

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
December 31, 2012



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SYCAMORE, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board
of Commissioners
Sycamore Park District
Sycamore, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Sycamore Park District (the District), as of and for the year ended December 31, 2012, which collectively comprise the District's basic financial statements as listed in the accompanying table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of December 31, 2012, and the changes in financial position and where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

The District adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* during the year ended December 31, 2012. Statement No. 63 added new classifications on the statements of position and changed net assets to net position. Statement No. 65 changed the classifications of certain items on the statement of position to the new classifications contained in GASB Statement No 63.

Other Matters

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The combining and individual fund financial statements and schedules and supplemental financial information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The supplemental financial information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
March 1, 2013



GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**SYCAMORE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

This discussion and analysis is intended to offer our readers an easily readable overview of the Sycamore Park District's financial activities for the year ended December 31, 2012, 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 Assets and the Statement of Activities.

Statement of Net Position

The Statement of Net Position, as shown on page 3, presents the assets, liabilities, deferred inflows of resources and resulting net position of the Park District's governmental activities and business type activities. Net position, assets minus liabilities and deferred inflows of resources, provides a measure of the District's financial strength, or financial position. Over time, increases or decreases in net position is an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the District's property tax base or the effects of Mother Nature to accurately assess the overall health of the District.

Statement of Activities

The Statement of Activities, on pages 4 and 5, presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

FUND FINANCIAL STATEMENTS

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

Governmental Funds

The Park District's activities are reported in governmental funds, which focus on how money flows into and out of funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other current financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic services it provides. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The basic governmental fund financial statements are on pages 6 through 11 of this report.

The District maintains 13 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 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 non-major governmental funds is provided on pages 44 through 55.

Proprietary Funds

Proprietary funds account for services that are generally fully supported by user fees charged to patrons. The District maintains two proprietary funds, one for the golf course and one for the swimming pool. The proprietary fund financial statements are on pages 12 through 14.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 through 35 of this report.

THE PARK DISTRICT AS A WHOLE

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the District also presents comparative information from the prior year in the Management's Discussion and Analysis. By doing so, the District believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2012.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Assets

The following table presents a condensed summary of Net Assets as of December 31, 2012 and 2011.

Table 1
Statement of Net Position
As of December 31, 2012 and 2011
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	<u>2012</u>	<u>2011*</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011*</u>
Assets:						
Current and other assets	\$ 3,933	\$ 3,825	\$ (191)	\$ (275)	\$ 3,742	\$ 3,550
Capital assets	<u>7,469</u>	<u>7,657</u>	<u>532</u>	<u>524</u>	<u>8,001</u>	<u>8,181</u>
Total assets	<u>11,402</u>	<u>11,482</u>	<u>341</u>	<u>249</u>	<u>11,743</u>	<u>11,731</u>
Liabilities:						
Current and other liabilities	69	49	23	39	92	88
Long-term liabilities:						
Due within one year	630	602	2		632	602
Due in more than one year	<u>2,588</u>	<u>2,751</u>	<u>9</u>		<u>2,597</u>	<u>2,751</u>
Total liabilities	<u>5,556</u>	<u>5,787</u>	<u>34</u>	<u>39</u>	<u>5,590</u>	<u>5,826</u>
<<need to insert deferred inflows>>	2,269	2,385			2,269	2,385
Net Position:						
Invested in capital assets, net of debt	5,070	5,049	532	524	5,602	5,573
Restricted	628	497			628	497
Unrestricted	<u>148</u>	<u>111</u>	<u>(225)</u>	<u>(314)</u>	<u>(77)</u>	<u>(203)</u>
Total Net Position	<u>\$ 5,846</u>	<u>\$ 5,657</u>	<u>\$ 307</u>	<u>\$ 210</u>	<u>\$ 6,153</u>	<u>\$ 5,867</u>

*restated

The governmental activities end of year total net position of \$5.8 million reflects an increase of \$188,622 from the beginning year's net position balance. There are restrictions on \$628 thousand of net position for governmental activities. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for recreation programs, capital projects, public safety and the repayment of debt.

Statement of Activities

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

Table 2
Governmental Activities
Changes in Net Position
For the Fiscal Year Ended December 31, 2012 and 2011
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues						
Program Revenues:						
Charges for services	\$ 317	\$ 328	\$ 608	\$ 530	\$ 925	\$ 858
Operating grants and contributions	21	19			21	19
Capital grants and contributions	1				1	
General Revenues:						
Taxes	2,211	2,181			2,211	2,181
Investment Income	3	1			3	1
Miscellaneous	31	50			31	50
	<u>2,584</u>	<u>2,579</u>	<u>608</u>	<u>530</u>	<u>3,192</u>	<u>3,109</u>
Expenses						
Program Expenses:						
General Government	479	425			479	425
Park Maintenance	321	388			321	488
Golf Course			652	697	652	697
Recreation	1,211	1,195			1,211	1,195
Swimming Pool			104	106	104	106
Interest and Fiscal Charges	139	154			139	154
	<u>2,150</u>	<u>2,162</u>	<u>756</u>	<u>803</u>	<u>2,906</u>	<u>2,965</u>
Excess/(deficit) before transfers	434	417	(148)	(273)	286	144
Transfers	<u>(245)</u>	<u>(290)</u>	<u>245</u>	<u>290</u>		
Change in Net Assets	189	127	97	17	286	144

The cost of all activities this year was \$2.9 million. Revenues to fund these activities included \$925,415 from those who directly benefited from or contributed to the programs, \$21,885 subsidized by grants/contributions for both capital and operating activities, and \$2.2 million financed through taxes. Revenue also included interest and miscellaneous income, which totaled \$33,936.

Governmental Activities

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

Table 3
Governmental Activities
(in thousands)

	Total Cost <u>of Services</u>	Net Cost <u>of Services</u>
General Government	\$ 479	\$ 450
Park Maintenance	321	303
Golf Course	652	120
Recreation	1,211	919
Swimming Pool	104	28
Interest and fiscal charges	139	139
	<hr/>	<hr/>
Total Expenses	<u>\$ 2,906</u>	<u>\$ 1,959</u>

THE PARK DISTRICT'S FUNDS

As indicated earlier, the Park District's governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$2,583,446 of revenues and \$2,599,554 in expenditures for the year ended December 31, 2012. After offsetting transfers and bond proceeds, the resulting combined increase in the fund balance of all governmental funds at December 31, 2012 was \$237,966. One factor that contributed to this increase was the delay in expenditures from the Special Recreation Fund that are for the necessary improvements outlined in the Accessibility Audit that was performed in 2011. The net increase to the Special Recreation fund was \$97,760. The Bond Project Fund also experienced a significant positive change in its fund balance. The fund balance increased by \$47,641 primarily due to the postponement of the Old Mill Park parking lot project. Despite the increase in the fund balance, \$12,975 and \$135,737 was transferred out of the General and Recreation Fund respectively to eliminate the current year deficits at the Golf Course and Swimming Pool and to reduce the prior years' deficits from the Golf Course. The combined fund balance of all governmental funds at December 31, 2012 was \$1,600,956.

While the proprietary funds of Golf Course and Swimming Pool remain the areas of greatest concern to the district there was an improvement over previous years. In 2012, the Golf Course and Swimming Pool received subsidies of \$122,099 and \$13,638, respectively, from the Recreation Fund in order to eliminate the current year losses and a portion of the prior year losses from the Golf Course. The Swimming Pool and Golf Course have reduced their annual deficit by restructuring the management of the operation. The District continues to look for ways to reduce expenses and increase revenues in these two funds. Currently there is an interfund payable of \$227,793 for the Golf Course. The interfund payable is simply a "loan" from another fund to cover the losses that these funds have experienced over time. The district is

continuing to work towards “repayment” of these “loans” as it was able to reduce this interfund payable by \$105,700 during 2012.

CAPITAL ASSETS

The following schedule reflects the District’s capital asset balances as of December 31, 2012. (see note 4 for additional information)

Table 4
Capital Assets
As of December 31, 2012
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Activities</u>	
	2012	2011	2012	2011	2012	2011
Land and improvements	\$ 5,436	\$ 5,388	\$ 139	\$ 139	\$ 5,575	\$ 5,527
Buildings	3,497	3,497	964	964	4,461	4,461
Machinery and Equipment	1,540	1,518	220	179	1,760	1,697
Vehicles	125	125	22	22	147	147
Total Capital Assets	\$ 10,598	\$ 10,528	\$ 1,345	\$ 1,304	\$ 11,943	\$ 11,832

LONG-TERM DEBT

The Park District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the Park District has \$1,312,540 of general obligation bonded debt outstanding, of which \$517,540 matures in fiscal year 2013. In addition, in 2006, the District issued \$2,555,000 Series 2006 General Obligation Alternate Revenue Source Bonds for the construction of a maintenance facility. There is currently \$1,860,000 outstanding. See note 2 for additional information regarding the long-term debt of the Park District.

FINANCIAL CONTACT

The District’s financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the District’s finances and to demonstrate the District’s accountability. If you have questions about the report or need additional financial information, please contact the Park District’s Superintendent of Finance, Jacqueline Hienbuecher, 940 E. State St., Sycamore, IL 60178.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2012

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 1,376,703	\$ 3,642	\$ 1,380,345
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	2,269,343	-	2,269,343
Accounts	170	804	974
Prepaid Expenses	58,574	238	58,812
Inventory	-	32,164	32,164
Due (To) From Other Funds	227,793	(227,793)	-
Capital Assets not Being Depreciated	2,777,322	-	2,777,322
Capital Assets Being Depreciated, Net of Accumulated Depreciation	4,691,828	532,107	5,223,935
Total Assets	11,401,733	341,162	11,742,895
LIABILITIES			
Accounts Payable	31,869	5,433	37,302
Accrued Payroll	23,479	3,551	27,030
Accrued Interest Payable	5,809	-	5,809
Unearned Revenue	6,936	13,916	20,852
Noncurrent Liabilities			
Due Within One Year	630,343	1,643	631,986
Due in More Than One Year	2,587,907	9,367	2,597,274
Total Liabilities	3,286,343	33,910	3,320,253
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	2,269,343	-	2,269,343
Total Deferred Inflows of Resources	2,269,343	-	2,269,343
NET POSITION			
Investment in Capital Assets	5,070,336	532,107	5,602,443
Restricted for			
Debt Service	32,712	-	32,712
Park Improvements	314,155	-	314,155
Special Recreation	214,205	-	214,205
Insurance	41,977	-	41,977
Special Purpose	17,022	-	17,022
Public Safety	7,989	-	7,989
Unrestricted (Deficit)	147,651	(224,855)	(77,204)
TOTAL NET POSITION	\$ 5,846,047	\$ 307,252	\$ 6,153,299

See accompanying notes to financial statements.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2012

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Administration	\$ 478,814	\$ 27,688	\$ 1,000	\$ -
Park Maintenance	321,131	-	17,587	870
Recreation	1,211,050	289,264	2,428	-
Interest and Fiscal Charges	139,212	-	-	-
Total Governmental Activities	2,150,207	316,952	21,015	870
Business-Type Activities				
Golf Course	651,813	532,343	-	-
Swimming Pool	104,253	76,120	-	-
Total Business-Type Activities	756,066	608,463	-	-
TOTAL PRIMARY GOVERNMENT	\$ 2,906,273	\$ 925,415	\$ 21,015	\$ 870

	<u>Net (Expense) Revenue and Change in Net Assets</u>		
	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
	\$ (450,126)	\$ -	\$ (450,126)
	(302,674)	-	(302,674)
	(919,358)	-	(919,358)
	(139,212)	-	(139,212)
	<u>(1,811,370)</u>	<u>-</u>	<u>(1,811,370)</u>
	-	(119,470)	(119,470)
	-	(28,133)	(28,133)
	-	(147,603)	(147,603)
	<u>(1,811,370)</u>	<u>(147,603)</u>	<u>(1,958,973)</u>
General Revenues			
Taxes			
Property	2,170,937	-	2,170,937
Replacement	39,736	-	39,736
Investment Income	2,664	-	2,664
Miscellaneous	31,272	-	31,272
Transfers	(244,617)	244,617	-
Total	<u>1,999,992</u>	<u>244,617</u>	<u>2,244,609</u>
CHANGE IN NET POSITION	<u>188,622</u>	<u>97,014</u>	<u>285,636</u>
NET POSITION, JANUARY 1	5,694,294	210,238	5,904,532
Restatement	(36,869)	-	(36,869)
NET POSITION, JANUARY 1, RESTATED	<u>5,657,425</u>	<u>210,238</u>	<u>5,867,663</u>
NET POSITION, DECEMBER 31	<u>\$ 5,846,047</u>	<u>\$ 307,252</u>	<u>\$ 6,153,299</u>

See accompanying notes to financial statements.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2012

	General	Recreation	Special Recreation	General Obligation Bond Retirement	Bond Project	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash	\$ 78,344	\$ 78,038	\$ 214,285	\$ 12,645	\$ 601,393	\$ 391,998	\$ 1,376,703
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)							
Property Taxes	500,000	813,700	180,000	562,243	-	213,400	2,269,343
Accounts	64	106	-	-	-	-	170
Prepaid Items	6,018	15,816	-	-	-	36,740	58,574
Due from Other Funds	-	-	-	-	227,793	-	227,793
TOTAL ASSETS	\$ 584,426	\$ 907,660	\$ 394,285	\$ 574,888	\$ 829,186	\$ 642,138	\$ 3,932,583

	General	Recreation	Special Recreation	General Obligation Bond Retirement	Bond Project	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 9,736	\$ 12,488	\$ 80	\$ -	\$ 9,565	\$ -	\$ 31,869
Accrued Payroll	15,065	8,414	-	-	-	-	23,479
Unearned Revenue	-	6,936	-	-	-	-	6,936
Total Liabilities	24,801	27,838	80	-	9,565	-	62,284
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	500,000	813,700	180,000	562,243	-	213,400	2,269,343
Total Deferred Inflows of Resources	500,000	813,700	180,000	562,243	-	213,400	2,269,343
FUND BALANCES							
Nonspendable							
Prepaid Items	6,018	15,816	-	-	-	36,740	58,574
Restricted for							
Debt Service	-	-	-	12,368	20,344	-	32,712
Park Improvements	-	-	-	-	773,726	314,155	1,087,881
Special Recreation	-	-	214,205	-	-	-	214,205
Insurance	-	-	-	-	-	41,977	41,977
Special Purpose	-	-	-	-	-	17,022	17,022
Public Safety	-	-	-	-	-	7,989	7,989
Unrestricted							
Assigned for							
Recreation	-	50,306	-	-	-	-	50,306
Debt Service	-	-	-	277	-	-	277
Park Improvements	-	-	-	-	25,551	10,855	36,406
Unassigned							
General Fund	53,607	-	-	-	-	-	53,607
Total Fund Balances	59,625	66,122	214,205	12,645	819,621	428,738	1,600,956
TOTAL LIABILITIES AND FUND BALANCES	\$ 584,426	\$ 907,660	\$ 394,285	\$ 574,888	\$ 829,186	\$ 642,138	\$ 3,932,583

See accompanying notes to financial statements.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

December 31, 2012

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,600,956
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	7,469,150
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(3,172,540)
Accrued interest payable on long-term liabilities is reported as a liability on the statement of net assets	(5,809)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(28,034)
Net other postemployment benefit obligation is not due and payable in the current period and, therefore, is not reported in governmental funds	(3,846)
Net pension obligation is not due and payable in the current period and, therefore, is not reported in governmental funds	<u>(13,830)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 5,846,047</u>

See accompanying notes to financial statements.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2012

	General	Recreation	Special Recreation	General Obligation Bond Retirement	Bond Project	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 478,029	\$ 696,530	\$ 175,316	\$ 549,746	\$ -	\$ 311,051	\$ 2,210,672
Charges for Services	-	292,022	-	-	-	-	292,022
Developer Contributions	-	-	-	-	-	17,587	17,587
Donations	-	3,778	-	-	-	-	3,778
Investment Income	24	37	48	53	1,191	1,311	2,664
Miscellaneous	37,443	19,280	-	-	-	-	56,723
Total Revenues	515,496	1,011,647	175,364	549,799	1,191	329,949	2,583,446
EXPENDITURES							
Current							
General Administration	358,184	-	-	-	-	101,350	459,534
Park Maintenance	196,624	-	-	-	-	-	196,624
Recreation	-	908,836	77,604	-	-	-	986,440
Capital Outlay	-	-	-	-	215,165	-	215,165
Debt Service							
Principal	-	-	-	494,490	105,000	-	599,490
Interest and Fiscal Charges	-	-	-	51,376	90,925	-	142,301
Total Expenditures	554,808	908,836	77,604	545,866	411,090	101,350	2,599,554
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(39,312)	102,811	97,760	3,933	(409,899)	228,599	(16,108)

	General	Recreation	Special Recreation	General Obligation Bond Retirement	Bond Project	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Transfers In	\$ 52,379	\$ 71,337	\$ -	\$ -	\$ -	\$ -	\$ 123,716
Transfers (Out)	(12,975)	(135,737)	-	-	-	(178,470)	(327,182)
Bonds Issued, at Par	-	-	-	-	457,540	-	457,540
Total Other Financing Sources (Uses)	39,404	(64,400)	-	-	457,540	(178,470)	254,074
NET CHANGE IN FUND BALANCES	92	38,411	97,760	3,933	47,641	50,129	237,966
FUND BALANCES, JANUARY 1	59,533	27,711	116,445	8,712	771,980	378,609	1,362,990
FUND BALANCES, DECEMBER 31	\$ 59,625	\$ 66,122	\$ 214,205	\$ 12,645	\$ 819,621	\$ 428,738	\$ 1,600,956

See accompanying notes to financial statements.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2012

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 237,966
Amounts reported for governmental activities in the statement of activities are different because:	
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(457,540)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	599,490
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	3,089
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	69,764
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(257,177)
The change in the compensated absences liability is reported as an expense on the statement of activities	(5,712)
The change in net other postemployment benefit obligation is not a current financial resource and, therefore, is not reported in the governmental funds.	(968)
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds.	(290)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 188,622</u>

See accompanying notes to financial statements.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2012

	Golf Course	Swimming Pool	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ -	\$ 3,642	\$ 3,642
Receivables			
Accounts	804	-	804
Inventory	32,164	-	32,164
Prepaid Expenses	238	-	238
Total Current Assets	33,206	3,642	36,848
CAPITAL ASSETS			
Property and Equipment	689,378	656,190	1,345,568
Accumulated Depreciation	(447,506)	(365,955)	(813,461)
Total Capital Assets	241,872	290,235	532,107
Total Assets	275,078	293,877	568,955
CURRENT LIABILITIES			
Accounts Payable	5,065	368	5,433
Accrued Payroll	3,551	-	3,551
Compensated Absences, Net of Noncurrent Portion	1,643	-	1,643
Unearned Revenue	13,916	-	13,916
Due to Other Funds	227,793	-	227,793
Total Current Liabilities	251,968	368	252,336
NONCURRENT LIABILITIES			
Compensated Absences, Net of Current Portion	9,367	-	9,367
Total Liabilities	261,335	368	261,703
NET POSITION			
Invested in Capital Assets, Net of Related Debt	241,872	290,235	532,107
Unrestricted	(228,129)	3,274	(224,855)
TOTAL NET POSITION	\$ 13,743	\$ 293,509	\$ 307,252

See accompanying notes to financial statements.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2012

	Golf Course	Swimming Pool	Total
OPERATING REVENUES			
Charges for Sales and Services	\$ 532,343	\$ 76,120	\$ 608,463
Total Operating Revenues	532,343	76,120	608,463
OPERATING EXPENSES			
Operating and Administration	632,547	90,252	722,799
Depreciation	19,266	14,001	33,267
Total Operating Expenses	651,813	104,253	756,066
OPERATING INCOME (LOSS)	(119,470)	(28,133)	(147,603)
TRANSFERS			
Transfers In	185,511	17,955	203,466
Total Transfers	185,511	17,955	203,466
CONTRIBUTIONS	30,973	10,178	41,151
CHANGE IN NET POSITION	97,014	-	97,014
NET POSITION (DEFICIT), JANUARY 1	(83,271)	293,509	210,238
NET POSITION, DECEMBER 31	\$ 13,743	\$ 293,509	\$ 307,252

See accompanying notes to financial statements.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2012

	Golf Course	Swimming Pool	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 533,068	\$ 76,120	\$ 609,188
Payments to Suppliers	(193,519)	(33,176)	(226,695)
Payments to Employees	(419,360)	(57,257)	(476,617)
Net Cash from Operating Activities	(79,811)	(14,313)	(94,124)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund Borrowings and Transfers	79,811	17,955	97,766
Net Cash from Noncapital Financing Activities	79,811	17,955	97,766
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net Cash from Capital and Related Financing Activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net Cash from Investing Activities	-	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	3,642	3,642
CASH AND CASH EQUIVALENTS, JANUARY 1	-	-	-
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ 3,642	\$ 3,642
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (119,470)	\$ (28,133)	\$ (147,603)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation	19,266	14,001	33,267
Changes in Assets and Liabilities			
Accounts Receivable	2,118	-	2,118
Inventory	23,020	-	23,020
Prepays	(42)	-	(42)
Accounts Payable	1,258	(181)	1,077
Accrued Payroll	(749)	-	(749)
Accrued Compensated Absences	(5,937)	-	(5,937)
Unearned Revenue	725	-	725
NET CASH FROM OPERATING ACTIVITIES	\$ (79,811)	\$ (14,313)	\$ (94,124)

See accompanying notes to financial statements.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Sycamore Park District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected five member Board of Commissioners. These financial statements present the District's reporting entity as required by GAAP. The District is considered to be a primary government since its board is separately elected and the District is fiscally independent. The District has no component units as defined by GASB Statement No. 14, GASB Statement No. 39, and GASB Statement No. 61.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The District's funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The general (corporate) fund is used to account for all activities of the District not accounted for in some other fund.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and enterprise funds. Major individual funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund accounts for the resources traditionally associated with local governments, except those accounted for in another fund. Included in these services are general administration and park maintenance.

The Recreation Fund accounts 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.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Special Recreation Fund accounts 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.

The General Obligation Bond Retirement Fund accounts 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.

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

The District reports the following major proprietary funds:

The Golf Course Fund accounts for the revenues and expenses associated with the operation and maintenance of the golf course.

The Swimming Pool Fund accounts for the revenues and expenses associated with the operation and maintenance of the swimming pool.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as nonoperating.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (generally 60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, investment income, grants and charges for services.

The District reports unearned and unavailable revenue on its financial statements. Unavailable revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds. Unearned revenues arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures or receipt of user fees prior to providing services. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned or unavailable revenue is removed from the financial statements and revenue is recognized.

e. Investments

Investments, if any, consist of money market accounts. All investments with a maturity of one year or less when purchased are valued at cost which approximates market.

f. Cash and Cash Equivalents

Cash and cash equivalents are defined as demand deposits and investments with a maturity of 90 days or less when acquired.

SYCAMORE PARK DISTRICT
 SYCAMORE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories and Prepaid Items/Expenses

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories are valued at cost on a first in/first out (FIFO) method. Prepaid items/expenses represent funds disbursed at December 31 for future services (e.g., insurance).

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$10,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	20
Buildings	50
Machinery and Equipment	5-20
Vehicles	8

i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities and enterprise fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Long-Term Obligations (Continued)

In the governmental fund financial statements, governmental funds recognize bond premiums and discounts 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.

j. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave, since it is the District's policy to record the cost of sick leave only when used as it does not vest or accumulate, nor is it paid upon termination and/or retirement. Vested or accumulated vacation leave that is owed to retirees or terminated employees and all compensatory leave is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and compensatory leave of governmental activities at the government-wide level and enterprise fund is recorded as an expense and liability as the benefits accrue to employees.

k. Property Taxes

Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by unavailable revenue as the levy is intended to finance the subsequent fiscal year.

l. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

SYCAMORE PARK DISTRICT
 SYCAMORE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

n. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the Board of Park Commissioners, which is considered the District’s highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board of Park Commissioners. Assigned fund balance represents amounts constrained by the District’s intent to use them for a specific purpose. The authority to assign fund balance rests with the Board of Park Commissioners as this authority had not been delegated as of the fiscal year end. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

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

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

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Net Position/Fund Balances (Continued)

The District has not adopted a flow of fund policy; therefore, in accordance with GASB Statement No. 54, the default flow of funds has been applied which prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Investment in capital assets is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

None of the District's net positions or fund balances are restricted as a result from enabling legislation adopted by the District.

o. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

p. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows 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
SYCAMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. LONG-TERM DEBT

The following is a summary of changes in long-term debt of the District for the year ended December 31, 2012. All bonded debt is payable by governmental activities through the Debt Service Fund or other governmental funds:

	Balances January 1	Additions	Reductions	Balances December 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	\$ 3,314,490	\$ 457,540	\$ 599,490	\$ 3,172,540	\$ 627,540
Compensated Absences Payable	22,322	7,944	2,232	28,034	2,803
Net Pension Obligation	13,540	290	-	13,830	-
Net Other Postemployment Benefit Obligation	2,878	968	-	3,846	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 3,353,230	\$ 466,742	\$ 601,722	\$ 3,218,250	\$ 630,343
BUSINESS-TYPE ACTIVITIES					
Compensated Absences Payable	\$ 16,947	\$ 757	\$ 6,694	\$ 11,010	\$ 1,643
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 16,947	\$ 757	\$ 6,694	\$ 11,010	\$ 1,643

Long-term debt at December 31, 2012, is comprised of the following individual bond issues:

General Obligation Park Bonds

	Balance Outstanding	Current Portion
a. A \$2,555,000 General Obligation Alternate Revenue Source Bond dated May 15, 2006, due in annual installments of \$85,000 to \$185,000 from December 15, 2006 to December 15, 2025, interest at 4.00% to 4.25% payable each December 15.	\$ 1,860,000	\$ 110,000
b. A \$1,000,000 General Obligation Park Bond series 2009A dated April 6, 2009, due in annual installments of \$30,000 to \$85,000 from December 15, 2010 to December 15, 2024, interest at 3.00% to 5.50% payable semiannually on June 15 and December 15.	855,000	60,000

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. LONG-TERM DEBT (Continued)

General Obligation Park Bonds (Continued)

	Balance Outstanding	Current Portion
c. A \$457,540 General Obligation Limited Tax Park Bond series 2012 dated November 6, 2012, due in one installment of \$457,540 on November 1, 2013, interest at 0.89%.	\$ 457,540	\$ 457,540
TOTAL PARK BONDS	\$ 3,172,540	\$ 627,540

The alternate revenue bonds and the interest thereon are limited obligations of the District payable solely from the pledged revenues and pledged taxes. The pledged revenues are principal proceeds received by the District from time-to-time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park Code and such other funds of the District as may be necessary and on hand from time-to-time and lawfully available for such payment. Pledged taxes are ad valorem property taxes upon all taxable property. This pledge will remain until all bonds are retired or mature in 2025 as disclosed above.

The annual requirements to amortize to maturity the debt outstanding as of December 31, 2012 are as follows:

Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2013	\$ 627,540	\$ 121,209
2014	175,000	110,637
2015	185,000	103,787
2016	190,000	96,387
2017	195,000	88,463
2018	205,000	80,207
2019	210,000	71,348
2020	220,000	62,283
2021	230,000	52,587
2022	240,000	42,256
2023	250,000	31,456
2024	260,000	19,975
2025	185,000	7,863
TOTAL	\$ 3,172,540	\$ 888,458

3. CASH AND INVESTMENTS

The District has adopted an investment policy via ordinance that governs the investments of the District. Investments authorized by the policy include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

The policy states that the investment portfolio shall be managed in a manner that will avoid any transaction that might impair public confidence, ensure that principal losses are avoided, shall remain sufficiently liquid and should be designed with objectives of maximizing return while securing both safety and liquidity. The policy includes investments authorized under ILCS as authorized investments.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a market value of at least 105% for all bank balances in excess of federal depositary insurance with the collateral held by an agent of the District in the District's name. The District had a bank balance of deposits in the amount of \$21,110 that was uninsured and uncollateralized at December 31, 2012.

The District does not have an exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, as the District only invests in nonnegotiable certificates of deposit. However, the District's investment policy does not specifically limit the District to these types of investments, but does limit the length of maturity of investments to no more than two years from date of purchase.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District does not have an exposure to custodial credit risk since, as noted above; the District only invests in nonnegotiable certificates of deposit. However, the District's investment policy does not specifically limit the District to these types of investments.

Concentration of credit risk - At December 31, 2012, the District had no investments in money market mutual funds susceptible to the concentration of credit risk. This is in accordance with the District's investment policy, which does not contain any specific guidelines on the diversification of the investment portfolio.

Derivatives - The District's investment policy prohibits the use of or the investment in derivatives.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2012 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 2,777,322	\$ -	\$ -	\$ 2,777,322
Total Capital Assets not Being Depreciated	2,777,322	-	-	2,777,322
Capital Assets Being Depreciated				
Land Improvements	2,610,664	47,515	-	2,658,179
Buildings	3,496,919	-	-	3,496,919
Machinery and Equipment	1,517,997	22,249	-	1,540,246
Vehicles	125,432	-	-	125,432
Total Capital Assets Being Depreciated	7,751,012	69,764	-	7,820,776
Less Accumulated Depreciation for				
Land Improvements	1,131,946	111,757	-	1,243,703
Buildings	887,467	63,316	-	950,783
Machinery and Equipment	744,370	77,099	-	821,469
Vehicles	107,988	5,005	-	112,993
Total Accumulated Depreciation	2,871,771	257,177	-	3,128,948
Total Capital Assets Being Depreciated, Net	4,879,241	(187,413)	-	4,691,828
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 7,656,563	\$ (187,413)	\$ -	\$ 7,469,150
BUSINESS-TYPE ACTIVITIES				
Capital Assets Being Depreciated				
Land Improvements	\$ 139,388	\$ -	\$ -	\$ 139,388
Buildings	964,446	-	-	964,446
Machinery and Equipment	178,754	41,151	-	219,905
Vehicles	21,829	-	-	21,829
Total Capital Assets Being Depreciated	1,304,417	41,151	-	1,345,568
Less Accumulated Depreciation for				
Land Improvements	126,986	3,267	-	130,253
Buildings	498,671	19,289	-	517,960
Machinery and Equipment	134,980	8,437	-	143,417
Vehicles	19,557	2,274	-	21,831
Total Accumulated Depreciation	780,194	33,267	-	813,461
Total Capital Assets Being Depreciated, Net	524,223	7,884	-	532,107
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 524,223	\$ 7,884	\$ -	\$ 532,107

SYCAMORE PARK DISTRICT
 SYCAMORE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General Administration	\$ 11,542
Park Maintenance	20,005
Recreation	<u>225,630</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 257,177</u>
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5. LEASE COMMITMENTS

The District leases the Community Center from an unrelated party in Sycamore, Illinois. The lease has a term of 60 months with an option to renew the lease for five additional years. Total facility rent expenditures for the District was \$57,996 for the year ended December 31, 2012.

Future minimum lease payments are as follows:

2013	<u>\$ 28,998</u>
TOTAL	<u>\$ 28,998</u>

6. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the District.

- The annual tax levy ordinance for 2011 was passed November 22, 2011;
- Property taxes were due to the County Collector in two installments, June 1 and September 1, 2012;
- Property taxes for the 2011 tax levy are normally received beginning in June and generally ending by November 2012;
- The annual tax levy ordinance for 2012 was passed on December 18, 2012;
- Property taxes are due to the County Collector in two installments, June 1 and September 1, 2013;
- The entire 2012 tax levy is recorded as a receivable and is offset by unavailable revenue as it is intended to finance the 2013 fiscal year. Property taxes for the 2012 tax levy are normally received beginning in June and generally ending by November 2013.

SYCAMORE PARK DISTRICT
 SYCAMORE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property, casualty, workers' compensation, employee health and public official liability. To limit exposure to these risks, the District participates in two public entity risk pools. The District is liable for up to \$2,500 a year deductible for all years it participates in the pool and can be assessed this liability for up to two past years for a total potential assessment of \$5,000. The District's policy is to record any related expenditures in the year in which they are notified and the assessment is due. The District is not aware of any additional assessments owed as of December 31, 2012.

8. INDIVIDUAL FUND DISCLOSURES

Individual fund interfund receivables/payables at December 31, 2012 are as follows:

Fund	Due From	Due To
Bond Project Golf Course	\$ 227,793	\$ -
Golf Course Bond Project	-	227,793
TOTAL	\$ 227,793	\$ 227,793

The purpose of significant due from/to other funds is as follows:

- \$227,793 due to the Bond Project Fund from the Golf Course Fund for cash deficit, expected to be repaid within one year.

Individual fund transfers between funds at December 31, 2012 are as follows:

Fund	Transfer To	Transfer From
General Golf Course	\$ 12,975	\$ -
Nonmajor Governmental Total General	-	52,379
	<u>12,975</u>	<u>52,379</u>
Recreation Golf Course	122,099	-
Swimming Pool	13,638	-
Nonmajor Governmental Total Recreation	-	71,337
	<u>135,737</u>	<u>71,337</u>

SYCAMORE PARK DISTRICT
 SYCAMORE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

Fund	Transfer To	Transfer From
Golf Course		
General	\$ -	\$ 12,975
Recreation	-	122,099
Nonmajor Governmental	-	50,437
Total Golf Course	-	185,511
Swimming Pool		
Recreation	-	13,638
Nonmajor Governmental	-	4,317
Total Swimming Pool	-	17,955
Nonmajor Governmental		
General	52,379	-
Recreation	71,337	-
Golf Course	50,437	-
Swimming Pool	4,317	-
Total Nonmajor Governmental	178,470	-
TOTAL	\$ 327,182	\$ 327,182

The purposes of significant transfers are as follows:

- \$52,379 transferred from Nonmajor Governmental Funds to the General Fund, \$71,337 to the Recreation Fund, \$50,437 to the Golf Course Fund and \$4,317 to the Swimming Pool Fund. These dollars were transferred to pay social security and IMRF contributions and insurance premiums for the current year. These transfers will not be repaid.
- \$12,975 transferred from the General Fund to the Golf Course and \$122,099 and \$13,638 transferred from the Recreation Fund to the Golf Course and Swimming Pool Funds, respectively for current year cash and operating deficits and a portion of prior year Golf Course deficits. These transfers will not be repaid.

Fund Balance/Net Position Deficits

The Golf Course Fund is reporting deficit unrestricted net position of (\$228,129) out of total net position of \$13,743 at December 31, 2012.

9. CONTINGENT LIABILITIES

a. Contingencies

The District is involved from time-to-time in lawsuits arising out of the normal course of business. It rigorously defends these suits, as it believes it has a meritorious defense against the claims. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the District.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Illinois. 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.

10. ILLINOIS MUNICIPAL RETIREMENT FUND

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. 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 by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

SYCAMORE PARK DISTRICT
 SYCAMORE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

10. ILLINOIS MUNICIPAL RETIREMENT FUND (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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer rate for calendar year 2012 was 11.23% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

The required contribution was determined as part of the December 31, 2009 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 10.0% per year and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.0%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis.

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

For Calendar Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2010	\$ 95,511	89.25%	\$ 10,264
2011	92,245	96.45%	13,540
2012	87,709	99.67%	13,830

SYCAMORE PARK DISTRICT
 SYCAMORE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

10. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

The net pension obligation as of December 31, 2012, was calculated as follows:

Annual Required Contribution	\$ 87,419
Interest on Net Pension Obligation	1,016
Adjustment to Annual Required Contribution	<u>(726)</u>
Annual Pension Cost	87,709
Contributions Made	<u>87,419</u>
Increase in Net Pension Obligation	290
Net Pension Obligation, Beginning of Year	<u>13,540</u>
NET PENSION OBLIGATION, END OF YEAR	<u><u>\$ 13,830</u></u>

The funded status of the plan as of December 31, 2011, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed above:

	<u>Illinois Municipal Retirement</u>
Actuarial Accrued Liability (AAL)	\$ 1,914,497
Actuarial Value of Plan Assets	1,552,863
Unfunded Actuarial Accrued Liability (UAAL)	361,634
Funded Ratio (Actuarial Value of Plan Assets/AAL)	81.11%
Covered Payroll (Active Plan Members)	\$ 804,418
UAAL as a Percentage of Covered Payroll	44.96%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

Information as of December 31, 2012 was not available at the time of printing.

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental and business-type activities and proprietary funds.

b. Benefits Provided

The District provides continued health insurance coverage at the blended employer rate to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a medicare supplement plan from the District's insurance provider.

c. Membership

At December 31, 2012, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	-
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>15</u>
 TOTAL	 <u><u>15</u></u>
 Participating Employers	 <u><u>1</u></u>

d. Funding Policy

The District is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

SYCAMORE PARK DISTRICT
 SYCAMORE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The District first had an actuarial valuation performed for the plan as of December 31, 2009 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC). The District has not had an actuarial valuation performed as of December 31, 2012, as the actuarial accrued liability is immaterial and there have been no changes in demographics or benefits since the last valuation. The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2012 and the two preceding years are as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2010	\$ 968	\$ -	0.00%	\$ 1,910
December 31, 2011	968	-	0.00%	2,878
December 31, 2012	968	-	0.00%	3,846

The net OPEB obligation as of December 31, 2012, was calculated as follows:

Annual Required Contribution	\$ 968
Interest on Net OPEB Obligation	144
Adjustment to Annual Required Contribution	(144)
Annual OPEB Cost	968
Contributions Made	-
Increase in Net OPEB Obligation	968
Net OPEB Obligation, Beginning of Year	2,878
NET OPEB OBLIGATION, END OF YEAR	\$ 3,846

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2009 (most recent valuation), was as follows:

Actuarial Accrued Liability (AAL)	\$ 8,810
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	8,810
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.0%
Covered Payroll (Active Plan Members)	\$ 802,822
UAAL as a Percentage of Covered Payroll	1.1%

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2009, actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 5.00% and an initial healthcare cost trend rate of 8.00% with an ultimate healthcare inflation rate of 6.00%. Both rates include a 3.00% inflation assumption. The actuarial value of assets was not determined as the District has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2009 was 30 years.

12. RESTATEMENT

Net position of governmental activities has been restated as of January 1, 2012 by (\$36,869) to eliminate the reporting of unamortized bond issuance costs in accordance with the provisions of GASB Statement No. 65.

REQUIRED SUPPLEMENTARY INFORMATION

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 440,000	\$ 440,000	\$ 438,293	\$ (1,707)
Replacement Taxes	37,000	37,000	39,736	2,736
Subtotal	477,000	477,000	478,029	1,029
Investment Income	-	-	24	24
Miscellaneous	35,437	35,437	37,443	2,006
Total Revenues	512,437	512,437	515,496	3,059
EXPENDITURES				
Current				
General Administration	357,119	357,119	358,184	1,065
Park Maintenance	234,067	217,271	196,624	(20,647)
Total Expenditures	591,186	574,390	554,808	(19,582)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(78,749)	(61,953)	(39,312)	22,641
OTHER FINANCING SOURCES (USES)				
Transfers In	52,762	50,704	52,379	1,675
Transfers (Out)	-	-	(12,975)	(12,975)
Total Other Financing Sources (Uses)	52,762	50,704	39,404	(11,300)
NET CHANGE IN FUND BALANCE	<u>\$ (25,987)</u>	<u>\$ (11,249)</u>	92	<u>\$ 11,341</u>
FUND BALANCE, JANUARY 1			<u>59,533</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 59,625</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 681,000	\$ 681,000	\$ 696,530	\$ 15,530
Charges for Services	180,370	180,370	173,935	(6,435)
Recreation Fees	110,160	110,160	118,087	7,927
Donations	3,300	3,300	3,778	478
Investment Income	-	-	37	37
Miscellaneous	15,600	15,600	19,280	3,680
Total Revenues	990,430	990,430	1,011,647	21,217
EXPENDITURES				
Recreation				
General Administration	197,451	193,271	196,405	3,134
Sports Complex Administration	950	950	215	(735)
Sports Complex Maintenance	313,936	333,714	315,361	(18,353)
Midwest Museum of Natural History	11,000	11,000	11,578	578
Community Center	255,802	255,802	254,107	(1,695)
Concessions	131,628	131,628	131,170	(458)
Total Expenditures	910,767	926,365	908,836	(17,529)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	79,663	64,065	102,811	38,746
OTHER FINANCING SOURCES (USES)				
Transfers In	64,825	66,497	71,337	4,840
Transfers (Out)	-	-	(135,737)	(135,737)
Total Other Financing Sources (Uses)	64,825	66,497	(64,400)	(130,897)
NET CHANGE IN FUND BALANCE	\$ 144,488	\$ 130,562	38,411	\$ (92,151)
FUND BALANCE, JANUARY 1			27,711	
FUND BALANCE, DECEMBER 31			\$ 66,122	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND

For the Year Ended December 31, 2012

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property Taxes	\$ 175,000	\$ 175,316	\$ 316
Investment Income	-	48	48
Total Revenues	<u>175,000</u>	<u>175,364</u>	<u>364</u>
EXPENDITURES			
Recreation			
Contractual Services	<u>175,000</u>	<u>77,604</u>	<u>(97,396)</u>
Total Expenditures	<u>175,000</u>	<u>77,604</u>	<u>(97,396)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u>97,760</u>	<u><u>\$ 97,760</u></u>
FUND BALANCE, JANUARY 1		<u>116,445</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 214,205</u></u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2012

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2007	\$ 1,147,034	\$ 1,261,914	90.90%	\$ 114,880	\$ 784,700	14.64%
2008	1,071,361	1,499,440	71.45%	428,079	802,822	53.32%
2009	1,254,951	1,752,487	71.61%	497,536	860,909	57.79%
2010	1,455,399	1,897,671	76.69%	442,272	848,229	52.14%
2011	1,552,863	1,914,497	81.11%	361,634	804,418	44.96%
2012	N/A	N/A	N/A	N/A	N/A	N/A

Information as of December 31, 2012 was not available at the time of printing.

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2012

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2009	\$ -	\$ 8,810	0.00%	\$ 8,810	\$ 802,822	1.10%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A

The District implemented GASB Statement No. 45 for the fiscal year ended December 31, 2009.

Information for prior years is not available.

N/A - Information not available

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2012

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2007	\$ 79,019	\$ 79,019	100.00%
2008	74,743	74,743	100.00%
2009	78,687	78,687	100.00%
2010	85,247	95,511	89.25%
2011	88,969	92,025	96.68%
2012	87,419	87,419	100.00%

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2012

<u>Fiscal Year December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2009	\$ -	\$ 942	0.00%
2010	-	968	0.00%
2011	-	968	0.00%
2012	-	968	0.00%

The District implemented GASB Statement No. 45 for the fiscal year ended December 31, 2009.

Information for prior years is not available.

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2012

1. BUDGETS AND BUDGETARY ACCOUNTING

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:

- a. 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.
- b. An executive budget work session may be conducted at the District administrative office.
- c. A public hearing is conducted at the District administration office to obtain taxpayer comments.
- d. The budget is legally enacted through passage of an appropriation ordinance.
- e. 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.
- f. All appropriations lapse at the end of the year.

2. EXCESS OF EXPENDITURES/EXPENSES OVER BUDGETS

At December 31, 2012, expenses exceeded budgets in the Golf Course Fund by \$11,762. Expenses in the fund were below legally-adopted appropriations.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

Purpose:

These financial statements provide a more detailed view of the General Purpose External Financial Statements presented in the preceding subsection.

NONMAJOR GOVERNMENTAL FUNDS

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2012

	Special Revenue		
	Donations	Illinois Municipal Retirement	Social Security
ASSETS			
Cash	\$ 220,678	\$ -	\$ -
Receivables			
Property Taxes	-	86,000	75,000
Prepaid Items	-	-	-
TOTAL ASSETS	\$ 220,678	\$ 86,000	\$ 75,000
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	-	86,000	75,000
Total Deferred Inflows of Resources	-	86,000	75,000
FUND BALANCES			
Nonspendable			
Prepaid Items	-	-	-
Restricted for			
Special Recreation	-	-	-
Insurance	-	-	-
Special Purpose	-	-	-
Park Improvements	209,823	-	-
Public Safety	-	-	-
Unrestricted			
Assigned for			
Park Improvements	10,855	-	-
Total Fund Balances	220,678	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 220,678	\$ 86,000	\$ 75,000

Special Revenue			Capital Projects		Total Nonmajor Governmental Funds
Insurance	Audit	Paving and Lighting	Park Police	Developer Contribution	
\$ 41,977	\$ 17,022	\$ 72,921	\$ 7,989	\$ 31,411	\$ 391,998
43,000	9,400	-	-	-	213,400
36,740	-	-	-	-	36,740
<u>\$ 121,717</u>	<u>\$ 26,422</u>	<u>\$ 72,921</u>	<u>\$ 7,989</u>	<u>\$ 31,411</u>	<u>\$ 642,138</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
43,000	9,400	-	-	-	213,400
43,000	9,400	-	-	-	213,400
36,740	-	-	-	-	36,740
-	-	-	-	-	-
41,977	-	-	-	-	41,977
-	17,022	-	-	-	17,022
-	-	72,921	-	31,411	314,155
-	-	-	7,989	-	7,989
-	-	-	-	-	10,855
<u>78,717</u>	<u>17,022</u>	<u>72,921</u>	<u>7,989</u>	<u>31,411</u>	<u>428,738</u>
<u>\$ 121,717</u>	<u>\$ 26,422</u>	<u>\$ 72,921</u>	<u>\$ 7,989</u>	<u>\$ 31,411</u>	<u>\$ 642,138</u>

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2012

	Special Revenue		
	Donations	Illinois Municipal Retirement	Social Security
REVENUES			
Taxes	\$ -	\$ 96,730	\$ 81,740
Developer Contributions	-	-	-
Investment Income	1,275	-	-
Total Revenues	1,275	96,730	81,740
EXPENDITURES			
Current			
General Administration	-	-	-
Recreation	-	-	-
Total Expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	1,275	96,730	81,740
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(96,730)	(81,740)
Total Other Financing Sources (Uses)	-	(96,730)	(81,740)
NET CHANGE IN FUND BALANCES	1,275	-	-
FUND BALANCES, JANUARY 1	219,403	-	-
FUND BALANCES, DECEMBER 31	\$ 220,678	\$ -	\$ -

Special Revenue				Capital Projects	Total Nonmajor Governmental Funds
Insurance	Audit	Paving and Lighting	Park Police	Developer Contribution	
\$ 114,656	\$ 17,925	\$ -	\$ -	\$ -	\$ 311,051
-	-	-	-	17,587	17,587
6	3	18	2	7	1,311
114,662	17,928	18	2	17,594	329,949
87,055	14,295	-	-	-	101,350
-	-	-	-	-	-
87,055	14,295	-	-	-	101,350
27,607	3,633	18	2	17,594	228,599
-	-	-	-	-	(178,470)
-	-	-	-	-	(178,470)
27,607	3,633	18	2	17,594	50,129
51,110	13,389	72,903	7,987	13,817	378,609
\$ 78,717	\$ 17,022	\$ 72,921	\$ 7,989	\$ 31,411	\$ 428,738

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DONATIONS FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Donations	\$ 2,000	\$ -	\$ (2,000)
Investment Income	-	1,275	1,275
Total Revenues	<u>2,000</u>	<u>1,275</u>	<u>(725)</u>
EXPENDITURES			
None	<u>2,000</u>	-	<u>(2,000)</u>
Total Expenditures	<u>2,000</u>	-	<u>(2,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	1,275	<u>\$ 1,275</u>
FUND BALANCE, JANUARY 1		<u>219,403</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 220,678</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended December 31, 2012

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property Taxes	\$ 97,000	\$ 96,730	\$ (270)
Total Revenues	<u>97,000</u>	<u>96,730</u>	<u>(270)</u>
EXPENDITURES			
None	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>97,000</u>	<u>96,730</u>	<u>(270)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(97,000)	(96,730)	270
Total Other Financing Sources (Uses)	<u>(97,000)</u>	<u>(96,730)</u>	<u>270</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1		<u>-</u>	
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended December 31, 2012

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property Taxes	\$ 82,000	\$ 81,740	\$ (260)
Total Revenues	<u>82,000</u>	<u>81,740</u>	<u>(260)</u>
EXPENDITURES			
None	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>82,000</u>	<u>81,740</u>	<u>(260)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(82,000)	(81,740)	260
Total Other Financing Sources (Uses)	<u>(82,000)</u>	<u>(81,740)</u>	<u>260</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1		<u>-</u>	
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INSURANCE FUND

For the Year Ended December 31, 2012

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property Taxes	\$ 115,000	\$ 114,656	\$ (344)
Investment income	-	6	6
	<hr/>		
Total Revenues	115,000	114,662	(338)
<hr/>			
EXPENDITURES			
General Administration			
Insurance	79,000	69,849	(9,151)
Miscellaneous	19,000	17,206	(1,794)
	<hr/>		
Total Expenditures	98,000	87,055	(10,945)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 17,000</u>	27,607	<u>\$ 10,607</u>
FUND BALANCE, JANUARY 1		<u>51,110</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 78,717</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended December 31, 2012

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property Taxes	\$ 18,000	\$ 17,925	\$ (75)
Investment Income	-	3	3
Total Revenues	18,000	17,928	(72)
EXPENDITURES			
General Administration			
Professional Services	16,000	14,295	(1,705)
Total Expenditures	16,000	14,295	(1,705)
NET CHANGE IN FUND BALANCE	\$ 2,000	3,633	\$ 1,633
FUND BALANCE, JANUARY 1		13,389	
FUND BALANCE, DECEMBER 31		\$ 17,022	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PAVING AND LIGHTING FUND

For the Year Ended December 31, 2012

	Final Budget	Actual	Variance Over (Under)
<hr/>			
REVENUES			
Investment Income	\$ -	\$ 18	\$ 18
Total Revenues	<u>-</u>	<u>18</u>	<u>18</u>
EXPENDITURES			
Capital Outlay	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
Total Expenditures	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (30,000)</u>	<u>18</u>	<u>\$ 30,018</u>
FUND BALANCE, JANUARY 1		<u>72,903</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 72,921</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARK POLICE FUND

For the Year Ended December 31, 2012

	Final Budget	Actual	Variance Over (Under)
<hr/>			
REVENUES			
Investment Income	\$ -	\$ 2	\$ 2
Total Revenues	<u>-</u>	<u>2</u>	<u>2</u>
EXPENDITURES			
General Administration	<u>7,000</u>	-	<u>(7,000)</u>
Total Expenditures	<u>7,000</u>	-	<u>(7,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (7,000)</u>	2	<u>\$ 7,002</u>
FUND BALANCE, JANUARY 1		<u>7,987</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 7,989</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPER CONTRIBUTION FUND

For the Year Ended December 31, 2012

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Developer Contributions	\$ 5,000	\$ 17,587	\$ 12,587
Investment Income	-	7	7
Total Revenues	5,000	17,594	12,594
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	\$ 5,000	17,594	\$ 12,594
FUND BALANCE, JANUARY 1		13,817	
FUND BALANCE, DECEMBER 31		\$ 31,411	

(See independent auditor's report.)

MAJOR GOVERNMENTAL FUNDS

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

COMBINING BALANCE SHEET
RECREATION FUNDS

December 31, 2012

	Recreation Subfund	Concessions Subfund	Total
ASSETS			
Cash	\$ 49,056	\$ 28,982	\$ 78,038
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	813,700	-	813,700
Accounts	106	-	106
Prepaid Items	14,283	1,533	15,816
Total Assets	\$ 877,145	\$ 30,515	\$ 907,660
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 12,287	\$ 201	\$ 12,488
Accrued Payroll	8,096	318	8,414
Unearned Revenue	6,936	-	6,936
Total Liabilities	27,319	519	27,838
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	813,700	-	813,700
Total Deferred Inflows of Resources	813,700	-	813,700
FUND BALANCES			
Nonspendable			
Prepaid Items	14,283	1,533	15,816
Unrestricted			
Assigned for Recreation	21,843	28,463	50,306
Total Fund Balances	36,126	29,996	66,122
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 877,145	\$ 30,515	\$ 907,660

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUNDS

For the Year Ended December 31, 2012

	Recreation Subfund	Concessions Subfund	Total
REVENUES			
Property Taxes	\$ 696,530	\$ -	\$ 696,530
Charges for Services	34,549	139,386	173,935
Recreation Fees	118,087	-	118,087
Donations	3,778	-	3,778
Investment Income	37	-	37
Miscellaneous	19,280	-	19,280
Total Revenues	872,261	139,386	1,011,647
EXPENDITURES			
Recreation			
General Administration	196,405	-	196,405
Sports Complex Administration	215	-	215
Sports Complex Maintenance	315,361	-	315,361
Midwest Museum of Natural History	11,578	-	11,578
Community Center	254,107	-	254,107
Concessions	-	131,170	131,170
Total Expenditures	777,666	131,170	908,836
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	94,595	8,216	102,811
OTHER FINANCING SOURCES (USES)			
Transfers In	66,141	5,196	71,337
Transfers (Out)	(135,737)	-	(135,737)
Total Other Financing Sources (Uses)	(69,596)	5,196	(64,400)
NET CHANGE IN FUND BALANCE	24,999	13,412	38,411
FUND BALANCE, JANUARY 1	11,127	16,584	27,711
FUND BALANCE, DECEMBER 31	\$ 36,126	\$ 29,996	\$ 66,122

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 440,000	\$ 440,000	\$ 438,293	\$ (1,707)
Replacement Taxes	37,000	37,000	39,736	2,736
Subtotal	477,000	477,000	478,029	1,029
Investment Income	-	-	24	24
Miscellaneous	35,437	35,437	37,443	2,006
Total Revenues	512,437	512,437	515,496	3,059
EXPENDITURES				
General Administration				
Salaries and Wages	187,486	187,486	189,139	1,653
Professional Services	14,500	14,500	15,555	1,055
Department Administration	34,875	34,875	34,788	(87)
Maintenance and Equipment	600	600	1,478	878
Services	12,150	12,150	14,180	2,030
Materials and Supplies	850	850	419	(431)
Utilities	10,840	10,840	10,513	(327)
Insurance	60,420	60,420	57,876	(2,544)
Miscellaneous	35,398	35,398	34,236	(1,162)
Total General Administration	357,119	357,119	358,184	1,065
Park Maintenance				
Salaries and Wages	87,016	76,114	74,469	(1,645)
Department Administration	1,650	1,650	868	(782)
Services	11,900	11,900	14,412	2,512
Maintenance and Equipment	30,750	30,750	34,165	3,415
Materials and Supplies	58,000	58,000	37,093	(20,907)
Utilities	15,450	15,450	13,257	(2,193)
Insurance	10,872	7,036	6,886	(150)
Miscellaneous	18,429	16,371	15,474	(897)
Total Park Maintenance	234,067	217,271	196,624	(20,647)
Total Expenditures	591,186	574,390	554,808	(19,582)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(78,749)	(61,953)	(39,312)	22,641
OTHER FINANCING SOURCES (USES)				
Transfers In	52,762	50,704	52,379	1,675
Transfers (Out)	-	-	(12,975)	(12,975)
Total Other Financing Sources (Uses)	52,762	50,704	39,404	(11,300)
NET CHANGE IN FUND BALANCE				
	\$ (25,987)	\$ (11,249)	92	\$ 11,341
FUND BALANCE, JANUARY 1			59,533	
FUND BALANCE, DECEMBER 31			\$ 59,625	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION SUBFUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 681,000	\$ 681,000	\$ 696,530	\$ 15,530
Charges for Services				
User Fees - Sports Complex	43,100	43,100	34,549	(8,551)
Recreation Fees	110,160	110,160	118,087	7,927
Donations	3,300	3,300	3,778	478
Investment Income	-	-	37	37
Miscellaneous	15,600	15,600	19,280	3,680
Total Revenues	853,160	853,160	872,261	19,101
EXPENDITURES				
General Administration				
Salaries and Wages	112,552	109,939	109,741	(198)
Professional Services	2,500	2,500	4,821	2,321
Department Administration	21,235	21,235	19,553	(1,682)
Services	9,350	9,350	13,642	4,292
Utilities	10,680	10,680	9,853	(827)
Insurance	19,968	18,894	18,413	(481)
Miscellaneous	21,166	20,673	20,382	(291)
Total General Administration	197,451	193,271	196,405	3,134
Sports Complex Administration				
Materials and Supplies	950	950	215	(735)
Total Sports Complex Administration	950	950	215	(735)
Sports Complex Maintenance				
Salaries and Wages	172,076	184,734	184,277	(457)
Department Administration	250	250	251	1
Services	6,500	6,500	7,518	1,018
Maintenance and Equipment	10,050	10,050	9,275	(775)
Materials and Supplies	31,950	31,950	15,474	(16,476)
Utilities	6,200	6,200	7,223	1,023
Insurance	54,420	59,375	57,156	(2,219)
Miscellaneous	32,490	34,655	34,187	(468)
Total Sports Complex Maintenance	313,936	333,714	315,361	(18,353)
Midwest Museum of Natural History				
Maintenance and Equipment	9,000	9,000	11,578	2,578
Miscellaneous	2,000	2,000	-	(2,000)
Total Midwest Museum of Natural History	11,000	11,000	11,578	578

(This schedule is continued on the following pages.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Community Center				
Administration				
Salaries and Wages	\$ 49,000	\$ 49,000	\$ 48,231	\$ (769)
Department Administration	3,500	3,500	4,158	658
Services	6,000	6,000	4,747	(1,253)
Maintenance and Equipment	5,750	5,750	6,042	292
Utilities	13,582	13,582	13,074	(508)
Miscellaneous	67,745	67,745	67,726	(19)
Total Administration	145,577	145,577	143,978	(1,599)
Youth Programs				
Salaries and Wages	200	200	587	387
Professional Services	1,050	1,050	2,445	1,395
Department Administration	-	-	230	230
Miscellaneous	16	16	46	30
Total Youth Programs	1,266	1,266	3,308	2,042
Teen Programs				
Salaries and Wages	2,625	2,625	1,996	(629)
Professional Services	1,750	1,750	750	(1,000)
Department Administration	3,300	3,300	1,780	(1,520)
Miscellaneous	202	202	153	(49)
Total Teen Programs	7,877	7,877	4,679	(3,198)
Adult Programs				
Salaries and Wages	300	300	320	20
Professional Services	300	300	1,375	1,075
Department Administration	850	850	1,465	615
Miscellaneous	24	24	24	-
Total Adult Programs	1,474	1,474	3,184	1,710
Family Programs				
Salaries and Wages	9,000	9,000	7,141	(1,859)
Department Administration	500	500	250	(250)
Utilities	250	250	240	(10)
Miscellaneous	689	689	551	(138)
Total Family Programs	10,439	10,439	8,182	(2,257)

(This schedule is continued on the following pages.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Community Center (Continued)				
Senior Programs				
Professional Services	\$ 150	\$ 150	\$ 140	\$ (10)
Department Administration	-	-	105	105
Total Senior Programs	150	150	245	95
Dance Programs				
Professional Services	2,100	2,100	3,451	1,351
Department Administration	-	-	803	803
Total Dance Programs	2,100	2,100	4,254	2,154
League Programs				
Salaries and Wages	3,000	3,000	2,908	(92)
Professional Services	-	-	136	136
Department Administration	600	600	707	107
Miscellaneous	230	230	227	(3)
Total League Programs	3,830	3,830	3,978	148
Youth Athletics				
Salaries and Wages	2,633	2,633	2,162	(471)
Professional Services	13,725	13,725	12,799	(926)
Department Administration	2,968	2,968	2,960	(8)
Miscellaneous	203	203	166	(37)
Total Youth Athletics	19,529	19,529	18,087	(1,442)
Fitness Programs				
Salaries and Wages	17,900	17,900	15,976	(1,924)
Department Administration	-	-	564	564
Miscellaneous	1,370	1,370	1,192	(178)
Total Fitness Programs	19,270	19,270	17,732	(1,538)
Preschool Programs				
Salaries and Wages	350	350	570	220
Professional Services	250	250	1,024	774
Department Administration	2,210	2,210	1,041	(1,169)
Miscellaneous	28	28	36	8
Total Preschool Programs	2,838	2,838	2,671	(167)

(This schedule is continued on the following page.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Community Center (Continued)				
Special Events				
Salaries and Wages	\$ 540	\$ 540	\$ 448	\$ (92)
Professional Services	550	550	800	250
Department Administration	2,145	2,145	2,724	579
Materials and Supplies	-	-	69	69
Miscellaneous	42	42	34	(8)
Total Special Events	<u>3,277</u>	<u>3,277</u>	<u>4,075</u>	<u>798</u>
Summer Concerts				
Professional Services	8,600	8,600	9,872	1,272
Total Summer Concerts	<u>8,600</u>	<u>8,600</u>	<u>9,872</u>	<u>1,272</u>
Trips				
Department Administration	3,975	3,975	5,428	1,453
Total Trips	<u>3,975</u>	<u>3,975</u>	<u>5,428</u>	<u>1,453</u>
Brochures				
Department Administration	25,600	25,600	24,434	(1,166)
Total Brochures	<u>25,600</u>	<u>25,600</u>	<u>24,434</u>	<u>(1,166)</u>
Total Community Center Expenditures	<u>255,802</u>	<u>255,802</u>	<u>254,107</u>	<u>(1,695)</u>
Total Expenditures	<u>779,139</u>	<u>794,737</u>	<u>777,666</u>	<u>(17,071)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>74,021</u>	<u>58,423</u>	<u>94,595</u>	<u>36,172</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	59,959	61,631	66,141	4,510
Transfers (Out)	-	-	(135,737)	(135,737)
Total Other Financing Sources (Uses)	<u>59,959</u>	<u>61,631</u>	<u>(69,596)</u>	<u>(131,227)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 133,980</u>	<u>\$ 120,054</u>	24,999	<u>\$ (95,055)</u>
FUND BALANCE, JANUARY 1			<u>11,127</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 36,126</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONCESSIONS SUBFUND

For the Year Ended December 31, 2012

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Charges For Services			
Sales Concessions - Clubhouse	\$ 61,145	\$ 66,275	\$ 5,130
Sales Concessions - Beverage Cart	15,250	13,994	(1,256)
Sales Concessions - Vending	250	-	(250)
Sales Concessions - Sports Complex	29,575	28,122	(1,453)
Sales Concessions - Pool	12,550	11,708	(842)
Sales Concessions - Catering	18,500	19,287	787
Total Revenues	137,270	139,386	2,116
EXPENDITURES			
Clubhouse			
Salaries and Wages	27,202	27,529	327
Department Administration	3,950	2,799	(1,151)
Services	1,900	1,701	(199)
Maintenance and Equipment	2,000	1,058	(942)
Materials and Supplies	4,700	3,976	(724)
Sales Inventory	23,425	31,743	8,318
Utilities	3,100	2,799	(301)
Miscellaneous	8,777	9,342	565
Total Clubhouse	75,054	80,947	5,893
Beverage Cart			
Salaries and Wages	5,383	4,814	(569)
Sales Inventory	4,600	3,256	(1,344)
Miscellaneous	1,350	1,336	(14)
Total Beverage Cart	11,333	9,406	(1,927)
Vending			
Miscellaneous	25	-	(25)
Total Vending	25	-	(25)
Sports Complex			
Salaries and Wages	5,700	4,736	(964)
Department Administration	160	165	5
Maintenance and Equipment	400	34	(366)
Materials and Supplies	1,000	659	(341)
Sales Inventory	12,675	11,158	(1,517)
Utilities	1,500	1,035	(465)
Miscellaneous	3,887	3,196	(691)
Total Sports Complex	25,322	20,983	(4,339)

(This schedule is continued on the following page.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
CONCESSIONS FUND

For the Year Ended December 31, 2012

	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Pool			
Salaries and Wages	\$ 4,000	\$ 4,067	\$ 67
Department Administration	160	165	5
Services	200	129	(71)
Maintenance and Equipment	300	159	(141)
Materials and Supplies	400	105	(295)
Sales Inventory	4,765	5,612	847
Miscellaneous	2,969	2,900	(69)
Total Pool	12,794	13,137	343
Catering			
Salaries and Wages	850	810	(40)
Sales Inventory	6,000	5,351	(649)
Miscellaneous	250	536	286
Total Catering	7,100	6,697	(403)
Total Expenditures	131,628	131,170	(458)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,642	8,216	2,574
OTHER FINANCING SOURCES (USES)			
Transfers In	4,866	5,196	330
Total Other Financing Sources (Uses)	4,866	5,196	330
NET CHANGE IN FUND BALANCE	<u>\$ 10,508</u>	13,412	<u>\$ 2,904</u>
FUND BALANCE, JANUARY 1		16,584	
FUND BALANCE, DECEMBER 31		<u>\$ 29,996</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL OBLIGATION BOND RETIREMENT FUND

For the Year Ended December 31, 2012

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property Taxes	\$ 546,000	\$ 549,746	\$ 3,746
Investment Income	-	53	53
Total Revenues	<u>546,000</u>	<u>549,799</u>	<u>3,799</u>
EXPENDITURES			
Debt Service			
Principal	493,575	494,490	915
Interest and Fiscal Charges	52,292	51,376	(916)
Total Expenditures	<u>545,867</u>	<u>545,866</u>	<u>(1)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>133</u>	<u>3,933</u>	<u>3,800</u>
NET CHANGE IN FUND BALANCE	<u>\$ 133</u>	<u>3,933</u>	<u>\$ 3,800</u>
FUND BALANCE, JANUARY 1		<u>8,712</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 12,645</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND PROJECT FUND

For the Year Ended December 31, 2012

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment Income	\$ -	\$ 1,191	\$ 1,191
Total Revenues	-	1,191	1,191
EXPENDITURES			
Capital Outlay	347,150	215,165	(131,985)
Debt Service			
Principal	105,000	105,000	-
Interest and Fiscal Charges	90,875	90,925	50
Total Expenditures	543,025	411,090	(131,935)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(543,025)	(409,899)	133,126
OTHER FINANCING SOURCES (USES)			
Bond Issued, at Par	434,000	457,540	23,540
Total Other Financing Sources (Uses)	434,000	457,540	23,540
NET CHANGE IN FUND BALANCE	<u>\$ (109,025)</u>	47,641	<u>\$ 156,666</u>
FUND BALANCE, JANUARY 1		<u>771,980</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 819,621</u>	

(See independent auditor's report.)

PROPRIETARY FUNDS

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
GOLF COURSE FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Green Fees	\$ 153,160	\$ 153,160	\$ 163,492	\$ 10,332
Golf Events and Programs	34,340	34,340	26,674	(7,666)
Golf Cart Rentals	101,000	101,000	127,033	26,033
Season Passes	133,600	133,600	130,227	(3,373)
Pro Shop Sales	66,152	66,152	84,917	18,765
Total Operating Revenues	488,252	488,252	532,343	44,091
OPERATING EXPENSES				
Golf Maintenance				
Salaries and Wages	187,242	142,790	140,774	(2,016)
Department Administration	150	150	156	6
Services	4,200	4,200	2,514	(1,686)
Maintenance and Equipment	12,650	12,650	11,506	(1,144)
Materials and Supplies	66,500	66,500	52,869	(13,631)
Utilities	10,650	10,650	12,515	1,865
Insurance	63,948	49,269	49,523	254
Miscellaneous	33,557	25,164	23,583	(1,581)
Total Golf Maintenance	378,897	311,373	293,440	(17,933)
Pro Shop				
Salaries and Wages	142,302	136,620	139,737	3,117
Professional Services	9,000	9,000	8,890	(110)
Department Administration	9,400	9,400	10,456	1,056
Services	6,175	6,175	6,715	540
Maintenance and Equipment	6,500	6,500	6,501	1
Materials and Supplies	8,000	8,000	9,065	1,065
Sales Inventory	47,800	47,800	90,316	42,516
Utilities	13,200	13,200	8,436	(4,764)
Insurance	33,444	31,108	30,373	(735)
Miscellaneous	28,424	22,308	28,618	6,310
Total Pro Shop	304,245	290,111	339,107	48,996
Depreciation	18,000	18,000	19,266	1,266
Total Operating Expenses	701,142	619,484	651,813	32,329

(This schedule is continued on the following page.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
GOLF COURSE FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING INCOME (LOSS)	\$ (212,890)	\$ (131,232)	\$ (119,470)	\$ 11,762
TRANSFERS				
Transfers In	57,281	47,815	185,511	137,696
Total Transfers	57,281	47,815	185,511	137,696
CONTRIBUTIONS	-	-	30,973	30,973
CHANGE IN NET POSITION	<u>\$ (155,609)</u>	<u>\$ (83,417)</u>	97,014	<u>\$ 180,431</u>
NET POSITION (DEFICIT), JANUARY 1			<u>(83,271)</u>	
NET POSITION, DECEMBER 31			<u>\$ 13,743</u>	

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
SWIMMING POOL FUND

For the Year Ended December 31, 2012

	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Charges for Services			
Pools Fees	\$ 24,610	\$ 24,022	\$ (588)
Pool Events and Programs	12,285	15,716	3,431
Season Passes	37,750	36,382	(1,368)
Total Operating Revenues	74,645	76,120	1,475
OPERATING EXPENSES			
Swimming Pool			
Administration			
Salaries and Wages	47,000	45,952	(1,048)
Department Administration	1,450	1,943	493
Services	750	631	(119)
Materials and Supplies	1,150	554	(596)
Utilities	450	450	-
Miscellaneous	4,346	4,097	(249)
Total Administration	55,146	53,627	(1,519)
Pool Maintenance			
Department Administration	300	-	(300)
Services	1,800	2,935	1,135
Maintenance and Equipment	5,400	4,113	(1,287)
Materials and Supplies	7,000	6,120	(880)
Utilities	21,000	15,629	(5,371)
Total Pool Maintenance	35,500	28,797	(6,703)
Swim Lessons			
Salaries and Wages	7,000	6,697	(303)
Professional Services	200	-	(200)
Department Administration	150	618	468
Miscellaneous	536	513	(23)
Total Swim Lessons	7,886	7,828	(58)
Depreciation	13,500	14,001	501
Total Operating Expenses	112,032	104,253	(7,779)

(This schedule is continued on the following page.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
SWIMMING POOL FUND

For the Year Ended December 31, 2012

	Final Budget	Actual	Variance Over (Under)
OPERATING INCOME (LOSS)	\$ (37,387)	\$ (28,133)	\$ 9,254
TRANSFERS			
Transfers In	4,132	17,955	13,823
Total Transfers	4,132	17,955	13,823
CONTRIBUTIONS	-	10,178	10,178
CHANGE IN NET POSITION	<u>\$ (33,255)</u>	-	<u>\$ 33,255</u>
NET POSITION, JANUARY 1		<u>293,509</u>	
NET POSITION DECEMBER 31		<u>\$ 293,509</u>	

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

Purpose:

General Long-Term Debt - to account for the long-term portion of outstanding principal balances on any general obligation debt of the District.

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF GENERAL LONG-TERM DEBT

December 31, 2012

AMOUNT AVAILABLE AND TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG-TERM DEBT	
Amount Available in Debt Service Fund	\$ 12,645
Amount to be Provided	<u>3,159,895</u>
TOTAL AVAILABLE AND TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG-TERM DEBT	<u>\$ 3,172,540</u>
GENERAL LONG-TERM DEBT PAYABLE	
General Obligation Park Bonds Payable	\$ 1,312,540
General Obligation Alternate Revenue Source Park Bonds Payable	<u>1,860,000</u>
TOTAL GENERAL LONG-TERM DEBT PAYABLE	<u>\$ 3,172,540</u>

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF PROPERTY TAX DATA

Last Ten Years

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
ASSESSED VALUATIONS	N/A	\$ 439,607,326	\$ 466,996,590	\$ 492,918,971	\$ 475,111,862	\$ 444,112,643	\$ 386,837,630	\$ 336,884,055	\$ 287,011,086	\$ 263,276,868
PROPERTY TAX RATES BY FUND										
General		0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0977	0.1000
Special Revenue Funds										
Illinois Municipal Retirement		0.0221	0.0210	0.0181	0.0171	0.0185	0.0207	0.0211	0.0216	0.0196
Social Security		0.0187	0.0191	0.0175	0.0179	0.0185	0.0207	0.0238	0.0258	0.0259
Recreation		0.1589	0.1364	0.1146	0.1180	0.1159	0.1320	0.1231	0.1465	0.1320
Audit		0.0041	0.0049	0.0037	0.0038	0.0027	0.0039	0.0024	0.0026	0.0019
Insurance		0.0262	0.0210	0.0276	0.0274	0.0253	0.0285	0.0268	0.0279	0.0236
Paving and Lighting		-	-	-	-	-	-	-	-	0.0050
Park Police		-	-	-	-	0.0009	-	-	-	-
Special Recreation		0.0400	0.0400	0.0185	0.0173	0.0153	0.0141	0.0153	0.0115	0.0047
Debt Service		0.1254	0.1163	0.1075	0.1142	0.1192	0.1354	0.1555	0.1826	0.1990
TOTAL PROPERTY TAX RATES	N/A	0.4954	0.4587	0.4075	0.4157	0.4163	0.4553	0.4680	0.5162	0.5117
PROPERTY TAX EXTENSIONS BY FUND										
General		\$ 439,607	\$ 466,997	\$ 491,999	\$ 474,281	\$ 443,390	\$ 386,265	\$ 336,361	\$ 286,553	\$ 262,869
Special Revenue Funds										
Illinois Municipal Retirement		97,021	98,023	89,003	81,007	81,983	79,996	70,030	57,081	49,393
Social Security		81,987	89,010	86,001	84,991	81,983	79,996	76,388	68,142	65,191
Recreation		698,624	637,029	563,585	559,652	513,711	469,003	410,192	357,533	340,678
Audit		17,980	23,023	18,007	18,023	12,016	11,819	7,938	6,935	4,810
Insurance		115,001	98,023	135,989	130,001	112,000	104,987	89,203	73,644	48,315
Paving and Lighting		-	-	-	-	-	116	-	-	4,232
Park Police		-	-	-	-	3,991	116	-	-	-
Special Recreation		175,843	186,798	91,020	82,003	68,016	54,734	51,497	33,011	12,434
Debt Service		551,399	543,257	528,948	528,444	528,387	528,410	528,389	528,405	528,418
TOTAL PROPERTY TAX EXTENSIONS	N/A	\$ 2,177,462	\$ 2,142,160	\$ 2,004,552	\$ 1,958,402	\$ 1,845,477	\$ 1,715,442	\$ 1,569,998	\$ 1,411,304	\$ 1,316,340
PROPERTY TAX COLLECTIONS - ALL FUNDS										
Levy Collections through December 31, 2012	N/A	\$ 2,170,821	\$ 2,141,150	\$ 1,996,317	\$ 1,955,891	\$ 1,854,437	\$ 1,703,745	\$ 1,570,479	\$ 1,411,160	\$ 1,317,909
PERCENT COLLECTED	N/A	99.70%	99.95%	99.59%	99.87%	100.49%	99.32%	100.03%	99.99%	100.12%

N/A - Information not available

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF ASSESSED VALUATION BY TYPE OF PROPERTY

Last Ten Years

Levy Year	DeKalb County						Total
	Residential	Rural	Commercial	Industrial	Railroad		
2003	\$ 198,844,782	\$ 1,412,691	\$ 51,805,248	\$ 11,067,935	\$ 146,212	\$	\$ 263,276,868
2004	218,996,717	1,345,354	55,012,969	11,491,164	164,882		287,011,086
2005	260,363,265	1,290,393	62,201,734	13,028,663	-		336,884,055
2006	300,049,691	1,405,998	70,808,799	14,573,142	-		386,837,630
2007	346,285,319	1,901,599	79,257,134	16,668,591	-		444,112,643
2008	366,764,724	2,165,704	88,707,876	17,473,558	-		475,111,862
2009	376,365,851	2,158,315	96,607,829	17,786,976	-		492,918,971
2010	357,244,425	2,161,810	90,678,386	16,911,921	48		466,996,590
2011	334,083,429	2,161,478	87,654,471	15,707,900	48		439,607,326
2012	N/A	N/A	N/A	N/A	N/A		N/A

N/A - Information not available

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF PERCENTAGE OF INDEBTEDNESS
TO ASSESSED VALUATION

Last Ten Years

Levy Year	Assessed Valuation	Indebtedness December 31	Percentage of Indebtedness to Assessed Valuation
2003	\$ 263,276,868	\$ 518,310	0.20%
2004	287,011,086	506,965	0.18%
2005	336,884,055	2,936,400	0.87%
2006	386,837,630	2,851,330	0.74%
2007	444,112,643	2,762,610	0.62%
2008	475,111,862	3,568,405	0.75%
2009	492,918,971	3,462,890	0.70%
2010	466,996,590	3,314,490	0.71%
2011	439,607,326	3,172,540	0.72%
2012	N/A	N/A	N/A

N/A - Information not available

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2012

ASSESSED VALUATION (2011 Latest Year Available)	<u>\$ 439,607,326</u>
STATUTORY DEBT LIMITATION (2.875% of Assessed Valuation)	\$ 12,638,711
GENERAL OBLIGATION PARK BONDS	<u>1,312,540</u>
LEGAL DEBT MARGIN	<u>\$ 11,326,171</u>

(See independent auditor's report.)

SYCAMORE PARK DISTRICT
SYCAMORE, ILLINOIS

SCHEDULE OF GOLF FEES PER ROUND

Last Ten Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Greens Fees	\$ 164,516	\$ 139,556	\$ 173,493	\$ 182,995	\$ 170,883	\$ 177,545	\$ 164,340	\$ 141,418	\$ 138,404	\$ 163,492
Season Passes	176,120	167,258	177,396	190,239	177,173	150,322	130,564	146,826	126,512	130,227
Cart Fees	93,999	80,641	113,145	118,389	104,168	95,675	102,575	107,098	97,000	127,033
Other Fees	30,792	21,064	19,922	25,738	3,791	32,541	37,277	37,912	32,825	26,674
TOTAL FEES WITHOUT MERCHANDISE SALES	\$ 465,427	\$ 408,519	\$ 483,956	\$ 517,361	\$ 456,015	\$ 456,083	\$ 434,756	\$ 433,254	\$ 394,741	\$ 447,426
ROUNDS PLAYED	36,924	33,243	38,004	31,840	29,246	30,469	29,981	31,034	30,781	33,332
FEES WITHOUT MERCHANDISE SALES PER ROUND PLAYED	\$ 12.60	\$ 12.29	\$ 12.73	\$ 16.25	\$ 15.59	\$ 14.97	\$ 14.50	\$ 13.96	\$ 12.82	\$ 13.42
MERCHANDISE SALES	\$ 78,001	\$ 79,451	\$ 99,500	\$ 91,283	\$ 87,641	\$ 74,239	\$ 69,340	\$ 60,095	\$ 62,945	\$ 84,917
MERCHANDISE SALES PER ROUND TOTAL	\$ 2.11	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.00	\$ 2.44	\$ 2.31	\$ 1.94	\$ 2.04	\$ 2.55
TOTAL FEES	\$ 543,428	\$ 487,970	\$ 583,456	\$ 608,644	\$ 543,656	\$ 530,322	\$ 504,096	\$ 493,349	\$ 457,686	\$ 532,343
TOTAL FEES PER ROUND PLAYED	\$ 14.72	\$ 14.68	\$ 15.35	\$ 19.12	\$ 18.59	\$ 17.41	\$ 16.81	\$ 15.90	\$ 14.87	\$ 15.97

(See independent auditor's report.)