

SYCAMORE PARK DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT



Established 1923

Sycamore
PARK DISTRICT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019

SYCAMORE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
---------------------	-------------------

FINANCIAL SECTION

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

MANAGEMENT'S DISCUSSION AND ANALYSIS	7
---	-------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Statement of Net Position	15
---------------------------	--------------------

Statement of Activities	17
-------------------------	--------------------

Fund Financial Statements

Balance Sheet - Governmental Funds	19
------------------------------------	--------------------

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	21
---	--------------------

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	25
--	--------------------

Statement of Net Position - Proprietary Funds	27
---	--------------------

Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	29
--	--------------------

Statement of Cash Flows - Proprietary Funds	30
---	--------------------

Notes to Financial Statements	31
-------------------------------	--------------------

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	68
------------------------------------	--------------------

Schedule of Changes in the Employer's Net Pension Liability

Illinois Municipal Retirement Fund	69
------------------------------------	--------------------

Schedule of Changes in the Employer's Total OPEB Liability

Retiree Benefit Plan	71
----------------------	--------------------

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

General Fund	72
--------------	--------------------

Recreation - Special Revenue Fund	73
-----------------------------------	--------------------

Special Recreation - Special Revenue Fund	74
---	--------------------

SYCAMORE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures - Budget and Actual - General Fund	79
Combining Balance Sheet - Recreation - Special Revenue Fund	80
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Recreation - Special Revenue Fund	82
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Recreation - Recreation Subfund - Special Revenue Fund	84
Schedule of Expenditures - Budget and Actual Recreation - Recreation Subfund - Special Revenue Fund	85
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Recreation - Concessions Subfund - Special Revenue Fund	88
Schedule of Expenditures - Budget and Actual Recreation - Concessions Subfund - Special Revenue Fund	89
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Obligation Bond Retirement - Debt Service Fund	91
Bond Project - Capital Projects Fund	92
Action 2020 - Capital Projects Fund	93
Combining Balance Sheet - Nonmajor Governmental Funds	94
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	95
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	96
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental - Special Revenue Funds	98
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Donation - Special Revenue Fund	100
Illinois Municipal Retirement - Special Revenue Fund	101
Social Security - Special Revenue Fund	102
Insurance - Special Revenue Fund	103
Audit - Special Revenue Fund	104
Paving and Lighting - Special Revenue Fund	105
Park Police - Special Revenue Fund	106
Developer Contribution - Capital Projects Fund	107
Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual Golf Course - Enterprise Fund	108
Schedule of Operating Expenses - Budget and Actual - Golf Course - Enterprise Fund	109
Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual Swimming Pool - Enterprise Fund	110

SYCAMORE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Schedule of Operating Expenses - Budget and Actual - Swimming Pool - Enterprise Fund	111
Consolidated Year-End Financial Report	112

SUPPLEMENTAL SCHEDULES

Schedule of General Long-Term Debt	114
Schedule of Long-Term Debt Requirements	
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	115
General Obligation Alternate Revenue Source Park Bonds of 2017A	116
General Obligation Limited Tax Park Bonds of 2017B	117
General Obligation Park Bonds (Alternate Revenue Source), Series 2019A	118
General Obligation Limited Tax Park Bonds of 2019B	119
Schedule of Property Tax Data - Last Ten Tax Levy Years	121
Schedule of Assessed Valuation by Type of Property - Last Ten Tax Levy Years	123
Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years	124
Schedule of Legal Debt Margin	125
Schedule of Golf Fees per Round - Last Ten Fiscal Years	127

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

SYCAMORE PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2019

BOARD OF COMMISSIONERS

William Kroeger, President

Michelle Schulz, Vice President

Ted Strack, Commissioner

Daryl Graves, Commissioner

Benjamin Doty, Commissioner

PARK DISTRICT STAFF

Daniel Gibble, Executive Director

Jackie Hienbuecher, Superintendent of Finance

Jeff Donahoe, Superintendent of Parks and Facilities

Kirk Lundbeck, Superintendent of Golf Services

Theresa Tevsh, Superintendent of Services

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 21, 2020

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of December 31, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sycamore Park District, Illinois’ basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SYCAMORE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

This discussion and analysis is intended to offer our readers an easily readable overview of the Sycamore Park District's financial activities for the year ended December 31, 2019, based on currently known facts, decisions and conditions. This analysis focuses on current year activities and operations and should be read in conjunction with the financial information presented in the remainder of this report.

The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions as well as provide a broader basis for comparison and enhance the accountability of the District.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to give readers a broad overview of the District's finances similar to a private-sector business. Included in these financial statements are the Statement of Net Position and the Statement of Activities.

Statement of Net Position

The Statement of Net Position, as shown on pages 15-16, presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position of the Park District's governmental activities and business type activities. Net position, assets and deferred outflows minus liabilities and deferred inflows of resources, provides a measure of the District's financial strength, or financial position. Over time, increases or decreases in net position is an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the District's property tax base or the effects of Mother Nature to accurately assess the overall health of the District.

Statement of Activities

The Statement of Activities, on pages 17-18, presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

FUND FINANCIAL STATEMENTS

The fund financial statements tell how we financed our governmental activities in the short-term, as well as what remains for future spending. The fund financial statements also report the Park District's operations in more detail than the government-wide financial statements by providing information about the Park District's major funds.

Governmental Funds

Much of the Park District's activities are reported in governmental funds, which focus on how money flows into and out of funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other current financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic services it provides. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The basic governmental fund financial statements are on pages 19 through 25 of this report.

The District maintains 14 individual governmental funds. Data 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, Special Recreation Fund, General Obligation Bond Retirement Fund, Bond Project Fund and Action 2020 Fund, all of which are considered to be major funds. The other funds are combined into a single, aggregate presentation. Individual fund information for each of these non-major governmental funds is found elsewhere in this report.

Proprietary Funds

Proprietary funds account for services that are generally fully supported by user fees charged to patrons. The District maintains two proprietary funds, one for the golf course and one for aquatics. The proprietary fund financial statements are on pages 27 through 30.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 through 66 of this report.

THE PARK DISTRICT AS A WHOLE

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the District also presents comparative information from the prior year in the Management's Discussion and Analysis. By doing so, the District believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2019.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following table presents a condensed summary of net position as of December 31, 2019 and 2018.

Table 1
Statement of Net Position
As of December 31, 2019 and 2018
(in thousands)

	Governmental Activities		Business-type Activities		Total Activities	
	2019	2018	2019	2018	2019	2018
Assets:						
Current and other assets	\$ 8,888	5,279	36	32	8,924	5,311
Capital assets	17,584	16,402	1,887	789	19,471	17,191
Total assets	26,472	21,681	1,923	821	28,395	22,502
Deferred Outflows:						
IMRF	189	470	36	97	225	567
Total assets and deferred outflows	26,661	22,151	1,959	918	28,620	23,069
Liabilities:						
Current and other liabilities	712	300	42	48	754	348
Long-term liabilities:						
Due within one year	1,121	735	2	2	1,123	737
Due in more than one year	13,568	9,158	72	151	13,640	9,309
Total liabilities	15,401	10,193	116	201	15,517	10,394
Deferred Inflows						
Property taxes	3,463	3,356	—	—	3,463	3,356
RBP	—	5	—	2	—	7
IMRF	242	103	46	21	288	124
Total liabilities and deferred inflows	19,106	13,657	162	224	19,268	13,881
Net Position:						
Net investment in capital assets	6,053	7,579	1,887	789	7,940	8,368
Restricted	145	168	—	—	145	168
Unrestricted (Deficit)	1,357	747	(90)	(94)	1,267	653
Total net position	7,555	8,494	1,797	695	9,352	9,189

The governmental activities end of year total net position of \$7.6 million reflects a decrease of \$938,662 from the beginning of year's net position balance. There are restrictions on \$145 thousand of net position for governmental activities. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for recreation programs, capital projects, public safety and the repayment of debt.

Statement of Activities

The following table summarizes the revenue and expenses of the District's activities.

Table 2
Governmental Activities
Changes in Net Position
For the Fiscal Year Ended December 31, 2019 and 2018
(in thousands)

	Governmental Activities		Business-type Activities		Total Activities	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for services	\$ 501	441	472	488	973	929
Operating grants and contributions	102	545	—	—	102	545
Capital grants and contributions	102	451	1,161	175	1,263	626
General Revenues						
Taxes	3,360	3,261	—	—	3,360	3,261
Investment Income	49	47	—	—	49	47
Miscellaneous	46	53	—	—	46	53
Total Revenues	4,160	4,798	1,633	663	5,793	5,461
Expenses						
Program Expenses						
General Government	636	1,673	—	—	636	1,673
Park Maintenance	558	524	—	—	558	524
Golf Course	—	—	522	525	522	525
Recreation	3,268	1,534	—	—	3,268	1,534
Swimming Pool	—	—	122	116	122	116
Interest and Fiscal Charges	522	365	—	—	522	365
Total Expenses	4,984	4,096	644	641	5,628	4,737
Excess Before Transfers	(824)	702	989	22	165	724
Transfers	(113)	(118)	113	118	—	—
Change in Net Position	(937)	584	1,102	140	165	724

The cost of all activities this year was \$5.6 million. Revenues to fund these activities included \$972,531 from those who directly benefited from or contributed to the programs, \$1,364,841 subsidized by grants/contributions for both capital and operating activities, and \$3.4 million financed through taxes. Revenue also included interest and miscellaneous income, which totaled \$94,532.

Governmental Activities

In the table below is presented the cost of each of the Park District’s largest functions, as well as program’s net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Park District’s taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

**Table 3
Governmental Activities
(in thousands)**

	Total Cost of Services	Net Cost of Services
General Government	\$ 636	617
Park Maintenance	558	558
Golf Course	522	(1,012)
Recreation	3,268	2,583
Swimming Pool	122	23
Interest and Fiscal Charges	522	522
Total	<u>5,628</u>	<u>3,291</u>

THE PARK DISTRICT’S FUNDS

As indicated earlier, the Park District’s governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$4,159,041 of revenues and \$6,782,212 in expenditures for the year ended December 31, 2019. After offsetting transfers and bond proceeds, the resulting combined increase in the fund balance of all governmental funds at December 31, 2019 was \$3,128,340. A transfer of \$76,311 was made from the General Fund to reduce the 2019 deficit from the Golf Course Fund. The combined fund balance of all governmental funds at December 31, 2019 was \$4,760,272.

The proprietary funds of Golf Course and Aquatics continue to be closely monitored in an attempt to reduce/eliminate losses. Aquatics ended the year with a positive cash balance for the second year in a row due to the addition of the splash pad. The Golf Course had 102 days of bad weather and 87 days with no carts. This compares to 94 and 54, respectively in 2018. The District continues to look for ways to reduce expenses and increase revenues in both of these funds.

CAPITAL ASSETS

The following schedule reflects the District's capital asset balances as of December 31, 2019. (see note 3 for additional information)

Table 4
Capital Assets (net of accumulated depreciation)
As of December 31, 2019 and 2018
(in thousands)

	Governmental Activities		Business-type Activities		Total Activities	
	2019	2018	2019	2018	2019	2018
Land	\$ 3,478	3,415	—	—	3,478	3,415
Construction in Progress	1,692	70	948	29	2,640	99
Land and Improvements	2,805	3,020	362	139	3,167	3,159
Buildings	8,744	8,946	489	518	9,233	9,464
Machinery and Equipment	797	871	88	102	885	973
Vehicles	67	79	—	—	67	79
Total Capital Assets	17,583	16,401	1,887	788	19,470	17,189

LONG-TERM DEBT

The Park District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the Park District has \$14,067,600 of general obligation bonded debt outstanding, of which \$1,089,600 matures in fiscal year 2020. In 2019, the District issued \$5,596,600 General Park Bonds (ARS) of 2019A and GO Limited Tax Park Bonds of 2019B. There is currently \$5,596,600 outstanding. See note 3 for additional information regarding the long-term debt of the Park District.

FINANCIAL CONTACT

The District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Superintendent of Finance, Jacqueline Hienbuecher, 480 S. Airport Rd., Sycamore, IL 60178.

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

Proprietary 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.

SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2019

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2019

ASSETS	Governmental Activities	Business- Activities	Total
Current Assets			
Cash and Investments	\$ 5,311,276	9,172	5,320,448
Receivables - Net of Allowances			
Property Taxes	3,462,936	—	3,462,936
Accounts	17,638	—	17,638
Due from Other Governments	59,075	—	59,075
Inventories/Prepays	37,332	26,641	63,973
Total Current Assets	8,888,257	35,813	8,924,070
Noncurrent Assets			
Nondepreciable Capital Assets	5,170,150	1,135,368	6,305,518
Depreciable Capital Assets	17,878,468	1,828,484	19,706,952
Accumulated Depreciation	(5,464,807)	(1,077,125)	(6,541,932)
Total Noncurrent Assets	17,583,811	1,886,727	19,470,538
Total Assets	26,472,068	1,922,540	28,394,608
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	189,128	36,199	225,327
Total Assets and Deferred Outflows of Resources	26,661,196	1,958,739	28,619,935

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

LIABILITIES	Governmental Activities	Business- Activities	Totals
Current Liabilities			
Accounts Payable	\$ 588,156	11,697	599,853
Accrued Payroll	53,759	7,660	61,419
Accrued Interest Payable	46,596	—	46,596
Other Payables	23,134	22,479	45,613
Current Portion of Long-Term Debt	1,120,505	1,782	1,122,287
Total Current Liabilities	<u>1,832,150</u>	<u>43,618</u>	<u>1,875,768</u>
Noncurrent Liabilities			
Compensated Absences Payable	34,222	7,130	41,352
Net Pension Liability - IMRF	189,288	36,229	225,517
Total OPEB Liability - RBP	121,077	28,476	149,553
General Obligation Bonds Payable - Net	13,223,837	—	13,223,837
Total Noncurrent Liabilities	<u>13,568,424</u>	<u>71,835</u>	<u>13,640,259</u>
Total Liabilities	<u>72,215,433</u>	<u>115,453</u>	<u>15,516,027</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,462,936	—	3,462,936
Deferred Items - IMRF	242,241	46,364	288,605
Total Deferred Inflows of Resources	<u>3,705,177</u>	<u>46,364</u>	<u>3,751,541</u>
Total Liabilities and Deferred Inflows of Resources	<u>75,920,610</u>	<u>161,817</u>	<u>19,267,568</u>
NET POSITION			
Net Investment in Capital Assets	6,053,040	1,886,727	7,939,767
Restricted			
Park Improvements	23,522	—	23,522
Special Recreation	18,718	—	18,718
Social Security	5,510	—	5,510
Insurance	46,724	—	46,724
Special Purpose	13,702	—	13,702
Public Safety	3,522	—	3,522
Debt Service	33,292	—	33,292
Unrestricted (Deficit)	<u>1,357,415</u>	<u>(89,805)</u>	<u>1,267,610</u>
Total Net Position	<u>7,555,445</u>	<u>1,796,922</u>	<u>9,352,367</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Activities

December 31, 2019

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 581,241	4,793	14,509	—
Park Maintenance	558,318	—	—	—
Recreation	3,268,352	496,224	87,330	101,952
Interest on Long-Term Debt	521,815	—	—	—
Total Governmental Activities	4,929,726	501,017	101,839	101,952
Business-Type Activities				
Golf Course	513,941	372,936	—	1,161,050
Swimming Pool	121,951	98,578	—	—
Total Business-Type Activities	635,892	471,514	—	1,161,050
Total Primary Government	5,565,618	972,531	101,839	1,263,002

General Revenues

Taxes

Property Taxes

Replacement Taxes

Interest Income

Miscellaneous

Transfers - Internal Activities

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Total Primary Government		
Government Activities	Business- Activities	Totals
(616,641)	—	(616,641)
(558,318)	—	(558,318)
(2,582,846)	—	(2,582,846)
(521,815)	—	(521,815)
(4,279,620)	—	(4,279,620)
—	1,012,426	1,012,426
—	(23,373)	(23,373)
—	989,053	989,053
(4,279,620)	989,053	(3,290,567)
3,308,556	—	3,308,556
51,145	—	51,145
48,741	—	48,741
45,791	—	45,791
(113,275)	113,275	—
3,340,958	113,275	3,454,233
(938,662)	1,102,328	163,666
8,494,107	694,594	9,188,701
7,555,445	1,796,922	9,352,367

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

SYCAMORE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2019

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 861,695	530,500
Receivables - Net of Allowances		
Taxes	1,347,650	952,000
Accounts	15,680	1,958
Due from Other Governments	—	—
Prepays	8,018	25,314
	<u>2,233,043</u>	<u>1,509,772</u>
LIABILITIES		
Accounts Payable	—	29,571
Accrued Payroll	22,910	30,849
Other Payables	7,828	15,306
Total Liabilities	<u>30,738</u>	<u>75,726</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,347,650	952,000
Total Liabilities and Deferred Inflows of Resources	<u>1,378,388</u>	<u>1,027,726</u>
FUND BALANCES		
Nonspendable	8,018	25,314
Restricted	—	—
Committed	—	456,732
Assigned	—	—
Unassigned	846,637	—
Total Fund Balances	<u>854,655</u>	<u>482,046</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,233,043</u>	<u>1,509,772</u>

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

Revenue	Debt	Capital Projects			Nonmajor	Totals
	Service	Bond	Bond	Action		
Special	General	Project	2020			
Recreation	Obligation					
	Bond					
	Retirement					
18,890	79,888	421,007	3,173,465	225,831	5,311,276	
205,000	625,786	—	—	332,500	3,462,936	
—	—	—	—	—	17,638	
—	—	—	59,075	—	59,075	
—	—	4,000	—	—	37,332	
223,890	705,674	425,007	3,232,540	558,331	8,888,257	
172	—	5,750	552,663	—	588,156	
—	—	—	—	—	53,759	
—	—	—	—	—	23,134	
172	—	5,750	552,663	—	665,049	
205,000	625,786	—	—	332,500	3,462,936	
205,172	625,786	5,750	552,663	332,500	4,127,985	
—	—	4,000	—	—	37,332	
18,718	79,888	—	—	92,980	191,586	
—	—	—	—	—	456,732	
—	—	415,257	2,679,877	132,851	3,227,985	
—	—	—	—	—	846,637	
18,718	79,888	419,257	2,679,877	225,831	4,760,272	
223,890	705,674	425,007	3,232,540	558,331	8,888,257	

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

SYCAMORE PARK DISTRICT, ILLINOIS

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

December 31, 2019

Total Governmental Fund Balances	\$ 4,760,272
---	---------------------

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.	17,583,811
--	------------

Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(53,113)
--	----------

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(42,778)
Net Pension Liability - IMRF	(189,288)
Total OPEB Liability - RBP	(121,077)
General Obligation Bonds Payable - Net	(14,335,786)
Accrued Interest Payable	<u>(46,596)</u>

Net Position of Governmental Activities	<u><u>7,555,445</u></u>
--	--------------------------------

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019**

	General	Special Recreation
Revenues		
Taxes	\$ 1,360,205	912,357
Charges for Services	4,793	496,224
Grants and Donations	—	9,410
Interest	13,064	7,682
Miscellaneous	14,811	21,460
Total Revenues	<u>1,392,873</u>	<u>1,447,133</u>
Expenditures		
Current		
General Government	463,969	—
Park Maintenance	293,422	—
Recreation	—	1,464,105
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	301,763	—
Total Expenditures	<u>1,059,154</u>	<u>1,464,105</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>333,719</u>	<u>(16,972)</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Premium on Bond	—	—
Transfers In	148,319	105,223
Transfers Out	(76,311)	—
	<u>72,008</u>	<u>105,223</u>
Net Change in Fund Balances	405,727	88,251
Fund Balances - Beginning	<u>448,928</u>	<u>393,795</u>
Fund Balances - Ending	<u><u>854,655</u></u>	<u><u>482,046</u></u>

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

Revenue	Debt Service		Capital Projects		Nonmajor	Totals
	General Obligation	Bond Retirement	Bond Project	Action 2020		
190,192	617,605	—	—	—	279,342	3,359,701
—	—	—	—	—	—	501,017
—	—	—	—	101,952	92,429	203,791
1,446	4,358	4,119	11,242	6,830	6,830	48,741
—	—	9,520	—	—	—	45,791
191,638	621,963	13,639	113,194	378,601	378,601	4,159,041
—	—	—	3,233	79,708	—	546,910
—	—	—	—	—	—	293,422
95,346	—	—	—	—	—	1,559,451
—	—	342,669	2,828,474	—	—	3,171,143
—	587,535	140,000	—	—	—	727,535
—	26,581	28,988	126,419	—	—	483,751
95,346	614,116	511,657	2,958,126	79,708	79,708	6,782,212
96,292	7,847	(498,018)	(2,844,932)	298,893	—	(2,623,171)
—	—	526,600	5,070,000	—	—	5,596,600
—	—	—	268,186	—	—	268,186
—	—	15,000	26,420	86	86	295,048
(96,000)	—	—	—	(236,012)	(236,012)	(408,323)
(96,000)	—	541,600	5,364,606	(235,926)	(235,926)	5,751,511
292	7,847	43,582	2,519,674	62,967	—	3,128,340
18,426	72,041	375,675	160,203	162,864	—	1,631,932
18,718	79,888	419,257	2,679,877	225,831	—	4,760,272

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

SYCAMORE 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, 2019**

Net Change in Fund Balances - Total Governmental Funds	\$ 3,128,340
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	1,698,541
Depreciation Expense	(516,762)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(420,547)
Change in Deferred Items - RBP	5,559
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.	
(Increase) in Compensated Absences Payable	(3,391)
Decrease in Net Pension Liability - IMRF	365,845
(Increase) in Total OPEB Liability - RBP	(20,932)
Issuance of Debt - Net	(5,864,786)
Retirement of Debt	727,535
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>(38,064)</u>
Changes in Net Position of Governmental Activities	<u><u>(938,662)</u></u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2019

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2019**

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
ASSETS			
Current Assets			
Cash and Investments	\$ 601	8,571	9,172
Inventories	26,422	—	26,422
Prepays	219	—	219
Total Current Assets	27,242	8,571	35,813
Noncurrent Assets			
Capital Assets			
Nondepreciable	948,200	—	948,200
Depreciable	1,135,368	880,284	2,015,652
Accumulated Depreciation	(577,469)	(499,656)	(1,077,125)
Total Noncurrent Assets	1,506,099	380,628	1,886,727
Total Assets	1,533,341	389,199	1,922,540
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	36,199	—	36,199
Total Assets and Deferred Outflows of Resources	1,569,540	389,199	1,958,739

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

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 10,051	1,646	11,697
Accrued Payroll	7,660	—	7,660
Other Payables	22,479	—	22,479
Compensated Absences Payable	1,782	—	1,782
Total Current Liabilities	<u>41,972</u>	<u>1,646</u>	<u>43,618</u>
Noncurrent Liabilities			
Compensated Absences Payable	7,130	—	7,130
Net Pension Liability - IMRF	36,229	—	36,229
Total OPEB Liability - RBP	28,476	—	28,476
Total Noncurrent Liabilities	<u>71,835</u>	<u>—</u>	<u>71,835</u>
Total Liabilities	113,807	1,646	115,453
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	46,364	—	46,364
Total Liabilities/Deferred Inflows of Resources	<u>160,171</u>	<u>1,646</u>	<u>161,817</u>
NET POSITION			
Investment in Capital Assets	1,506,099	380,628	1,886,727
Unrestricted (Deficit)	<u>(96,730)</u>	<u>6,925</u>	<u>(89,805)</u>
Total Net Position	<u>1,409,369</u>	<u>387,553</u>	<u>1,796,922</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2019**

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
Operating Revenues			
Charges for Services	\$ 372,936	98,578	471,514
Operating Expenses			
Administration	—	52,623	52,623
Operations	483,772	44,017	527,789
Depreciation	37,788	25,311	63,099
Total Operating Expenses	521,560	121,951	643,511
Income (Loss) Before Contributions and Transfers	(148,624)	(23,373)	(171,997)
Capital Contribution	1,161,050	—	1,161,050
Transfers In	109,267	4,008	113,275
	1,270,317	4,008	1,274,325
Change in Net Position	1,121,693	(19,365)	1,102,328
Net Position - Beginning	287,676	406,918	694,594
Net Position - Ending	1,409,369	387,553	1,796,922

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2019**

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 436,404	98,578	534,982
Payments to Suppliers	(304,502)	(44,087)	(348,589)
Payments to Employees	(241,240)	(52,348)	(293,588)
	<u>(109,338)</u>	<u>2,143</u>	<u>(107,195)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	109,267	4,008	113,275
	<u>109,267</u>	<u>4,008</u>	<u>113,275</u>
Net Change in Cash and Cash Equivalents	(71)	6,151	6,080
Cash and Cash Equivalents			
Beginning	672	2,420	3,092
	<u>672</u>	<u>2,420</u>	<u>3,092</u>
Ending	601	8,571	9,172
	<u>601</u>	<u>8,571</u>	<u>9,172</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities:			
Operating Income (Loss)	(148,624)	(23,373)	(171,997)
Adjustments to Reconcile Operating Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation	37,788	25,311	63,099
(Increase) Decrease in Current Assets	63,468	—	63,468
Increase (Decrease) in Current Liabilities	(61,970)	205	(61,765)
	<u>(109,338)</u>	<u>2,143</u>	<u>(107,195)</u>
Net Cash Provided by Operating Activities	<u>(109,338)</u>	<u>2,143</u>	<u>(107,195)</u>
Noncash Capital and Related Financing Activities			
Capital Contributions	1,161,050	—	1,161,050
	<u>1,161,050</u>	<u>—</u>	<u>1,161,050</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sycamore Park District (the District) of Illinois is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected five member Board of Commissioners.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

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). Both the government-wide and fund financial statements categorize primary activities as governmental. 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 column is (a) presented on a consolidated basis by column, 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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The 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, charges for services, 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. All of the District funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. 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 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 fund are at least 5 percent of the corresponding total for all governmental funds combined.

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources 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 the operations of the District's recreational programs and concessions. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes. The Special Recreation Fund, also a major fund, is used to account for the operations of the District's special recreation programs. Financing is provided from an annual property tax levy restricted by the state for special recreation purposes.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The District maintains one major debt service fund. The General Obligation Bond Retirement Fund is used to account for the accumulation of funds that are restricted or assigned for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

Capital Projects Funds are used to account for financial resources to be used for the acquisition of construction of major capital facilities. The District maintains three capital projects funds. The Bond Project Fund, a major fund, is used to account for the proceeds of the General Obligation (Limited Tax) Park Bonds the proceeds of which are restricted for park development and improvements. The Action 2020 Fund, a major fund is used to account for revenue and expenses related to the Sycamore Park District's Vision 2020 plan. Financing is provided from proceeds of the General Obligation (Limited Tax) Park Bonds and transfers that are assigned to specific projects outlined in the plan.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains two major enterprise funds. The Golf Course Fund is used to account for the revenues and expenses associated with the operation and maintenance of the golf course. The Swimming Pool Fund is used to account for the revenues and expenses associated with the operation and maintenance of the swimming pool.

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.

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

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.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

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. Major receivable balances for the business-type activities include user fees.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on classification, 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 expenses 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 are 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 Improvements	20 Years
Buildings	50 Years
Machinery and Equipment	5 - 20 Years
Vehicles	8 Years

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.

All vacation pay is accrued when incurred in the government-wide fund 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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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.

Long-Term Obligations

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

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

Net Position

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

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budget numbers included in the financial schedules represent the amounts appropriated by the District and have been prepared on the modified accrual basis of accounting. The District follows these procedures in establishing the budgetary data reflected in the financial schedules:

- Prior to February, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the previous January 1. The operating budget includes proposed expenditures and the means of financing them for all funds, except the Donations Fund.
- An executive budget work session may be conducted at the District administrative office.
- A public hearing is conducted at the District administration office to obtain taxpayer comments.
- The budget is legally enacted through passage of an appropriation ordinance.
- Any revisions that alter the expenditures of any fund must be approved by the Board of Commissioners. No supplemental appropriations were adopted during the year.
- All appropriations lapse at the end of the year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Excess</u>
Action 2020	\$ 795,701

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 the Illinois Park District Liquid Asset Fund.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,116,113 and the bank balances totaled \$3,585,426. In addition, the District had \$2,204,335 invested in the Illinois Park District Liquid Asset Fund.

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 further states all institutions in which the District makes investments must be designated as approved depositories by the District's Board of Park Commissioners. As of December 31, 2019, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

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. At December 31, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. Furthermore, the District's investment policy requires pledging of collateral with a market value of at least 105% for all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name.

For an investment, this is the risk that, in the event of the failure of the counterparty, the will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

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 contain any specific guidelines on the diversification of the investment portfolio. At December 31, 2019, the District has no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) which exceed 5% of the total cash and investment portfolio.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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 policy limits the length of maturity of investments to no more than two years from date of purchase. The Districts investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1.5% of the tax levies, to reflect actual collection experience. The entire 2019 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2020.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 52,319 (1)
Recreation	Nonmajor Governmental	105,223 (1)
General	Special Recreation	96,000 (2)
Bond Project	Nonmajor Governmental	15,000 (1)
Action 2020	Nonmajor Governmental	26,420 (1)
Nonmajor Governmental	Nonmajor Governmental	86 (1)
Golf Course	General	76,311 (1)
Golf Course	Nonmajor Governmental	32,956 (1)
Swimming Pool	Nonmajor Governmental	<u>4,008 (1)</u>
		<u>408,323</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,415,257	62,582	—	3,477,839
Construction in Progress	69,656	1,622,655	—	1,692,311
	<u>3,484,913</u>	<u>1,685,237</u>	<u>—</u>	<u>5,170,150</u>
Depreciable Capital Assets				
Land Improvements	5,115,305	—	—	5,115,305
Buildings	10,417,318	—	—	10,417,318
Machinery and Equipment	2,139,882	13,304	—	2,153,186
Vehicles	192,659	—	—	192,659
	<u>17,865,164</u>	<u>13,304</u>	<u>—</u>	<u>17,878,468</u>
Less Accumulated Depreciation				
Land Improvements	2,094,964	215,013	—	2,309,977
Buildings	1,471,274	201,830	—	1,673,104
Machinery and Equipment	1,268,561	87,397	—	1,355,958
Vehicles	113,246	12,522	—	125,768
	<u>4,948,045</u>	<u>516,762</u>	<u>—</u>	<u>5,464,807</u>
Total Net Depreciable Capital Assets	<u>12,917,119</u>	<u>(503,458)</u>	<u>—</u>	<u>12,413,661</u>
Total Net Capital Assets	<u>16,402,032</u>	<u>1,181,779</u>	<u>—</u>	<u>17,583,811</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 15,567
Park Maintenance	264,896
Recreation	<u>236,299</u>
	<u>516,762</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital Assets - Not Being Depreciated				
Construction in Progress	\$ 29,415	948,200	29,415	948,200
Other Capital Assets				
Land Improvements	285,665	242,264	33,190	494,739
Buildings	1,173,020	—	—	1,173,020
Machinery and Equipment	326,064	—	—	326,064
Vehicles	21,829	—	—	21,829
	<u>1,806,578</u>	<u>242,264</u>	<u>33,190</u>	<u>2,015,652</u>
Less Accumulated Depreciation				
Land Improvements	146,702	19,427	33,190	132,939
Buildings	654,551	29,718	—	684,269
Machinery and Equipment	224,134	13,954	—	238,088
Vehicles	21,829	—	—	21,829
	<u>1,047,216</u>	<u>63,099</u>	<u>33,190</u>	<u>1,077,125</u>
Total Other Capital Assets	<u>759,362</u>	<u>179,165</u>	<u>—</u>	<u>938,527</u>
Total Capital Assets	<u><u>788,777</u></u>	<u><u>1,127,365</u></u>	<u><u>29,415</u></u>	<u><u>1,886,727</u></u>

Depreciation expense was charged to business-type activities as follows:

Golf Course	\$ 37,788
Swimming Pool	<u>25,311</u>
	<u><u>63,099</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Alternate Revenue Source Bonds of 2015A, due in annual installments of \$130,000 to \$170,000 plus interest at 2.00% to 3.50% through December 15, 2025.	Bond Project	\$ 1,080,000	—	140,000	940,000
General Obligation Alternate Revenue Source Park Bonds of 2017A, due in annual installments of \$100,000 to \$770,000 plus interest at 3.50% to 4.00% through December 15, 2042.	General	7,130,000	—	—	7,130,000
General Obligation Limited Tax Park Bonds of 2017B, due in annual installments of \$75,000 to \$570,000 plus interest at 3.00% on December 15, 2024.	GO Bond Retirement	476,000	—	75,000	401,000
General Obligation Limited Tax Park Bonds of 2018, due in one payment of \$512,535 plus interest at 2.70% on November 1, 2019.	GO Bond Retirement	512,535	—	512,535	—
General Obligation Park Bonds (Alternate Revenue Source) Series of 2019A, due in annual installments of \$340,000 to \$405,000 plus interest at 2.00% to 3.00% through December 15,	General	—	5,070,000	—	5,070,000
General Obligation Limited Tax Park Bonds of 2019B, due in one payment of \$526,600 plus interest at 1.950% on November 1, 2020.	Bond Project	—	526,600	—	526,600
		<u>9,198,535</u>	<u>5,596,600</u>	<u>727,535</u>	<u>14,067,600</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

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	\$ 39,387	6,782	3,391	42,778	8,556
Net Pension Liability - IMRF	555,133	—	365,845	189,288	—
Total OPEB Liability - RBP	100,145	20,932	—	121,077	—
General Obligation Bonds	9,198,535	5,596,600	727,535	14,067,600	1,089,600
Plus: Unamortized Premium	—	268,186	—	268,186	22,349
	9,893,200	5,892,500	1,096,771	14,688,929	1,120,505
Business-Type Activities					
Compensated Absences	9,134	222	444	8,912	1,782
Net Pension Liability - IMRF	114,677	—	78,448	36,229	—
Total OPEB Liability - RBP	29,263	—	787	28,476	—
	153,074	222	79,679	73,617	1,782

For the governmental activities, the compensated absences, net pension liability and the total OPEB liability are liquidated by the General Fund. The General, General Obligation Bond Retirement, and Bond Project Funds make payments on the general obligation park bonds.

For the business-type activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the Golf Course Fund.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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	Governmental Activities	
	General Obligation Bond	
	Principal	Interest
2020	\$ 1,089,600	514,289
2021	597,000	461,490
2022	625,000	442,855
2023	644,000	423,330
2024	657,000	403,210
2025	595,000	382,675
2026	440,000	363,975
2027	450,000	350,775
2028	465,000	337,275
2029	480,000	323,325
2030	490,000	308,925
2031	505,000	294,225
2032	525,000	278,575
2033	540,000	260,200
2034	565,000	238,600
2035	585,000	216,000
2036	610,000	192,600
2037	635,000	168,200
2038	660,000	142,800
2039	685,000	116,400
2040	715,000	89,000
2041	740,000	60,400
2042	770,000	30,800
Totals	<u>14,067,600</u>	<u>6,399,924</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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 - 2018	<u>\$ 477,573,851</u>
Legal Debt Limit - 2.875% of Assessed Value	13,730,248
Amount of Debt Applicable to Limit	<u>927,600</u>
Legal Debt Margin	<u>12,802,648</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	2,746,050
Amount of Debt Applicable to Debt Limit	<u>927,600</u>
Non-Referendum Legal Debt Margin	<u>1,818,450</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; 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 Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners 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 Commissioners, 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.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	Special Revenue		Debt Service	Capital Projects				
	Special		General	Capital				
	Recreation	Recreation	Obligation	Bond	Action			
	General	Recreation	Bond Retirement	Bond Project	2020	Nonmajor	Totals	
Fund Balances								
Nonspendable								
Prepays	\$ 8,018	25,314	—	—	4,000	—	—	37,332
Restricted								
Property Tax Levies								
Park Improvements	—	—	—	—	—	—	23,522	23,522
Special Recreation	—	—	18,718	—	—	—	—	18,718
Social Security	—	—	—	—	—	—	5,510	5,510
Insurance	—	—	—	—	—	—	46,724	46,724
Special Purpose	—	—	—	—	—	—	13,702	13,702
Public Safety	—	—	—	—	—	—	3,522	3,522
Debt Service	—	—	—	79,888	—	—	—	79,888
	—	—	18,718	79,888	—	—	92,980	191,586
Committed								
Recreation	—	456,732	—	—	—	—	—	456,732
Assigned								
Park Improvements	—	—	—	—	415,257	2,679,877	132,851	3,227,985
Unassigned	846,637	—	—	—	—	—	—	846,637
Total Fund Balances	854,655	482,046	18,718	79,888	419,257	2,679,877	225,831	4,760,272

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The District has established a fund balance policy with the following targets for percentage of estimated annual operating expenditures:

<u>Fund</u>	<u>Target %</u>
General	25 - 50%
Recreation	25%
Special Recreation	10%
Paving and Lighting	25%
Park Police	25%
Audit	75%
Insurance	25%

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 17,583,811
Plus Unspent Bond Proceeds:	2,805,015
Less Capital Related Debt:	
General Obligation Refunding ARS Park Bonds of 2015A	(940,000)
General Obligation ARS Tax Park Bonds of 2017A	(7,130,000)
General Obligation Limited Tax Park Bonds of 2017B	(401,000)
General Obligation Tax Park Bonds (ARS) of 2019A	(5,070,000)
General Obligation Limited Tax Park Bonds of 2019B	(526,600)
Unamortized Bond Premium	<u>(268,186)</u>
Net Investment in Capital Assets	<u><u>6,053,040</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u><u>1,886,727</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, 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', employment practices liability 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 as of January 1, 2019 to January 1, 2020:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
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
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - 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, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District's portion of the overall equity of the pool is 0.044% or \$21,363.

Assets	\$ 64,598,180
Deferred Outflows of Resources - Pensions	735,579
Liabilities	20,358,043
Deferred Inflows of Resources - Pension	1,157,368
Total Net Position	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% 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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

Since January 1, 2015, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018.

Assets	\$ 22,903,252
Deferred Outflows of Resources - Pensions	427,851
Liabilities	5,148,899
Deferred Inflows of Resources - Pension	(5,600)
Total Net Position	18,187,802
Revenues	37,577,537
Expenditures	35,295,144

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

INTEREST IN DEKALB COUNTY COMMUNITY FOUNDATION - DESIGNATED FUND

As of December 31, 2019, the District has a balance of \$28,523 invested with the DeKalb County Community Foundation (DCCF). These funds are designated for the District's Action 2020 Project, and are not available to the District until eligible expenditures are submitted for reimbursement. The District has elected not to include the investment held at DCCF as an asset on their books.

JOINT VENTURE

Kishwaukee Special Recreation Association (KSRA)

The District is a member of the Kishwaukee Special Recreation Association (KSRA), an association of five area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in KSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$95,096 to KSRA during the current fiscal year.

The District does not have a direct financial interest in KSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of KSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the KSRA's Board of Directors. Complete separate financial statements for KSRA can be obtained from KSRA's administrative offices at 1403 Sycamore Road, Dekalb, Illinois.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>21</u>
Total	<u><u>46</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, 2019, the District's contribution was 8.28% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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:

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior year. 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 to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 937,119	225,517	(349,469)

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 4,649,906	3,980,096	669,810
Changes for the Year:			
Service Cost	111,760	—	111,760
Interest on the Total Pension Liability	337,188	—	337,188
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(81,375)	—	(81,375)
Changes of Assumptions	—	—	—
Contributions - Employer	—	92,430	(92,430)
Contributions - Employees	—	50,234	(50,234)
Net Investment Income	—	703,896	(703,896)
Benefit Payments, Including Refunds of Employee Contributions	(109,844)	(109,844)	—
Other (Net Transfer)	—	(34,694)	34,694
Net Changes	257,729	702,022	(444,293)
Balances at December 31, 2019	4,907,635	4,682,118	225,517

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

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, 2019, the District recognized pension expense of \$154,751. At December 31, 2019, 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	\$ 137,929	(63,178)	74,751
Change in Assumptions	87,398	(60,271)	27,127
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(165,156)	(165,156)
Total Deferred Amounts Related to IMRF	<u>225,327</u>	<u>(288,605)</u>	<u>(63,278)</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
2020	\$ (1,891)
2021	(10,530)
2022	40,813
2023	(91,670)
2024	—
Thereafter	—
Total	<u>(63,278)</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefit 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 retirees and their dependents pay 100% of health insurance premiums until they reach Medicare eligibility.

Plan Membership. As of December 31, 2019, 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>15</u>
Total	<u><u>15</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	2.74%
Healthcare Cost Trend Rates	The initial trend rate is based on known 2019 premiums. The second-year trend rate is based on the 2019 Segal Health Plan Cost Trend Survey. The grading period and the ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of Benefit Related Costs

The discount rate was based on combination of the expected long-term rate of return on plan investments and the municipal bond rate. The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index.

Mortality rates were based on the RP-2014 study, with Blue Collar Adjustment.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2018	\$ 129,408
Changes for the Year:	
Service Cost	2,281
Interest on the Total OPEB Liability	5,236
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	16,002
Benefit Payments	(3,374)
Net Changes	20,145
Balance at December 31, 2019	149,553

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.74%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB Liability	\$ 166,927	149,553	134,777

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 133,492	149,553	168,257

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2019, the District recognized OPEB expense of \$16,335. At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual	\$ —	—	—
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	—	—	—

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ —
2021	—
2022	—
2023	—
2023	—
Thereafter	—
Total	—

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

Subsequent to the date of the financial statements and prior to the audit opinion date, 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.

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 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 Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Special Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2019**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 88,379	\$ 88,379	\$ —	\$ 797,660	11.08%
2016	87,164	87,164	—	813,857	10.71%
2017	83,232	83,232	—	877,051	9.49%
2018	101,064	101,064	—	1,052,743	9.60%
2019	92,430	92,430	—	1,116,308	8.28%

Notes to the Required Supplementary

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes
Mortality	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.

SYCAMORE PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2019**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 87,603
Interest	261,274
Differences Between Expected and Actual Experience	(208,359)
Change of Assumptions	5,068
Benefit Payments, Including Refunds of Member Contributions	<u>(133,236)</u>
Net Change in Total Pension Liability	12,350
Total Pension Liability - Beginning	<u>3,506,465</u>
Total Pension Liability - Ending	<u><u>3,518,815</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 88,379
Contributions - Members	35,895
Net Investment Income	16,642
Benefit Payments, Including Refunds of Member Contributions	(133,236)
Other (Net Transfer)	<u>(122,082)</u>
Net Change in Plan Fiduciary Net Position	(114,402)
Plan Net Position - Beginning	<u>3,332,820</u>
Plan Net Position - Ending	<u><u>3,218,418</u></u>
Employer's Net Pension Liability	<u><u>\$ 300,397</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.46%
Covered Payroll	\$ 797,660
Employer's Net Pension Liability as a Percentage of Covered Payroll	37.66%

Note: This schedule is intended to show information for ten years. Information for additional years will be

12/31/2016	12/31/2017	12/31/2018	12/31/2019
85,574	91,321	90,740	111,760
263,152	285,053	304,937	337,188
34,606	126,601	135,229	(81,375)
(5,426)	(140,059)	150,816	—
(96,455)	(90,450)	(104,548)	(109,844)
281,451	272,466	577,174	257,729
3,518,815	3,800,266	4,072,732	4,649,906
3,800,266	4,072,732	4,649,906	4,907,635
87,164	83,232	101,064	92,430
36,624	43,033	47,374	50,234
224,709	581,285	(177,129)	703,896
(96,455)	(90,450)	(104,548)	(109,844)
13,697	(29,740)	41,818	(34,694)
265,739	587,360	(91,421)	702,022
3,218,418	3,484,157	4,071,517	3,980,096
3,484,157	4,071,517	3,980,096	4,682,118
316,109	1,215	669,810	225,517
91.68%	99.97%	85.60%	95.40%
813,857	877,051	1,052,743	1,116,308
38.84%	0.14%	63.63%	20.20%

SYCAMORE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2019

	12/31/18	12/31/19
Total OPEB Liability		
Service Cost	\$ 2,332	2,281
Interest	4,488	5,236
Change of Assumptions or Other Inputs	(7,780)	16,002
Benefit Payments	—	(3,374)
Other Changes	—	—
Net Change in Total OPEB Liability	(960)	20,145
Total OPEB Liability - Beginning	130,368	129,408
Total OPEB Liability - Ending	129,408	149,553
Covered Payroll	\$ 941,065	1,043,870
Total OPEB Liability as a Percentage of	13.75%	14.33%

Notes:

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

Changes of Benefit Term. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	PPO
2020	6.87%
2021	6.63%
2022	6.40%
2023	6.17%
2024	5.93%
2025	5.70%
2026	5.47%
2027	5.23%
2028	5.00%
Ultimate	5.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,310,000	1,310,000	1,309,060
Replacement Taxes	39,000	39,000	51,145
Charges for Services	4,992	4,992	4,793
Interest	4,000	4,000	13,064
Miscellaneous	11,900	11,900	14,811
Total Revenues	<u>1,369,892</u>	<u>1,369,892</u>	<u>1,392,873</u>
Expenditures			
General Government	553,056	553,056	463,969
Park Maintenance	310,934	310,934	293,422
Debt Service			
Interest and Fiscal Charges	301,013	301,013	301,763
Total Expenditures	<u>1,165,003</u>	<u>1,165,003</u>	<u>1,059,154</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>204,889</u>	<u>204,889</u>	<u>333,719</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	54,702	54,702	148,319
Transfers In	(246,200)	(246,200)	(76,311)
	<u>(191,498)</u>	<u>(191,498)</u>	<u>72,008</u>
Net Change In Fund Balance	<u>13,391</u>	<u>13,391</u>	405,727
Fund Balance - Beginning			<u>448,928</u>
Fund Balance - Ending			<u>854,655</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 913,000	913,000	912,357
Charges for Services	491,433	491,433	496,224
Grants and Donations	9,160	9,160	9,410
Interest	1,000	1,000	7,682
Miscellaneous	22,930	22,930	21,460
Total Revenues	<u>1,437,523</u>	<u>1,437,523</u>	<u>1,447,133</u>
Expenditures			
Recreation	<u>1,528,396</u>	<u>1,528,396</u>	<u>1,464,105</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(90,873)	(90,873)	(16,972)
Other Financing Sources			
Transfers In	<u>106,641</u>	<u>106,641</u>	<u>105,223</u>
Net Change in Fund Balance	<u>15,768</u>	<u>15,768</u>	88,251
Fund Balance - Beginning			<u>393,795</u>
Fund Balance - Ending			<u>482,046</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 190,000	190,000	190,192
Interest	—	—	1,446
Total Revenues	190,000	190,000	191,638
Expenditures			
Recreation			
Materials and Supplies	500	500	250
Contractual Services	95,000	95,000	95,096
Total Expenditures	95,500	95,500	95,346
Excess (Deficiency) of Revenues Over (Under) Expenditures	94,500	94,500	96,292
Other Financing (Uses)			
Transfers In	(94,500)	(94,500)	(96,000)
Net Change in Fund Balance	—	—	292
Fund Balance - Beginning			18,426
Fund Balance - Ending			18,718

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
- Budgetary Comparison Schedules - Enterprise 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 capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the District's recreational programs and concessions. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes.

Special Recreation Fund

The Special Recreation Fund is used to account for the operations of the District's special recreation programs. Financing is provided from an annual property tax levy restricted by the state for special recreation purposes.

Donation Fund

The Donation Fund is used to account for contributions made to the District that have been restricted by the donor as to how they are to be spent.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenues derived from the property tax levy for the contributions to the Illinois Municipal Retirement Fund and the payment of Medicare and Social Security Taxes to the Federal Government.

Social Security Fund

The Social Security Fund is used to account for District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's portion.

Insurance Fund

The Insurance Fund is used to account for the operations of the District's Insurance and risk management activities. Financing is provided by a specific annual property tax levy.

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 for payment of audit expenditures.

Paving and Lighting

The Paving and Lighting 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.

Park Police Fund

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

DEBT SERVICE FUND

Debt service funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

General Obligation Bond Retirement Fund

The General Obligation Bond Retirement Fund is used to account for the accumulation of funds that are restricted or assigned for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

CAPITAL PROJECTS FUNDS

Capital projects funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Bond Project Fund

The Bond Project Fund is used to account for the proceeds of the General Obligation (Limited Tax) Park Bonds the proceeds of which are restricted for park development and improvements.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS - Continued

Action 2020 Fund

Action 2020 Fund is used to record revenue and expenses related to the Sycamore Park District's Vision 2020 plan. The specific projects are: Community Center, Splash Pad, Dog Park, Sled Hill, Golf Course Irrigation, Trail Connections, and Sports Complex Improvements.

Developer Contribution Fund

The Developer Contribution Fund is used to account for the Impact Fees that are paid to District. These Impact Fees are established by the city's land/cash ordinance.

ENTERPRISE FUNDS

Enterprise funds are created to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Golf Course Fund

The Golf Course Fund is used to account for the revenues and expenses associated with the operation and maintenance of the golf course.

Swimming Pool Fund

The Swimming Pool Fund is used to account for the revenues and expenses associated with the operation and maintenance of the swimming pool.

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 261,177	261,177	261,272
Professional Services	85,000	85,000	40,286
Department Administration	42,087	42,087	34,492
Services	14,770	14,770	12,546
Maintenance and Equipment	1,000	1,000	415
Materials and Supplies	1,500	1,500	2,073
Utilities	17,000	17,000	16,280
Insurance	57,192	57,192	56,977
	<u>479,726</u>	<u>479,726</u>	<u>424,341</u>
Special Events			
Department Administration	<u>73,330</u>	<u>73,330</u>	<u>39,628</u>
Total General Government	<u>553,056</u>	<u>553,056</u>	<u>463,969</u>
Park Maintenance			
Salaries and Wages	153,210	153,210	128,763
Department Administration	2,889	2,889	1,707
Services	37,680	37,680	41,992
Maintenance and Equipment	33,300	33,300	34,228
Materials and Supplies	45,450	45,450	49,235
Utilities	13,654	13,654	14,171
Insurance	19,251	19,251	18,355
Miscellaneous	5,500	5,500	4,971
Total Park Maintenance	<u>310,934</u>	<u>310,934</u>	<u>293,422</u>
Debt Service			
Interest and Fiscal Charges	<u>301,013</u>	<u>301,013</u>	<u>301,763</u>
Total Expenditures	<u>1,165,003</u>	<u>1,165,003</u>	<u>1,059,154</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Combining Balance Sheet

December 31, 2019

	Recreation Subfund	Concessions Subfund	Total
ASSETS			
Cash and Investments	\$ 497,169	33,331	530,500
Receivables - Net of Allowances			
Taxes	952,000	—	952,000
Accounts	1,958	—	1,958
Prepays	23,634	1,680	25,314
	<u>1,474,761</u>	<u>35,011</u>	<u>1,509,772</u>
LIABILITIES			
Accounts Payable	29,123	448	29,571
Accrued Payroll	30,014	835	30,849
Other Payables	15,256	50	15,306
Total Liabilities	<u>74,393</u>	<u>1,333</u>	<u>75,726</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	952,000	—	952,000
Total Liabilities and Deferred Inflows of Resources	<u>1,026,393</u>	<u>1,333</u>	<u>1,027,726</u>
FUND BALANCES			
Nonspendable	23,634	1,680	25,314
Committed	424,734	31,998	456,732
Total Fund Balances	<u>448,368</u>	<u>33,678</u>	<u>482,046</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,474,761</u>	<u>35,011</u>	<u>1,509,772</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Recreation Subfund		
	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes	\$ 913,000	913,000	912,357
Charges for Services	343,293	343,293	374,582
Grants and Donations	9,160	9,160	9,410
Interest	1,000	1,000	7,682
Miscellaneous	22,930	22,930	21,460
Total Revenues	<u>1,289,383</u>	<u>1,289,383</u>	<u>1,325,491</u>
Expenditures			
Recreation	<u>1,375,637</u>	<u>1,375,637</u>	<u>1,336,596</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(86,254)	(86,254)	(11,105)
Other Financing Sources			
Transfers In	<u>101,089</u>	<u>101,089</u>	<u>100,313</u>
Net Change in Fund Balance	<u>14,835</u>	<u>14,835</u>	89,208
Fund Balance - Beginning			<u>359,160</u>
Fund Balance - Ending			<u><u>448,368</u></u>

Concessions Subfund			Totals		
Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
Original	Final		Original	Final	
—	—	—	913,000	913,000	912,357
148,140	148,140	121,642	491,433	491,433	496,224
—	—	—	9,160	9,160	9,410
—	—	—	1,000	1,000	7,682
—	—	—	22,930	22,930	21,460
148,140	148,140	121,642	1,437,523	1,437,523	1,447,133
152,759	152,759	127,509	1,528,396	1,528,396	1,464,105
(4,619)	(4,619)	(5,867)	(90,873)	(90,873)	(16,972)
5,552	5,552	4,910	106,641	106,641	105,223
933	933	(957)	15,768	15,768	88,251
		34,635			393,795
		33,678			482,046

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 913,000	913,000	912,357
Charges for Services			
User Fees - Sports Complex	213,394	213,394	267,255
Recreation Fees	129,899	129,899	107,327
Grants and Donations	9,160	9,160	9,410
Interest	1,000	1,000	7,682
Miscellaneous	22,930	22,930	21,460
Total Revenues	<u>1,289,383</u>	<u>1,289,383</u>	<u>1,325,491</u>
Expenditures			
Recreation	<u>1,375,637</u>	<u>1,375,637</u>	<u>1,336,596</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(86,254)	(86,254)	(11,105)
Other Financing Sources			
Transfers In	<u>101,089</u>	<u>101,089</u>	<u>100,313</u>
Net Change in Fund Balance	<u>14,835</u>	<u>14,835</u>	89,208
Fund Balance - Beginning			<u>359,160</u>
Fund Balance - Ending			<u><u>448,368</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 375,234	375,234	388,355
Professional Services	6,073	6,073	3,548
Department Administration	49,226	49,226	46,406
Services	14,720	14,720	9,321
Maintenance and Equipment	1,000	1,000	770
Materials and Supplies	1,000	1,000	2,175
Utilities	17,180	17,180	16,661
Insurance	91,506	91,506	73,583
Total General Administration	555,939	555,939	540,819
Sports Complex Administration			
Materials and Supplies	—	—	78
Sports Complex Maintenance			
Salaries and Wages	293,822	293,822	292,537
Department Administration	2,581	2,581	1,986
Services	5,000	5,000	7,140
Maintenance and Equipment	10,400	10,400	14,371
Materials and Supplies	23,800	23,800	20,975
Utilities	4,323	4,323	4,422
Insurance	81,396	81,396	81,457
Total Sports Complex Maintenance	421,322	421,322	422,888
Community Center			
Administration			
Services	29,230	29,230	48,783
Maintenance and Equipment	175,588	175,588	164,645
Materials and Supplies	10,650	10,650	7,173
	215,468	215,468	220,601

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Programs			
Salaries and Wages	\$ 2,668	2,668	3,086
Professional Services	1,268	1,268	3,573
Department Administration	3,583	3,583	3,418
	<u>7,519</u>	<u>7,519</u>	<u>10,077</u>
Teen Programs			
Salaries and Wages	7	7	—
Professional Services	190	190	—
Department Administration	—	—	50
	<u>197</u>	<u>197</u>	<u>50</u>
Adult Programs			
Salaries and Wages	1,283	1,283	1,326
Professional Services	15,689	15,689	3,547
Department Administration	2,966	2,966	3,369
	<u>19,938</u>	<u>19,938</u>	<u>8,242</u>
Preschool Programs			
Salaries and Wages	371	371	—
Professional Services	4,000	4,000	3,989
Department Administration	300	300	—
	<u>4,671</u>	<u>4,671</u>	<u>3,989</u>
Dance Programs			
Salaries and Wages	1,517	1,517	956
League Programs			
Salaries and Wages	5,986	5,986	4,721
Department Administration	1,375	1,375	684
	<u>7,361</u>	<u>7,361</u>	<u>5,405</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Athletics			
Salaries and Wages	\$ 2,418	2,418	1,154
Professional Services	22,530	22,530	21,673
Department Administration	400	400	926
	<u>25,348</u>	<u>25,348</u>	<u>23,753</u>
Fitness Programs			
Salaries and Wages	7,997	7,997	12,603
Department Administration	790	790	15
	<u>8,787</u>	<u>8,787</u>	<u>12,618</u>
Special Events			
Salaries and Wages	1,466	1,466	103
Professional Services	3,347	3,347	3,226
Department Administration	5,495	5,495	4,066
	<u>10,308</u>	<u>10,308</u>	<u>7,395</u>
Summer Concerts			
Salaries and Wages	1,065	1,065	252
Professional Services	24,400	24,400	21,470
Department Administration	5,355	5,355	4,215
	<u>30,820</u>	<u>30,820</u>	<u>25,937</u>
Weight Room			
Salaries and Wages	10,980	10,980	6,417
Professional Services	25,000	25,000	17,434
Department Administration	7,662	7,662	6,121
	<u>43,642</u>	<u>43,642</u>	<u>29,972</u>
Brochures			
Department Administration	22,800	22,800	23,816
	<u>22,800</u>	<u>22,800</u>	<u>23,816</u>
Total Community Center	<u>398,376</u>	<u>398,376</u>	<u>372,811</u>
Total Expenditures	<u>1,375,637</u>	<u>1,375,637</u>	<u>1,336,596</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Sales Commissions			
Clubhouse	\$ 71,970	71,970	58,443
Beverage Cart	10,975	10,975	6,942
Sports Complex	39,195	39,195	31,134
Pool	7,500	7,500	8,135
Catering	18,500	18,500	16,988
Total Revenues	148,140	148,140	121,642
Expenditures			
Recreation	152,759	152,759	127,509
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,619)	(4,619)	(5,867)
Other Financing Sources			
Transfers In	5,552	5,552	4,910
Net Change in Fund Balance	933	933	(957)
Fund Balance - Beginning			34,635
Fund Balance - Ending			33,678

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 44,829	44,829	40,842
Department Administration	4,250	4,250	3,915
Services	3,900	3,900	2,954
Maintenance and Equipment	1,000	1,000	598
Materials and Supplies	2,500	2,500	2,656
Cost of Goods Sold	32,395	32,395	22,446
Utilities	3,145	3,145	3,682
Miscellaneous	6,500	6,500	5,104
	<u>98,519</u>	<u>98,519</u>	<u>82,197</u>
Beverage Cart			
Salaries and Wages	4,306	4,306	1,419
Services	—	—	23
Maintenance of Equipment	300	300	393
Cost of Goods Sold	3,093	3,093	2,168
Miscellaneous	990	990	613
	<u>8,689</u>	<u>8,689</u>	<u>4,616</u>
Sports Complex			
Salaries and Wages	10,850	10,850	10,071
Services	250	250	429
Maintenance and Equipment	900	900	884
Materials and Supplies	1,225	1,225	1,265
Cost of Goods Sold	13,845	13,845	10,997
Utilities	1,300	1,300	1,431
Miscellaneous	3,500	3,500	2,747
	<u>31,870</u>	<u>31,870</u>	<u>27,824</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Recreation - Concessions Subfund - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Pool			
Salaries and Wages	\$ 2,906	2,906	2,766
Department Administration	300	300	280
Services	—	—	35
Maintenance and Equipment	100	100	—
Materials and Supplies	275	275	231
Cost of Goods Sold	2,865	2,865	2,985
Miscellaneous	640	640	721
	<u>7,086</u>	<u>7,086</u>	<u>7,018</u>
Catering			
Salaries and Wages	1,615	1,615	1,094
Materials and Supplies	50	50	—
Cost of Goods Sold	4,000	4,000	3,867
Miscellaneous	930	930	893
	<u>6,595</u>	<u>6,595</u>	<u>5,854</u>
Total Expenditures	<u>152,759</u>	<u>152,759</u>	<u>127,509</u>

SYCAMORE PARK DISTRICT, ILLINOIS

General Obligation Bond Retirement - Debt Service Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 614,000	614,000	617,605
Interest	—	—	4,358
Total Revenues	614,000	614,000	621,963
Expenditures			
Debt Services			
Principal Retirement	587,535	587,535	587,535
Interest and Fiscal Charges	26,581	26,581	26,581
Total Expenditures	614,116	614,116	614,116
Net Change In Fund Balance	(116)	(116)	7,847
Fund Balance - Beginning			72,041
Fund Balance - Ending			79,888

SYCAMORE PARK DISTRICT, ILLINOIS

Bond Project - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ —	—	4,119
Miscellaneous	—	—	9,520
Total Revenues	—	—	13,639
Expenditures			
Capital Outlay	374,925	374,925	342,669
Debt Services			
Principal Retirement	18,188	18,188	140,000
Interest and Fiscal Charges	146,750	146,750	28,988
Total Expenditures	539,863	539,863	511,657
Excess (Deficiency) of Revenues Over (Under) Expenditures	(539,863)	(539,863)	(498,018)
Other Financing Sources			
Debt Issuance	519,000	519,000	526,600
Transfers In	21,000	21,000	15,000
	540,000	540,000	541,600
Net Change In Fund Balance	137	137	43,582
Fund Balance - Beginning			375,675
Fund Balance - Ending			419,257

SYCAMORE PARK DISTRICT, ILLINOIS

Action 2020 - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations			
Grants	\$ 284,620	284,620	101,952
Interest	1,000	1,000	11,242
Total Revenues	<u>285,620</u>	<u>285,620</u>	<u>113,194</u>
Expenditures			
General Government	—	—	3,233
Capital Outlay	2,162,425	2,162,425	2,828,474
Debt Services			
Interest and Fiscal Charges	—	—	126,419
Total Expenditures	<u>2,162,425</u>	<u>2,162,425</u>	<u>2,958,126</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,876,805)</u>	<u>(1,876,805)</u>	<u>(2,844,932)</u>
Other Financing Sources			
Debt Issuance	5,000,000	5,000,000	5,070,000
Bond Premium	—	—	268,186
Transfers In	319,500	319,500	26,420
	<u>5,319,500</u>	<u>5,319,500</u>	<u>5,364,606</u>
Net Change In Fund Balance	<u>3,442,695</u>	<u>3,442,695</u>	2,519,674
Fund Balance - Beginning			<u>160,203</u>
Fund Balance - Ending			<u><u>2,679,877</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2019**

	Special Revenue	Capital Projects Developer Contribution	Totals
ASSETS			
Cash and Investments	\$ 225,653	178	225,831
Receivables - Net of Allowances			
Taxes	332,500	—	332,500
Total Assets	558,153	178	558,331
LIABILITIES			
Accounts Payable	—	—	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	332,500	—	332,500
Total Liabilities and Deferred Inflows of Resources	332,500	—	332,500
FUND BALANCES			
Restricted	92,980	—	92,980
Assigned	132,673	178	132,851
Total Fund Balances	225,653	178	225,831
Total Liabilities, Deferred Inflows of Resources and Fund Balances	558,153	178	558,331

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

December 31, 2019

	Special Revenue	Capital Projects Developer Contribution	Totals
Revenues			
Taxes	\$ 279,342	—	279,342
Grants and Donations	77,920	14,509	92,429
Interest	6,641	189	6,830
Total Revenues	<u>363,903</u>	<u>14,698</u>	<u>378,601</u>
Expenditures			
General Government	79,708	—	79,708
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>284,195</u>	<u>14,698</u>	<u>298,893</u>
Other Financing Sources (Uses)			
Transfers In	86	—	86
Transfers Out	(221,012)	(15,000)	(236,012)
	<u>(220,926)</u>	<u>(15,000)</u>	<u>(235,926)</u>
Net Change in Fund Balances	63,269	(302)	62,967
Fund Balances - Beginning	<u>162,384</u>	<u>480</u>	<u>162,864</u>
Fund Balances - Ending	<u><u>225,653</u></u>	<u><u>178</u></u>	<u><u>225,831</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2019**

	Donations	Illinois Municipal Retirement
ASSETS		
Cash and Investments	\$ 132,673	—
Receivables - Net of Allowances		
Taxes	—	121,000
Total Assets	132,673	121,000
LIABILITIES		
Accounts Payable	—	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	121,000
Total Liabilities and Deferred Inflows of Resources	—	121,000
FUND BALANCES		
Restricted	—	—
Assigned	132,673	—
Total Fund Balances	132,673	—
Total Liabilities, Deferred Inflows of Resources and Fund Balances	132,673	121,000

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
5,510	46,724	13,702	23,522	3,522	225,653
103,000	68,000	14,500	25,000	1,000	332,500
108,510	114,724	28,202	48,522	4,522	558,153
—	—	—	—	—	—
103,000	68,000	14,500	25,000	1,000	332,500
103,000	68,000	14,500	25,000	1,000	332,500
5,510	46,724	13,702	23,522	3,522	92,980
—	—	—	—	—	132,673
5,510	46,724	13,702	23,522	3,522	225,653
108,510	114,724	28,202	48,522	4,522	558,153

SYCAMORE 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, 2019

	Donations	Illinois Municipal Retirement
Revenues		
Taxes	\$ —	91,008
Grants and Donations	77,920	—
Interest	4,768	63
Total Revenues	<u>82,688</u>	<u>91,071</u>
Expenditures		
Current		
General Government	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>82,688</u>	<u>91,071</u>
Other Financing (Uses)		
Transfers In	—	—
Transfers Out	<u>(26,420)</u>	<u>(91,071)</u>
	<u>(26,420)</u>	<u>(91,071)</u>
Net Change in Fund Balances	56,268	—
Fund Balances - Beginning	<u>76,405</u>	<u>—</u>
Fund Balances - Ending	<u><u>132,673</u></u>	<u><u>—</u></u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
101,847	71,227	14,882	189	189	279,342
—	—	—	—	—	77,920
71	1,020	200	441	78	6,641
101,918	72,247	15,082	630	267	363,903
—	62,553	15,950	—	1,205	79,708
101,918	9,694	(868)	630	(938)	284,195
—	—	—	—	86	86
(103,521)	—	—	—	—	(221,012)
(103,521)	—	—	—	86	(220,926)
(1,603)	9,694	(868)	630	(852)	63,269
7,113	37,030	14,570	22,892	4,374	162,384
5,510	46,724	13,702	23,522	3,522	225,653

SYCAMORE PARK DISTRICT, ILLINOIS

Donations - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations			
Developer Contributions	\$ 27,500	27,500	77,920
Interest	—	—	4,768
Total Revenues	27,500	27,500	82,688
Expenditures			
General Government	2,500	2,500	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,000	25,000	82,688
Other Financing (Uses)			
Transfers Out	(25,000)	(25,000)	(26,420)
Net Change in Fund Balance	—	—	56,268
Fund Balance - Beginning			76,405
Fund Balance - Ending			132,673

SYCAMORE 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, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 90,000	90,000	91,008
Interest	—	—	63
Total Revenues	90,000	90,000	91,071
Expenditures			
General Government			
Department Administration	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,000	90,000	91,071
Other Financing (Uses)			
Transfers Out	(89,556)	(89,556)	(91,071)
Net Change in Fund Balance	444	444	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

SYCAMORE 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, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 102,000	102,000	101,847
Interest	—	—	71
Total Revenues	102,000	102,000	101,918
Expenditures			
General Government			
Professional Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	102,000	102,000	101,918
Other Financing (Uses)			
Transfers Out	(108,257)	(108,257)	(103,521)
Net Change in Fund Balance	<u>(6,257)</u>	<u>(6,257)</u>	(1,603)
Fund Balance - Beginning			<u>7,113</u>
Fund Balance - Ending			<u><u>5,510</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 70,000	70,000	71,227
Interest	—	—	1,020
Total Revenues	<u>70,000</u>	<u>70,000</u>	<u>72,247</u>
Expenditures			
General Government			
Professional Services	67,553	67,553	62,553
Net Change in Fund Balance	<u>2,447</u>	<u>2,447</u>	9,694
Fund Balance - Beginning			<u>37,030</u>
Fund Balance - Ending			<u><u>46,724</u></u>

SYCAMORE 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, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,000	15,000	14,882
Interest	—	—	200
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>15,082</u>
Expenditures			
General Government			
Professional Services	15,950	15,950	15,950
Net Change in Fund Balance	<u>(950)</u>	<u>(950)</u>	(868)
Fund Balance - Beginning			<u>14,570</u>
Fund Balance - Ending			<u><u>13,702</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 150	150	189
Interest	—	—	441
Total Revenues	150	150	630
Expenditures			
Capital Outlay	22,000	22,000	—
Net Change in Fund Balance	<u>(21,850)</u>	<u>(21,850)</u>	630
Fund Balance - Beginning			<u>22,892</u>
Fund Balance - Ending			<u><u>23,522</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Park Police - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 150	150	189
Interest	—	—	78
Total Revenues	150	150	267
Expenditures			
General Government			
General Administration	4,500	4,500	1,205
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,350)	(4,350)	(938)
Other Financing Sources			
Transfers In	—	—	86
Net Change in Fund Balance	<u>(4,350)</u>	<u>(4,350)</u>	(852)
Fund Balance - Beginning			<u>4,374</u>
Fund Balance - Ending			<u><u>3,522</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Developer Contribution - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations			
Developer Contributions	\$ 21,000	21,000	14,509
Interest	—	—	189
Total Revenues	21,000	21,000	14,698
Expenditures			
Capital Outlay	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,000	21,000	14,698
Other Financing (Uses)			
Transfers Out	(21,000)	(21,000)	(15,000)
Net Change in Fund Balance	—	—	(302)
Fund Balance - Beginning			480
Fund Balance - Ending			178

SYCAMORE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Green Fees	\$ 146,100	146,100	131,332
Golf Events and Programs	18,800	18,800	18,208
Golf Cart Rentals	102,750	102,750	98,412
Season Passes	93,237	93,237	82,497
Pro Shop Sales	52,720	52,720	37,855
Miscellaneous	—	—	4,632
Total Operating Revenues	<u>413,607</u>	<u>413,607</u>	<u>372,936</u>
Operating Expenses			
Operations	494,612	494,612	483,772
Depreciation	—	—	37,788
Total Operating Expenses	<u>494,612</u>	<u>494,612</u>	<u>521,560</u>
(Loss) Before Transfers and Contributions	<u>(81,005)</u>	<u>(81,005)</u>	<u>(148,624)</u>
Capital Contribution	—	—	1,161,050
Transfers In	81,005	81,005	109,267
	<u>81,005</u>	<u>81,005</u>	<u>1,270,317</u>
Change in Net Position	<u>—</u>	<u>—</u>	<u>1,121,693</u>
Net Position - Beginning			<u>287,676</u>
Net Position - Ending			<u><u>1,409,369</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Golf Course - Enterprise Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Expenses			
Operations			
Golf Maintenance			
Salaries and Wages	\$ 163,010	163,010	156,652
Department Administration	100	100	—
Services	3,200	3,200	5,453
Maintenance and Equipment	14,900	14,900	10,539
Materials and Supplies	45,250	45,250	49,606
Utilities	14,060	14,060	16,806
Insurance	33,529	33,529	33,537
	<u>274,049</u>	<u>274,049</u>	<u>272,593</u>
Pro Shop			
Salaries and Wages	128,241	128,241	125,380
Professional Services	8,500	8,500	8,410
Department Administration	4,900	4,900	6,033
Services	6,500	6,500	5,905
Maintenance and Equipment	5,500	5,500	4,655
Materials and Supplies	1,500	1,500	1,674
Sales Inventory	33,680	33,680	27,630
Utilities	5,600	5,600	6,388
Insurance	22,392	22,392	22,398
Miscellaneous	3,750	3,750	2,706
	<u>220,563</u>	<u>220,563</u>	<u>211,179</u>
Total Operations	<u>494,612</u>	<u>494,612</u>	<u>483,772</u>
Depreciation	—	—	37,788
Total Operating Expenses	<u>494,612</u>	<u>494,612</u>	<u>521,560</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Swimming Pool - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Pool Fees	\$ 18,098	18,098	24,977
Pool Events and Programs	29,015	29,015	29,015
Season Passes	48,487	48,487	44,586
Total Operating Revenues	<u>95,600</u>	<u>95,600</u>	<u>98,578</u>
Operating Expenses			
Administration	52,920	52,920	52,623
Operations	47,171	47,171	44,017
Depreciation	—	—	25,311
Total Operating Expenses	<u>100,091</u>	<u>100,091</u>	<u>121,951</u>
(Loss) Before Transfers	(4,491)	(4,491)	(23,373)
Transfers In	<u>4,018</u>	<u>4,018</u>	<u>4,008</u>
Change in Net Position	<u>(473)</u>	<u>(473)</u>	(19,365)
Net Position - Beginning			<u>406,918</u>
Net Position - Ending			<u><u>387,553</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Swimming Pool - Enterprise Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Expenses			
Administration			
Salaries and Wages	\$ 46,870	46,870	47,507
Department Administration	3,200	3,200	1,943
Services	1,200	1,200	1,707
Materials and Supplies	1,650	1,650	1,466
Total Administration	52,920	52,920	52,623
Operations			
Pool Maintenance			
Department Administration	400	400	—
Services	1,300	1,300	916
Maintenance and Equipment	9,800	9,800	8,972
Materials and Supplies	7,500	7,500	6,316
Utilities	18,400	18,400	18,681
Total Pool Maintenance	37,400	37,400	34,885
Swim Lessons			
Salaries and Wages	8,857	8,857	8,846
Department Administration	75	75	238
Total Swim Lessons	8,932	8,932	9,084
Splash Pad			
Salaries and Wages	839	839	48
Total Operations	47,171	47,171	44,017
Depreciation	—	—	25,311
Total Operating Expenses	100,091	100,091	121,951

SYCAMORE PARK DISTRICT, ILLINOIS

**Consolidated Year-End Financial Report
For the Fiscal Year Ended December 31, 2019**

CSFA #	Program Name	State	Federal	Other	Total
494-00-1000	Illinois Transportation Enhancements	\$ —	101,952	25,488	127,440
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	5,438,178	5,438,178
	Totals	—	101,952	5,463,666	5,565,618

SUPPLEMENTAL SCHEDULES

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of General Long-Term Debt
December 31, 2019**

**Amount Available and to be Provided for the
Retirement of General Long-Term Debt**

Amount Available for Debt Service	\$ 79,888
Amount to be Provided for Retirement of General Long-Term Debt	<u>14,340,855</u>
Total	<u><u>14,420,743</u></u>

General Long-Term Debt Payable

Compensated Absences Payable	42,778
Net Pension Liability - IMRF	189,288
Total OPEB Liability - RBP	121,077
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	940,000
General Obligation Alternate Revenue Source Park Bonds of 2017A	7,130,000
General Obligation Limited Tax Park Bonds of 2017B	401,000
General Obligation Park Bonds (Alternate Revenue Source), Series 2019A	5,070,000
General Obligation Limited Tax Park Bonds of 2019B	<u>526,600</u>
Total	<u><u>14,420,743</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A

December 31, 2019

Date of Issue	May 13, 2015
Date of Maturity	December 15, 2025
Authorized Issue	\$1,620,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% to 3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2020	\$ 145,000	32,175	177,175	
2021	145,000	27,825	172,825	
2022	155,000	22,750	177,750	
2023	160,000	17,325	177,325	
2024	165,000	11,725	176,725	
2025	170,000	5,950	175,950	
	<u>940,000</u>	<u>117,750</u>	<u>1,057,750</u>	

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Park Bonds of 2017A

December 31, 2019

Date of Issue	April 25, 2017
Date of Maturity	December 15, 2042
Authorized Issue	\$7,130,000
Denomination of Bonds	\$5,000
Interest Rate	3.50% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity	December 15
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ —	282,075	282,075
2021	—	282,075	282,075
2022	—	282,075	282,075
2023	—	282,075	282,075
2024	—	282,075	282,075
2025	—	282,075	282,075
2026	—	282,075	282,075
2027	—	282,075	282,075
2028	—	282,075	282,075
2029	—	282,075	282,075
2030	—	282,075	282,075
2031	100,000	282,075	382,075
2032	525,000	278,575	803,575
2033	540,000	260,200	800,200
2034	565,000	238,600	803,600
2035	585,000	216,000	801,000
2036	610,000	192,600	802,600
2037	635,000	168,200	803,200
2038	660,000	142,800	802,800
2039	685,000	116,400	801,400
2040	715,000	89,000	804,000
2041	740,000	60,400	800,400
2042	770,000	30,800	800,800
	<u>7,130,000</u>	<u>5,178,475</u>	<u>12,308,475</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2017B

December 31, 2019

Date of Issue	December 12, 2017
Date of Maturity	December 15, 2024
Authorized Issue	\$1,046,000
Denomination of Bonds	\$1,000
Interest Rate	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Resource Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 78,000	12,030	90,030
2021	77,000	9,690	86,690
2022	80,000	7,380	87,380
2023	84,000	4,980	88,980
2024	82,000	2,460	84,460
	<u>401,000</u>	<u>36,540</u>	<u>437,540</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds (Alternate Revenue Source), Series 2019A

December 31, 2019

Date of Issue	October 2, 2019
Date of Maturity	December 15, 2031
Authorized Issue	\$5,070,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% to 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Mellon Trust Company National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 340,000	178,853	518,853
2021	375,000	141,900	516,900
2022	390,000	130,650	520,650
2023	400,000	118,950	518,950
2024	410,000	106,950	516,950
2025	425,000	94,650	519,650
2026	440,000	81,900	521,900
2027	450,000	68,700	518,700
2028	465,000	55,200	520,200
2029	480,000	41,250	521,250
2030	490,000	26,850	516,850
2031	405,000	12,150	417,150
	<u>5,070,000</u>	<u>1,058,003</u>	<u>6,128,003</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2019B

December 31, 2019

Date of Issue	December 10, 2019
Date of Maturity	November 1, 2020
Authorized Issue	\$526,600
Interest Rate	1.95%
Interest Dates	November 1
Principal Maturity Date	November 1
Payable at	Resource Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	<u>\$ 526,600</u>	<u>9,156</u>	<u>535,756</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2019**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2019**

	2009	2010	2011
Assessed Valuations	\$ 492,918,971	466,996,590	439,607,326
Property Tax Rates by Fund			
General	\$ 0.1000	0.1000	0.1000
Special Revenue Funds			
Illinois Municipal Retirement	0.0181	0.0210	0.0221
Park Police	—	—	—
Audit	0.0037	0.0049	0.0041
Insurance	0.0276	0.0210	0.0262
Recreation	0.1146	0.1364	0.1589
Social Security	0.0175	0.0191	0.0187
Paving and Lighting	—	—	—
Special Recreation	0.0185	0.0400	0.0400
Debt Service	0.1075	0.1163	0.1254
Total Property Tax Rates by Fund	0.4075	0.4587	0.4954
Property Tax Extensions by Fund			
General	\$ 491,999	466,997	439,607
Special Revenue Funds			
Illinois Municipal Retirement	89,003	98,023	97,021
Park Police	—	—	—
Audit	18,007	23,023	17,980
Insurance	135,989	98,023	115,001
Recreation	563,585	637,029	698,624
Social Security	86,001	89,010	81,987
Paving and Lighting	—	—	—
Special Recreation	91,020	186,798	175,843
Debt Service	528,948	543,257	551,399
Total Property Tax Extensions by Fund	\$ 2,004,552	2,142,160	2,177,462
Property Tax Collections	\$ 1,996,317	2,141,150	2,170,821
Percent Collected	99.59%	99.95%	99.70%

2012	2013	2014	2015	2016	2017	2018
396,912,375	367,835,000	361,286,556	383,967,517	418,014,374	450,427,502	477,573,851
0.1213	0.1322	0.3073	0.3001	0.2897	0.2780	0.2753
0.0217	0.0239	0.0246	0.0236	0.0199	0.0202	0.0191
—	—	—	—	0.0003	—	—
0.0024	0.0039	0.0039	0.0037	0.0035	0.0033	0.0031
0.0108	0.0141	0.0152	0.0203	0.0165	0.0160	0.0150
0.2043	0.2250	0.2284	0.2180	0.2027	0.1972	0.1919
0.0189	0.0212	0.0219	0.0201	0.0200	0.0220	0.0214
—	—	0.0040	—	—	—	—
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.1431	0.1570	0.1623	0.1539	0.1424	0.1349	0.1299
0.5625	0.6173	0.8076	0.7797	0.7350	0.7116	0.6957
481,574	486,278	1,110,414	1,152,402	1,210,946	1,252,008	1,314,809
85,971	87,913	88,985	90,616	83,018	91,031	91,408
79	74	72	77	1,212	180	191
9,407	14,346	13,982	14,092	14,505	15,044	14,948
43,025	51,865	54,988	77,984	69,014	72,023	71,541
810,892	827,629	825,142	837,049	847,273	888,423	916,369
74,977	77,981	78,977	77,177	83,436	99,004	102,296
79	74	14,451	77	84	180	191
158,765	147,134	144,515	153,587	167,206	180,171	191,030
567,902	577,538	586,224	590,926	595,043	607,537	620,321
2,232,671	2,270,832	2,917,750	2,993,987	3,071,737	3,205,601	3,323,104
2,217,026	2,270,830	2,919,124	3,013,206	3,069,879	3,219,763	3,308,555
99.30%	100.00%	100.05%	100.64%	99.94%	100.44%	99.56%

SYCAMORE PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2019**

Tax Levy Year	DeKalb County					
	Residential	Rural	Commercial	Industrial	Railroad	Total
2009	\$ 376,365,851	2,158,315	96,607,829	17,786,976	—	492,918,971
2010	357,244,425	2,161,810	90,678,386	16,911,921	48	466,996,590
2011	334,083,429	2,161,478	87,654,471	15,707,900	48	439,607,326
2012	298,888,788	2,106,313	81,709,510	14,207,716	48	396,912,375
2013	275,211,619	2,109,514	77,438,636	13,075,183	48	367,835,000
2014	270,476,008	2,226,732	75,914,531	12,669,237	48	361,286,556
2015	287,595,631	2,373,995	78,782,410	15,215,433	48	383,967,517
2016	311,671,198	2,705,479	87,728,509	15,909,140	48	418,014,374
2017	332,790,534	2,867,009	92,821,906	21,948,005	48	450,427,502
2018	353,258,632	2,967,036	98,974,029	22,374,106	48	477,573,851

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years
December 31, 2019**

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
2009	\$ 492,918,971	3,462,890	0.70%
2010	466,996,590	3,314,490	0.71%
2011	439,607,326	3,172,540	0.72%
2012	396,912,375	3,047,726	0.77%
2013	367,835,000	3,345,152	0.91%
2014	361,286,556	3,404,049	0.94%
2015	383,967,517	2,709,067	0.71%
2016	418,014,374	9,532,785	2.28%
2017	450,427,502	9,893,200	2.20%
2018	477,573,851	14,420,743	3.02%

SYCAMORE PARK DISTRICT, ILLINOIS

Legal Debt Margin

December 31, 2019

Assessed Valuation - 2018	\$ 477,573,851
Bonded Debt Limit - 2.875% of Assessed Value	13,730,248
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>927,600</u>
Legal Debt Margin	<u><u>12,802,648</u></u>
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	2,746,050
Amount of Debt Applicable to Debt Limit General Obligation Limited Tax Park Bonds	<u>927,600</u>
Non-Referendum Legal Debt Margin	<u><u>1,818,450</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Golf Fees per Round - Last Ten Fiscal Years

December 31, 2019

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2019**

Function/Program	2010	2011	2012
Fees Without Merchandise Sales			
Green Fees	\$ 141,418	138,404	163,492
Season Passes	146,826	126,512	130,227
Cart Fees	107,098	97,000	127,033
Other Fees	37,912	32,825	26,674
Total Fees Without Merchandise Sales	433,254	394,741	447,426
Rounds Played	31,034	30,781	33,332
Fees Without Merchandise Sales per Rounds Played	\$ 13.96	12.82	13.42
Merchandise Sales	\$ 60,095	62,945	84,917
Merchandise Sales per Rounds Played	\$ 1.94	2.04	2.55
Total Fees	\$ 493,349	457,686	532,343
Total Fees per Rounds Played	\$ 15.90	14.87	15.97

2013	2014	2015	2016	2017	2018	2019
168,963	182,722	168,755	186,189	148,094	138,054	131,332
112,788	104,354	121,704	114,766	96,389	88,875	82,497
118,462	102,454	104,223	114,145	105,340	101,908	98,412
21,099	18,420	14,552	14,818	19,329	18,282	18,220
421,312	407,950	409,234	429,918	369,152	347,119	330,461
34,306	33,254	33,066	33,151	31,886	31,625	28,509
12.28	12.27	12.38	12.97	11.58	10.98	11.59
53,182	47,276	54,485	56,828	52,096	50,858	37,855
1.55	1.42	1.65	1.71	1.63	1.61	1.33
474,494	455,226	463,719	486,746	421,248	397,977	368,316
13.83	13.69	14.02	14.68	13.21	12.58	12.92