038) (5,184,777) (12,233)
Net Position of Governmental Activities	<u><u>800,936</u></u>

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

BYRON PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2021**

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Revenues						
Taxes	\$ 183,749	137,831	—	—	131,067	452,647
Charges for Services	—	598,940	—	—	—	598,940
Intergovernmental	—	—	—	—	6,388	6,388
Interest	9	2,306	10	88	17	2,430
Miscellaneous	—	3,999	—	—	—	3,999
Total Revenues	183,758	743,076	10	88	137,472	1,064,404
Expenditures						
Current						
General Government	209,630	—	—	13,847	179,592	403,069
Culture and Receptions	—	787,945	—	—	8,031	795,976
Capital Outlay	—	—	—	649,596	—	649,596
Debt Service						
Principal Retirement	—	—	195,000	—	—	195,000
Interest and Fiscal Charges	—	—	156,812	—	—	156,812
Total Expenditures	209,630	787,945	351,812	663,443	187,623	2,200,453
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,872)	(44,869)	(351,802)	(663,355)	(50,151)	(1,136,049)
Other Financing Sources (Uses)						
Debt Issuance	—	—	826,000	149,000	—	975,000
Payment to Escrow Agent	—	—	(478,000)	—	—	(478,000)
	—	—	348,000	149,000	—	497,000
Net Change in Fund Balances	(25,872)	(44,869)	(3,802)	(514,355)	(50,151)	(639,049)
Fund Balances - Beginning	142,931	129,982	4,113	522,456	256,868	1,056,350
Fund Balances - Ending	117,059	85,113	311	8,101	206,717	417,301

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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ (639,049)
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	525,412
Depreciation Expense	(227,363)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(58,600)
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	(124)
Change in Net Pension Liability/(Asset) - IMRF	94,475
Change in Total OPEB Liability - RBP	12,655
Issuance of Debt	(975,000)
Retirement of Debt	673,000
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>650</u>
Changes in Net Position of Governmental Activities	<u><u>(555,389)</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, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government and recreation, etc.). These functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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, 2021

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 of that category or type; and

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

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

Governmental Funds

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

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

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

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.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

Basis of Accounting

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

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

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

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

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

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

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

Long-Term Obligations

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

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

Net Position

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

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

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

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position - Continued

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitment related to unperformed (executory) contracts for goods or services (i.e. purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year’s budget pursuant to state regulations. During the year, supplementary appropriations were necessary in the Capital Improvements Fund.

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	\$ 18,790
Recreation	24,143
Debt Service	2,212
Illinois Municipal Retirement	10,042
Audit	2,350
Liability Insurance	2,754

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$451,763 and the bank balances totaled \$458,979. In addition, the District has \$261,442 invested in the IPRIME at year-end, are measured at the net asset value per share determined by the pool.

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

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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, \$199,353 of the bank balance of deposits was not 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.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 311,750	—	—	311,750
Construction in Progress	4,144,911	—	4,144,911	—
	<u>4,456,661</u>	<u>—</u>	<u>4,144,911</u>	<u>311,750</u>
Depreciable Capital Assets				
Land Improvements	778,981	—	—	778,981
Buildings	54,810	4,438,036	—	4,492,846
Recreation Equipment	578,035	232,287	—	810,322
Vehicles	73,838	—	—	73,838
	<u>1,485,664</u>	<u>4,670,323</u>	<u>—</u>	<u>6,155,987</u>
Less Accumulated Depreciation				
Land Improvements	310,831	38,949	—	349,780
Buildings	14,789	99,841	—	114,630
Recreation Equipment	175,026	79,585	—	254,611
Vehicles	24,845	8,988	—	33,833
	<u>525,491</u>	<u>227,363</u>	<u>—</u>	<u>752,854</u>
Total Net Depreciable Capital Assets	<u>960,173</u>	<u>4,442,960</u>	<u>—</u>	<u>5,403,133</u>
Total Net Capital Assets	<u>5,416,834</u>	<u>4,442,960</u>	<u>4,144,911</u>	<u>5,714,883</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation \$ 227,363

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically.

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$478,000 General Obligation Park Bonds of 2020 - Due in one installment of \$478,000 plus interest at 0.40% on December 20, 2021.	\$ 478,000	—	478,000 *	—
\$3,865,000 General Obligation (ARS) Park Bonds of 2020 - Due in annual installments of \$195,000 to \$335,000 plus interest at 4.00% through December 1, 2035.	3,865,000	—	195,000	3,670,000
\$480,000 General Obligation Refunding Park Bonds of 2021A - Due in one installment of \$480,000 plus interest at 0.50% on November 17, 2022.	—	480,000	—	480,000
\$495,000 General Obligation Park Bonds of 2021B - Due in one installment of \$495,000 plus interest at 0.40% on December 15, 2022.	—	495,000	—	495,000
	<u>4,343,000</u>	<u>975,000</u>	<u>195,000</u>	<u>4,645,000</u>

*Refunded

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 14,072	248	124	14,196	14,196
Net Pension Liability/(Asset) - IMRF	58,423	—	94,475	(36,052)	—
Total OPEB Liability - RBP	77,693	—	12,655	65,038	—
General Obligation Bonds	4,343,000	975,000	673,000	4,645,000	1,175,000
Plus: Unamortized Premium	578,332	—	38,555	539,777	38,556
	<u>5,071,520</u>	<u>975,248</u>	<u>818,809</u>	<u>5,227,959</u>	<u>1,227,752</u>

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

Defeased Debt

On November 18, 2021, the District issued \$480,000 par value General Obligation Refunding Park Bonds of 2021A to refund \$478,000 of the General Obligation Park Bonds of 2020. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District did not reduce its total debt service nor obtained an economic gain.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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 than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2020	<u>\$ 183,880,144</u>
Legal Debt Limit - 2.875% of Assessed Value	5,286,554
Amount of Debt Applicable to Limit	<u>975,000</u>
Legal Debt Margin	<u>4,311,554</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	1,057,311
Amount of Debt Applicable to Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>1,057,311</u>

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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	
	Principal	Interest
2022	\$ 1,175,000	151,180
2023	210,000	138,800
2024	215,000	130,400
2025	225,000	121,800
2026	235,000	112,800
2027	245,000	103,400
2028	255,000	93,600
2029	265,000	83,400
2030	275,000	72,800
2031	285,000	61,800
2032	295,000	50,400
2033	310,000	38,600
2034	320,000	26,200
2035	335,000	13,400
Totals	<u>4,645,000</u>	<u>1,198,580</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 5,714,883
Less Capital Related Debt:	
General Obligation (ARS) Park Bonds of 2020	(3,670,000)
Unamortized Premium	<u>(539,777)</u>
Net Investment in Capital Assets	<u>1,505,106</u>

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION RESTATEMENT

Beginning net position was restated due to District capitalizing assets that were previously deemed under the capitalization threshold. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase
Governmental Activities	\$ 1,298,848	1,356,325	57,477

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, 2021

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:

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Restricted						
Special Levies						
Workmen's' Compensation	\$ —	—	—	—	11,415	11,415
Unemployment Insurance	—	—	—	—	116,419	116,419
Illinois Municipal Retirement	—	—	—	—	18,459	18,459
Social Security	—	—	—	—	17,056	17,056
Audit	—	—	—	—	2,658	2,658
Liability Insurance	—	—	—	—	16,266	16,266
Lighting and Paving	—	—	—	—	18,025	18,025
Police	—	—	—	—	6,419	6,419
Debt Service	—	—	311	—	—	311
Capital Projects	—	—	—	8,101	—	8,101
	—	—	311	8,101	206,717	215,129
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	85,113	—	—	—	85,113
Unassigned	117,059	—	—	—	—	117,059
Total Fund Balances	117,059	85,113	311	8,101	206,717	417,301

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, 2021

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. The following table is a summary of the coverage in effect for the period of January 1, 2021 to January 1, 2022:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate;
			\$5,000,000 Aggregate All Members

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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

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

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

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of the overall equity of the pool is 0.022% or \$12,313.

Assets	\$ 76,433,761
Deferred Outflows of Resources - Pension	1,015,561
Liabilities	19,892,387
Deferred Inflows of Resources - Pension	798,816
Total Net Position	56,758,119
Operating Revenues	19,454,155
Nonoperating Revenues	4,109,196
Expenditures	16,158,333

Since 89.98% 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, 2021

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.

Financial Impact from COVID-19

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>8</u>
Total	<u><u>23</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, 2021, the District's contribution was 11.33% of covered payroll.

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability/(asset) was determined by an actuarial valuation performed, as of December 31, 2021, 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	2.25%
Inflation	2.25%

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.00%	2.00%
Domestic Equities	39.00%	5.00%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

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:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability/(Asset) \$	143,791	(36,052)	(168,260)

BYRON PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2021****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/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 1,487,904	1,429,481	58,423
Changes for the Year:			
Service Cost	29,813		29,813
Interest on the Total Pension Liability	107,324	—	107,324
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	47,806	—	47,806
Changes of Assumptions	—	—	—
Contributions - Employer	—	39,963	(39,963)
Contributions - Employees	—	15,873	(15,873)
Net Investment Income	—	224,292	(224,292)
Benefit Payments, Including Refunds of Employee Contributions	(44,946)	(44,946)	—
Other (Net Transfer)	—	(710)	710
Net Changes	139,997	234,472	(94,475)
Balances at December 31, 2021	1,627,901	1,663,953	(36,052)

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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, 2021, the District recognized pension expense of \$4,088. At December 31, 2021, 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	\$ 69,928	—	69,928
Change in Assumptions	7,528	(8,184)	(656)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(160,328)	(160,328)
Total Deferred Amounts Related to IMRF	<u>77,456</u>	<u>(168,512)</u>	<u>(91,056)</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
2022	\$ 3,911
2023	(38,237)
2024	(32,672)
2025	(24,058)
2026	—
Thereafter	—
Total	<u>(91,056)</u>

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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, 2021, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2021, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.06%
Healthcare Cost Trend Rates	7.70% for 2020, Decreasing 0.30% per Year to an Ultimate Rate of 5.00% for 2030 and Later Years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

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

Mortality rates are based on the 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, 2020	\$ <u>77,693</u>
Changes for the Year:	
Service Cost	1,346
Interest on the Total Pension Liability	1,647
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions	(15,648)
Benefit Payments	—
Net Changes	<u>(12,655)</u>
Balances at December 31, 2021	<u><u>65,038</u></u>

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

The discount rate used to measure the total pension liability was 2.06%, while the prior valuation used 2.12%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB Liability	\$ 77,982	65,038	54,435

BYRON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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	\$ 53,627	65,038	78,862

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

For the year ended December 31, 2021, the District recognized OPEB revenue of \$12,655. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

BYRON PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2021**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

BYRON PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2021

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2021. 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.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/30/2020	12/31/2021
20,763	19,393	29,431	32,623	30,830	29,813
75,560	76,188	83,733	92,903	99,694	107,324
—	—	—	—	—	—
(46,831)	78,911	60,739	12,497	38,573	47,806
(2,663)	(37,470)	31,932	—	(18,892)	—
(39,989)	(40,946)	(41,943)	(42,952)	(43,955)	(44,946)
6,840	96,076	163,892	95,071	106,250	139,997
1,019,775	1,026,615	1,122,691	1,286,583	1,381,654	1,487,904
1,026,615	1,122,691	1,286,583	1,381,654	1,487,904	1,627,901
29,558	30,275	28,063	25,478	31,404	39,963
10,666	12,056	13,667	14,154	13,707	15,873
61,535	159,281	(45,350)	185,381	168,074	224,292
(39,989)	(40,946)	(41,943)	(42,952)	(43,955)	(44,946)
5,985	(13,484)	15,797	3,888	13,056	(710)
67,755	147,182	(29,766)	185,949	182,286	234,472
876,075	943,830	1,091,012	1,061,246	1,247,195	1,429,481
943,830	1,091,012	1,061,246	1,247,195	1,429,481	1,663,953
82,785	31,679	225,337	134,459	58,423	(36,052)
91.94%	97.18%	82.49%	90.27%	96.07%	102.21%
237,027	267,922	303,712	314,543	304,601	352,719
34.93%	11.82%	74.19%	42.75%	19.18%	(10.22%)

BYRON PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2021

	12/31/2018	12/31/2019	12/30/2020	12/30/2021
Total OPEB Liability				
Service Cost	\$ 1,386	1,395	969	1,346
Interest	1,088	1,425	1,302	1,647
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual	—	—	15,247	—
Change of Assumptions or Other Inputs	(1,617)	9,924	12,667	(15,648)
Benefit Payments	—	—	—	—
Other Changes	—	—	—	—
Net Change in Total OPEB Liability	857	12,744	30,185	(12,655)
Total OPEB Liability - Beginning	33,907	34,764	47,508	77,693
Total OPEB Liability - Ending	34,764	47,508	77,693	65,038
Covered-Employee Payroll	\$ 221,253	289,023	282,281	305,698
Total OPEB Liability as a Percentage of Covered-Employee Payroll	15.71%	16.44%	27.52%	21.28%

Note:

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 through 2021.

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 184,000	184,000	183,749
Interest	500	500	9
Total Revenues	<u>184,500</u>	<u>184,500</u>	<u>183,758</u>
Expenditures			
General Government			
Salaries and Wages	116,265	116,265	118,309
Insurance	31,425	31,425	38,926
Education and Training	2,500	2,500	6,082
Contractual Services	20,850	20,850	23,059
Supplies	10,700	10,700	12,446
Repairs and Maintenance	9,100	9,100	10,808
Total Expenditures	<u>190,840</u>	<u>190,840</u>	<u>209,630</u>
Net Change in Fund Balance	<u>(6,340)</u>	<u>(6,340)</u>	(25,872)
Fund Balance - Beginning			<u>142,931</u>
Fund Balance - Ending			<u><u>117,059</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 138,000	138,000	137,831
Charges for Services			
Program Fees	542,199	542,199	598,940
Interest	500	500	2,306
Miscellaneous			
Sponsorships	4,000	4,000	3,999
Total Revenues	<u>684,699</u>	<u>684,699</u>	<u>743,076</u>
Expenditures			
Culture and Recreation	<u>763,802</u>	<u>763,802</u>	<u>787,945</u>
Net Change in Fund Balance	<u>(79,103)</u>	<u>(79,103)</u>	(44,869)
Fund Balance - Beginning			<u>129,982</u>
Fund Balance - Ending			<u><u>85,113</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Workmen's Compensation Fund

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

Unemployment Insurance Fund

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

Illinois Municipal Retirement Fund

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

Social Security Fund

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Audit Fund

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

Liability Insurance Fund

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

Lighting and Paving

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

Police Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

BYRON PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
Schedule Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Aquatics			
Salaries and Wages	\$ 12,916	12,916	5,134
Contractual	24,500	24,500	27,000
Supplies	1,150	1,150	502
	<u>38,566</u>	<u>38,566</u>	<u>32,636</u>
Athletics			
Salaries and Wages	34,998	34,998	41,193
Insurance	9,000	9,000	9,299
Contractual Services	43,522	43,522	23,354
Supplies	33,881	33,881	37,078
	<u>121,401</u>	<u>121,401</u>	<u>110,924</u>
Fine Arts			
Salaries and Wages	68,480	68,480	76,630
Insurance	16,000	16,000	24,151
Contractual	7,300	7,300	15,550
Supplies	21,050	21,050	43,506
	<u>112,830</u>	<u>112,830</u>	<u>159,837</u>
Fitness			
Salaries and Wages	13,000	13,000	22,749
Supplies	250	250	863
	<u>13,250</u>	<u>13,250</u>	<u>23,612</u>
Information Technology			
Contractual Services	37,000	37,000	34,484
Supplies	20,000	20,000	7,667
	<u>57,000</u>	<u>57,000</u>	<u>42,151</u>

BYRON PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation - Continued			
Marketing			
Salaries and Wages	\$ 44,780	44,780	44,933
Insurance	5,000	5,000	5,013
Educations and Training	1,000	1,000	457
Contractual Services	13,550	13,550	13,638
Supplies	24,250	24,250	31,779
	<u>88,580</u>	<u>88,580</u>	<u>95,820</u>
PE Center			
Salaries and Wages	152,060	152,060	152,407
Insurance	9,000	9,000	9,299
Education and Training	2,000	2,000	1,203
Contractual Services	15,940	15,940	21,818
Supplies	20,050	20,050	21,979
	<u>199,050</u>	<u>199,050</u>	<u>206,706</u>
Special Events			
Salaries and Wages	1,000	1,000	375
Contractual Services	4,850	4,850	2,859
Supplies	18,325	18,325	17,051
	<u>24,175</u>	<u>24,175</u>	<u>20,285</u>
Tiger Den			
Salaries and Wages	94,350	94,350	82,671
Supplies	14,600	14,600	13,303
	<u>108,950</u>	<u>108,950</u>	<u>95,974</u>
Total Culture and Recreation	<u>763,802</u>	<u>763,802</u>	<u>787,945</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 480,000	480,000	—
Interest	50	50	10
Total Revenues	<u>480,050</u>	<u>480,050</u>	<u>10</u>
Expenditures			
Debt Service			
Principal Retirement	347,600	347,600	195,000
Interest and Fiscal Charges	2,000	2,000	156,812
Total Expenditures	<u>349,600</u>	<u>349,600</u>	<u>351,812</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>130,450</u>	<u>130,450</u>	<u>(351,802)</u>
Other Financing Sources (Uses)			
Debt Issuance	350,000	350,000	826,000
Payment to Escrow Agent	(480,000)	(480,000)	(478,000)
	<u>(130,000)</u>	<u>(130,000)</u>	<u>348,000</u>
Net Change in Fund Balance	<u>450</u>	<u>450</u>	<u>(3,802)</u>
Fund Balance - Beginning			<u>4,113</u>
Fund Balance - Ending			<u>311</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 500	500	88
Expenditures			
General Government			
Salaries and Wages	—	20,000	13,847
Capital Outlay	400,500	814,000	649,596
Total Expenditures	400,500	834,000	663,443
Excess (Deficiency) of Revenues Over (Under) Expenditures	(400,000)	(833,500)	(663,355)
Other Financing Sources			
Debt Issuance	125,400	125,400	149,000
Net Change in Fund Balance	<u>(274,600)</u>	<u>(708,100)</u>	(514,355)
Fund Balance - Beginning			<u>522,456</u>
Fund Balance - Ending			<u><u>8,101</u></u>

BYRON PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2021

See Following Page

BYRON PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2021

	Workmen's Compensation	Unemployment Insurance
ASSETS		
Cash and Investments	\$ 11,415	116,419
Receivables - Net of Allowances		
Taxes	50	100
Accounts	—	—
	<hr/>	
Total Assets	11,465	116,519
	<hr/> <hr/>	
LIABILITIES		
Accounts Payable	—	—
Accrued Payroll	—	—
	<hr/>	
Total Liabilities	—	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	50	100
	<hr/>	
Total Liabilities and Deferred Inflows of Resources	50	100
FUND BALANCES		
Restricted	11,415	116,419
	<hr/>	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	11,465	116,519
	<hr/> <hr/>	

Illinois Municipal Retirement	Social Security	Audit	Liability Insurance	Lighting and Paving	Police	Totals
19,360	17,950	2,658	21,900	18,025	6,419	214,146
35,000	38,000	9,100	72,000	275	50	154,575
—	—	—	740	—	—	740
54,360	55,950	11,758	94,640	18,300	6,469	369,461
—	—	—	5,639	—	—	5,639
901	894	—	735	—	—	2,530
901	894	—	6,374	—	—	8,169
35,000	38,000	9,100	72,000	275	50	154,575
35,901	38,894	9,100	78,374	275	50	162,744
18,459	17,056	2,658	16,266	18,025	6,419	206,717
54,360	55,950	11,758	94,640	18,300	6,469	369,461

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, 2021

	Workmen's Compensation	Unemployment Insurance
Revenues		
Taxes	\$ 92	92
Intergovernmental	—	—
Interest	1	1
Total Revenues	<u>93</u>	<u>93</u>
Expenditures		
Current		
General Government	2,854	2,495
Culture and Recreation	—	—
Total Expenditures	<u>2,854</u>	<u>2,495</u>
Net Change in Fund Balances	(2,761)	(2,402)
Fund Balances - Beginning	<u>14,176</u>	<u>118,821</u>
Fund Balances - Ending	<u><u>11,415</u></u>	<u><u>116,419</u></u>

Illinois Municipal Retirement	Social Security	Audit	Liability Insurance	Lighting and Paving	Police	Totals
4,998	32,468	9,187	74,951	9,187	92	131,067
—	—	—	6,388	—	—	6,388
4	—	1	4	5	1	17
5,002	32,468	9,188	81,343	9,192	93	137,472
40,042	45,352	11,100	77,749	—	—	179,592
—	—	—	—	8,031	—	8,031
40,042	45,352	11,100	77,749	8,031	—	187,623
(35,040)	(12,884)	(1,912)	3,594	1,161	93	(50,151)
53,499	29,940	4,570	12,672	16,864	6,326	256,868
18,459	17,056	2,658	16,266	18,025	6,419	206,717

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	92
Interest	25	25	1
Total Revenues	<u>125</u>	<u>125</u>	93
Expenditures			
General Government			
Salaries and Wages	<u>10,000</u>	<u>10,000</u>	2,854
Net Change in Fund Balance	<u>(9,875)</u>	<u>(9,875)</u>	(2,761)
Fund Balance - Beginning			<u>14,176</u>
Fund Balance - Ending			<u><u>11,415</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	92
Interest	25	25	1
Total Revenues	125	125	93
Expenditures			
General Government			
Salaries and Wages	27,200	27,200	2,495
Net Change in Fund Balance	<u>(27,075)</u>	<u>(27,075)</u>	(2,402)
Fund Balance - Beginning			<u>118,821</u>
Fund Balance - Ending			<u><u>116,419</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 5,000	5,000	4,998
Interest	50	50	4
Total Revenues	<u>5,050</u>	<u>5,050</u>	<u>5,002</u>
Expenditures			
General Government			
Salaries and Wages	<u>30,000</u>	<u>30,000</u>	<u>40,042</u>
Net Change in Fund Balance	<u>(24,950)</u>	<u>(24,950)</u>	(35,040)
Fund Balance - Beginning			<u>53,499</u>
Fund Balance - Ending			<u>18,459</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 32,500	32,500	32,468
Interest	50	50	—
Total Revenues	<u>32,550</u>	<u>32,550</u>	<u>32,468</u>
Expenditures			
General Government			
Salaries and Wages	<u>48,500</u>	<u>48,500</u>	<u>45,352</u>
Net Change in Fund Balance	<u>(15,950)</u>	<u>(15,950)</u>	(12,884)
Fund Balance - Beginning			<u>29,940</u>
Fund Balance - Ending			<u><u>17,056</u></u>

BYRON PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 9,200	9,200	9,187
Interest	10	10	1
Total Revenues	<u>9,210</u>	<u>9,210</u>	<u>9,188</u>
Expenditures			
General Government			
Contractual Services	<u>8,750</u>	<u>8,750</u>	<u>11,100</u>
Net Change in Fund Balance	<u>460</u>	<u>460</u>	(1,912)
Fund Balance - Beginning			<u>4,570</u>
Fund Balance - Ending			<u>2,658</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 75,000	75,000	74,951
Intergovernmental			
Grants	—	—	6,388
Interest	50	50	4
Total Revenues	<u>75,050</u>	<u>75,050</u>	<u>81,343</u>
Expenditures			
General Government			
Salaries and Wages	41,145	41,145	42,394
Insurance	33,850	33,850	35,355
Total Expenditures	<u>74,995</u>	<u>74,995</u>	<u>77,749</u>
Net Change in Fund Balance	<u>55</u>	<u>55</u>	3,594
Fund Balance - Beginning			<u>12,672</u>
Fund Balance - Ending			<u>16,266</u>

BYRON PARK DISTRICT, ILLINOIS

Lighting and Paving - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 9,200	9,200	9,187
Interest	25	25	5
Total Revenues	<u>9,225</u>	<u>9,225</u>	<u>9,192</u>
Expenditures			
Culture and Recreation			
Repairs and Maintenance	<u>15,600</u>	<u>15,600</u>	<u>8,031</u>
Net Change in Fund Balance	<u>(6,375)</u>	<u>(6,375)</u>	1,161
Fund Balance - Beginning			<u>16,864</u>
Fund Balance - Ending			<u><u>18,025</u></u>

BYRON PARK DISTRICT, ILLINOIS

Police - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 100	100	92
Interest	10	10	1
Total Revenues	<u>110</u>	<u>110</u>	93
Expenditures			
General Government			
Repairs and Maintenance	<u>2,500</u>	<u>2,500</u>	—
Net Change in Fund Balance	<u>(2,390)</u>	<u>(2,390)</u>	93
Fund Balance - Beginning			<u>6,326</u>
Fund Balance - Ending			<u>6,419</u>

SUPPLEMENTAL SCHEDULES

BYRON PARK DISTRICT, ILLINOIS

**Schedule of Long-Term Debt Requirements
General Obligation (ARS) Park Bonds of 2020
December 31, 2021**

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
2022	\$ 200,000	146,800	346,800
2023	210,000	138,800	348,800
2024	215,000	130,400	345,400
2025	225,000	121,800	346,800
2026	235,000	112,800	347,800
2027	245,000	103,400	348,400
2028	255,000	93,600	348,600
2029	265,000	83,400	348,400
2030	275,000	72,800	347,800
2031	285,000	61,800	346,800
2032	295,000	50,400	345,400
2033	310,000	38,600	348,600
2034	320,000	26,200	346,200
2035	335,000	13,400	348,400
	<u>3,670,000</u>	<u>1,194,200</u>	<u>4,864,200</u>

BYRON PARK DISTRICT, ILLINOIS

**Schedule of Long-Term Debt Requirements
General Obligation Refunding Park Bonds of 2021A
December 31, 2021**

Date of Issue	November 18, 2021
Date of Maturity	November 17, 2022
Authorized Issue	\$480,000
Denomination of Bonds	\$5,000
Interest Rate	0.50%
Interest Dates	November 17
Principal Maturity Date	November 17
Payable at	Ogle County

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 480,000	2,400	482,400

BYRON PARK DISTRICT, ILLINOIS

**Schedule of Long-Term Debt Requirements
General Obligation Park Bonds of 2021B
December 31, 2021**

Date of Issue	December 16, 2021
Date of Maturity	December 15, 2022
Authorized Issue	\$495,000
Denomination of Bonds	\$5,000
Interest Rate	0.40%
Interest Dates	December 15
Principal Maturity Date	December 15
Payable at	Byron Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 495,000	1,980	496,980