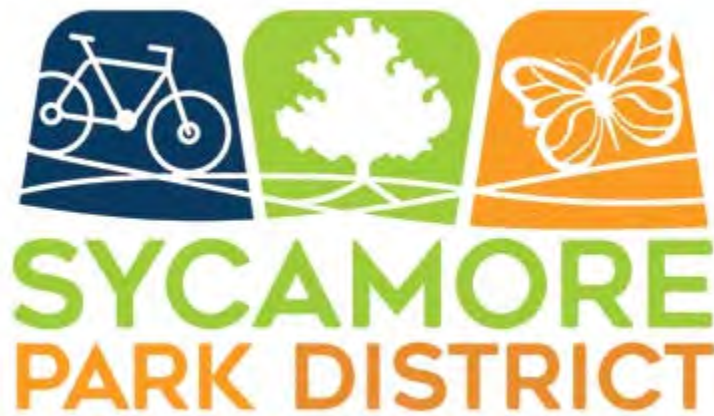


# SYCAMORE PARK DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023

480 South Airport Road  
Sycamore, IL 60178  
Phone: 815.895.3365  
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[www.sycparks.org](http://www.sycparks.org)

# SYCAMORE PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

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### PAGE

#### INTRODUCTORY SECTION

Principal Officials	<a href="#">1</a>
---------------------	-------------------

#### FINANCIAL SECTION

<b>INDEPENDENT AUDITORS' REPORT</b>	<a href="#">4</a>
-------------------------------------	-------------------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#">8</a>
---	-------------------

#### **BASIC FINANCIAL STATEMENTS**

##### Government-Wide Financial Statements

Statement of Net Position	<a href="#">16</a>
---------------------------	--------------------

Statement of Activities	<a href="#">18</a>
-------------------------	--------------------

##### Fund Financial Statements

Balance Sheet - Governmental Funds	<a href="#">20</a>
------------------------------------	--------------------

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<a href="#">22</a>
---	--------------------

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<a href="#">24</a>
--	--------------------

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<a href="#">26</a>
--	--------------------

Notes to Financial Statements	<a href="#">27</a>
-------------------------------	--------------------

#### **REQUIRED SUPPLEMENTARY INFORMATION**

##### Schedule of Employer Contributions

Illinois Municipal Retirement Fund	<a href="#">56</a>
------------------------------------	--------------------

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

Illinois Municipal Retirement Fund	<a href="#">57</a>
------------------------------------	--------------------

##### Schedule of Changes in the Employer's Total OPEB Liability

Retiree Benefit Plan	<a href="#">59</a>
----------------------	--------------------

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

General Fund	<a href="#">61</a>
--------------	--------------------

Recreation - Special Revenue Fund	<a href="#">62</a>
-----------------------------------	--------------------

Special Recreation - Special Revenue Fund	<a href="#">63</a>
---	--------------------

# SYCAMORE PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

---

---

PAGE

### FINANCIAL SECTION - Continued

#### OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures - Budget and Actual - General Fund	<a href="#">68</a>
Combining Balance Sheet - Recreation - Special Revenue Fund	<a href="#">70</a>
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Recreation - Special Revenue Fund	<a href="#">71</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Recreation - Recreation Subfund - Special Revenue Fund	<a href="#">73</a>
Schedule of Expenditures - Budget and Actual Recreation - Recreation Subfund - Special Revenue Fund	<a href="#">74</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Recreation - Concessions Subfund - Special Revenue Fund	<a href="#">78</a>
Schedule of Expenditures - Budget and Actual Recreation - Concessions Subfund - Special Revenue Fund	<a href="#">79</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Obligation Bond Retirement - Debt Service Fund	<a href="#">81</a>
Bond Project - Capital Projects Fund	<a href="#">82</a>
Combining Balance Sheet - Nonmajor Governmental Funds	<a href="#">83</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	<a href="#">84</a>
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	<a href="#">85</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental - Special Revenue Funds	<a href="#">87</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Donation - Special Revenue Fund	<a href="#">89</a>
Illinois Municipal Retirement - Special Revenue Fund	<a href="#">90</a>
Social Security - Special Revenue Fund	<a href="#">91</a>
Insurance - Special Revenue Fund	<a href="#">92</a>
Audit - Special Revenue Fund	<a href="#">93</a>
Paving and Lighting - Special Revenue Fund	<a href="#">94</a>
Park Police - Special Revenue Fund	<a href="#">95</a>
Combining Balance Sheet - Nonmajor Governmental - Capital Projects Funds	<a href="#">96</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental - Capital Projects Funds	<a href="#">97</a>
Action 2020 - Capital Projects Fund	<a href="#">98</a>
Developer Contribution - Capital Projects Fund	<a href="#">99</a>
Consolidated Year-End Financial Report	<a href="#">100</a>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**TABLE OF CONTENTS**

---

---

**PAGE**

**FINANCIAL SECTION - Continued**

**SUPPLEMENTAL SCHEDULES**

Schedule of General Long-Term Debt	<a href="#"><u>102</u></a>
Schedule of Long-Term Debt Requirements	
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	<a href="#"><u>103</u></a>
General Obligation Alternate Revenue Source Park Bonds of 2017A	<a href="#"><u>104</u></a>
General Obligation Limited Tax Park Bonds of 2017B	<a href="#"><u>105</u></a>
General Obligation Park Bonds (Alternate Revenue Source) of 2019A	<a href="#"><u>106</u></a>
General Obligation Limited Tax Park Bonds of 2023	<a href="#"><u>107</u></a>
Schedule of Property Tax Data - Last Ten Tax Levy Years	<a href="#"><u>109</u></a>
Schedule of Assessed Valuation by Type of Property - Last Ten Tax Levy Years	<a href="#"><u>111</u></a>
Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years	<a href="#"><u>112</u></a>
Schedule of Legal Debt Margin	<a href="#"><u>113</u></a>
Schedule of Golf Fees per Round - Last Ten Fiscal Years	<a href="#"><u>115</u></a>

## **INTRODUCTORY SECTION**

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Principal Officials**

**December 31, 2023**

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**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

Paul Price, Superintendent of Golf Services

Lisa Metcalf, 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**

April 25, 2024

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

### **Auditor's Responsibilities for the Audit of the Financial Statements - Continued**

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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, the 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, 2023**

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, 2023, 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, and Bond Project 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, 2023.

## GOVERNMENT-WIDE FINANCIAL STATEMENTS

### Net Position

The following table presents a condensed summary of net position as of December 31, 2023 and 2022.

**Table 1**  
**Statement of Net Position**  
**As of December 31, 2023 and 2022**

	Governmental Activities	
	2023	2022
Assets		
Current and Other Assets	\$ 8,056,982	7,787,838
Capital Assets	20,802,255	20,760,957
Total Assets	<u>28,859,237</u>	<u>28,548,795</u>
Deferred Outflows		
IMRF	325,587	497,257
Total Assets and Deferred Outflows	<u>29,184,824</u>	<u>29,046,052</u>
Liabilities		
Current and Other Liabilities	287,104	356,944
Long-Term Liabilities:		
Due within One Year	1,298,030	1,252,300
Due in more than One Year	10,797,689	11,783,775
Total Liabilities	<u>12,382,823</u>	<u>13,393,019</u>
Deferred Inflows		
Property Taxes	3,919,176	3,825,598
IMRF	107,794	73,662
Total Deferred Inflows	<u>4,026,970</u>	<u>3,899,260</u>
Total Liabilities and Deferred Inflows	<u>16,409,793</u>	<u>17,292,279</u>
Net Position		
Net Investment in Capital Assets	9,306,137	8,229,603
Restricted	614,300	433,343
Unrestricted	<u>2,854,594</u>	<u>3,090,827</u>
Total Net Position	<u><u>12,775,031</u></u>	<u><u>11,753,773</u></u>

The governmental activities end of year total net position of \$12,775,031 reflects an increase of \$1,021,258 from the beginning of year's net position balance. There are restrictions on \$614,300 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, 2023 and 2022**

	Governmental Activities	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 1,390,387	1,250,847
Operating Grants and Contributions	145,330	63,584
Capital Grants and Contributions	5,591	305,606
General Revenues		
Taxes	3,833,086	3,659,822
Intergovernmental	135,079	162,363
Interest	181,066	44,842
Miscellaneous	112,818	42,413
Total Revenues	5,803,357	5,529,477
Expenses		
Program Expenses		
General Government	614,766	728,467
Park Maintenance	713,251	719,304
Recreation	3,021,986	2,885,365
Interest and Fiscal Charges	432,096	435,207
Total Expenses	4,782,099	4,768,343
Change in Net Position	1,021,258	761,134
Net Position - Beginning	11,753,773	10,992,639
Net Position - Ending	12,775,031	11,753,773



**GOVERNMENT-WIDE FINANCIAL STATEMENTS - Continued**

**Statement of Activities - Continued**

The cost of all activities this year was \$4,782,099. Revenues to fund these activities included \$1,390,387 from those who directly benefited from or contributed to the programs, \$150,921 subsidized by grants/contributions for both capital and operating activities, and \$3,833,086 financed through property taxes. Revenue also included intergovernmental, interest and miscellaneous income, which totaled \$428,963.

***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	\$ 614,766	(283,528)
Park Maintenance	713,251	713,251
Recreation	3,021,986	2,378,972
Interest and Fiscal Charges	432,096	432,096
Totals	<u>4,782,099</u>	<u>3,240,791</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 \$5,803,357 of revenues and \$6,175,650 in expenditures for the year ended December 31, 2023. After offsetting transfers and bond proceeds, the resulting combined increase in the fund balance of all governmental funds at December 31, 2023 was \$235,392. The combined fund balance of all governmental funds at December 31, 2023 was \$3,858,327.

## CAPITAL ASSETS

The following schedule reflects the District's capital asset balances as of December 31, 2023. (See Note 3 for additional information).

**Table 4**  
**Capital Assets (Net of Accumulated Depreciation)**  
**As of December 31, 2023 and 2022**

	Governmental Activities	
	2023	2022
Land	\$ 3,585,343	3,477,839
Construction in Progress	1,053,712	828,232
Land and Improvements	6,554,496	6,651,118
Buildings	8,525,249	8,679,256
Machinery and Equipment	1,066,652	1,095,187
Vehicles	16,803	29,325
	<hr/>	<hr/>
Totals	20,802,255	20,760,957

## LONG-TERM DEBT

The District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the District has \$11,719,685 of general obligation bonded debt outstanding, of which \$1,264,685 matures in fiscal year 2024. In 2023, the District issued \$607,685 General Obligation Limited Tax Park Bonds of 2023. 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 South Airport Road., 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, 2023**

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**See Following Page**

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2023**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 4,034,261
Receivables - Net of Allowances	
Property Taxes	3,919,176
Due from Other Governments	37,030
Inventories/Prepays	57,339
Total Current Assets	<u>8,047,806</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,639,055
Depreciable	25,066,317
Accumulated Depreciation	<u>(8,903,117)</u>
Total Capital Assets	20,802,255
Other Assets	
Net Pension Asset - IMRF	<u>9,176</u>
Total Noncurrent Assets	<u>20,811,431</u>
Total Assets	<u>28,859,237</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>325,587</u>
Total Assets and Deferred Outflows of Resources	<u>29,184,824</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 157,186
Accrued Payroll	43,732
Accrued Interest Payable	16,801
Other Payables	69,385
Current Portion of Long-Term Debt	1,298,030
Total Current Liabilities	<u>1,585,134</u>
Noncurrent Liabilities	
Compensated Absences Payable	43,986
Total OPEB Liability - RBP	142,262
General Obligation Bonds Payable - Net	10,611,441
Total Noncurrent Liabilities	<u>10,797,689</u>
Total Liabilities	<u>12,382,823</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	3,919,176
Deferred Items - IMRF	107,794
Total Deferred Inflows of Resources	<u>4,026,970</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,409,793</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	9,306,137
Restricted	
Park Improvements	74,785
Special Recreation	355,731
Social Security	4,489
Insurance	61,999
Special Purpose	11,452
Public Safety	3,752
Debt Service	102,092
Unrestricted	<u>2,854,594</u>
Total Net Position	<u>12,775,031</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, 2023**

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 614,766	755,738	142,556	—	283,528
Park Maintenance	713,251	—	—	—	(713,251)
Recreation	3,021,986	634,649	2,774	5,591	(2,378,972)
Interest on Long-Term Debt	432,096	—	—	—	(432,096)
Total Governmental Activities	<u>4,782,099</u>	<u>1,390,387</u>	<u>145,330</u>	<u>5,591</u>	<u>(3,240,791)</u>
		General Revenues			
		Taxes			
		Property Taxes			3,833,086
		Intergovernmental - Unrestricted			
		Replacement Taxes			135,079
		Interest Income			181,066
		Miscellaneous			112,818
					<u>4,262,049</u>
		Change in Net Position			1,021,258
		Net Position - Beginning			<u>11,753,773</u>
		Net Position - Ending			<u><u>12,775,031</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, 2023**

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**See Following Page**



**SYCAMORE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

	General	Special Recreation
<b>ASSETS</b>		
Cash and Investments	\$ 1,466,917	884,842
Receivables - Net of Allowances		
Taxes	1,581,000	1,070,000
Due from Other Governments	—	—
Inventories	13,059	—
Prepays	11,408	32,872
Total Assets	<u>3,072,384</u>	<u>1,987,714</u>
<b>LIABILITIES</b>		
Accounts Payable	13,171	34,422
Accrued Payroll	29,649	13,993
Other Payables	41,929	27,456
Total Liabilities	<u>84,749</u>	<u>75,871</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	1,581,000	1,070,000
Total Liabilities and Deferred Inflows of Resources	<u>1,665,749</u>	<u>1,145,871</u>
<b>FUND BALANCES</b>		
Nonspendable	24,467	32,872
Restricted	—	—
Committed	—	808,971
Assigned	—	—
Unassigned	1,382,168	—
Total Fund Balances	<u>1,406,635</u>	<u>841,843</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>3,072,384</u>	<u>1,987,714</u>

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

Revenue	Debt Service General Obligation	Capital Projects Bond	Nonmajor	Totals
Special Recreation	Bond Retirement	Project		
355,731	118,893	472,745	735,133	4,034,261
260,000	715,676	—	292,500	3,919,176
—	—	—	37,030	37,030
—	—	—	—	13,059
—	—	—	—	44,280
615,731	834,569	472,745	1,064,663	8,047,806
—	—	70,388	39,205	157,186
—	—	—	90	43,732
—	—	—	—	69,385
—	—	70,388	39,295	270,303
260,000	715,676	—	292,500	3,919,176
260,000	715,676	70,388	331,795	4,189,479
—	—	—	—	57,339
355,731	118,893	—	156,477	631,101
—	—	—	—	808,971
—	—	402,357	576,391	978,748
—	—	—	—	1,382,168
355,731	118,893	402,357	732,868	3,858,327
615,731	834,569	472,745	1,064,663	8,047,806

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, 2023**

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<b>Total Governmental Fund Balances</b>	\$ 3,858,327
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.	20,802,255
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	9,176
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	217,793
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP General Obligation Bonds Payable - Net Accrued Interest Payable	(54,982) (142,262) (11,898,475) (16,801)
<b>Net Position of Governmental Activities</b>	<u><u>12,775,031</u></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, 2023**

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**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, 2023**

	General	Special Recreation
Revenues		
Taxes	\$ 1,580,983	1,028,084
Charges for Services	755,738	634,649
Intergovernmental	135,079	2,424
Interest	73,021	34,652
Miscellaneous	93,541	18,277
Total Revenues	<u>2,638,362</u>	<u>1,718,086</u>
Expenditures		
General Government	616,234	—
Park Maintenance	340,789	—
Recreation	640,600	1,682,958
Capital Outlay	—	—
Debt Service		
Principal Retirement	400,000	—
Interest and Fiscal Charges	411,938	—
Total Expenditures	<u>2,409,561</u>	<u>1,682,958</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>228,801</u>	<u>35,128</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	90,715	102,006
Transfers Out	(100,000)	—
	<u>(9,285)</u>	<u>102,006</u>
Net Change in Fund Balances	219,516	137,134
Fund Balances - Beginning	<u>1,187,119</u>	<u>704,709</u>
Fund Balances - Ending	<u><u>1,406,635</u></u>	<u><u>841,843</u></u>

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

Revenue	Debt Service General Obligation	Capital Projects Bond Project	Nonmajor	Totals
Special Recreation	Bond Retirement			
236,206	686,471	—	301,342	3,833,086
—	—	—	—	1,390,387
—	—	120,150	28,347	286,000
13,021	12,278	18,517	29,577	181,066
—	—	—	1,000	112,818
249,227	698,749	138,667	360,266	5,803,357
—	—	—	84,192	700,426
—	—	—	—	340,789
118,553	—	—	—	2,442,111
—	—	801,409	217,417	1,018,826
—	658,215	160,000	—	1,218,215
—	23,382	19,963	—	455,283
118,553	681,597	981,372	301,609	6,175,650
130,674	17,152	(842,705)	58,657	(372,293)
—	—	607,685	—	607,685
—	—	100,000	384	293,105
—	—	—	(193,105)	(293,105)
—	—	707,685	(192,721)	607,685
130,674	17,152	(135,020)	(134,064)	235,392
225,057	101,741	537,377	866,932	3,622,935
355,731	118,893	402,357	732,868	3,858,327

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, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 235,392**

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	872,112
Depreciation Expense	(824,110)
Disposals - Cost	(169,694)
Disposals - Accumulated Depreciation	162,990

An addition to a net pension asset is not considered to be an increase in a  
financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	330,786
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The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(205,802)
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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	3,698
Change in Total OPEB Liability - RBP	(17,831)
Issuance of Debt	(607,685)
Retirement of Debt - Net	1,240,564

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.

838

**Changes in Net Position of Governmental Activities**

1,021,258

# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### 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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The 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, 2023

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### 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.

# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### 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, 2023

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### 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.

##### Inventories/Prepays

Inventories/prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories/prepays 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, 2023

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### 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.

##### 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.

# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### 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."

##### Use of Estimates

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

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**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
Recreation - Concession Subfund	\$ 20,794
Audit	1,580
Park Police	279

**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, 2023

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### 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.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$1,231,256 and the bank balances totaled \$1,224,215. In addition, the District had \$2,803,005 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, 2023, 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, 2023, 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, 2023**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - 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, 2023, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the 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 2022 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1.5% of the tax levies, to reflect actual collection experience. The entire 2023 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2024.

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Bond Project	General	\$ 100,000 (1)
General	Nonmajor Governmental	90,715 (1)
Recreation	Nonmajor Governmental	102,006 (1)
Nonmajor Governmental	Nonmajor Governmental	<u>384 (1)</u>
		<u><u>293,105</u></u>

Transfers are used to (1) move unrestricted revenues collected in the General Fund to finance various programs accounted for in.



**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 3,477,839	107,504	—	3,585,343
Construction in Progress	828,232	431,950	206,470	1,053,712
	<u>4,306,071</u>	<u>539,454</u>	<u>206,470</u>	<u>4,639,055</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	10,103,964	331,860	—	10,435,824
Buildings	11,405,210	84,871	10,082	11,479,999
Machinery and Equipment	2,995,050	100,568	159,612	2,936,006
Vehicles	192,659	21,829	—	214,488
	<u>24,696,883</u>	<u>539,128</u>	<u>169,694</u>	<u>25,066,317</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	3,452,846	428,482	—	3,881,328
Buildings	2,725,954	236,459	7,663	2,954,750
Machinery and Equipment	1,899,863	124,818	155,327	1,869,354
Vehicles	163,334	34,351	—	197,685
	<u>8,241,997</u>	<u>824,110</u>	<u>162,990</u>	<u>8,903,117</u>
<b>Total Net Depreciable Capital Assets</b>	<u>16,454,886</u>	<u>(284,982)</u>	<u>6,704</u>	<u>16,163,200</u>
<b>Total Net Capital Assets</b>	<u>20,760,957</u>	<u>254,472</u>	<u>213,174</u>	<u>20,802,255</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 18,487
Park Maintenance	433,161
Recreation	<u>372,462</u>
	<u>824,110</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	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	\$ 495,000	—	160,000	335,000
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	166,000	—	84,000	82,000
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	3,965,000	—	400,000	3,565,000
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	—
General Obligation Limited Tax Park Bonds of 2023, due in one payment of \$607,685 plus interest at 4.37% on November 1, 2024.	Bond Project	—	607,685	—	607,685
		<u>12,330,215</u>	<u>607,685</u>	<u>1,218,215</u>	<u>11,719,685</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**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 - 2022	<u>\$ 592,228,811</u>
Legal Debt Limit - 2.875% of Assessed Value	17,026,578
Amount of Debt Applicable to Limit	<u>689,685</u>
Legal Debt Margin	<u>16,336,893</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,405,316
Amount of Debt Applicable to Debt Limit	<u>689,685</u>
Non-Referendum Legal Debt Margin	<u>2,715,631</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**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	\$ 58,680	3,698	7,396	54,982	10,996
Net Pension Liability/(Asset) - IMRF	321,610	—	330,786	(9,176)	—
Total OPEB Liability - RBP	124,431	17,831	—	142,262	—
General Obligation Bonds	12,330,215	607,685	1,218,215	11,719,685	1,264,685
Plus: Unamortized Premium	201,139	—	22,349	178,790	22,349
	<u>13,036,075</u>	<u>629,214</u>	<u>1,578,746</u>	<u>12,086,543</u>	<u>1,298,030</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, 2023**

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**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
2024	\$ 1,264,685	426,741
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>11,719,685</u>	<u>4,581,491</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**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, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

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

	Special Revenue		Debt Service	Capital			
	General	Recreation	Obligation	Projects			Totals
		Special	Bond	Bond	Project	Nonmajor	
	General	Recreation	Retirement				
Fund Balances							
Nonspendable							
Inventories	\$ 13,059	—	—	—	—	—	13,059
Prepays	11,408	32,872	—	—	—	—	44,280
	<u>24,467</u>	<u>32,872</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>57,339</u>
Restricted							
Property Tax Levies							
Park Improvements	—	—	—	—	—	74,785	74,785
Special Recreation	—	—	355,731	—	—	—	355,731
IMRF	—	—	—	—	—	4,489	4,489
Insurance	—	—	—	—	—	61,999	61,999
Special Purpose	—	—	—	—	—	11,452	11,452
Public Safety	—	—	—	—	—	3,752	3,752
Debt Service	—	—	118,893	—	—	—	118,893
	<u>—</u>	<u>—</u>	<u>355,731</u>	<u>118,893</u>	<u>—</u>	<u>156,477</u>	<u>631,101</u>
Committed							
Recreation	—	808,971	—	—	—	—	808,971
Assigned							
Park Improvements	—	—	—	—	402,357	576,391	978,748
Unassigned	1,382,168	—	—	—	—	—	1,382,168
<b>Total Fund Balances</b>	<u>1,406,635</u>	<u>841,843</u>	<u>355,731</u>	<u>118,893</u>	<u>402,357</u>	<u>732,868</u>	<u>3,858,327</u>

# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### 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, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 20,802,255
Plus Unspent Bond Proceeds:	402,357
Less Capital Related Debt:	
General Obligation Refunding ARS Park Bonds of 2015A	(335,000)
General Obligation ARS Tax Park Bonds of 2017A	(7,130,000)
General Obligation Limited Tax Park Bonds of 2017B	(82,000)
General Obligation Tax Park Bonds (ARS) of 2019A	(3,565,000)
General Obligation Limited Tax Park Bonds of 2023	(607,685)
Unamortized Bond Premium	<u>(178,790)</u>
Net Investment in Capital Assets	<u><u>9,306,137</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.

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.



# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.049% or \$21,711.

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

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

##### 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.

# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) Health Program - Continued

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

Assets	\$ 28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources - Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

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.

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

##### 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.

## SYCAMORE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

##### 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 \$118,103 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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

###### **Plan Descriptions**

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

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

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

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

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

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

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>22</u>
Total	<u><u>50</u></u>

*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, 2023, the District's contribution was 6.20% of covered payroll.

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

# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

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

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

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

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

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

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	798,656	(9,176)	(658,539)

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2022	\$ 5,876,077	5,554,467	321,610
Changes for the Year:			
Service Cost	122,528	—	122,528
Interest on the Total Pension Liability	421,119	—	421,119
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(85,432)	—	(85,432)
Changes of Assumptions	8,979	—	8,979
Contributions - Employer	—	78,170	(78,170)
Contributions - Employees	—	57,388	(57,388)
Net Investment Income	—	601,308	(601,308)
Benefit Payments, Including Refunds of Employee Contributions	(257,612)	(257,612)	—
Other (Net Transfer)	—	61,114	(61,114)
Net Changes	209,582	540,368	(330,786)
Balances at December 31, 2023	6,085,659	6,094,835	(9,176)

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

For the year ended December 31, 2023, the District recognized pension revenue of \$46,814. At December 31, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 22,135	(97,162)	(75,027)
Change in Assumptions	7,115	(10,632)	(3,517)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	296,337	—	296,337
Total Deferred Amounts Related to IMRF	<u>325,587</u>	<u>(107,794)</u>	<u>217,793</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 19,878
2025	70,114
2026	180,920
2027	(53,119)
2028	—
Thereafter	—
Total	<u>217,793</u>



**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>20</u>
Total	<u>20</u>

**Total OPEB Liability**

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

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.26%
Healthcare Cost Trend Rates	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, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.* The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan 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, 2022	\$ 124,431
Changes for the Year:	
Service Cost	16,551
Interest on the Total OPEB Liability	4,503
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	3,564
Benefit Payments	(6,787)
Net Changes	<u>17,831</u>
Balance at December 31, 2023	<u><u>142,262</u></u>

**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 3.26%, while the prior valuation used 3.72%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 150,256	142,262	134,605

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**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	\$ 128,365	142,262	158,438

**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, 2023, the District recognized OPEB expense of \$24,618.

## **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, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2023	78,170	78,170	—	1,260,809	6.20%

Notes to the Required Supplementary Information:

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

Note:

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

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**December 31, 2023**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 87,603	85,574	91,321
Interest	261,274	263,152	285,053
Differences Between Expected and Actual Experience	(208,359)	34,606	126,601
Change of Assumptions	5,068	(5,426)	(140,059)
Benefit Payments, Including Refunds of Member Contributions	(133,236)	(96,455)	(90,450)
Net Change in Total Pension Liability	12,350	281,451	272,466
Total Pension Liability - Beginning	3,506,465	3,518,815	3,800,266
Total Pension Liability - Ending	3,518,815	3,800,266	4,072,732
Plan Fiduciary Net Position			
Contributions - Employer	\$ 88,379	87,164	83,232
Contributions - Members	35,895	36,624	43,033
Net Investment Income	16,642	224,709	581,285
Benefit Payments, Including Refunds of Member Contributions	(133,236)	(96,455)	(90,450)
Other (Net Transfer)	(122,082)	13,697	(29,740)
Net Change in Plan Fiduciary Net Position	(114,402)	265,739	587,360
Plan Net Position - Beginning	3,332,820	3,218,418	3,484,157
Plan Net Position - Ending	3,218,418	3,484,157	4,071,517
Employer's Net Pension Liability/(Asset)	\$ 300,397	316,109	1,215
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.46%	91.68%	99.97%
Covered Payroll	\$ 797,660	813,857	877,051
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	37.66%	38.84%	0.14%

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 2023. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
90,740	111,760	119,837	117,811	117,421	122,528
304,937	337,188	355,741	380,804	398,528	421,119
135,229	(81,375)	—			
150,816	—	82,420	(70,457)	10,759	(85,432)
		(55,880)	—	—	8,979
(104,548)	(109,844)	(121,551)	(189,271)	(177,720)	(257,612)
577,174	257,729	380,567	238,887	348,988	209,582
4,072,732	4,649,906	4,907,635	5,288,202	5,527,089	5,876,077
4,649,906	4,907,635	5,288,202	5,527,089	5,876,077	6,085,659
101,064	92,430	126,639	136,066	100,132	78,170
47,374	50,234	56,134	51,918	56,633	57,388
(177,129)	703,896	619,851	888,810	(728,561)	601,308
(104,548)	(109,844)	(121,551)	(189,271)	(177,720)	(257,612)
41,818	(34,694)	48,406	2,248	2,615	61,114
(91,421)	702,022	729,479	889,771	(746,901)	540,368
4,071,517	3,980,096	4,682,118	5,411,597	6,301,368	5,554,467
3,980,096	4,682,118	5,411,597	6,301,368	5,554,467	6,094,835
669,810	225,517	(123,395)	(774,279)	321,610	(9,176)
85.60%	95.40%	102.33%	114.01%	94.53%	100.15%
1,052,743	1,116,308	1,234,301	1,153,740	1,207,864	1,260,809
63.63%	20.20%	(10.00%)	(67.11%)	26.63%	(0.73%)

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**December 31, 2023**

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	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 2,332
Interest	4,488
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(7,780)
Benefit Payments	—
Other Changes	—
Net Change in Total OPEB Liability	<u>(960)</u>
Total OPEB Liability - Beginning	<u>130,368</u>
Total OPEB Liability - Ending	<u><u>129,408</u></u>
Covered-Employee Payroll	\$ 941,065
Total OPEB Liability as a Percentage of Covered-Employee Payroll	13.75%

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 2023.



12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
2,281	2,549	3,418	2,668	16,551
5,236	4,048	4,032	3,194	4,503
—	34,379	—	(17,885)	—
16,002	12,625	(23,116)	(8,495)	3,564
(3,374)	(3,614)	(18,741)	(20,184)	(6,787)
—	—	—	—	—
20,145	49,987	(34,407)	(40,702)	17,831
129,408	149,553	199,540	165,133	124,431
149,553	199,540	165,133	124,431	142,262
1,043,870	1,064,889	1,153,740	1,207,894	1,238,091
14.33%	18.74%	14.31%	10.30%	11.49%

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,570,000	1,570,000	1,580,983
Charges for Services			
Golf Charges	608,596	608,596	745,829
Farm Income	4,792	4,792	9,909
Intergovernmental			
Replacement Taxes	140,000	140,000	135,079
Interest Income	11,500	11,500	73,021
Miscellaneous	14,400	14,400	93,541
Total Revenues	<u>2,349,288</u>	<u>2,349,288</u>	<u>2,638,362</u>
Expenditures			
General Government	599,100	599,100	616,234
Park Maintenance	366,514	366,514	340,789
Recreation	636,989	636,989	640,600
Debt Service			
Principal Retirement	400,000	400,000	400,000
Interest and Fiscal Charges	411,938	411,938	411,938
Total Expenditures	<u>2,414,541</u>	<u>2,414,541</u>	<u>2,409,561</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(65,253)</u>	<u>(65,253)</u>	<u>228,801</u>
Other Financing Sources (Uses)			
Transfers In	91,011	91,011	90,715
Transfers Out	(100,000)	(100,000)	(100,000)
	<u>(8,989)</u>	<u>(8,989)</u>	<u>(9,285)</u>
Net Change In Fund Balance	<u>(74,242)</u>	<u>(74,242)</u>	219,516
Fund Balance - Beginning			<u>1,187,119</u>
Fund Balance - Ending			<u><u>1,406,635</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 1,031,000	1,031,000	1,028,084
Charges for Services	628,649	628,649	634,649
Intergovernmental	1,850	1,850	2,424
Interest Income	5,000	5,000	34,652
Miscellaneous	22,900	22,900	18,277
Total Revenues	<u>1,689,399</u>	<u>1,689,399</u>	<u>1,718,086</u>
Expenditures			
Recreation	<u>1,756,851</u>	<u>1,756,851</u>	<u>1,682,958</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(67,452)	(67,452)	35,128
Other Financing Sources			
Transfers In	<u>102,289</u>	<u>102,289</u>	<u>102,006</u>
Net Change in Fund Balance	<u>34,837</u>	<u>34,837</u>	137,134
Fund Balance - Beginning			<u>704,709</u>
Fund Balance - Ending			<u>841,843</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 235,000	235,000	236,206
Interest Income	1,200	1,200	13,021
Total Revenues	<u>236,200</u>	<u>236,200</u>	<u>249,227</u>
Expenditures			
Recreation			
Materials and Supplies	222,057	222,057	450
Contractual Services	118,000	118,000	118,103
Total Expenditures	<u>340,057</u>	<u>340,057</u>	<u>118,553</u>
Net Change in Fund Balance	<u>(103,857)</u>	<u>(103,857)</u>	130,674
Fund Balance - Beginning			<u>225,057</u>
Fund Balance - Ending			<u><u>355,731</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**

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### **GENERAL FUND**

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

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### **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**

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### **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.

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### **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.

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### **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 - Continued**

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### **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.

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**SYCAMORE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 313,994	313,994	320,750
Professional Services	75,000	75,000	32,018
Department Administration	46,550	46,550	37,916
Services	17,500	17,500	14,024
Maintenance and Equipment	1,500	1,500	1,160
Materials and Supplies	1,500	1,500	61,961
Utilities	18,440	18,440	17,233
Insurance	59,376	59,376	54,230
	<u>533,860</u>	<u>533,860</u>	<u>539,292</u>
Special Events			
Department Administration	65,240	65,240	76,942
	<u>65,240</u>	<u>65,240</u>	<u>76,942</u>
Total General Government	<u>599,100</u>	<u>599,100</u>	<u>616,234</u>
Park Maintenance			
Salaries and Wages	174,952	174,952	154,527
Department Administration	5,001	5,001	4,593
Services	25,200	25,200	30,944
Maintenance and Equipment	43,000	43,000	51,199
Materials and Supplies	56,700	56,700	49,299
Utilities	24,673	24,673	17,193
Insurance	29,988	29,988	26,379
Miscellaneous	7,000	7,000	6,655
	<u>366,514</u>	<u>366,514</u>	<u>340,789</u>
Total Park Maintenance	<u>366,514</u>	<u>366,514</u>	<u>340,789</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Golf Course			
Golf Maintenance			
Salaries and Wages	\$ 191,588	191,588	192,912
Department Administration	300	300	—
Services	7,000	7,000	8,351
Maintenance and Equipment	17,600	17,600	15,714
Materials and Supplies	64,975	64,975	66,816
Utilities	17,348	17,348	12,531
Insurance	34,872	34,872	34,959
Total Golf Course Maintenance	333,683	333,683	331,283
Pro Shop			
Department Administration	16,050	16,050	16,525
Insurance	19,356	19,356	17,550
Maintenance and Equipment	8,100	8,100	6,993
Materials and Supplies	13,000	13,000	11,782
Miscellaneous	2,900	2,900	3,022
Professional Services	8,100	8,100	5,760
Salaries and Wages	178,560	178,560	190,292
Sales and Inventory	27,445	27,445	30,101
Services	13,200	13,200	18,618
Utilities	16,595	16,595	8,674
Total Pro Shop	303,306	303,306	309,317
Total Recreation	636,989	636,989	640,600
Debt Service			
Principal Retirement	400,000	400,000	400,000
Interest and Fiscal Charges	411,938	411,938	411,938
Total Debt Service	811,938	811,938	811,938
Total Expenditures	2,414,541	2,414,541	2,409,561

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Combining Balance Sheet**

**December 31, 2023**

	Recreation Subfund	Concessions Subfund	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 812,497	72,345	884,842
Receivables - Net of Allowances			
Taxes	1,070,000	—	1,070,000
Prepays	29,172	3,700	32,872
Total Assets	1,911,669	76,045	1,987,714
<b>LIABILITIES</b>			
Accounts Payable	33,056	1,366	34,422
Accrued Payroll	13,558	435	13,993
Other Payables	26,290	1,166	27,456
Total Liabilities	72,904	2,967	75,871
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,070,000	—	1,070,000
Total Liabilities and Deferred Inflows of Resources	1,142,904	2,967	1,145,871
<b>FUND BALANCES</b>			
Nonspendable	29,172	3,700	32,872
Committed	739,593	69,378	808,971
Total Fund Balances	768,765	73,078	841,843
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,911,669	76,045	1,987,714

**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, 2023**

	Recreation Subfund		
	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 1,031,000	1,031,000	1,028,084
Charges for Services	444,900	444,900	439,036
Intergovernmental	1,850	1,850	2,424
Interest Income	5,000	5,000	34,652
Miscellaneous	22,900	22,900	18,277
Total Revenues	<u>1,505,650</u>	<u>1,505,650</u>	<u>1,522,473</u>
Expenditures			
Recreation	<u>1,581,074</u>	<u>1,581,074</u>	<u>1,486,387</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,424)	(75,424)	36,086
Other Financing Sources			
Transfers In	<u>95,642</u>	<u>95,642</u>	<u>94,451</u>
Net Change in Fund Balance	<u><u>20,218</u></u>	<u><u>20,218</u></u>	130,537
Fund Balance - Beginning			<u>638,228</u>
Fund Balance - Ending			<u><u>768,765</u></u>

Concessions Subfund			Totals		
Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
Original	Final		Original	Final	
—	—	—	1,031,000	1,031,000	1,028,084
183,749	183,749	195,613	628,649	628,649	634,649
—	—	—	1,850	1,850	2,424
—	—	—	5,000	5,000	34,652
—	—	—	22,900	22,900	18,277
183,749	183,749	195,613	1,689,399	1,689,399	1,718,086
175,777	175,777	196,571	1,756,851	1,756,851	1,682,958
7,972	7,972	(958)	(67,452)	(67,452)	35,128
6,647	6,647	7,555	102,289	102,289	102,006
14,619	14,619	6,597	34,837	34,837	137,134
		66,481			704,709
		73,078			841,843

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,031,000	1,031,000	1,028,084
Charges for Services			
User Fees - Sports Complex	249,207	249,207	247,195
Recreation Fees	183,393	183,393	176,045
Swimming Pool	12,300	12,300	15,796
Intergovernmental			
Grants and Donations	1,850	1,850	2,424
Interest Income	5,000	5,000	34,652
Miscellaneous	22,900	22,900	18,277
Total Revenues	1,505,650	1,505,650	1,522,473
Expenditures			
Recreation	1,581,074	1,581,074	1,486,387
Net Change in Fund Balance	20,218	20,218	130,537
Fund Balance - Beginning			638,228
Fund Balance - Ending			768,765

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Recreation - Recreation Subfund - Special Revenue Fund  
 Schedule of Expenditures - Budget and Actual  
 For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 421,287	421,287	388,502
Professional Services	2,200	2,200	1,098
Department Administration	53,350	53,350	53,815
Services	18,155	18,155	12,988
Maintenance and Equipment	1,250	1,250	—
Materials and Supplies	1,500	1,500	399
Utilities	18,525	18,525	16,354
Insurance	91,584	91,584	84,680
Total General Administration	607,851	607,851	557,836
Sports Complex Maintenance			
Salaries and Wages	324,677	324,677	321,708
Department Administration	3,450	3,450	1,891
Services	9,500	9,500	15,428
Maintenance and Equipment	22,500	22,500	28,357
Materials and Supplies	44,450	44,450	36,993
Utilities	6,379	6,379	5,007
Insurance	76,332	76,332	76,283
Total Sports Complex Maintenance	487,288	487,288	485,667

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Recreation - Recreation Subfund - Special Revenue Fund  
 Schedule Expenditures - Budget and Actual - Continued  
 For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Swimming Pool - Pool Maintenance			
Services	\$ —	—	221
Maintenance and Equipment	—	—	1,672
Materials and Supplies	—	—	652
Utilities	6,000	6,000	6,286
<b>Total Swimming Pool - Pool Maintenance</b>	<b>6,000</b>	<b>6,000</b>	<b>8,831</b>
Swimming Pool - Splash Pad			
Salaries and Wages	498	498	—
Department Administration	275	275	—
Services	—	—	434
Materials and Supplies	1,525	1,525	300
<b>Total Swimming Pool - Splash Pad</b>	<b>2,298</b>	<b>2,298</b>	<b>734</b>
<b>Total Swimming Pool</b>	<b>8,298</b>	<b>8,298</b>	<b>9,565</b>
Community Center			
Administration			
Salaries and Wages	—	—	71
Services	33,425	33,425	37,273
Maintenance and Equipment	255,894	255,894	234,186
Materials and Supplies	10,100	10,100	8,964
	299,419	299,419	280,494
Youth Programs			
Salaries and Wages	11,387	11,387	14,203
Professional Services	1,000	1,000	938
Department Administration	3,350	3,350	4,396
	15,737	15,737	19,537



**SYCAMORE PARK DISTRICT, ILLINOIS**

**Recreation - Recreation Subfund - Special Revenue Fund  
 Schedule Expenditures - Budget and Actual - Continued  
 For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Teen Programs			
Salaries and Wages	\$ 1,755	1,755	226
Professional Services	75	75	—
Department Administration	1,020	1,020	802
	<u>2,850</u>	<u>2,850</u>	<u>1,028</u>
Adult Programs			
Salaries and Wages	1,938	1,938	3,415
Professional Services	3,060	3,060	876
Department Administration	2,400	2,400	3,509
	<u>7,398</u>	<u>7,398</u>	<u>7,800</u>
Preschool Programs			
Salaries and Wages	1,981	1,981	1,560
Professional Services	1,100	1,100	550
Department Administration	800	800	612
	<u>3,881</u>	<u>3,881</u>	<u>2,722</u>
Dance Programs			
Salaries and Wages	1,803	1,803	885
Department Administration	—	—	105
	<u>1,803</u>	<u>1,803</u>	<u>990</u>
League Programs			
Salaries and Wages	5,544	5,544	14,221
Department Administration	1,050	1,050	960
	<u>6,594</u>	<u>6,594</u>	<u>15,181</u>
Youth Athletics			
Salaries and Wages	4,633	4,633	2,483
Professional Services	30,800	30,800	30,101
Department Administration	8,075	8,075	92
	<u>43,508</u>	<u>43,508</u>	<u>32,676</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Recreation - Recreation Subfund - Special Revenue Fund  
 Schedule Expenditures - Budget and Actual - Continued  
 For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Fitness Programs			
Salaries and Wages	\$ 16,739	16,739	17,975
Department Administration	—	—	144
	<u>16,739</u>	<u>16,739</u>	<u>18,119</u>
Special Events			
Salaries and Wages	253	253	325
Professional Services	1,200	1,200	—
Department Administration	6,385	6,385	5,431
	<u>7,838</u>	<u>7,838</u>	<u>5,756</u>
Summer Concerts			
Salaries and Wages	1,531	1,531	1,505
Professional Services	23,000	23,000	9,250
Department Administration	5,000	5,000	5,532
	<u>29,531</u>	<u>29,531</u>	<u>16,287</u>
Weight Room			
Salaries and Wages	1,615	1,615	(166)
Professional Services	3,225	3,225	3,498
Department Administration	6,010	6,010	2,359
	<u>10,850</u>	<u>10,850</u>	<u>5,691</u>
Brochures			
Department Administration	31,489	31,489	27,038
	<u>477,637</u>	<u>477,637</u>	<u>433,319</u>
Total Community Center			
	<u>1,581,074</u>	<u>1,581,074</u>	<u>1,486,387</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Sales Commissions			
Clubhouse	\$ 91,683	91,683	95,648
Beverage Cart	11,787	11,787	10,366
Sports Complex	59,884	59,884	64,791
Catering	20,395	20,395	24,808
Total Revenues	183,749	183,749	195,613
Expenditures			
Recreation	175,777	175,777	196,571
Net Change in Fund Balance	14,619	14,619	6,597
Fund Balance - Beginning			66,481
Fund Balance - Ending			73,078

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Recreation - Concessions Subfund - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 47,867	47,867	53,068
Department Administration	3,730	3,730	2,902
Services	4,650	4,650	5,717
Maintenance and Equipment	600	600	7,138
Materials and Supplies	3,450	3,450	1,969
Cost of Goods Sold	33,850	33,850	38,933
Utilities	4,566	4,566	4,084
Miscellaneous	7,800	7,800	7,939
	<u>106,513</u>	<u>106,513</u>	<u>121,750</u>
Beverage Cart			
Salaries and Wages	6,257	6,257	6,746
Services	100	100	117
Cost of Goods Sold	2,875	2,875	2,786
Miscellaneous	950	950	887
	<u>10,182</u>	<u>10,182</u>	<u>10,536</u>
Sports Complex			
Salaries and Wages	16,096	16,096	22,359
Services	4,500	4,500	4,157
Maintenance and Equipment	1,800	1,800	187
Materials and Supplies	1,450	1,450	1,266
Cost of Goods Sold	20,430	20,430	20,261
Utilities	3,000	3,000	2,217
Miscellaneous	5,200	5,200	5,372
	<u>52,476</u>	<u>52,476</u>	<u>55,819</u>
Pool			
Miscellaneous	—	—	12

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Recreation - Concessions Subfund - Special Revenue Fund  
 Schedule of Expenditures - Budget and Actual - Continued  
 For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Catering			
Salaries and Wages	\$ 1,651	1,651	2,324
Materials and Supplies	375	375	—
Cost of Goods Sold	3,700	3,700	4,820
Miscellaneous	880	880	1,310
	<u>6,606</u>	<u>6,606</u>	<u>8,454</u>
Total Expenditures	<u>175,777</u>	<u>175,777</u>	<u>196,571</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 688,000	688,000	686,471
Interest Income	3,000	3,000	12,278
Total Revenues	<u>691,000</u>	<u>691,000</u>	<u>698,749</u>
Expenditures			
Debt Services			
Principal Retirement	660,990	660,990	658,215
Interest and Fiscal Charges	20,607	20,607	23,382
Total Expenditures	<u>681,597</u>	<u>681,597</u>	<u>681,597</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,403	9,403	17,152
Other Financing (Uses)			
Transfers Out	<u>(101,740)</u>	<u>(101,740)</u>	<u>—</u>
Net Change in Fund Balance	<u>(92,337)</u>	<u>(92,337)</u>	17,152
Fund Balance - Beginning			<u>101,741</u>
Fund Balance - Ending			<u><u>118,893</u></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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest Income	\$ 2,500	2,500	18,517
Grants and Donations	261,300	261,300	120,150
Total Revenues	<u>263,800</u>	<u>263,800</u>	<u>138,667</u>
Expenditures			
Capital Outlay	1,273,950	1,273,950	801,409
Debt Services			
Principal Retirement	160,000	160,000	160,000
Interest and Fiscal Charges	20,163	20,163	19,963
Total Expenditures	<u>1,454,113</u>	<u>1,454,113</u>	<u>981,372</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,190,313)</u>	<u>(1,190,313)</u>	<u>(842,705)</u>
Other Financing Sources			
Debt Issuance	590,000	590,000	607,685
Transfers In	100,000	100,000	100,000
	<u>690,000</u>	<u>690,000</u>	<u>707,685</u>
Net Change in Fund Balance	<u>(500,313)</u>	<u>(500,313)</u>	(135,020)
Fund Balance - Beginning			<u>537,377</u>
Fund Balance - Ending			<u><u>402,357</u></u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2023**

	Special Revenue	Capital Projects	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 420,730	314,403	735,133
Receivables - Net of Allowances			
Taxes	292,500	—	292,500
Due from Other Governments	—	37,030	37,030
Total Assets	<u>713,230</u>	<u>351,433</u>	<u>1,064,663</u>
<b>LIABILITIES</b>			
Accounts Payable	31,323	7,882	39,205
Accrued Payroll	90	—	90
Total Liabilities	<u>31,413</u>	<u>7,882</u>	<u>39,295</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	292,500	—	292,500
Total Liabilities and Deferred Inflows of Resources	<u>323,913</u>	<u>7,882</u>	<u>331,795</u>
<b>FUND BALANCES</b>			
Restricted	156,477	—	156,477
Assigned	232,840	343,551	576,391
Total Fund Balances	<u>389,317</u>	<u>343,551</u>	<u>732,868</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>713,230</u>	<u>351,433</u>	<u>1,064,663</u>



**SYCAMORE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended December 31, 2023**

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 301,342	—	301,342
Intergovernmental	350	27,997	28,347
Interest Income	18,428	11,149	29,577
Miscellaneous	1,000	—	1,000
Total Revenues	<u>321,120</u>	<u>39,146</u>	<u>360,266</u>
Expenditures			
General Government	84,192	—	84,192
Capital Outlay	—	217,417	217,417
Total Expenditures	<u>84,192</u>	<u>217,417</u>	<u>301,609</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>236,928</u>	<u>(178,271)</u>	<u>58,657</u>
Other Financing Sources (Uses)			
Transfers In	384	—	384
Transfers Out	(193,105)	—	(193,105)
	<u>(192,721)</u>	<u>—</u>	<u>(192,721)</u>
Net Change in Fund Balances	44,207	(178,271)	(134,064)
Fund Balances - Beginning	<u>345,110</u>	<u>521,822</u>	<u>866,932</u>
Fund Balances - Ending	<u><u>389,317</u></u>	<u><u>343,551</u></u>	<u><u>732,868</u></u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2023**

	Donations	Illinois Municipal Retirement
<b>ASSETS</b>		
Cash and Investments	\$ 232,840	4,489
Receivables - Net of Allowances		
Taxes	—	65,000
Total Assets	<u>232,840</u>	<u>69,489</u>
<b>LIABILITIES</b>		
Accounts Payable	—	—
Accrued Payroll	—	—
Total Liabilities	<u>—</u>	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	—	65,000
Total Liabilities and Deferred Inflows of Resources	<u>—</u>	<u>65,000</u>
<b>FUND BALANCES</b>		
Restricted	—	4,489
Assigned	232,840	—
Total Fund Balances	<u>232,840</u>	<u>4,489</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>232,840</u>	<u>69,489</u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
—	93,322	11,452	74,785	3,842	420,730
128,000	52,000	16,500	25,000	6,000	292,500
128,000	145,322	27,952	99,785	9,842	713,230
—	31,323	—	—	—	31,323
—	—	—	—	90	90
—	31,323	—	—	90	31,413
128,000	52,000	16,500	25,000	6,000	292,500
128,000	83,323	16,500	25,000	6,090	323,913
—	61,999	11,452	74,785	3,752	156,477
—	—	—	—	—	232,840
—	61,999	11,452	74,785	3,752	389,317
128,000	145,322	27,952	99,785	9,842	713,230

**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, 2023**

	Donations	Illinois Municipal Retirement
Revenues		
Taxes	\$ —	77,831
Intergovernmental	350	—
Interest Income	11,564	174
Miscellaneous	—	—
Total Revenues	<u>11,914</u>	<u>78,005</u>
Expenditures		
General Government	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,914</u>	<u>78,005</u>
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	<u>—</u>	<u>(78,170)</u>
	<u>—</u>	<u>(78,170)</u>
Net Change in Fund Balances	11,914	(165)
Fund Balances - Beginning	<u>220,926</u>	<u>4,654</u>
Fund Balances - Ending	<u><u>232,840</u></u>	<u><u>4,489</u></u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
114,678	62,832	16,003	24,980	5,018	301,342
—	—	—	—	—	350
257	3,256	334	2,673	170	18,428
—	1,000	—	—	—	1,000
114,935	67,088	16,337	27,653	5,188	321,120
—	61,416	17,080	—	5,696	84,192
114,935	5,672	(743)	27,653	(508)	236,928
—	—	—	—	384	384
(114,935)	—	—	—	—	(193,105)
(114,935)	—	—	—	384	(192,721)
—	5,672	(743)	27,653	(124)	44,207
—	56,327	12,195	47,132	3,876	345,110
—	61,999	11,452	74,785	3,752	389,317

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Developer Contributions	\$ —	—	350
Interest Income	500	500	11,564
Total Revenues	500	500	11,914
Expenditures			
General Government	201,151	201,151	—
Net Change in Fund Balance	<u>(200,651)</u>	<u>(200,651)</u>	11,914
Fund Balance - Beginning			<u>220,926</u>
Fund Balance - Ending			<u><u>232,840</u></u>

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 74,000	74,000	77,831
Interest Income	—	—	174
Total Revenues	74,000	74,000	78,005
Expenditures			
General Government			
Department Administration	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	74,000	74,000	78,005
Other Financing (Uses)			
Transfers Out	(78,654)	(78,654)	(78,170)
Net Change in Fund Balance	(4,654)	(4,654)	(165)
Fund Balance - Beginning			4,654
Fund Balance - Ending			4,489

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 115,000	115,000	114,678
Interest Income	—	—	257
Total Revenues	115,000	115,000	114,935
Expenditures			
General Government			
Professional Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	115,000	115,000	114,935
Other Financing (Uses)			
Transfers Out	(115,000)	(115,000)	(114,935)
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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 63,000	63,000	62,832
Interest Income	300	300	3,256
Miscellaneous	—	—	1,000
Total Revenues	<u>63,300</u>	<u>63,300</u>	<u>67,088</u>
Expenditures			
General Government			
Professional Services	<u>64,645</u>	<u>64,645</u>	<u>61,416</u>
Net Change in Fund Balance	<u>(1,345)</u>	<u>(1,345)</u>	5,672
Fund Balance - Beginning			<u>56,327</u>
Fund Balance - Ending			<u><u>61,999</u></u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,000	16,000	16,003
Interest Income	50	50	334
Total Revenues	16,050	16,050	16,337
Expenditures			
General Government			
Professional Services	15,500	15,500	17,080
Net Change in Fund Balance	550	550	(743)
Fund Balance - Beginning			12,195
Fund Balance - Ending			11,452

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,000	25,000	24,980
Interest Income	—	—	2,673
Total Revenues	25,000	25,000	27,653
Expenditures			
Capital Outlay	72,132	72,132	—
Net Change in Fund Balance	<u>(47,132)</u>	<u>(47,132)</u>	27,653
Fund Balance - Beginning			<u>47,132</u>
Fund Balance - Ending			<u><u>74,785</u></u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Park Police - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,000	5,000	5,018
Interest Income	—	—	170
Miscellaneous	—	—	—
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>5,188</u>
Expenditures			
General Government			
General Administration	5,417	5,417	5,696
Excess (Deficiency) of Revenues Over (Under) Expenditures	(417)	(417)	(508)
Other Financing Sources			
Transfers In	385	385	384
Net Change in Fund Balance	<u>(32)</u>	<u>(32)</u>	(124)
Fund Balance - Beginning			<u>3,876</u>
Fund Balance - Ending			<u><u>3,752</u></u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds  
Combining Balance Sheet  
December 31, 2023**

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	Action 2020	Developer Contribution	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 237,988	76,415	314,403
Due from Other Governments	37,030	—	37,030
Total Assets	<u>275,018</u>	<u>76,415</u>	<u>351,433</u>
<b>LIABILITIES</b>			
Accounts Payable	7,882	—	7,882
<b>FUND BALANCES</b>			
Assigned	<u>267,136</u>	<u>76,415</u>	<u>343,551</u>
Total Liabilities and Fund Balances	<u>275,018</u>	<u>76,415</u>	<u>351,433</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended December 31, 2023**

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	Action 2,020	Developer Contribution	Totals
Revenues			
Intergovernmental	\$ 5,591	22,406	27,997
Interest Income	8,489	2,660	11,149
Total Revenues	14,080	25,066	39,146
Expenditures			
Capital Outlay	217,417	—	217,417
Net Change in Fund Balances	(203,337)	25,066	(178,271)
Fund Balances - Beginning	470,473	51,349	521,822
Fund Balances - Ending	267,136	76,415	343,551

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**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 197,000	197,000	5,591
Interest Income	1,000	1,000	8,489
Total Revenues	198,000	198,000	14,080
Expenditures			
Capital Outlay	480,000	480,000	217,417
Excess (Deficiency) of Revenues Over (Under) Expenditures	(282,000)	(282,000)	(203,337)
Other Financing Sources			
Transfers In	101,740	101,740	—
Net Change in Fund Balance	(180,260)	(180,260)	(203,337)
Fund Balance - Beginning			470,473
Fund Balance - Ending			267,136

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Developer Contributions	\$ 8,000	8,000	22,406
Interest Income	100	100	2,660
Total Revenues	8,100	8,100	25,066
Expenditures			
Capital Outlay	51,350	51,350	—
Net Change in Fund Balance	(43,250)	(43,250)	25,066
Fund Balance - Beginning			51,349
Fund Balance - Ending			76,415



**SYCAMORE PARK DISTRICT, ILLINOIS**

**Consolidated Year-End Financial Report  
For the Fiscal Year Ended December 31, 2023**

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CSFA #	Program Name	State	Federal	Other	Totals
422-11-0970	Open Space Land Acquisition & Development	\$ 200,000	—	234,043	434,043
494-00-1000	Illinois Transportation Enhancements Program	—	67,776	—	67,776
	All Other Costs Not Allocated	—	—	4,280,280	4,280,280
	Totals	200,000	67,776	4,514,323	4,782,099

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## **SUPPLEMENTAL SCHEDULES**

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Schedule of General Long-Term Debt  
December 31, 2023**

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<b>Amount Available and to be Provided for the Retirement of General Long-Term Debt</b>	
Amount Available for Debt Service	\$ 102,092
Amount to be Provided for Retirement of General Long-Term Debt	<u>11,814,837</u>
Total	<u><u>11,916,929</u></u>

<b>General Long-Term Debt Payable</b>	
Compensated Absences Payable	54,982
Total OPEB Liability - RBP	142,262
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	335,000
General Obligation Alternate Revenue Source Park Bonds of 2017A	7,130,000
General Obligation Limited Tax Park Bonds of 2017B	82,000
General Obligation Park Bonds (Alternate Revenue Source) of 2019A	3,565,000
General Obligation Limited Tax Park Bonds of 2023	<u>607,685</u>
Total	<u><u>11,916,929</u></u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A**

**December 31, 2023**

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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
2024	\$ 165,000	11,725	176,725
2025	170,000	5,950	175,950
	<u>335,000</u>	<u>17,675</u>	<u>352,675</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Park Bonds of 2017A**

**December 31, 2023**

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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
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>4,050,175</u>	<u>11,180,175</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2017B**

**December 31, 2023**

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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
2024	\$ 82,000	2,460	84,460

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

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

**December 31, 2023**

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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
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>3,565,000</u>	<u>487,650</u>	<u>4,052,650</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2023**

**December 31, 2023**

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Date of Issue	December 6, 2023
Date of Maturity	November 1, 2024
Authorized Issue	\$607,685
Interest Rate	4.37%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Time Bank, Illinois

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2024	\$ 607,685	23,531	631,216



**SYCAMORE PARK DISTRICT, ILLINOIS**

**Schedule of Property Tax Data - Last Ten Tax Levy Years  
December 31, 2023**

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**See Following Page**

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Schedule of Property Tax Data - Last Ten Tax Levy Years  
December 31, 2023**

	2013	2014	2015
Assessed Valuations	\$ 367,835,000	361,286,556	383,967,517
Property Tax Rates by Fund			
General	\$ 0.1322	0.3073	0.3001
Special Revenue Funds			
Illinois Municipal Retirement	0.0239	0.0246	0.0236
Park Police	—	—	—
Audit	0.0039	0.0039	0.0037
Insurance	0.0141	0.0152	0.0203
Recreation	0.2250	0.2284	0.2180
Social Security	0.0212	0.0219	0.0201
Paving and Lighting	—	0.0040	—
Special Recreation	0.0400	0.0400	0.0400
Debt Service	0.1570	0.1623	0.1539
Total Property Tax Rates by Fund	0.6173	0.8076	0.7797
Property Tax Extensions by Fund			
General	\$ 486,278	1,110,414	1,152,402
Special Revenue Funds			
Illinois Municipal Retirement	87,913	88,985	90,616
Park Police	74	72	77
Audit	14,346	13,982	14,092
Insurance	51,865	54,988	77,984
Recreation	827,629	825,142	837,049
Social Security	77,981	78,977	77,177
Paving and Lighting	74	14,451	77
Special Recreation	147,134	144,515	153,587
Debt Service	577,538	586,224	590,926
Total Property Tax Extensions by Fund	\$ 2,270,832	2,917,750	2,993,987
Property Tax Collections	\$ 2,270,830	2,919,124	3,013,206
Percent Collected	100.00%	100.05%	100.64%

2016	2017	2018	2019	2020	2021	2022
418,014,374	450,427,502	477,573,851	501,035,664	521,540,674	544,294,828	592,228,811
0.2897	0.2780	0.2753	0.2651	0.2666	0.2725	0.2678
0.0199	0.0202	0.0191	0.0242	0.0213	0.0193	0.0132
0.0003	—	—	—	0.0010	0.0009	0.0009
0.0035	0.0033	0.0031	0.0029	0.0029	0.0028	0.0027
0.0165	0.0160	0.0150	0.0134	0.0137	0.0111	0.0106
0.2027	0.1970	0.1919	0.1882	0.1859	0.1830	0.1741
0.0200	0.0220	0.0214	0.0203	0.0193	0.0206	0.0194
—	—	—	0.0050	0.0048	—	0.0042
0.0400	0.0400	0.0400	0.0400	0.0400	0.0431	0.0400
0.1424	0.1349	0.1299	0.1262	0.1240	0.1205	0.1162
0.7350	0.7114	0.6957	0.6853	0.6795	0.6738	0.6491
1,210,946	1,252,008	1,314,809	1,328,045	1,451,144	1,483,203	1,585,989
83,018	91,031	91,408	121,251	115,880	105,049	78,174
1,212	180	191	—	5,225	4,899	5,330
14,505	15,044	14,948	14,530	15,676	15,240	15,990
69,014	72,023	71,541	67,139	74,405	60,417	62,776
847,273	888,423	916,369	942,949	1,011,790	996,060	1,031,070
83,436	99,004	102,296	101,710	104,886	112,125	114,892
84	180	191	25,052	26,126	—	24,874
167,206	180,171	191,030	200,414	217,718	234,591	236,892
595,043	607,537	620,321	632,056	674,817	655,712	688,170
3,071,737	3,205,601	3,323,104	3,433,146	3,697,667	3,667,296	3,844,157
3,069,879	3,219,763	3,308,555	3,429,456	3,529,348	3,659,822	3,833,086
99.94%	100.44%	99.56%	99.89%	95.45%	99.80%	99.71%

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
December 31, 2023**

Tax Levy Year	DeKalb County					
	Residential	Rural	Commercial	Industrial	Railroad	Total
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
2022	437,733,259	3,716,156	123,566,636	27,212,712	48	592,228,811

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years  
December 31, 2023**

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Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
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	13,036,075	2.40%
2022	592,228,811	12,095,719	2.04%

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Legal Debt Margin**

**December 31, 2023**

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Assessed Valuation - 2022	<u>\$ 592,228,811</u>
Bonded Debt Limit - 2.875% of Assessed Value	17,026,578
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>689,685</u>
Legal Debt Margin	<u>16,336,893</u>
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	3,405,316
Amount of Debt Applicable to Debt Limit General Obligation Limited Tax Park Bonds	<u>689,685</u>
Non-Referendum Legal Debt Margin	<u>2,715,631</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Schedule of Golf Fees per Round - Last Ten Fiscal Years  
December 31, 2023**

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**See Following Page**

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Schedule of Golf Fees per Round - Last Ten Fiscal Years  
December 31, 2023**

	2014	2015	2016
Fees Without Merchandise Sales			
Green Fees	\$ 182,722	168,755	186,189
Season Passes	104,354	121,704	114,766
Cart Fees	102,454	104,223	114,145
Other Fees	18,420	14,552	14,818
Total Fees Without Merchandise Sales	<u>407,950</u>	<u>409,234</u>	<u>429,918</u>
Rounds Played	<u>33,254</u>	<u>33,066</u>	<u>33,151</u>
Fees Without Merchandise Sales per Rounds Played	<u>\$ 12.27</u>	<u>12.38</u>	<u>12.97</u>
Merchandise Sales	<u>\$ 47,276</u>	<u>54,485</u>	<u>56,828</u>
Merchandise Sales per Rounds Played	<u>\$ 1.42</u>	<u>1.65</u>	<u>1.71</u>
Total Fees	<u>\$ 455,226</u>	<u>463,719</u>	<u>486,746</u>
Total Fees per Rounds Played	<u>\$ 13.69</u>	<u>14.02</u>	<u>14.68</u>



2017	2018	2019	2020	2021	2022	2023
148,094	138,054	131,332	170,965	238,712	231,839	294,815
96,389	88,875	82,497	82,887	112,457	122,292	146,645
105,340	101,908	98,412	130,254	186,782	176,366	241,336
19,329	18,282	18,220	18,507	13,547	19,128	20,126
369,152	347,119	330,461	402,613	551,498	549,625	702,922
31,886	31,625	28,509	32,593	28,352	28,952	31,768
11.58	10.98	11.59	12.35	19.45	18.98	22.13
52,096	50,858	37,855	41,615	45,137	38,568	42,907
1.63	1.61	1.33	1.28	1.59	1.33	1.35
421,248	397,977	368,316	444,228	596,635	588,193	745,829
13.21	12.58	12.92	13.63	21.04	20.32	23.48