

SYCAMORE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022

480 South Airport Road
Sycamore, IL 60178
Phone: 815.895.3365
Fax: 815.895.3503
www.sycparks.org

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INTRODUCTORY SECTION

SYCAMORE PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2022

BOARD OF COMMISSIONERS

William Kroeger, President

Benjamin Doty, Vice President

Ted Strack, Commissioner

Daryl Graves, Commissioner

Denise Ackman, Commissioner

PARK DISTRICT STAFF

Jonelle Bailey, Executive Director

Jackie Hienbuecher, Superintendent of Finance

Jeff Donahoe, Superintendent of Parks and Facilities

Kirk Lundbeck, Superintendent of Golf Services

Theresa Tevsh, Superintendent of Recreation 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

May 11, 2023

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

Opinions

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 (the District), Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Sycamore Park District, Illinois
May 11, 2023

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SYCAMORE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

This management 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, 2022, 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 presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position of the 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 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 District's operations in more detail than the government-wide financial statements by providing information about the District's major funds.

Governmental Funds

All of the 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 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 can be found in the financial section 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 nonmajor governmental funds is found elsewhere in this report.

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 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, 2022.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following table presents a condensed summary of net position as of December 31, 2022 and 2021.

Table 1
Statement of Net Position
As of December 31, 2022 and 2021

	Governmental Activities	
	2022	2021
Assets		
Current and Other Assets	\$ 7,787,838	8,756,293
Capital Assets	20,760,957	20,628,774
Total Assets	28,548,795	29,385,067
Deferred Outflows		
IMRF	497,257	99,527
Total Assets and Deferred Outflows	29,046,052	29,484,594
Liabilities		
Current and Other Liabilities	356,944	668,283
Long-Term Liabilities:		
Due within One Year	1,252,300	1,217,190
Due in more than One Year	11,783,775	12,162,458
Total Liabilities	13,393,019	14,047,931
Deferred Inflows		
Property Taxes	3,825,598	3,689,640
IMRF	73,662	754,384
Total Deferred Inflows	3,899,260	4,444,024
Total Liabilities and Deferred Inflows	17,292,279	18,491,955
Net Position		
Net Investment in Capital Assets	8,229,603	8,169,449
Restricted	433,343	330,499
Unrestricted	3,090,827	2,492,691
Total Net Position	11,753,773	10,992,639

The governmental activities end of year total net position of \$11,753,773 reflects an increase of \$761,134 from the beginning of year's net position balance. There are restrictions on \$433,343 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.

GOVERNMENT-WIDE FINANCIAL STATEMENTS - Continued

Statement of Activities

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

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2022 and 2021

	Governmental Activities	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 1,250,847	1,151,116
Operating Grants and Contributions	63,584	44,029
Capital Grants and Contributions	305,606	337,878
General Revenues		
Taxes	3,659,822	3,529,348
Intergovernmental	162,363	80,245
Interest	44,842	3,686
Miscellaneous	42,413	189,469
Total Revenues	<u>5,529,477</u>	<u>5,335,771</u>
Expenses		
Program Expenses		
General Government	728,467	429,667
Park Maintenance	719,304	559,616
Recreation	2,885,365	2,733,972
Interest and Fiscal Charges	435,207	455,284
Total Expenses	<u>4,768,343</u>	<u>4,178,539</u>
Change in Net Position	761,134	1,157,232
Net Position - Beginning	<u>10,992,639</u>	<u>9,835,407</u>
Net Position - Ending	<u>11,753,773</u>	<u>10,992,639</u>

GOVERNMENT-WIDE FINANCIAL STATEMENTS - Continued

Statement of Activities - Continued

The cost of all activities this year was \$4,768,343. Revenues to fund these activities included \$1,250,847 from those who directly benefited from or contributed to the programs, \$369,190 subsidized by grants/contributions for both capital and operating activities, and \$3,659,822 financed through taxes. Revenue also included intergovernmental, interest and miscellaneous income, which totaled \$249,618.

Governmental Activities

In the table below is presented the cost of each of the 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 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**

	Total Cost of Services	Net Cost of Services
General Government	\$ 728,467	103,637
Park Maintenance	719,304	719,304
Recreation	2,885,365	1,890,158
Interest and Fiscal Charges	435,207	435,207
Totals	<u>4,768,343</u>	<u>3,148,306</u>

THE DISTRICT’S FUNDS

As indicated earlier, the District’s governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$5,529,477 of revenues and \$6,123,301 in expenditures for the year ended December 31, 2022. After offsetting transfers and bond proceeds, the resulting combined decrease in the fund balance of all governmental funds at December 31, 2022 was \$19,609. The combined fund balance of all governmental funds at December 31, 2022 was \$3,622,935.

CAPITAL ASSETS

The following schedule reflects the District's capital asset balances as of December 31, 2022. (See Note 3 for additional information).

Table 4
Capital Assets (Net of Accumulated Depreciation)
As of December 31, 2022 and 2021

	Governmental Activities	
	2022	2021
Land	\$ 3,477,839	3,477,839
Construction in Progress	828,232	1,443,791
Land and Improvements	6,651,118	5,685,659
Buildings	8,679,256	8,914,219
Machinery and Equipment	1,095,187	1,065,419
Vehicles	29,325	41,847
Totals	<u>20,760,957</u>	<u>20,628,774</u>

LONG-TERM DEBT

The District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the District has \$12,330,215 of general obligation bonded debt outstanding, of which \$1,218,215 matures in fiscal year 2023. In 2022, the District issued \$574,215 General Obligation Limited Tax Park Bonds of 2022. See Note 3 for additional information regarding the long-term debt of the 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 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

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, 2022

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 3,596,781
Receivables - Net of Allowances	
Property Taxes	3,825,598
Accounts	16,910
Due from Other Governments	295,516
Inventories/Prepays	<u>53,033</u>
Total Current Assets	<u>7,787,838</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,306,071
Depreciable	24,696,883
Accumulated Depreciation	<u>(8,241,997)</u>
Total Noncurrent Assets	<u>20,760,957</u>
Total Assets	28,548,795
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>497,257</u>
Total Assets and Deferred Outflows of Resources	<u>29,046,052</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 240,240
Accrued Payroll	31,265
Accrued Interest Payable	17,639
Other Payables	67,800
Current Portion of Long-Term Debt	1,252,300
Total Current Liabilities	<u>1,609,244</u>
Noncurrent Liabilities	
Compensated Absences Payable	46,944
Net Pension Liability - IMRF	321,610
Total OPEB Liability - RBP	124,431
General Obligation Bonds Payable - Net	11,290,790
Total Noncurrent Liabilities	<u>11,783,775</u>
Total Liabilities	<u>13,393,019</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,825,598
Deferred Items - IMRF	73,662
Total Deferred Inflows of Resources	<u>3,899,260</u>
Total Liabilities and Deferred Inflows of Resources	<u>17,292,279</u>
NET POSITION	
Net Investment in Capital Assets	8,229,603
Restricted	
Park Improvements	47,132
Special Recreation	225,057
Social Security	4,654
Insurance	56,327
Special Purpose	12,195
Public Safety	3,876
Debt Service	84,102
Unrestricted	<u>3,090,827</u>
Total Net Position	<u>11,753,773</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2022

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 728,467	592,986	31,844	—	(103,637)
Park Maintenance	719,304	—	—	—	(719,304)
Recreation	2,885,365	657,861	31,740	305,606	(1,890,158)
Interest on Long-Term Debt	435,207	—	—	—	(435,207)
Total Governmental Activities	<u>4,768,343</u>	<u>1,250,847</u>	<u>63,584</u>	<u>305,606</u>	<u>(3,148,306)</u>
		General Revenues			
		Taxes			
		Property Taxes			3,659,822
		Intergovernmental - Unrestricted			
		Replacement Taxes			162,363
		Interest Income			44,842
		Miscellaneous			42,413
					<u>3,909,440</u>
		Change in Net Position			761,134
		Net Position - Beginning			<u>10,992,639</u>
		Net Position - Ending			<u><u>11,753,773</u></u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2022

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2022

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 1,219,093	725,844
Receivables - Net of Allowances		
Taxes	1,574,000	1,031,000
Accounts	15,680	—
Due from Other Governments	—	—
Inventories	18,357	—
Prepays	7,674	27,002
	<u>2,834,804</u>	<u>1,783,846</u>
Total Assets		
LIABILITIES		
Accounts Payable	8,497	14,343
Accrued Payroll	18,550	12,632
Other Payables	46,638	21,162
Total Liabilities	<u>73,685</u>	<u>48,137</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,574,000	1,031,000
Total Liabilities and Deferred Inflows of Resources	<u>1,647,685</u>	<u>1,079,137</u>
FUND BALANCES		
Nonspendable	26,031	27,002
Restricted	—	—
Committed	—	677,707
Assigned	—	—
Unassigned	1,161,088	—
Total Fund Balances	<u>1,187,119</u>	<u>704,709</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,834,804</u>	<u>1,783,846</u>

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

Revenue	Debt Service		Capital Projects			Totals
	General Obligation	Bond Retirement	Bond Project	Action 2020	Nonmajor	
225,057	101,741		749,847	179,887	395,312	3,596,781
237,000	681,598		—	—	302,000	3,825,598
—	—		—	—	1,230	16,910
—	—		—	295,516	—	295,516
—	—		—	—	—	18,357
—	—		—	—	—	34,676
462,057	783,339		749,847	475,403	698,542	7,787,838
—	—		212,470	4,930	—	240,240
—	—		—	—	83	31,265
—	—		—	—	—	67,800
—	—		212,470	4,930	83	339,305
237,000	681,598		—	—	302,000	3,825,598
237,000	681,598		212,470	4,930	302,083	4,164,903
—	—		—	—	—	53,033
225,057	101,741		—	—	124,184	450,982
—	—		—	—	—	677,707
—	—		537,377	470,473	272,275	1,280,125
—	—		—	—	—	1,161,088
225,057	101,741		537,377	470,473	396,459	3,622,935
462,057	783,339		749,847	475,403	698,542	7,787,838

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, 2022

Total Governmental Fund Balances	\$ 3,622,935
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.	20,760,957
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	423,595
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(58,680)
Net Pension Liability - IMRF	(321,610)
Total OPEB Liability - RBP	(124,431)
General Obligation Bonds Payable - Net	(12,531,354)
Accrued Interest Payable	<u>(17,639)</u>
Net Position of Governmental Activities	<u>11,753,773</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2022**

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, 2022**

	General	Special Recreation
Revenues		
Taxes	\$ 1,497,072	994,158
Charges for Services	592,986	657,861
Intergovernmental	162,363	6,390
Interest	18,690	9,329
Miscellaneous	20,408	20,505
Total Revenues	<u>2,291,519</u>	<u>1,688,243</u>
Expenditures		
General Government	546,527	—
Park Maintenance	322,383	—
Recreation	579,405	1,681,516
Capital Outlay	—	—
Debt Service		
Principal Retirement	390,000	—
Interest and Fiscal Charges	426,350	—
Total Expenditures	<u>2,264,665</u>	<u>1,681,516</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>26,854</u>	<u>6,727</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	92,982	118,731
Transfers Out	—	—
	<u>92,982</u>	<u>118,731</u>
Net Change in Fund Balances	119,836	125,458
Fund Balances - Beginning	<u>1,067,283</u>	<u>579,251</u>
Fund Balances - Ending	<u>1,187,119</u>	<u>704,709</u>

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

Revenue	Debt Service		Capital Projects		Nonmajor	Totals
	General	Bond Retirement	Bond Project	Action 2020		
Special Recreation						
217,291	654,424	—	—	296,877	3,659,822	
—	—	—	—	—	1,250,847	
—	—	—	305,606	57,194	531,553	
2,541	4,189	5,627	4,289	177	44,842	
—	—	—	—	1,500	42,413	
219,832	658,613	5,627	309,895	355,748	5,529,477	
—	—	—	—	104,413	650,940	
—	—	—	—	—	322,383	
111,225	—	—	—	—	2,372,146	
—	—	364,068	770,599	—	1,134,667	
—	639,795	155,000	—	—	1,184,795	
—	9,345	22,675	—	—	458,370	
111,225	649,140	541,743	770,599	104,413	6,123,301	
108,607	9,473	(536,116)	(460,704)	251,335	(593,824)	
—	—	574,215	—	—	574,215	
—	—	—	—	218	211,931	
—	—	—	—	(211,931)	(211,931)	
—	—	574,215	—	(211,713)	574,215	
108,607	9,473	38,099	(460,704)	39,622	(19,609)	
116,450	92,268	499,278	931,177	356,837	3,642,544	
225,057	101,741	537,377	470,473	396,459	3,622,935	

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, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ (19,609)

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	912,432
Depreciation Expense	(780,249)
Disposals - Cost	(49,350)
Disposals - Accumulated Depreciation	49,350

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

Change in Deferred Items - IMRF	1,078,452
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The issuance of long-term debt provides current financial resources to
governmental funds, While the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(8,448)
Change in Net Pension Liability/(Asset) - IMRF	(1,095,889)
Change in Total OPEB Liability - RBP	40,702
Issuance of Debt	(574,215)
Retirement of Debt - Net	1,207,144

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.

814

Changes in Net Position of Governmental Activities

761,134

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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). The government-wide and fund financial statements categorize primary activities as governmental activities. 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 activity 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.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, park maintenance, recreation, etc.). The functions are supported by general government revenues (property, 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 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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in another fund. 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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

Basis of Accounting

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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.

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, 2022

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, 2022

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

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, 2022

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:

Fund	Excess
General	\$ 17,204
Recreation - Concession Subfund	15,309
Special Recreation	3,225

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, 2022

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 of Credit Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$799,252 and the bank balances totaled \$675,090. In addition, the District had \$2,797,529 invested in the Illinois Park District Liquid Asset Fund.

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 District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

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, 2022, the District's investment in the Illinois Park District Liquid Asset Fund is rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not contain any specific guidelines on the diversification of the investment portfolio. At December 31, 2022, 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, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2022, \$12,837 of the bank balance of the deposits was not 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.

PROPERTY TAXES

Property taxes for 2021 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 2022 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2023.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor	\$ 92,982
Recreation	Nonmajor	118,731
Nonmajor	Nonmajor	<u>218</u>
		<u><u>211,931</u></u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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	\$ 3,477,839	—	—	3,477,839
Construction in Progress	1,443,791	226,323	841,882	828,232
	<u>4,921,630</u>	<u>226,323</u>	<u>841,882</u>	<u>4,306,071</u>
Depreciable Capital Assets				
Land Improvements	8,726,616	1,377,348	—	10,103,964
Buildings	11,405,210	—	—	11,405,210
Machinery and Equipment	2,871,928	150,643	27,521	2,995,050
Vehicles	214,488	—	21,829	192,659
	<u>23,218,242</u>	<u>1,527,991</u>	<u>49,350</u>	<u>24,696,883</u>
Less Accumulated Depreciation				
Land Improvements	3,040,957	411,889	—	3,452,846
Buildings	2,490,991	234,963	—	2,725,954
Machinery and Equipment	1,806,509	120,875	27,521	1,899,863
Vehicles	172,641	12,522	21,829	163,334
	<u>7,511,098</u>	<u>780,249</u>	<u>49,350</u>	<u>8,241,997</u>
Total Net Depreciable Capital Assets	<u>15,707,144</u>	<u>747,742</u>	<u>—</u>	<u>16,454,886</u>
Total Net Capital Assets	<u>20,628,774</u>	<u>974,065</u>	<u>841,882</u>	<u>20,760,957</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 119,694
Park Maintenance	263,634
Recreation	<u>396,921</u>
	<u>780,249</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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 and General Fund	\$ 650,000	—	155,000	495,000
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	246,000	—	80,000	166,000
General Obligation Park Bonds (Alternate Revenue Source) of 2019A, due in annual installments of \$340,000 to \$405,000 plus interest at 2.00% to 3.00% through December 15, 2031.	General	4,355,000	—	390,000	3,965,000
General Obligation Limited Tax Park Bonds of 2021, due in one payment of \$559,795 plus interest at .390% on November 1, 2022.	Bond Project	559,795	—	559,795	—
General Obligation Limited Tax Park Bonds of 2022, due in one payment of \$574,215 plus interest at 3.55% on November 1, 2023.	Bond Project	—	574,215	—	574,215
		<u>12,940,795</u>	<u>574,215</u>	<u>1,184,795</u>	<u>12,330,215</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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 - 2021	<u>\$ 544,294,828</u>
Legal Debt Limit - 2.875% of Assessed Value	15,648,476
Amount of Debt Applicable to Limit	<u>740,215</u>
Legal Debt Margin	<u>14,908,261</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,129,695
Amount of Debt Applicable to Debt Limit	<u>740,215</u>
Non-Referendum Legal Debt Margin	<u>2,389,480</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

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 within One Year
Governmental Activities					
Compensated Absences	\$ 50,232	16,896	8,448	58,680	11,736
Net Pension Liability/(Asset) - IMRF	(774,279)	1,095,889	—	321,610	—
Total OPEB Liability - RBP	165,133	—	40,702	124,431	—
General Obligation Bonds	12,940,795	574,215	1,184,795	12,330,215	1,218,215
Plus: Unamortized Premium	223,488	—	22,349	201,139	22,349
	<u>12,605,369</u>	<u>1,687,000</u>	<u>1,256,294</u>	<u>13,036,075</u>	<u>1,252,300</u>

For the governmental activities, the compensated absences, the net pension liability/(asset), 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 bonds.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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
2023	\$ 1,218,215	441,733
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>12,330,215</u>	<u>4,999,693</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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.

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Special Revenue		Debt Service	Capital Projects		Nonmajor	Totals
		Recreation	Special Recreation	General Obligation Bond Retirement	Bond Project	Action 2020		
Fund Balances								
Nonspendable								
Inventories	\$ 18,357	—	—	—	—	—	—	18,357
Prepays	7,674	27,002	—	—	—	—	—	34,676
	<u>26,031</u>	<u>27,002</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>53,033</u>
Restricted								
Property Tax Levies								
Park Improvements	—	—	—	—	—	—	47,132	47,132
Special Recreation	—	—	225,057	—	—	—	—	225,057
IMRF	—	—	—	—	—	—	4,654	4,654
Insurance	—	—	—	—	—	—	56,327	56,327
Special Purpose	—	—	—	—	—	—	12,195	12,195
Public Safety	—	—	—	—	—	—	3,876	3,876
Debt Service	—	—	—	101,741	—	—	—	101,741
	<u>—</u>	<u>—</u>	<u>225,057</u>	<u>101,741</u>	<u>—</u>	<u>—</u>	<u>124,184</u>	<u>450,982</u>
Committed								
Recreation	—	677,707	—	—	—	—	—	677,707
Assigned								
Park Improvements	—	—	—	—	537,377	470,473	272,275	1,280,125
Unassigned								
	<u>1,161,088</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,161,088</u>
Total Fund Balances	<u>1,187,119</u>	<u>704,709</u>	<u>225,057</u>	<u>101,741</u>	<u>537,377</u>	<u>470,473</u>	<u>396,459</u>	<u>3,622,935</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 20,760,957
Less Capital Related Debt:	
General Obligation Refunding ARS Park Bonds of 2015A	(495,000)
General Obligation ARS Tax Park Bonds of 2017A	(7,130,000)
General Obligation Limited Tax Park Bonds of 2017B	(166,000)
General Obligation Tax Park Bonds (ARS) of 2019A	(3,965,000)
General Obligation Limited Tax Park Bonds of 2022	(574,215)
Unamortized Bond Premium	<u>(201,139)</u>
Net Investment in Capital Assets	<u><u>8,229,603</u></u>

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, 2022 to January 1, 2023:

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/Occurrence/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000/Projects in excess of \$15,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	3500000
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate
			\$5,000,000 Aggregate All Members

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$50,000	\$500,000/Occurrence/\$1,000,000 Annual Aggregate
Business Interruption due to			
Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to			
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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.

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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District’s portion of the overall equity of the pool is 0.110% or \$62,925.

Assets	\$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Total Net Position	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Since 96.36% 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.

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 \$300,000. 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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pension	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Total Net Position	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

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, 2022

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.

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 \$108,567 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.

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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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.

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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>21</u>
Total	<u><u>49</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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, 2022, the District's contribution was 8.29% of covered payroll.

Net Pension Liability. The District's net pension net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	1,116,080	321,610	(315,429)

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 5,527,089	6,301,368	(774,279)
Changes for the Year:			
Service Cost	117,421	—	117,421
Interest on the Total Pension Liability	398,528	—	398,528
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	10,759	—	10,759
Changes of Assumptions	—	—	—
Contributions - Employer	—	100,132	(100,132)
Contributions - Employees	—	56,633	(56,633)
Net Investment Income	—	(728,561)	728,561
Benefit Payments, Including Refunds of Employee Contributions	(177,720)	(177,720)	—
Other (Net Transfer)	—	2,615	(2,615)
Net Changes	348,988	(746,901)	1,095,889
Balances at December 31, 2022	5,876,077	5,554,467	321,610

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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, 2022, the District recognized pension expense of \$117,569. At December 31, 2022, 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	\$ 40,972	(51,718)	(10,746)
Change in Assumptions	—	(21,944)	(21,944)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	456,285	—	456,285
Total Deferred Amounts Related to IMRF	<u>497,257</u>	<u>(73,662)</u>	<u>423,595</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
2023	\$ (15,431)
2024	75,916
2025	126,152
2026	236,958
2027	—
Thereafter	<u>—</u>
Total	<u><u>423,595</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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, 2022, 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>20</u>
Total	<u>20</u>

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.72%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of Benefit Related Costs

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	\$ 165,133
Changes for the Year:	
Service Cost	2,668
Interest on the Total OPEB Liability	3,194
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(17,885)
Changes of Assumptions or Other Inputs	(8,495)
Benefit Payments	(20,184)
Net Changes	(40,702)
Balance at December 31, 2022	124,431

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 3.72%, while the prior valuation used 2.06%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 131,433	124,431	117,720

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using 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	\$ 113,549	124,431	136,961

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

For the year ended December 31, 2022, the District recognized OPEB revenue of \$20,518.

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/(Asset)
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, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2020	126,639	126,639	—	1,234,301	10.26%
2021	111,105	136,066	24,961	1,153,740	11.79%
2022	100,132	100,132	—	1,207,864	8.29%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2022

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 87,603	85,574
Interest	261,274	263,152
Differences Between Expected and Actual Experience	(208,359)	34,606
Change of Assumptions	5,068	(5,426)
Benefit Payments, Including Refunds of Member Contributions	(133,236)	(96,455)
Net Change in Total Pension Liability	12,350	281,451
Total Pension Liability - Beginning	3,506,465	3,518,815
Total Pension Liability - Ending	<u>3,518,815</u>	<u>3,800,266</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 88,379	87,164
Contributions - Members	35,895	36,624
Net Investment Income	16,642	224,709
Benefit Payments, Including Refunds of Member Contributions	(133,236)	(96,455)
Other (Net Transfer)	(122,082)	13,697
Net Change in Plan Fiduciary Net Position	(114,402)	265,739
Plan Net Position - Beginning	3,332,820	3,218,418
Plan Net Position - Ending	<u>3,218,418</u>	<u>3,484,157</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 300,397</u>	<u>316,109</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.46%	91.68%
Covered Payroll	\$ 797,660	813,857
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	37.66%	38.84%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
91,321	90,740	111,760	119,837	117,811	117,421
285,053	304,937	337,188	355,741	380,804	398,528
126,601	135,229	(81,375)	—		
(140,059)	150,816	—	82,420	(70,457)	10,759
(90,450)	(104,548)	(109,844)	(55,880)	—	—
272,466	577,174	257,729	(121,551)	(189,271)	(177,720)
3,800,266	4,072,732	4,649,906	4,907,635	5,288,202	5,527,089
4,072,732	4,649,906	4,907,635	5,288,202	5,527,089	5,876,077
83,232	101,064	92,430	126,639	136,066	100,132
43,033	47,374	50,234	56,134	51,918	56,633
581,285	(177,129)	703,896	619,851	888,810	(728,561)
(90,450)	(104,548)	(109,844)	(121,551)	(189,271)	(177,720)
(29,740)	41,818	(34,694)	48,406	2,248	2,615
587,360	(91,421)	702,022	729,479	889,771	(746,901)
3,484,157	4,071,517	3,980,096	4,682,118	5,411,597	6,301,368
4,071,517	3,980,096	4,682,118	5,411,597	6,301,368	5,554,467
1,215	669,810	225,517	(123,395)	(774,279)	321,610
99.97%	85.60%	95.40%	102.33%	114.01%	94.53%
877,051	1,052,743	1,116,308	1,234,301	1,153,740	1,207,864
0.14%	63.63%	20.20%	(10.00%)	(67.11%)	26.63%

SYCAMORE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2022

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Total OPEB Liability					
Service Cost	\$ 2,332	2,281	2,549	3,418	2,668
Interest	4,488	5,236	4,048	4,032	3,194
Differences Between Expected and Actual Experience	—	—	34,379	—	(17,885)
Change of Assumptions or Other Inputs	(7,780)	16,002	12,625	(23,116)	(8,495)
Benefit Payments	—	(3,374)	(3,614)	(18,741)	(20,184)
Other Changes	—	—	—	—	—
Net Change in Total OPEB Liability	(960)	20,145	49,987	(34,407)	(40,702)
Total OPEB Liability - Beginning	130,368	129,408	149,553	199,540	165,133
Total OPEB Liability - Ending	129,408	149,553	199,540	165,133	124,431
Covered-Employee Payroll	\$ 941,065	1,043,870	1,064,889	1,153,740	1,207,894
Total OPEB Liability as a Percentage of Covered-Employee Payroll	13.75%	14.33%	18.74%	14.31%	10.30%

Notes:

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

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 through 2022.

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,446,000	1,446,000	1,497,072
Charges for Services			
Golf Charges	522,993	522,993	588,193
Farm Income	4,792	4,792	4,793
Intergovernmental			
Replacement Taxes	70,000	70,000	162,363
Interest Income	—	—	18,690
Miscellaneous	14,250	14,250	20,408
Total Revenues	<u>2,058,035</u>	<u>2,058,035</u>	<u>2,291,519</u>
Expenditures			
General Government	533,416	533,416	546,527
Park Maintenance	324,043	324,043	322,383
Recreation	573,652	573,652	579,405
Debt Service			
Principal Retirement	390,000	390,000	390,000
Interest and Fiscal Charges	426,350	426,350	426,350
Total Expenditures	<u>2,247,461</u>	<u>2,247,461</u>	<u>2,264,665</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(189,426)	(189,426)	26,854
Other Financing Sources			
Transfers In	201,402	201,402	92,982
Net Change In Fund Balance	<u>11,976</u>	<u>11,976</u>	119,836
Fund Balance - Beginning			<u>1,067,283</u>
Fund Balance - Ending			<u><u>1,187,119</u></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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 988,000	988,000	994,158
Charges for Services	635,969	635,969	657,861
Intergovernmental	2,050	2,050	6,390
Interest Income	—	—	9,329
Miscellaneous	14,250	14,250	20,505
Total Revenues	<u>1,640,269</u>	<u>1,640,269</u>	<u>1,688,243</u>
Expenditures			
Recreation	<u>1,719,707</u>	<u>1,719,707</u>	<u>1,681,516</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(79,438)	(79,438)	6,727
Other Financing Sources			
Transfers In	<u>118,282</u>	<u>118,282</u>	<u>118,731</u>
Net Change in Fund Balance	<u>38,844</u>	<u>38,844</u>	125,458
Fund Balance - Beginning			<u>579,251</u>
Fund Balance - Ending			<u>704,709</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 216,000	216,000	217,291
Interest Income	—	—	2,541
Total Revenues	<u>216,000</u>	<u>216,000</u>	<u>219,832</u>
Expenditures			
Recreation			
Materials and Supplies	—	—	2,664
Contractual Services	108,000	108,000	108,561
Total Expenditures	<u>108,000</u>	<u>108,000</u>	<u>111,225</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	108,000	108,000	108,607
Other Financing (Uses)			
Transfers Out	<u>(108,000)</u>	<u>(108,000)</u>	<u>—</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	108,607
Fund Balance - Beginning			<u>116,450</u>
Fund Balance - Ending			<u><u>225,057</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

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

The 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

The 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

The 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

The 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.

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 277,261	277,261	277,641
Professional Services	75,000	75,000	51,728
Department Administration	42,527	42,527	33,818
Services	16,720	16,720	14,236
Maintenance and Equipment	1,000	1,000	1,598
Materials and Supplies	1,500	1,500	38,330
Utilities	16,120	16,120	14,702
Insurance	51,288	51,288	50,971
	<u>481,416</u>	<u>481,416</u>	<u>483,024</u>
Special Events			
Department Administration	52,000	52,000	63,503
	<u>533,416</u>	<u>533,416</u>	<u>546,527</u>
Park Maintenance			
Salaries and Wages	166,910	166,910	152,611
Department Administration	4,270	4,270	3,409
Services	18,280	18,280	32,087
Maintenance and Equipment	36,000	36,000	38,989
Materials and Supplies	49,150	49,150	45,803
Utilities	14,277	14,277	14,460
Insurance	29,556	29,556	28,687
Miscellaneous	5,600	5,600	6,337
	<u>324,043</u>	<u>324,043</u>	<u>322,383</u>

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Golf Course			
Golf Maintenance			
Salaries and Wages	\$ 183,663	183,663	182,830
Department Administration	100	100	100
Services	4,550	4,550	10,220
Maintenance and Equipment	13,600	13,600	18,674
Materials and Supplies	48,850	48,850	66,026
Utilities	12,310	12,310	10,651
Insurance	33,744	33,744	26,360
Total Golf Course Maintenance	296,817	296,817	314,861
Pro Shop			
Department Administration	13,950	13,950	15,541
Insurance	16,656	16,656	16,653
Maintenance and Equipment	5,000	5,000	7,692
Materials and Supplies	10,000	10,000	13,061
Miscellaneous	2,850	2,850	2,723
Professional Services	7,000	7,000	7,900
Salaries and Wages	173,254	173,254	154,502
Sales and Inventory	28,300	28,300	24,933
Services	13,200	13,200	12,784
Utilities	6,625	6,625	8,755
Total Pro Shop	276,835	276,835	264,544
Total Recreation	573,652	573,652	579,405
Debt Service			
Principal Retirement	390,000	390,000	390,000
Interest and Fiscal Charges	426,350	426,350	426,350
Total Debt Service	816,350	816,350	816,350
Total Expenditures	2,247,461	2,247,461	2,264,665

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Combining Balance Sheet

December 31, 2022

	Recreation Subfund	Concessions Subfund	Totals
ASSETS			
Cash and Investments	\$ 659,556	66,288	725,844
Receivables - Net of Allowances			
Taxes	1,031,000	—	1,031,000
Prepays	25,502	1,500	27,002
	<hr/>		
Total Assets	1,716,058	67,788	1,783,846
<hr/>			
LIABILITIES			
Accounts Payable	13,400	943	14,343
Accrued Payroll	12,268	364	12,632
Other Payables	21,162	—	21,162
	<hr/>		
Total Liabilities	46,830	1,307	48,137
<hr/>			
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,031,000	—	1,031,000
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	1,077,830	1,307	1,079,137
<hr/>			
FUND BALANCES			
Nonspendable	25,502	1,500	27,002
Committed	612,726	64,981	677,707
	<hr/>		
Total Fund Balances	638,228	66,481	704,709
<hr/>			
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,716,058	67,788	1,783,846
<hr/>			

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, 2022**

	Recreation Subfund		
	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 988,000	988,000	994,158
Charges for Services	463,755	463,755	476,463
Intergovernmental	2,050	2,050	6,390
Interest Income	—	—	9,329
Miscellaneous	14,250	14,250	20,505
Total Revenues	<u>1,468,055</u>	<u>1,468,055</u>	1,506,845
Expenditures			
Recreation	<u>1,563,233</u>	<u>1,563,233</u>	1,509,733
Excess (Deficiency) of Revenues Over (Under) Expenditures	(95,178)	(95,178)	(2,888)
Other Financing Sources			
Transfers In	<u>112,411</u>	<u>112,411</u>	112,935
Net Change in Fund Balance	<u><u>17,233</u></u>	<u><u>17,233</u></u>	110,047
Fund Balance - Beginning			<u>528,181</u>
Fund Balance - Ending			<u><u>638,228</u></u>

Concessions Subfund			Totals		
Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
Original	Final		Original	Final	
—	—	—	988,000	988,000	994,158
172,214	172,214	181,398	635,969	635,969	657,861
—	—	—	2,050	2,050	6,390
—	—	—	—	—	9,329
—	—	—	14,250	14,250	20,505
172,214	172,214	181,398	1,640,269	1,640,269	1,688,243
156,474	156,474	171,783	1,719,707	1,719,707	1,681,516
15,740	15,740	9,615	(79,438)	(79,438)	6,727
5,871	5,871	5,796	118,282	118,282	118,731
21,611	21,611	15,411	38,844	38,844	125,458
		51,070			579,251
		66,481			704,709

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 988,000	988,000	994,158
Charges for Services			
User Fees - Sports Complex	217,884	217,884	262,387
Recreation Fees	153,753	153,753	148,848
Swimming Pool	92,118	92,118	65,228
Intergovernmental			
Grants and Donations	2,050	2,050	6,390
Interest Income	—	—	9,329
Miscellaneous	14,250	14,250	20,505
Total Revenues	<u>1,468,055</u>	<u>1,468,055</u>	<u>1,506,845</u>
Expenditures			
Recreation	<u>1,563,233</u>	<u>1,563,233</u>	<u>1,509,733</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(95,178)	(95,178)	(2,888)
Other Financing Sources			
Transfers In	<u>112,411</u>	<u>112,411</u>	<u>112,935</u>
Net Change in Fund Balance	<u>17,233</u>	<u>17,233</u>	110,047
Fund Balance - Beginning			<u>528,181</u>
Fund Balance - Ending			<u>638,228</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Recreation - Recreation Subfund - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 427,559	427,559	426,903
Professional Services	2,200	2,200	1,228
Department Administration	52,248	52,248	47,690
Services	16,600	16,600	12,838
Maintenance and Equipment	1,000	1,000	608
Materials and Supplies	1,500	1,500	840
Utilities	16,575	16,575	15,072
Insurance	94,068	94,068	81,193
Total General Administration	611,750	611,750	586,372
Sports Complex Maintenance			
Salaries and Wages	317,526	317,526	310,785
Department Administration	4,861	4,861	976
Services	6,350	6,350	13,094
Maintenance and Equipment	13,700	13,700	20,920
Materials and Supplies	31,250	31,250	38,402
Utilities	3,923	3,923	2,933
Insurance	73,476	73,476	73,461
Total Sports Complex Maintenance	451,086	451,086	460,571
Swimming Pool - Community Pool			
Salaries and Wages	65,933	65,933	52,832
Department Administration	4,045	4,045	1,587
Services	1,700	1,700	1,378
Materials and Supplies	1,300	1,300	1,947
Total Swimming Pool - Community	72,978	72,978	57,744

SYCAMORE PARK DISTRICT, ILLINOIS

**Recreation - Recreation Subfund - Special Revenue Fund
Schedule Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Swimming Pool - Pool Maintenance			
Services	\$ 1,700	1,700	7,299
Maintenance and Equipment	6,900	6,900	10,072
Materials and Supplies	7,800	7,800	10,652
Utilities	18,500	18,500	16,478
Total Swimming Pool - Pool Maintenance	34,900	34,900	44,501
Swimming Pool - Splash Pad			
Salaries and Wages	498	498	—
Department Administration	300	300	—
Materials and Supplies	325	325	586
Total Swimming Pool - Splash Pad	1,123	1,123	586
Swimming Pool - Swim Lessons			
Salaries and Wages	10,227	10,227	4,793
Department Administration	200	200	438
Total Swimming Pool - Swim Lessons	10,427	10,427	5,231
Swimming Pool Total	119,428	119,428	108,062
Community Center			
Administration			
Services	27,400	27,400	35,355
Maintenance and Equipment	191,957	191,957	176,819
Materials and Supplies	9,610	9,610	10,361
	228,967	228,967	222,535
Youth Programs			
Salaries and Wages	4,842	4,842	11,036
Professional Services	1,897	1,897	1,030
Department Administration	2,137	2,137	4,056
	8,876	8,876	16,122

SYCAMORE PARK DISTRICT, ILLINOIS

**Recreation - Recreation Subfund - Special Revenue Fund
 Schedule Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Teen Programs			
Salaries and Wages	\$ 203	203	238
Professional Services	442	442	14
Department Administration	115	115	227
	<u>760</u>	<u>760</u>	<u>479</u>
Adult Programs			
Salaries and Wages	1,657	1,657	1,892
Professional Services	3,820	3,820	2,725
Department Administration	1,450	1,450	2,499
	<u>6,927</u>	<u>6,927</u>	<u>7,116</u>
Preschool Programs			
Salaries and Wages	230	230	1,820
Professional Services	—	—	981
Department Administration	50	50	813
	<u>280</u>	<u>280</u>	<u>3,614</u>
Dance Programs			
Salaries and Wages	1,507	1,507	1,150
Department Administration	100	100	—
	<u>1,607</u>	<u>1,607</u>	<u>1,150</u>
League Programs			
Salaries and Wages	5,952	5,952	5,783
Department Administration	900	900	936
	<u>6,852</u>	<u>6,852</u>	<u>6,719</u>
Youth Athletics			
Salaries and Wages	4,194	4,194	3,252
Professional Services	26,520	26,520	23,049
Department Administration	9,118	9,118	2,516
	<u>39,832</u>	<u>39,832</u>	<u>28,817</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Recreation - Recreation Subfund - Special Revenue Fund
 Schedule Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Fitness Programs			
Salaries and Wages	\$ 13,887	13,887	14,892
Department Administration	150	150	36
	<u>14,037</u>	<u>14,037</u>	<u>14,928</u>
Special Events			
Salaries and Wages	722	722	—
Professional Services	1,525	1,525	1,496
Department Administration	4,630	4,630	3,323
	<u>6,877</u>	<u>6,877</u>	<u>4,819</u>
Summer Concerts			
Salaries and Wages	872	872	850
Professional Services	6,500	6,500	7,000
Department Administration	2,192	2,192	4,392
	<u>9,564</u>	<u>9,564</u>	<u>12,242</u>
Weight Room			
Salaries and Wages	3,230	3,230	1,261
Professional Services	23,000	23,000	6,448
Department Administration	4,660	4,660	2,459
	<u>30,890</u>	<u>30,890</u>	<u>10,168</u>
Brochures			
Department Administration	25,500	25,500	26,019
	<u>25,500</u>	<u>25,500</u>	<u>26,019</u>
Total Community Center	<u>380,969</u>	<u>380,969</u>	<u>354,728</u>
Total Expenditures	<u>1,563,233</u>	<u>1,563,233</u>	<u>1,509,733</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Sales Commissions			
Clubhouse	\$ 93,760	93,760	87,351
Beverage Cart	10,784	10,784	9,420
Sports Complex	50,770	50,770	62,551
Catering	16,900	16,900	22,076
Total Revenues	172,214	172,214	181,398
Expenditures			
Recreation	156,474	156,474	171,783
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,740	15,740	9,615
Other Financing Sources			
Transfers In	5,871	5,871	5,796
Net Change in Fund Balance	21,611	21,611	15,411
Fund Balance - Beginning			51,070
Fund Balance - Ending			66,481

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 46,952	46,952	46,735
Department Administration	3,850	3,850	3,113
Services	2,850	2,850	5,223
Maintenance and Equipment	350	350	9,670
Materials and Supplies	2,520	2,520	3,613
Cost of Goods Sold	32,450	32,450	29,978
Utilities	3,565	3,565	2,939
Miscellaneous	8,100	8,100	6,906
	<u>100,637</u>	<u>100,637</u>	<u>108,177</u>
Beverage Cart			
Salaries and Wages	6,136	6,136	5,128
Services	100	100	81
Cost of Goods Sold	2,691	2,691	2,451
Miscellaneous	960	960	651
	<u>9,887</u>	<u>9,887</u>	<u>8,311</u>
Sports Complex			
Salaries and Wages	15,572	15,572	14,860
Services	1,050	1,050	3,342
Maintenance and Equipment	550	550	3,212
Materials and Supplies	1,250	1,250	1,236
Cost of Goods Sold	14,808	14,808	19,253
Utilities	1,500	1,500	1,184
Miscellaneous	4,500	4,500	5,823
	<u>39,230</u>	<u>39,230</u>	<u>48,910</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, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Catering			
Salaries and Wages	\$ 1,615	1,615	1,196
Materials and Supplies	200	200	819
Cost of Goods Sold	4,000	4,000	3,404
Miscellaneous	905	905	966
	<u>6,720</u>	<u>6,720</u>	<u>6,385</u>
Total Expenditures	<u>156,474</u>	<u>156,474</u>	<u>171,783</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 655,000	655,000	654,424
Interest Income	—	—	4,189
Total Revenues	<u>655,000</u>	<u>655,000</u>	<u>658,613</u>
Expenditures			
Debt Services			
Principal Retirement	639,795	639,795	639,795
Interest and Fiscal Charges	9,345	9,345	9,345
Total Expenditures	<u>649,140</u>	<u>649,140</u>	<u>649,140</u>
Net Change in Fund Balance	<u>5,860</u>	<u>5,860</u>	9,473
Fund Balance - Beginning			<u>92,268</u>
Fund Balance - Ending			<u>101,741</u>

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest Income	\$ —	—	5,627
Grants and Donations	240,300	240,300	—
Total Revenues	<u>240,300</u>	<u>240,300</u>	<u>5,627</u>
Expenditures			
Capital Outlay	1,121,355	1,121,355	364,068
Debt Services			
Principal Retirement	155,000	155,000	155,000
Interest and Fiscal Charges	22,875	22,875	22,675
Total Expenditures	<u>1,299,230</u>	<u>1,299,230</u>	<u>541,743</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,058,930)</u>	<u>(1,058,930)</u>	<u>(536,116)</u>
Other Financing Sources			
Debt Issuance	565,000	565,000	574,215
Transfers In	100,000	100,000	—
	<u>665,000</u>	<u>665,000</u>	<u>574,215</u>
Net Change in Fund Balance	<u>(393,930)</u>	<u>(393,930)</u>	38,099
Fund Balance - Beginning			<u>499,278</u>
Fund Balance - Ending			<u><u>537,377</u></u>

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 310,802	310,802	305,606
Interest Income	—	—	4,289
Total Revenues	<u>310,802</u>	<u>310,802</u>	<u>309,895</u>
Expenditures			
Capital Outlay	<u>835,200</u>	<u>835,200</u>	<u>770,599</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(524,398)	(524,398)	(460,704)
Other Financing Sources			
Transfers In	<u>24,000</u>	<u>24,000</u>	<u>—</u>
Net Change in Fund Balance	<u>(500,398)</u>	<u>(500,398)</u>	<u>(460,704)</u>
Fund Balance - Beginning			<u>931,177</u>
Fund Balance - Ending			<u><u>470,473</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2022**

	Special Revenue	Capital Projects Developer Contribution	Totals
ASSETS			
Cash and Investments	\$ 343,963	51,349	395,312
Receivables - Net of Allowances			
Taxes	302,000	—	302,000
Accounts	1,230	—	1,230
Total Assets	647,193	51,349	698,542
LIABILITIES			
Accrued Payroll	83	—	83
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	302,000	—	302,000
Total Liabilities and Deferred Inflows of Resources	302,083	—	302,083
FUND BALANCES			
Restricted	124,184	—	124,184
Assigned	220,926	51,349	272,275
Total Fund Balances	345,110	51,349	396,459
Total Liabilities, Deferred Inflows of Resources and Fund Balances	647,193	51,349	698,542

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2022

	Special Revenue	Capital Projects Developer Contribution	Totals
Revenues			
Taxes	\$ 296,877	—	296,877
Intergovernmental	25,350	31,844	57,194
Interest Income (Loss)	(213)	390	177
Miscellaneous	1,500	—	1,500
Total Revenues	323,514	32,234	355,748
Expenditures			
General Government	104,413	—	104,413
Excess (Deficiency) of Revenues Over (Under) Expenditures	219,101	32,234	251,335
Other Financing Sources (Uses)			
Transfers In	218	—	218
Transfers Out	(211,931)	—	(211,931)
	(211,713)	—	(211,713)
Net Change in Fund Balances	7,388	32,234	39,622
Fund Balances - Beginning	337,722	19,115	356,837
Fund Balances - Ending	345,110	51,349	396,459

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2022

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2022**

	Donations	Illinois Municipal Retirement
ASSETS		
Cash and Investments	\$ 220,926	4,654
Receivables - Net of Allowances		
Taxes	—	78,000
Accounts	—	—
	<hr/>	<hr/>
Total Assets	<u>220,926</u>	<u>82,654</u>
LIABILITIES		
Accrued Payroll	—	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	78,000
Total Liabilities and Deferred Inflows of Resources	<hr/>	<hr/>
	—	78,000
FUND BALANCES		
Restricted	—	4,654
Assigned	220,926	—
Total Fund Balances	<hr/>	<hr/>
	220,926	4,654
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>220,926</u>	<u>82,654</u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
—	55,097	12,195	47,132	3,959	343,963
115,000	63,000	16,000	25,000	5,000	302,000
—	1,230	—	—	—	1,230
115,000	119,327	28,195	72,132	8,959	647,193
—	—	—	—	83	83
115,000	63,000	16,000	25,000	5,000	302,000
115,000	63,000	16,000	25,000	5,083	302,083
—	56,327	12,195	47,132	3,876	124,184
—	—	—	—	—	220,926
—	56,327	12,195	47,132	3,876	345,110
115,000	119,327	28,195	72,132	8,959	647,193

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, 2022

	Donations	Illinois Municipal Retirement
Revenues		
Taxes	\$ —	104,788
Intergovernmental	25,350	—
Interest Income (Loss)	(1,912)	—
Miscellaneous	—	—
Total Revenues	<u>23,438</u>	<u>104,788</u>
Expenditures		
General Government	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>23,438</u>	<u>104,788</u>
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	<u>—</u>	<u>(100,134)</u>
	<u>—</u>	<u>(100,134)</u>
Net Change in Fund Balances	23,438	4,654
Fund Balances - Beginning	<u>197,488</u>	<u>—</u>
Fund Balances - Ending	<u><u>220,926</u></u>	<u><u>4,654</u></u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
111,797	60,299	14,994	—	4,999	296,877
—	—	—	—	—	25,350
—	830	113	716	40	(213)
—	1,500	—	—	—	1,500
111,797	62,629	15,107	716	5,039	323,514
—	59,065	14,800	27,350	3,198	104,413
111,797	3,564	307	(26,634)	1,841	219,101
—	—	—	—	218	218
(111,797)	—	—	—	—	(211,931)
(111,797)	—	—	—	218	(211,713)
—	3,564	307	(26,634)	2,059	7,388
—	52,763	11,888	73,766	1,817	337,722
—	56,327	12,195	47,132	3,876	345,110

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Developer Contributions	\$ 26,500	26,500	25,350
Interest (Loss)	—	—	(1,912)
Total Revenues	26,500	26,500	23,438
Expenditures			
General Government	2,500	2,500	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,000	24,000	23,438
Other Financing (Uses)			
Transfers Out	(24,000)	(24,000)	—
Net Change in Fund Balance	—	—	23,438
Fund Balance - Beginning			197,488
Fund Balance - Ending			220,926

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	104,788
Expenditures			
General Government			
Department Administration	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,000	100,000	104,788
Other Financing (Uses)			
Transfers Out	(100,000)	(100,000)	(100,134)
Net Change in Fund Balance	—	—	4,654
Fund Balance - Beginning			—
Fund Balance - Ending			4,654

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 112,000	112,000	111,797
Expenditures			
General Government			
Professional Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	112,000	112,000	111,797
Other Financing (Uses)			
Transfers Out	(112,000)	(112,000)	(111,797)
Net Change in Fund Balance	—	—	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 60,000	60,000	60,299
Interest Income	—	—	830
Miscellaneous	—	—	1,500
Total Revenues	60,000	60,000	62,629
Expenditures			
General Government			
Professional Services	60,815	60,815	59,065
Net Change in Fund Balance	(815)	(815)	3,564
Fund Balance - Beginning			52,763
Fund Balance - Ending			56,327

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,500	14,500	14,994
Interest Income	—	—	113
Total Revenues	14,500	14,500	15,107
Expenditures			
General Government			
Professional Services	15,000	15,000	14,800
Net Change in Fund Balance	(500)	(500)	307
Fund Balance - Beginning			11,888
Fund Balance - Ending			12,195

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest Income	\$ —	—	716
Expenditures			
Capital Outlay	74,000	74,000	27,350
Net Change in Fund Balance	<u>(74,000)</u>	<u>(74,000)</u>	(26,634)
Fund Balance - Beginning			<u>73,766</u>
Fund Balance - Ending			<u>47,132</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,000	5,000	4,999
Interest Income	—	—	40
Total Revenues	5,000	5,000	5,039
Expenditures			
General Government			
General Administration	4,844	4,844	3,198
Excess (Deficiency) of Revenues Over (Under) Expenditures	156	156	1,841
Other Financing Sources			
Transfers In	316	316	218
Net Change in Fund Balance	472	472	2,059
Fund Balance - Beginning			1,817
Fund Balance - Ending			3,876

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Developer Contributions	\$ 15,000	15,000	31,844
Interest Income	—	—	390
Total Revenues	15,000	15,000	32,234
Expenditures			
Capital Outlay	15,000	15,000	—
Net Change in Fund Balance	—	—	32,234
Fund Balance - Beginning			19,115
Fund Balance - Ending			51,349

SYCAMORE PARK DISTRICT, ILLINOIS

**Consolidated Year-End Financial Report
For the Fiscal Year Ended December 31, 2022**

CSFA #	Program Name	State	Federal	Other	Totals
422-11-0970	Open Space Land Acquisition &	\$ 200,000	—	373,462	573,462
494-00-1000	Illinois Transportation Enhancements	—	105,606	—	105,606
	All Other Costs Not Allocated	—	—	4,089,275	4,089,275
	Totals	200,000	105,606	4,462,737	4,768,343

SUPPLEMENTAL SCHEDULES

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of General Long-Term Debt
December 31, 2022**

Amount Available and to be Provided for the Retirement of General Long-Term Debt	
Amount Available for Debt Service	\$ 101,741
Amount to be Provided for Retirement of General Long-Term Debt	<u>12,733,195</u>
Total	<u><u>12,834,936</u></u>

General Long-Term Debt Payable	
Compensated Absences Payable	58,680
Net Pension Liability - IMRF	321,610
Total OPEB Liability - RBP	124,431
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	495,000
General Obligation Alternate Revenue Source Park Bonds of 2017A	7,130,000
General Obligation Limited Tax Park Bonds of 2017B	166,000
General Obligation Park Bonds (Alternate Revenue Source) of 2019A	3,965,000
General Obligation Limited Tax Park Bonds of 2022	<u>574,215</u>
Total	<u><u>12,834,936</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A

December 31, 2022

Date of Issue	May 13, 2015
Date of Maturity	December 15, 2025
Authorized Issue	\$1,620,000
Denomination of Bonds	\$5,000
Interest Rates	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
2023	\$ 160,000	17,325	177,325
2024	165,000	11,725	176,725
2025	170,000	5,950	175,950
	<u>495,000</u>	<u>35,000</u>	<u>530,000</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Park Bonds of 2017A

December 31, 2022

Date of Issue	April 25, 2017
Date of Maturity	December 15, 2042
Authorized Issue	\$7,130,000
Denomination of Bonds	\$5,000
Interest Rates	3.50% to 4.00%
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
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>4,332,250</u>	<u>11,462,250</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2017B

December 31, 2022

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
2023	\$ 84,000	4,980	88,980
2024	82,000	2,460	84,460
	<u>166,000</u>	<u>7,440</u>	<u>173,440</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds (Alternate Revenue Source) of 2019A

December 31, 2022

Date of Issue	October 2, 2019
Date of Maturity	December 15, 2031
Authorized Issue	\$5,070,000
Denomination of Bonds	\$5,000
Interest Rates	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
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>3,965,000</u>	<u>606,600</u>	<u>4,571,600</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2022

December 31, 2022

Date of Issue	December 6, 2022
Date of Maturity	November 1, 2023
Authorized Issue	\$574,215
Interest Rate	3.55%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Park Ridge Community Bank, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 574,215	18,403	592,618

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2022**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2022**

	2012	2013	2014
Assessed Valuations	\$ 396,912,375	367,835,000	361,286,556
Property Tax Rates by Fund			
General	\$ 0.1213	0.1322	0.3073
Special Revenue Funds			
Illinois Municipal Retirement	0.0217	0.0239	0.0246
Park Police	—	—	—
Audit	0.0024	0.0039	0.0039
Insurance	0.0108	0.0141	0.0152
Recreation	0.2043	0.2250	0.2284
Social Security	0.0189	0.0212	0.0219
Paving and Lighting	—	—	0.0040
Special Recreation	0.0400	0.0400	0.0400
Debt Service	0.1431	0.1570	0.1623
Total Property Tax Rates by Fund	0.5625	0.6173	0.8076
Property Tax Extensions by Fund			
General	\$ 481,574	486,278	1,110,414
Special Revenue Funds			
Illinois Municipal Retirement	85,971	87,913	88,985
Park Police	79	74	72
Audit	9,407	14,346	13,982
Insurance	43,025	51,865	54,988
Recreation	810,892	827,629	825,142
Social Security	74,977	77,981	78,977
Paving and Lighting	79	74	14,451
Special Recreation	158,765	147,134	144,515
Debt Service	567,902	577,538	586,224
Total Property Tax Extensions by Fund	\$ 2,232,671	2,270,832	2,917,750
Property Tax Collections	\$ 2,217,026	2,270,830	2,919,124
Percent Collected	99.30%	100.00%	100.05%

2015	2016	2017	2018	2019	2020	2021
383,967,517	418,014,374	450,427,502	477,573,851	501,035,664	521,540,674	544,294,828
0.3001	0.2897	0.2780	0.2753	0.2651	0.2666	0.2725
0.0236	0.0199	0.0202	0.0191	0.0242	0.0213	0.0193
—	0.0003	—	—	—	0.0010	0.0009
0.0037	0.0035	0.0033	0.0031	0.0029	0.0029	0.0028
0.0203	0.0165	0.0160	0.0150	0.0134	0.0137	0.0111
0.2180	0.2027	0.1970	0.1919	0.1882	0.1859	0.1830
0.0201	0.0200	0.0220	0.0214	0.0203	0.0193	0.0206
—	—	—	—	0.0050	0.0048	—
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0431
0.1539	0.1424	0.1349	0.1299	0.1262	0.1240	0.1205
0.7797	0.7350	0.7114	0.6957	0.6853	0.6795	0.6738
1,152,402	1,210,946	1,252,008	1,314,809	1,328,045	1,451,144	1,483,203
90,616	83,018	91,031	91,408	121,251	115,880	105,049
77	1,212	180	191	—	5,225	4,899
14,092	14,505	15,044	14,948	14,530	15,676	15,240
77,984	69,014	72,023	71,541	67,139	74,405	60,417
837,049	847,273	888,423	916,369	942,949	1,011,790	996,060
77,177	83,436	99,004	102,296	101,710	104,886	112,125
77	84	180	191	25,052	26,126	—
153,587	167,206	180,171	191,030	200,414	217,718	234,591
590,926	595,043	607,537	620,321	632,056	674,817	655,712
2,993,987	3,071,737	3,205,601	3,323,104	3,433,146	3,697,667	3,667,296
3,013,206	3,069,879	3,219,763	3,308,555	3,429,456	3,529,348	3,659,822
100.64%	99.94%	100.44%	99.56%	99.89%	95.45%	99.80%

SYCAMORE PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2022**

Tax Levy Year	DeKalb County					
	Residential	Rural	Commercial	Industrial	Railroad	Total
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
2019	371,765,819	3,174,470	103,088,531	23,006,796	48	501,035,664
2020	386,365,527	3,330,581	108,008,676	23,835,842	48	521,540,674
2021	402,414,766	3,473,485	113,104,670	25,301,859	48	544,294,828

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years
December 31, 2022**

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
2012	\$ 396,912,375	\$ 3,172,540	0.80%
2013	367,835,000	3,047,726	0.83%
2014	361,286,556	3,345,152	0.93%
2015	383,967,517	3,404,049	0.89%
2016	418,014,374	2,709,067	0.65%
2017	450,427,502	9,532,785	2.12%
2018	477,573,851	9,893,200	2.07%
2019	501,035,664	14,688,929	2.93%
2020	521,540,674	13,898,975	2.66%
2021	544,294,828	12,714,465	2.34%

SYCAMORE PARK DISTRICT, ILLINOIS

Legal Debt Margin

December 31, 2022

Assessed Valuation - 2021	<u>\$ 544,294,828</u>
Bonded Debt Limit - 2.875% of Assessed Value	15,648,476
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>740,215</u>
Legal Debt Margin	<u>14,908,261</u>
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	3,129,695
Amount of Debt Applicable to Debt Limit General Obligation Limited Tax Park Bonds	<u>740,215</u>
Non-Referendum Legal Debt Margin	<u>2,389,480</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2022**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2022**

	2013	2014	2015
Fees Without Merchandise Sales			
Green Fees	\$ 168,963	182,722	168,755
Season Passes	112,788	104,354	121,704
Cart Fees	118,462	102,454	104,223
Other Fees	21,099	18,420	14,552
Total Fees Without Merchandise Sales	<u>421,312</u>	<u>407,950</u>	<u>409,234</u>
Rounds Played	<u>34,306</u>	<u>33,254</u>	<u>33,066</u>
Fees Without Merchandise Sales per Rounds Played	<u>\$ 12.28</u>	<u>12.27</u>	<u>12.38</u>
Merchandise Sales	<u>\$ 53,182</u>	<u>47,276</u>	<u>54,485</u>
Merchandise Sales per Rounds Played	<u>\$ 1.55</u>	<u>1.42</u>	<u>1.65</u>
Total Fees	<u>\$ 474,494</u>	<u>455,226</u>	<u>463,719</u>
Total Fees per Rounds Played	<u>\$ 13.83</u>	<u>13.69</u>	<u>14.02</u>

2016	2017	2018	2019	2020	2021	2022
186,189	148,094	138,054	131,332	170,965	238,712	231,839
114,766	96,389	88,875	82,497	82,887	112,457	122,292
114,145	105,340	101,908	98,412	130,254	186,782	176,366
14,818	19,329	18,282	18,220	18,507	13,547	19,128
429,918	369,152	347,119	330,461	402,613	551,498	549,625
33,151	31,886	31,625	28,509	32,593	28,352	28,952
12.97	11.58	10.98	11.59	12.35	19.45	18.98
56,828	52,096	50,858	37,855	41,615	45,137	38,568
1.71	1.63	1.61	1.33	1.28	1.59	1.33
486,746	421,248	397,977	368,316	444,228	596,635	588,193
14.68	13.21	12.58	12.92	13.63	21.04	20.32