

SYCAMORE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

SYCAMORE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

SYCAMORE PARK DISTRICT, ILLINOIS

**Principal Officials
December 31, 2015**

BOARD OF COMMISSIONERS

Ted Strack, President

Michelle Schulz, Vice President

William Kroeger, Commissioner

Daryl Graves, Commissioner

Ann Tucker, Commissioner

PARK DISTRICT STAFF

Daniel Gibble, Executive Director

Jackie Hienbuecher, Superintendent of Finance

Jeff Donahoe, Superintendent of Parks and Facilities

Kirk Lundbeck, Superintendent of Golf Operations

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 29, 2016

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sycamore Park District, Illinois', basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, and supplemental schedules 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 budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section 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 it.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SYCAMORE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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, 2015, based on currently known facts, decisions and conditions. This analysis focuses on current year activities and operations and should be read in conjunction with the financial information presented in the remainder of this report.

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

Statement of Net Position

The Statement of Net Position, as shown on pages 3-4, presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position of the Park District's governmental activities and business type activities. Net position, assets and deferred outflows of resources 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 5-6, presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

FUND FINANCIAL STATEMENTS

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

Governmental Funds

Much of the Park District's activities are reported in governmental funds, which focus on how money flows into and out of funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other current financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic services it provides. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The basic governmental fund financial statements are on pages 7 through 12 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 Bond Project Fund, all of which are considered to be major funds. The other funds are combined into a single, aggregate presentation. Individual fund information for each of these non-major governmental funds is found elsewhere in this report.

Proprietary Funds

Proprietary funds account for services that are generally fully supported by user fees charged to patrons. The District maintains two proprietary funds, one for the golf course and one for the swimming pool. The proprietary fund financial statements are on pages 13 through 15.

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 16 through 44 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, 2015.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following table presents a condensed summary of net position as of December 31, 2015 and 2014.

Table 1
Statement of Net Position
As of December 31, 2015 and 2014
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Assets:						
Current and other assets	\$ 5,125	\$ 4,370	\$ 31	\$ 28	\$ 5,156	\$ 4,398
Capital assets	<u>7,935</u>	<u>7,852</u>	<u>491</u>	<u>510</u>	<u>8,426</u>	<u>8,362</u>
Total assets	<u>13,060</u>	<u>12,222</u>	<u>522</u>	<u>538</u>	<u>13,582</u>	<u>12,760</u>
Deferred Outflows:						
IMRF	<u>267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>267</u>	<u>-</u>
Total assets and deferred outflows	<u>13,327</u>	<u>12,222</u>	<u>522</u>	<u>538</u>	<u>13,849</u>	<u>12,760</u>
Liabilities:						
Current and other liabilities	123	123	65	31	188	154
Long-term liabilities:						
Due within one year	1,132	667	3	3	1,135	670
Due in more than one year	<u>2,272</u>	<u>2,678</u>	<u>10</u>	<u>12</u>	<u>2,282</u>	<u>2,690</u>
Total liabilities	<u>3,527</u>	<u>3,468</u>	<u>78</u>	<u>46</u>	<u>3,605</u>	<u>3,514</u>
Deferred Inflows:						
Property Taxes	3,038	2,968	-	-	3,038	2,968
Grants	38				38	
IMRF	<u>193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193</u>	<u>-</u>
Total liabilities and deferred inflows	<u>6,796</u>	<u>6,436</u>	<u>78</u>	<u>46</u>	<u>6,874</u>	<u>6,482</u>
Net Position:						
Net investment in capital assets	5,423	5,148	491	510	5,914	5,658
Restricted	520	397	-	-	520	397
Unrestricted	<u>587</u>	<u>240</u>	<u>(47)</u>	<u>(18)</u>	<u>540</u>	<u>222</u>
Total Net Position	<u>\$ 6,530</u>	<u>\$ 5,785</u>	<u>\$ 444</u>	<u>\$ 492</u>	<u>\$ 6,974</u>	<u>\$ 6,277</u>

The governmental activities end of year total net position of \$6.5 million reflects an increase of \$745,954 from the beginning of year's net position balance. There are restrictions on \$520 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, 2015 and 2014
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues						
Program Revenues:						
Charges for services	\$ 320	\$ 370	\$ 491	\$ 515	\$ 811	\$ 885
Operating grants and contributions	80	38	-	-	80	38
Capital grants and contributions	-	-	-	-	-	-
General Revenues:						
Taxes	2,968	2,316	-	-	2,968	2,316
Investment Income	1	2	-	-	1	2
Miscellaneous	31	25	-	--	31	25
Total Revenues	<u>3,400</u>	<u>2,751</u>	<u>491</u>	<u>515</u>	<u>3,891</u>	<u>3,266</u>
Expenses						
Program Expenses:						
General Government	958	545	-	-	958	545
Park Maintenance	468	612	-	-	468	612
Golf Course	-	-	568	535	568	535
Recreation	1,016	1,537	-	-	1,016	1,537
Swimming Pool	-	-	113	96	113	96
Interest and Fiscal Charges	70	136	-	-	70	136
Total Expenses	<u>2,512</u>	<u>2,830</u>	<u>681</u>	<u>631</u>	<u>3,193</u>	<u>3,461</u>
Excess/(Deficit) Before Transfers	888	(79)	(190)	(116)	698	(195)
Transfers	<u>(142)</u>	<u>(192)</u>	<u>142</u>	<u>192</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>\$ 746</u>	<u>\$ (271)</u>	<u>\$ (48)</u>	<u>\$ 76</u>	<u>\$ 698</u>	<u>\$ (195)</u>

The cost of all activities this year was \$3.2 million. Revenues to fund these activities included \$811,625 from those who directly benefited from or contributed to the programs, \$80,105 subsidized by grants/contributions for both capital and operating activities, and \$2.9 million financed through taxes. Revenue also included interest and miscellaneous income, which totaled \$32,116.

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)

	<u>Total Cost</u> <u>of Services</u>	<u>Net Cost</u> <u>of Services</u>
General Government	\$ 958	\$ 863
Park Maintenance	468	468
Golf Course	568	140
Recreation	1,016	711
Swimming Pool	113	50
Interest and fiscal charges	70	70
	<hr/>	<hr/>
Total	<u>\$ 3,193</u>	<u>\$ 2,302</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 \$3,400,176 of revenues and \$3,099,338 in expenditures for the year ended December 31, 2015. After offsetting transfers and bond proceeds, the resulting combined increase in the fund balance of all governmental funds at December 31, 2015 was \$646,276. A transfer of \$32,276 was made from the Recreation Fund to eliminate the current year deficit at the Swimming Pool and \$50,226 was transferred out of the Recreation Fund to reduce the prior years' deficits from the Golf Course. The combined fund balance of all governmental funds at December 31, 2015 was \$1,933,621.

The proprietary funds of Golf Course and Swimming Pool continue to be closely monitored in an attempt to reduce/eliminate losses. The Swimming Pool continues to experience annual losses. Again in 2015, the weather played a significant role in a reduction of revenues. Revenues from season passes, swim lessons, daily fees and events were down \$9,587 compared to 2014. In the Golf Course, 2015 ended with a loss of approximately \$80,000 primarily due to flooding. The District continues to look for ways to reduce expenses and increase revenues in both of these funds.

CAPITAL ASSETS

The following schedule reflects the District's capital asset balances as of December 31, 2015. (see note 3 for additional information)

Table 4
Capital Assets (net of accumulated depreciation)
As of December 31, 2015
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Activities</u>	
	2015	2014	2015	2014	2015	2014
Land	\$ 3,287	\$ 3,287	\$ -	\$ -	\$ 3,287	\$ 3,287
Land and improvements	1,593	1,507	-	2	1,593	1,509
Buildings	2,375	2,439	389	408	2,764	2,847
Machinery and Equipment	680	617	102	100	782	884
Vehicles	-	2	-	-	-	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Capital Assets	\$ <u>7,935</u>	\$ <u>7,852</u>	\$ <u>491</u>	\$ <u>510</u>	\$ <u>8,426</u>	\$ <u>8,529</u>

LONG-TERM DEBT

The Park District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the Park District has \$1,151,530 of general obligation bonded debt outstanding, of which \$546,530 matures in fiscal year 2016. In addition, in 2015, the District issued \$1,620,000 Series 2015A General Obligation Refunding Alternate Revenue Source Bonds. There is currently \$1,475,000 outstanding. See note 3 for additional information regarding the long-term debt of the Park District.

FINANCIAL CONTACT

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2015**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2015**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 2,069,499	-	2,069,499
Receivables - Net of Allowances Property Taxes	3,038,113	-	3,038,113
Accounts	240	3,382	3,622
Inventories/Prepays	16,722	27,509	44,231
Total Current Assets	5,124,574	30,891	5,155,465
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,287,322	-	3,287,322
Depreciable	8,557,041	1,404,305	9,961,346
Accumulated Depreciation	(3,909,342)	(913,085)	(4,822,427)
Total Noncurrent Assets	7,935,021	491,220	8,426,241
Total Assets	13,059,595	522,111	13,581,706
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	266,809	-	266,809
Total Assets and Deferred Inflows of Resources	13,326,404	522,111	13,848,515

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 92,364	12,034	104,398
Accrued Payroll	19,045	5,752	24,797
Accrued Interest Payable	8,015	-	8,015
Other Payables	3,494	46,939	50,433
Current Portion of Long-Term Debt	1,131,954	2,606	1,134,560
Total Current Liabilities	<u>1,254,872</u>	<u>67,331</u>	<u>1,322,203</u>
Noncurrent Liabilities			
Compensated Absences	21,698	10,424	32,122
Net Pension Liability - IMRF	300,397	-	300,397
General Obligation Bonds Payable	1,950,000	-	1,950,000
Total Noncurrent Liabilities	<u>2,272,095</u>	<u>10,424</u>	<u>2,282,519</u>
Total Liabilities	<u>3,526,967</u>	<u>77,755</u>	<u>3,604,722</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,038,113	-	3,038,113
Grants	37,937	-	37,937
Deferred Items - IMRF	193,024	-	193,024
Total Deferred Inflows of Resources	<u>3,269,074</u>	<u>-</u>	<u>3,269,074</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,796,041</u>	<u>77,755</u>	<u>6,873,796</u>
NET POSITION			
Net Investment in Capital Assets	5,423,234	491,220	5,914,454
Restricted			
Park Improvements	354,569	-	354,569
Special Recreation	113,257	-	113,257
Illinois Municipal Retirement	649	-	649
Social Security	2,742	-	2,742
Insurance	9,247	-	9,247
Special Purpose	13,003	-	13,003
Public Safety	8,070	-	8,070
Debt Service	18,351	-	18,351
Unrestricted (Deficit)	<u>587,241</u>	<u>(46,864)</u>	<u>540,377</u>
Total Net Position	<u>6,530,363</u>	<u>444,356</u>	<u>6,974,719</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2015

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/Contributions
Governmental Activities			
General Government	\$ 958,373	40,719	54,977
Park Maintenance	468,019	-	-
Recreation	1,015,639	279,680	25,128
Interest on Long-Term Debt	70,276	-	-
Total Governmental Activities	2,512,307	320,399	80,105
Business-Type Activities			
Golf Course	568,502	428,300	-
Swimming Pool	112,689	62,926	-
Total Business-Type Activities	681,191	491,226	-
Total Primary Government	3,193,498	811,625	80,105

General Revenues
 Taxes
 Property Taxes
 Replacement Taxes
 Interest
 Miscellaneous
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expense)/Revenue		
Governmental Activities	Business-Type Activities	Totals
(862,677)	-	(862,677)
(468,019)	-	(468,019)
(710,831)	-	(710,831)
(70,276)	-	(70,276)
<u>(2,111,803)</u>	<u>-</u>	<u>(2,111,803)</u>
-	(140,202)	(140,202)
-	(49,763)	(49,763)
<u>-</u>	<u>(189,965)</u>	<u>(189,965)</u>
<u>(2,111,803)</u>	<u>(189,965)</u>	<u>(2,301,768)</u>
2,919,197	-	2,919,197
48,359	-	48,359
598	-	598
31,518	-	31,518
(141,915)	141,915	-
<u>2,857,757</u>	<u>141,915</u>	<u>2,999,672</u>
745,954	(48,050)	697,904
<u>5,784,409</u>	<u>492,406</u>	<u>6,276,815</u>
<u>6,530,363</u>	<u>444,356</u>	<u>6,974,719</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2015**

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 667,383	228,072
Receivables - Net of Allowances		
Taxes	1,172,800	851,000
Accounts	92	148
Prepays	6,638	10,084
	<hr/>	<hr/>
Total Assets	1,846,913	1,089,304
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Accounts Payable	43,253	16,505
Accrued Payroll	7,442	11,603
Other Payables	-	3,494
Total Liabilities	50,695	31,602
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,172,800	851,000
Grants	-	-
Total Deferred Inflows of Resources	1,172,800	851,000
Total Liabilities and Deferred Inflows of Resources	1,223,495	882,602
	<hr/>	<hr/>
FUND BALANCES		
Nonspendable	6,638	10,084
Restricted	-	-
Committed	-	196,618
Assigned	-	-
Unassigned	616,780	-
Total Fund Balances	623,418	206,702
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,846,913	1,089,304
	<hr/> <hr/>	<hr/> <hr/>

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

Revenue	Debt Service General Obligation	Capital Projects Bond	Nonmajor	Totals
Special Recreation	Bond Retirement	Project		
113,257	26,366	605,080	429,341	2,069,499
158,000	590,913	-	265,400	3,038,113
-	-	-	-	240
-	-	-	-	16,722
271,257	617,279	605,080	694,741	5,124,574
-	-	2,400	30,206	92,364
-	-	-	-	19,045
-	-	-	-	3,494
-	-	2,400	30,206	114,903
158,000	590,913	-	265,400	3,038,113
-	-	37,937	-	37,937
158,000	590,913	37,937	265,400	3,076,050
158,000	590,913	40,337	295,606	3,190,953
-	-	-	-	16,722
113,257	26,366	-	388,280	527,903
-	-	-	-	196,618
-	-	564,743	10,855	575,598
-	-	-	-	616,780
113,257	26,366	564,743	399,135	1,933,621
271,257	617,279	605,080	694,741	5,124,574

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities**

December 31, 2015

Total Governmental Fund Balances	\$ 1,933,621
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	7,935,021
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	73,785
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Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences	(27,122)
Net Pension Liability	(300,397)
General Obligation Park Bonds Payable	(2,626,530)
Debt Certificates Payable	(450,000)
Accrued Interest Payable	<u>(8,015)</u>

Net Position of Governmental Activities	<u><u>6,530,363</u></u>
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SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2015**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2015**

	General	Special Recreation
Revenues		
Taxes		
Property Taxes	\$ 1,110,965	825,552
Replacement Taxes	48,359	-
Charges for Services	40,719	279,680
Grants and Donations	-	4,194
Interest	148	54
Miscellaneous	8,419	23,099
Total Revenues	<u>1,208,610</u>	<u>1,132,579</u>
Expenditures		
Current		
General Government	567,071	-
Park Maintenance	216,913	-
Recreation	-	1,045,248
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>783,984</u>	<u>1,045,248</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>424,626</u>	<u>87,331</u>
Other Financing Sources (Uses)		
Debt Issuance	-	-
Premium on Debt Issuance	-	-
Payment to Escrow Agent	-	-
Transfers In	42,101	78,662
Transfers Out	-	(82,501)
	<u>42,101</u>	<u>(3,839)</u>
Net Change in Fund Balances	466,727	83,492
Fund Balances - Beginning	<u>156,691</u>	<u>123,210</u>
Fund Balances - Ending	<u><u>623,418</u></u>	<u><u>206,702</u></u>

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

Revenue	Debt Service General Obligation	Capital Projects Bond	Nonmajor	Totals
Special Recreation	Bond Retirement	Project		
144,585	586,514	-	251,581	2,919,197
-	-	-	-	48,359
-	-	-	-	320,399
-	-	4,950	70,961	80,105
19	41	530	(194)	598
-	-	-	-	31,518
144,604	586,555	5,480	322,348	3,400,176
-	-	-	103,720	670,791
-	-	-	-	216,913
69,993	-	-	-	1,115,241
-	-	319,812	-	319,812
-	539,665	145,000	-	684,665
-	40,710	38,626	12,580	91,916
69,993	580,375	503,438	116,300	3,099,338
74,611	6,180	(497,958)	206,048	300,838
-	-	2,101,530	-	2,101,530
-	-	54,548	-	54,548
-	-	(1,668,725)	-	(1,668,725)
-	-	-	-	120,763
-	-	(15,520)	(164,657)	(262,678)
-	-	471,833	(164,657)	(141,915)
74,611	6,180	(26,125)	41,391	646,276
38,646	20,186	590,868	357,744	1,287,345
113,257	26,366	564,743	399,135	1,933,621

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

SYCAMORE PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended December 31, 2015

Net Change in Fund Balances - Total Governmental Funds	\$ 646,276
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	354,687
Depreciation Expense	(271,351)

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

Change in Deferred Items - IMRF	(99,223)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Decrease in Accrued Interest Payable	817
Decrease in Compensated Absences Payable	8,937
(Increase) to Net Pension Liability Payable	(112,324)
Issuance of Debt	(2,101,530)
Retirement of Debt	<u>2,319,665</u>

Changes in Net Position of Governmental Activities	<u><u>745,954</u></u>
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The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2015**

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
ASSETS			
Current Assets			
Cash and Investments	\$ -	-	-
Receivables - Net of Allowances			
Accounts	1,524	1,858	3,382
Inventories	27,290	-	27,290
Prepays	219	-	219
Total Current Assets	<u>29,033</u>	<u>1,858</u>	<u>30,891</u>
Noncurrent Assets			
Capital Assets			
Depreciable	732,595	671,710	1,404,305
Accumulated Depreciation	(504,245)	(408,840)	(913,085)
Total Noncurrent Assets	<u>228,350</u>	<u>262,870</u>	<u>491,220</u>
Total Assets	<u>257,383</u>	<u>264,728</u>	<u>522,111</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	10,782	1,252	12,034
Accrued Payroll	5,752	-	5,752
Other Payables	46,939	-	46,939
Compensated Absences Payable	2,606	-	2,606
Total Current Liabilities	<u>66,079</u>	<u>1,252</u>	<u>67,331</u>
Noncurrent Liabilities			
Compensated Absences Payable	<u>10,424</u>	-	<u>10,424</u>
Total Liabilities	<u>76,503</u>	<u>1,252</u>	<u>77,755</u>
NET POSITION			
Investment in Capital Assets	228,350	262,870	491,220
Unrestricted (Deficit)	<u>(47,470)</u>	<u>606</u>	<u>(46,864)</u>
Total Net Position	<u>180,880</u>	<u>263,476</u>	<u>444,356</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2015**

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
Operating Revenues			
Charges for Services	\$ 428,300	62,926	491,226
Operating Expenses			
Administration	-	45,013	45,013
Operations	548,630	52,793	601,423
Depreciation	19,872	14,883	34,755
Total Operating Expenses	568,502	112,689	681,191
Income (Loss) Before Transfers	(140,202)	(49,763)	(189,965)
Transfers In	90,823	51,092	141,915
Change in Net Position	(49,379)	1,329	(48,050)
Net Position - Beginning	230,259	262,147	492,406
Net Position - Ending	180,880	263,476	444,356

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2015**

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 426,651	61,413	488,064
Payments to Suppliers	(265,042)	(53,900)	(318,942)
Payments to Employees	(253,083)	(43,085)	(296,168)
	<u>(91,474)</u>	<u>(35,572)</u>	<u>(127,046)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	90,823	51,092	141,915
Cash Flow from Capital and Related Financing Activities			
Purchase of Capital Assets	-	(15,520)	(15,520)
Net Change in Cash and Cash Equivalents	(651)	-	(651)
Cash and Cash Equivalents			
Beginning	651	-	651
Ending	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities:			
Operating Income (Loss)	(140,202)	(49,763)	(189,965)
Adjustments to Reconcile Operating Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation	19,872	14,883	34,755
(Increase) Decrease in Current Assets	(1,649)	(1,513)	(3,162)
Increase (Decrease) in Current Liabilities	30,505	821	31,326
Net Cash Provided by Operating Activities	<u>(91,474)</u>	<u>(35,572)</u>	<u>(127,046)</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's golf course and swimming pool services are classified as business-type activities.

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and enterprise categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

Governmental Funds

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

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

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

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains two capital projects fund. The Bond Project Fund, a major fund, is used to account for the proceeds of the General Obligation (Limited Tax) Park Bonds the proceeds of which are restricted for park development and improvements.

Proprietary Funds

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays/Inventories

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on classification, are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

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

Compensated Absences

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

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

Deferred Outflows/Inflows of Resources

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
Insurance	\$ 3,606
Golf Course	12,957
Swimming Pool	8,282

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, 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 agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating.

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

At year-end, the carrying amount of the District's deposits totaled \$2,069,499 and the bank balances totaled \$2,101,386.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits the length of maturity of investments to no more than two years from date of purchase.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not specifically limit the District to these type of investments.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not contain any specific guidelines on the diversification of the investment portfolio. At December 31, 2015, the District has no investments (other than U.S. Government guaranteed obligations) which exceed 5% of the total investment portfolio.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2015, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. Furthermore, the District's investment policy requires pledging of collateral with a market value of at least 105% for all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Custodial Credit Risk – Continued. For an investment, this is the risk that, in the event of the failure of the counterparty, the will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment policy does not address custodial credit risk for investments.

PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of the Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1 and July 1, and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1.5% of the tax levies, to reflect actual collection experience. The entire 2015 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2015.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 42,101
Recreation	Nonmajor Governmental	78,662
Golf Course	Nonmajor Governmental	40,598
Golf Course	Recreation	50,225
Swimming Pool	Recreation	32,276
Swimming Pool	Bond Project	15,520
Swimming Pool	Nonmajor Governmental	<u>3,296</u>
		<u><u>262,678</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Increases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,287,322	-	-	3,287,322
Depreciable Capital Assets				
Land Improvements	3,003,539	209,086	-	3,212,625
Buildings	3,516,302	-	-	3,516,302
Machinery and Equipment	1,596,132	145,601	39,051	1,702,682
Vehicles	125,432	-	-	125,432
	<u>8,241,405</u>	<u>354,687</u>	<u>39,051</u>	<u>8,557,041</u>
Less Accumulated Depreciation				
Land Improvements	1,497,007	122,719	-	1,619,726
Buildings	1,077,802	63,703	-	1,141,505
Machinery and Equipment	979,230	82,500	39,051	1,022,679
Vehicles	123,003	2,429	-	125,432
	<u>3,677,042</u>	<u>271,351</u>	<u>39,051</u>	<u>3,909,342</u>
Total Net Depreciable Capital Assets	<u>4,564,363</u>	<u>83,336</u>	<u>-</u>	<u>4,647,699</u>
Total Net Capital Assets	<u><u>7,851,685</u></u>	<u><u>83,336</u></u>	<u><u>-</u></u>	<u><u>7,935,021</u></u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 12,460
Park Maintenance	238,886
Recreation	<u>20,005</u>
	<u><u>271,351</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Increases	Ending Balances
Depreciable Capital Assets				
Land Improvements	\$ 139,388	-	-	139,388
Buildings	964,446	-	-	964,446
Machinery and Equipment	263,122	15,520	-	278,642
Vehicles	21,829	-	-	21,829
	<u>1,388,785</u>	<u>15,520</u>	<u>-</u>	<u>1,404,305</u>
Less Accumulated Depreciation				
Land Improvements	136,790	2,598	-	139,388
Buildings	556,538	19,288	-	575,826
Machinery and Equipment	163,173	12,869	-	176,042
Vehicles	21,829	-	-	21,829
	<u>878,330</u>	<u>34,755</u>	<u>-</u>	<u>913,085</u>
Total Net Capital Assets	<u>510,455</u>	<u>(19,235)</u>	<u>-</u>	<u>491,220</u>

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

Golf Course	\$ 19,872
Swimming Pool	<u>14,883</u>
	<u><u>34,755</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Park Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Bonds of 2006, due in annual installments of \$85,000 to \$185,000 plus interest at 4.00% to 4.25% through December 15, 2025.	Bond Project	\$ 1,635,000	-	1,635,000 *	-
General Obligation Limited Tax Park Bonds of 2009A, due in annual installments of \$30,000 to \$85,000 plus interest at 3.00% to 5.50% through December 15, 2024.	General Obligation Bond Retirement	735,000	-	65,000	670,000
General Obligation Limited Tax Park Bonds of 2014, due in one installments of \$474,665 plus interest at 1.03% on November 1, 2015.	General Obligation Bond Retirement	474,665	-	474,665	-
General Obligation Limited Tax Park Bonds of 2015, due in one installments of \$481,530 plus interest at 1.10% on November 1, 2016.	General Obligation Bond Retirement	-	481,530	-	481,530
General Obligation Refunding Alternate Revenue Source Bonds of 2015A, due in annual installments of \$130,000 to \$170,000 plus interest at 2.00% to 3.50% through December 15, 2025.	Bond Project	-	1,620,000	145,000	1,475,000
		<u>2,844,665</u>	<u>2,101,530</u>	<u>2,319,665</u>	<u>2,626,530</u>

*Refunded

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Retired by	Balances	Issuances	Retirements	Balances
Debt Certificate of 2014, due in one installment of \$450,000 plus interest at 2.74% through March 5, 2016.	General	\$ 450,000	-	-	450,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 36,059	8,937	17,874	27,122	5,424
Net Pension Liability	188,073	112,324	-	300,397	-
General Obligation Park Bonds	2,844,665	2,101,530	2,319,665	2,626,530	676,530
Debt Certificate	450,000	-	-	450,000	450,000
	<u>3,518,797</u>	<u>2,222,791</u>	<u>2,337,539</u>	<u>3,404,049</u>	<u>1,131,954</u>
Business-Type Activities					
Compensated Absences	<u>15,300</u>	<u>2,270</u>	<u>4,540</u>	<u>13,030</u>	<u>2,606</u>

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

For the business-type activities the compensated absences are liquidated by the Golf Course Fund.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

Assessed Valuation - 2014	<u>\$ 361,286,556</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	10,386,988
Amount of Debt Applicable to Limit	<u>1,151,530</u>
Legal Debt Margin	<u>9,235,458</u>

Defeased Debt

On May 13, 2015, the District issued \$1,620,000 par value General Obligation Refunding Alternative Revenue Source Park Bonds of 2015A to refund \$1,635,000 of the General Obligation Alternate Revenue Source Bonds of 2006. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government’s basic financial statements. Through this refunding, the District reduced its total debt service by \$140,199 and obtained an economic gain of \$119,139.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Park Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2016	\$ 676,530	84,115	450,000	6,268
2017	195,000	73,837	-	-
2018	205,000	68,313	-	-
2019	210,000	60,937	-	-
2020	220,000	53,413	-	-
2021	220,000	45,313	-	-
2022	235,000	36,300	-	-
2023	245,000	26,675	-	-
2024	250,000	16,399	-	-
2025	170,000	5,950	-	-
	<u>2,626,530</u>	<u>471,252</u>	<u>450,000</u>	<u>6,268</u>

FUND BALANCE CLASSIFICATIONS

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

Committed Fund Balance. The District reports committed fund balance in the Recreation Fund, a major fund. Board approval (ordinance and/or resolution) is required to establish, modify or rescind a fund balance commitment. The District’s Board has committed the funds through formal Board action (i.e. ordinance and/or resolution) for future culture and recreation expenditures.

Assigned Fund Balance. The District reports assigned fund balance in the Bond Project, a major fund, and in the Donations Fund, a nonmajor fund. The District’s management has assigned these funds to future park improvement projects and equipment and vehicle purchases; these assignments are reviewed by the District’s Board during the annual budget process. The District Board, through the District’s policy manual, gives the Executive Director authority to assign funds.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

	Special Revenue		Debt Service	Capital	Nonmajor	Totals
	General	Recreation	General	Projects		
			Obligation	Bond		
		Special	Bond	Bond		
	General	Recreation	Retirement	Project		
Fund Balances						
Nonspendable						
Prepays	\$ 6,638	10,084	-	-	-	16,722
Restricted						
Property Tax Levies						
Park Improvements	-	-	-	-	354,569	354,569
Special Recreation	-	-	113,257	-	-	113,257
Illinois Municipal Retirement	-	-	-	-	649	649
Social Security	-	-	-	-	2,742	2,742
Insurance	-	-	-	-	9,247	9,247
Special Purpose	-	-	-	-	13,003	13,003
Public Safety	-	-	-	-	8,070	8,070
Debt Service	-	-	-	26,366	-	26,366
	-	-	113,257	26,366	388,280	527,903
Committed						
Recreation	-	196,618	-	-	-	196,618
Assigned						
Park Improvements	-	-	-	564,743	10,855	575,598
Unassigned	616,780	-	-	-	-	616,780
Total Fund Balances	623,418	206,702	113,257	564,743	399,135	1,933,621

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2015:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,935,021
Plus Unspent Bond Proceeds:	564,743
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2009A	(670,000)
General Obligation Limited Tax Park Bonds of 2015	(481,530)
General Obligation Refunding ARS Park Bonds of 2015A	(1,475,000)
Debt Certificate of 2014	<u>(450,000)</u>
Net Investment in Capital Assets	<u><u>5,423,234</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u><u>491,220</u></u>

Net Position Restatement

Net position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

Fund	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 5,785,046	5,784,409	(637)

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since June 15, 2013, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2015 through January 1, 2016:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values \$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

As a member of PDRMA’s Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District’s governing body.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2014 and the statement of revenues and expenses for the period ending December 31, 2014:

Assets	\$62,397,015
Liabilities	21,080,991
Member Balances	41,316,024
Revenues	20,548,979
Expenditures	19,517,301

The District’s portion of the overall equity in the pool is 0.00% or (\$205).

Since 97% of PDRMA’s liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program

The District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly. As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

In addition to providing pension benefits, the District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pay 100 percent of the annual premium for health insurance. The District's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District had no former employees which the District was providing an explicit subsidy as of December 31, 2015.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

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 review the lease for five additional years. Total facility rent expenditures for the District was \$38,906 for the fiscal year ended December 31, 2015. The Community Center was closed in June, 2015, therefore the future minimum lease payments for 2016 is \$0.

In addition, the District has entered into a lease agreement with Hartmann Enterprises. The lease has a term of 36 months. Total facility rent income was \$35,019 for the fiscal year ended December 31, 2015. Future facility rent income for 2016 is \$35,019.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement

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

Plan Descriptions

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2015, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>15</u>
Total	<u><u>37</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 2015 was 11.08% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.49%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement – Continued

Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.49%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net Pension Liability/ (Asset) \$	850,466	300,397	(136,268)

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 3,506,465	3,332,820	173,645
Changes for the Year:			
Service Cost	87,603	-	87,603
Interest on the Total Pension Liability	261,274	-	261,274
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(208,359)	-	(208,359)
Changes of Assumptions	5,068	-	5,068
Contributions - Employer	-	88,379	(88,379)
Contributions - Employees	-	35,895	(35,895)
Net Investment Income	-	16,642	(16,642)
Benefit Payments, including Refunds of Employee Contributions	(133,236)	(133,236)	-
Other (Net Transfer)	-	(122,082)	122,082
Net Changes	12,350	(114,402)	126,752
Balances at December 31, 2015	3,518,815	3,218,418	300,397

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement – Continued

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

For the year ended December 31, 2015, the District recognized pension expense of \$211,547. At December 31, 2015, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(193,024)	(193,024)
Change in Assumptions	57,691	-	57,691
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	209,118	-	209,118
Total Deferred Amounts Related to IMRF	<u>266,809</u>	<u>(193,024)</u>	<u>73,785</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2016	\$ 21,530
2017	21,530
2018	20,051
2019	10,674
2020	-
Thereafter	-
Total	<u>73,785</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund

- Budgetary Comparison Schedule
 General Fund
 Recreation – Special Revenue Fund
 Special Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2015

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 88,379	\$ 88,379	\$ -	\$ 797,660	11.08%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.0%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2015**

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

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,111,000	1,111,000	1,110,965
Replacement Taxes	43,000	43,000	48,359
Charges for Services	40,719	40,719	40,719
Interest	-	-	148
Miscellaneous	8,200	8,200	8,419
Total Revenues	<u>1,202,919</u>	<u>1,202,919</u>	<u>1,208,610</u>
Expenditures			
General Government	619,082	619,082	567,071
Park Maintenance	238,703	238,703	216,913
Total Expenditures	<u>857,785</u>	<u>857,785</u>	<u>783,984</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	345,134	345,134	424,626
Other Financing Sources			
Transfers In	<u>47,173</u>	<u>47,173</u>	<u>42,101</u>
Net Change in Fund Balance	<u>392,307</u>	<u>392,307</u>	466,727
Fund Balance - Beginning			<u>156,691</u>
Fund Balance - Ending			<u>623,418</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 825,000	825,000	825,552
Charges for Services	293,244	293,244	279,680
Grants and Donations	3,373	3,373	4,194
Interest	-	-	54
Miscellaneous	16,700	16,700	23,099
Total Revenues	<u>1,138,317</u>	<u>1,138,317</u>	<u>1,132,579</u>
Expenditures			
Recreation	<u>1,125,051</u>	<u>1,125,051</u>	<u>1,045,248</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,266</u>	<u>13,266</u>	<u>87,331</u>
Other Financing Sources (Uses)			
Transfers In	77,004	77,004	78,662
Transfers Out	-	-	(82,501)
	<u>77,004</u>	<u>77,004</u>	<u>(3,839)</u>
Net Change in Fund Balance	<u>90,270</u>	<u>90,270</u>	83,492
Fund Balance - Beginning			<u>123,210</u>
Fund Balance - Ending			<u>206,702</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 144,000	144,000	144,585
Interest	-	-	19
Total Revenues	<u>144,000</u>	<u>144,000</u>	<u>144,604</u>
Expenditures			
Recreation			
Materials and Supplies	21,750	21,750	963
Contractual Services	69,030	69,030	69,030
Total Expenditures	<u>90,780</u>	<u>90,780</u>	<u>69,993</u>
Net Change in Fund Balance	<u>53,220</u>	<u>53,220</u>	74,611
Fund Balance - Beginning			<u>38,646</u>
Fund Balance - Ending			<u><u>113,257</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Donation Fund

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

Illinois Municipal Retirement Fund

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

Social Security Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Insurance Fund

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

Audit Fund

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

Paving and Lighting

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

Park Police Fund

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

DEBT SERVICE FUND

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

General Obligation Bond Retirement Fund

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

CAPITAL PROJECTS FUNDS

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

Bond Project Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS – Continued

Developer Contribution Fund

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

ENTERPRISE FUNDS

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

Golf Course Fund

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

Swimming Pool Fund

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

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 238,795	238,795	215,823
Professional Services	81,000	81,000	95,344
Department Administration	52,854	52,854	39,896
Services	30,337	30,337	27,005
Maintenance and Equipment	152,000	152,000	125,368
Materials and Supplies	500	500	729
Utilities	12,400	12,400	10,655
Insurance	51,196	51,196	52,251
Total General Government	619,082	619,082	567,071
Park Maintenance			
Salaries and Wages	97,322	97,322	62,410
Department Administration	1,855	1,855	1,178
Services	33,725	33,725	33,963
Maintenance and Equipment	28,800	28,800	48,719
Materials and Supplies	44,600	44,600	40,113
Utilities	17,517	17,517	14,004
Insurance	7,384	7,384	7,498
Miscellaneous	7,500	7,500	9,028
Total Park Maintenance	238,703	238,703	216,913
Total Expenditures	857,785	857,785	783,984

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Balance Sheet
December 31, 2015**

	Recreation Subfund	Concessions Subfund	Totals
ASSETS			
Cash and Investments	\$ 167,226	60,846	228,072
Receivables - Net of Allowances			
Taxes	851,000	-	851,000
Accounts	58	90	148
Prepays	8,584	1,500	10,084
Total Assets	<u>1,026,868</u>	<u>62,436</u>	<u>1,089,304</u>
LIABILITIES			
Liabilities			
Accounts Payable	15,527	978	16,505
Accrued Payroll	11,094	509	11,603
Other Payables	3,494	-	3,494
Total Liabilities	<u>30,115</u>	<u>1,487</u>	<u>31,602</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	851,000	-	851,000
Total Liabilities and Deferred Inflows of Resources	<u>881,115</u>	<u>1,487</u>	<u>882,602</u>
FUND BALANCES			
Nonspendable	8,584	1,500	10,084
Committed	137,169	59,449	196,618
Total Fund Balances	<u>145,753</u>	<u>60,949</u>	<u>206,702</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,026,868</u>	<u>62,436</u>	<u>1,089,304</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended December 31, 2015**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended December 31, 2015**

	Recreation Subfund		
	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 825,000	825,000	825,552
Charges for Services	149,719	149,719	139,069
Grants and Donations	3,373	3,373	4,194
Interest	-	-	54
Miscellaneous	16,700	16,700	23,099
Total Revenues	<u>994,792</u>	<u>994,792</u>	<u>991,968</u>
Expenditures			
Recreation	<u>981,943</u>	<u>981,943</u>	<u>924,332</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,849</u>	<u>12,849</u>	<u>67,636</u>
Other Financing Sources (Uses)			
Transfers In	71,804	71,804	73,545
Transfers Out	-	-	(82,501)
	<u>71,804</u>	<u>71,804</u>	<u>(8,956)</u>
Net Change in Fund Balances	<u>84,653</u>	<u>84,653</u>	58,680
Fund Balances - Beginning			<u>87,073</u>
Fund Balances - Ending			<u>145,753</u>

Concessions Subfund			Totals		
Budget		Actual	Budget		Actual
Original	Final		Original	Final	
-	-	-	825,000	825,000	825,552
143,525	143,525	140,611	293,244	293,244	279,680
-	-	-	3,373	3,373	4,194
-	-	-	-	-	54
-	-	-	16,700	16,700	23,099
143,525	143,525	140,611	1,138,317	1,138,317	1,132,579
143,108	143,108	120,916	1,125,051	1,125,051	1,045,248
417	417	19,695	13,266	13,266	87,331
5,200	5,200	5,117	77,004	77,004	78,662
-	-	-	-	-	(82,501)
5,200	5,200	5,117	77,004	77,004	(3,839)
<u>5,617</u>	<u>5,617</u>	24,812	<u>90,270</u>	<u>90,270</u>	83,492
		<u>36,137</u>			<u>123,210</u>
		<u>60,949</u>			<u>206,702</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 825,000	825,000	825,552
Charges for Services			
User Fees - Sports Complex	51,895	51,895	43,583
Recreation Fees	97,824	97,824	95,486
Grants and Donations	3,373	3,373	4,194
Interest	-	-	54
Miscellaneous	16,700	16,700	23,099
Total Revenues	994,792	994,792	991,968
Expenditures			
Recreation	981,943	981,943	924,332
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,849	12,849	67,636
Other Financing Sources (Uses)			
Transfers In	71,804	71,804	73,545
Transfers Out	-	-	(82,501)
	71,804	71,804	(8,956)
Net Change in Fund Balance	84,653	84,653	58,680
Fund Balance - Beginning			87,073
Fund Balance - Ending			145,753

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 186,598	186,598	189,333
Professional Services	13,500	13,500	1,780
Department Administration	28,852	28,852	40,736
Services	29,782	29,782	25,316
Materials and Supplies	500	500	4,623
Utilities	12,100	12,100	9,809
Insurance	45,028	45,028	47,944
Total General Administration	316,360	316,360	319,541
Sports Complex Administration			
Materials and Supplies	-	-	250
Sports Complex Maintenance			
Salaries and Wages	254,658	254,658	260,780
Department Administration	3,615	3,615	3,676
Services	5,100	5,100	5,908
Maintenance and Equipment	9,200	9,200	11,314
Materials and Supplies	24,650	24,650	19,338
Utilities	4,123	4,123	3,946
Insurance	82,376	82,376	75,622
Total Sports Complex Maintenance	383,722	383,722	380,584
Community Center			
Administration			
Salaries and Wages	56,731	56,731	21,954
Department Administration	3,600	3,600	2,309
Services	9,320	9,320	16,148
Maintenance and Equipment	3,065	3,065	56
Materials and Supplies	5,000	5,000	1,232
Utilities	14,240	14,240	8,292
Miscellaneous	72,896	72,896	48,985
Total Community Center Administration	164,852	164,852	98,976

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Programs			
Salaries and Wages	\$ 3,234	3,234	2,782
Professional Services	8,000	8,000	9,017
Department Administration	180	180	2,878
	<u>11,414</u>	<u>11,414</u>	<u>14,677</u>
Teen Programs			
Salaries and Wages	2,476	2,476	1,331
Professional Services	-	-	400
Department Administration	1,450	1,450	1,171
	<u>3,926</u>	<u>3,926</u>	<u>2,902</u>
Adult Programs			
Salaries and Wages	-	-	448
Professional Services	785	785	175
Department Administration	-	-	706
	<u>785</u>	<u>785</u>	<u>1,329</u>
Family Programs			
Salaries and Wages	10,550	10,550	11,386
Department Administration	300	300	851
Utilities	-	-	2,325
	<u>10,850</u>	<u>10,850</u>	<u>14,562</u>
Dance Programs			
Salaries and Wages	-	-	1,087
Professional Services	180	180	2,745
Department Administration	-	-	905
	<u>180</u>	<u>180</u>	<u>4,737</u>
League Programs			
Salaries and Wages	3,197	3,197	2,729
Professional Services	-	-	180
Department Administration	450	450	510
	<u>3,647</u>	<u>3,647</u>	<u>3,419</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Athletics			
Salaries and Wages	\$ 1,459	1,459	-
Professional Services	15,590	15,590	17,694
Department Administration	100	100	3,799
	<u>17,149</u>	<u>17,149</u>	<u>21,493</u>
Fitness Programs			
Salaries and Wages	20,378	20,378	9,731
Department Administration	800	800	1,079
	<u>21,178</u>	<u>21,178</u>	<u>10,810</u>
Special Events			
Salaries and Wages	389	389	371
Professional Services	550	550	723
Department Administration	12,541	12,541	15,521
	<u>13,480</u>	<u>13,480</u>	<u>16,615</u>
Weight Room			
Salaries and Wages	-	-	249
Department Administration	600	600	3,423
Services	-	-	860
	<u>600</u>	<u>600</u>	<u>4,532</u>
Summer Concerts			
Professional Services	8,700	8,700	9,038
Brochures			
Department Administration	25,100	25,100	20,867
Total Community Center	<u>281,861</u>	<u>281,861</u>	<u>223,957</u>
Total Expenditures	<u>981,943</u>	<u>981,943</u>	<u>924,332</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Sales Concessions			
Clubhouse	\$ 66,400	66,400	72,010
Beverage Cart	15,225	15,225	14,016
Sports Complex	26,800	26,800	27,570
Pool	10,100	10,100	6,241
Catering	25,000	25,000	20,774
Total Revenues	143,525	143,525	140,611
Expenditures			
Recreation	143,108	143,108	120,916
Excess (Deficiency) of Revenues Over (Under) Expenditures	417	417	19,695
Other Financing Sources			
Transfers In	5,200	5,200	5,117
Net Change in Fund Balance	5,617	5,617	24,812
Fund Balance - Beginning			36,137
Fund Balance - Ending			60,949

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 36,247	36,247	33,318
Department Administration	3,900	3,900	3,807
Services	2,850	2,850	5,020
Maintenance and Equipment	6,500	6,500	644
Materials and Supplies	4,050	4,050	2,423
Cost of Goods Sold	27,060	27,060	23,656
Utilities	3,285	3,285	2,722
Miscellaneous	6,000	6,000	6,379
	<u>89,892</u>	<u>89,892</u>	<u>77,969</u>
Beverage Cart			
Salaries and Wages	5,813	5,813	3,976
Maintenance and Equipment	500	500	450
Cost of Goods Sold	3,850	3,850	3,474
Miscellaneous	1,400	1,400	1,258
	<u>11,563</u>	<u>11,563</u>	<u>9,158</u>
Sports Complex			
Salaries and Wages	7,105	7,105	7,526
Department Administration	350	350	250
Services	-	-	561
Maintenance and Equipment	350	350	341
Materials and Supplies	1,050	1,050	654
Cost of Goods Sold	10,815	10,815	9,538
Utilities	1,400	1,400	1,434
Miscellaneous	2,450	2,450	2,472
	<u>23,520</u>	<u>23,520</u>	<u>22,776</u>
Pool			
Salaries and Wages	3,983	3,983	2,655
Department Administration	350	350	250
Services	100	100	-
Maintenance and Equipment	-	-	180
Materials and Supplies	400	400	179
Cost of Goods Sold	3,900	3,900	1,894
Miscellaneous	1,000	1,000	560
	<u>9,733</u>	<u>9,733</u>	<u>5,718</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Catering			
Salaries and Wages	\$ 1,400	1,400	719
Materials and Supplies	500	500	18
Cost of Goods Sold	5,000	5,000	3,500
Miscellaneous	1,500	1,500	1,058
	<u>8,400</u>	<u>8,400</u>	<u>5,295</u>
Total Expenditures	<u>143,108</u>	<u>143,108</u>	<u>120,916</u>

SYCAMORE PARK DISTRICT, ILLINOIS

General Obligation Bond Retirement - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 586,000	586,000	586,514
Interest	-	-	41
Total Revenues	<u>586,000</u>	<u>586,000</u>	<u>586,555</u>
Expenditures			
Debt Service			
Principal Retirement	539,665	539,665	539,665
Interest and Fiscal Charges	40,710	40,710	40,710
Total Expenditures	<u>580,375</u>	<u>580,375</u>	<u>580,375</u>
Net Change in Fund Balance	<u>5,625</u>	<u>5,625</u>	6,180
Fund Balance - Beginning			<u>20,186</u>
Fund Balance - Ending			<u><u>26,366</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Bond Project - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Grant	\$ 16,172	16,172	4,950
Interest	-	-	530
Total Revenues	<u>16,172</u>	<u>16,172</u>	<u>5,480</u>
Expenditures			
Capital Outlay	397,507	397,507	319,812
Debt Service			
Principal Retirement	120,000	120,000	145,000
Interest and Fiscal Charges	79,200	79,200	38,626
Total Expenditures	<u>596,707</u>	<u>596,707</u>	<u>503,438</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(580,535)</u>	<u>(580,535)</u>	<u>(497,958)</u>
Other Financing Sources (Uses)			
Debt Issuance	482,000	482,000	2,101,530
Premium on Debt Issuance	-	-	54,548
Payment to Escrow Agent	-	-	(1,668,725)
Transfers Out	-	-	(15,520)
	<u>482,000</u>	<u>482,000</u>	<u>471,833</u>
Net Change in Fund Balance	<u>(98,535)</u>	<u>(98,535)</u>	(26,125)
Fund Balance - Beginning			<u>590,868</u>
Fund Balance - Ending			<u><u>564,743</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2015**

	Special Revenue	Capital Projects Developer Contribution	Totals
ASSETS			
Cash and Investments	\$ 277,002	152,339	429,341
Receivables - Net of Allowances			
Taxes	265,400	-	265,400
Total Assets	542,402	152,339	694,741
LIABILITIES			
Accounts Payable	30,206	-	30,206
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	265,400	-	265,400
Total Liabilities and Deferred Inflows of Resources	295,606	-	295,606
FUND BALANCES			
Restricted	235,941	152,339	388,280
Assigned	10,855	-	10,855
Total Fund Balances	246,796	152,339	399,135
Total Liabilities, Deferred Inflows of Resources and Fund Balances	542,402	152,339	694,741

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2015**

	Special Revenue	Capital Projects <u>Developer</u> Contribution	Totals
Revenues			
Taxes			
Property Taxes	\$ 251,581	-	251,581
Grants and Donations	20,934	50,027	70,961
Interest	(231)	37	(194)
Total Revenues	<u>272,284</u>	<u>50,064</u>	<u>322,348</u>
Expenditures			
General Government	103,720	-	103,720
Debt Service			
Interest and Fiscal Charges	12,580	-	12,580
Total Expenditures	<u>116,300</u>	<u>-</u>	<u>116,300</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	155,984	50,064	206,048
Other Financing (Uses)			
Transfers Out	(164,657)	-	(164,657)
Net Change in Fund Balances	(8,673)	50,064	41,391
Fund Balances - Beginning	<u>255,469</u>	<u>102,275</u>	<u>357,744</u>
Fund Balances - Ending	<u><u>246,796</u></u>	<u><u>152,339</u></u>	<u><u>399,135</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2015**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2015**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
ASSETS		
Cash and Investments	\$ 191,231	649
Receivables - Net of Allowances		
Taxes	<u>-</u>	<u>91,000</u>
Total Assets	<u>191,231</u>	<u>91,649</u>
LIABILITIES		
Accounts Payable	-	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>-</u>	<u>91,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>91,000</u>
FUND BALANCES		
Restricted	180,376	649
Assigned	<u>10,855</u>	<u>-</u>
Total Fund Balances	<u>191,231</u>	<u>649</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>191,231</u>	<u>91,649</u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
2,742	39,453	13,003	21,854	8,070	277,002
82,000	78,000	14,200	100	100	265,400
84,742	117,453	27,203	21,954	8,170	542,402
-	30,206	-	-	-	30,206
82,000	78,000	14,200	100	100	265,400
82,000	108,206	14,200	100	100	295,606
2,742	9,247	13,003	21,854	8,070	235,941
-	-	-	-	-	10,855
2,742	9,247	13,003	21,854	8,070	246,796
84,742	117,453	27,203	21,954	8,170	542,402

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2015**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
Revenues		
Taxes		
Property Taxes	\$ -	89,030
Grants and Donations	20,934	-
Interest	(250)	-
Total Revenues	<u>20,684</u>	<u>89,030</u>
Expenditures		
General Government	20,201	-
Debt Service		
Interest and Fiscal Charges	12,580	-
Total Expenditures	<u>32,781</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,097)	89,030
Other Financing (Uses)		
Transfers Out	<u>-</u>	<u>(88,381)</u>
Net Change in Fund Balances	(12,097)	649
Fund Balances - Beginning	<u>203,328</u>	<u>-</u>
Fund Balances - Ending	<u>191,231</u>	<u>649</u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
79,018	55,014	13,988	14,458	73	251,581
-	-	-	-	-	20,934
-	9	4	4	2	(231)
79,018	55,023	13,992	14,462	75	272,284
-	69,019	14,500	-	-	103,720
-	-	-	-	-	12,580
-	69,019	14,500	-	-	116,300
79,018	(13,996)	(508)	14,462	75	155,984
(76,276)	-	-	-	-	(164,657)
2,742	(13,996)	(508)	14,462	75	(8,673)
-	23,243	13,511	7,392	7,995	255,469
2,742	9,247	13,003	21,854	8,070	246,796

SYCAMORE PARK DISTRICT, ILLINOIS

Donations - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Donations and Contributions	\$ 35,000	35,000	20,934
Interest	-	-	(250)
Total Revenues	<u>35,000</u>	<u>-</u>	<u>20,684</u>
Expenditures			
General Government	48,500	48,500	20,201
Debt Service			
Interest and Fiscal Charges	-	-	12,580
Total Expenditures	<u>48,500</u>	<u>48,500</u>	<u>32,781</u>
Net Change in Fund Balance	<u>(13,500)</u>	<u>(48,500)</u>	(12,097)
Fund Balance - Beginning			<u>203,328</u>
Fund Balance - Ending			<u><u>191,231</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 88,000	88,000	89,030
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	88,000	88,000	89,030
Other Financing (Uses)			
Transfers Out	(88,000)	(88,000)	(88,381)
Net Change in Fund Balance	-	-	649
Fund Balance - Beginning			-
Fund Balance - Ending			649

SYCAMORE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 78,000	78,000	79,018
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	78,000	78,000	79,018
Other Financing (Uses)			
Transfers Out	(78,000)	(78,000)	(76,276)
Net Change in Fund Balance	-	-	2,742
Fund Balance - Beginning			-
Fund Balance - Ending			2,742

SYCAMORE PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 55,000	55,000	55,014
Interest	-	-	9
Total Revenues	<u>55,000</u>	<u>55,000</u>	<u>55,023</u>
Expenditures			
General Government			
Insurance	<u>65,413</u>	<u>65,413</u>	<u>69,019</u>
Net Change in Fund Balance	<u>(10,413)</u>	<u>(10,413)</u>	(13,996)
Fund Balance - Beginning			<u>23,243</u>
Fund Balance - Ending			<u>9,247</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,000	14,000	13,988
Interest	-	-	4
Total Revenues	<u>14,000</u>	<u>14,000</u>	<u>13,992</u>
Expenditures			
General Government			
Professional Services	<u>14,500</u>	<u>14,500</u>	<u>14,500</u>
Net Change in Fund Balance	<u>(500)</u>	<u>(500)</u>	(508)
Fund Balance - Beginning			<u>13,511</u>
Fund Balance - Ending			<u>13,003</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 18,000	18,000	14,458
Interest	-	-	4
Total Revenues	<u>18,000</u>	<u>18,000</u>	<u>14,462</u>
Expenditures			
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>18,000</u>	<u>18,000</u>	14,462
Fund Balance - Beginning			<u>7,392</u>
Fund Balance - Ending			<u>21,854</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Park Police - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	73
Interest	-	-	2
Total Revenues	<u>100</u>	<u>100</u>	<u>75</u>
Expenditures			
General Government			
General Administration	<u>2,000</u>	<u>2,000</u>	-
Net Change in Fund Balance	<u>(1,900)</u>	<u>(1,900)</u>	75
Fund Balance - Beginning			<u>7,995</u>
Fund Balance - Ending			<u>8,070</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Developer Contribution - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Developer Contributions	\$ 5,000	5,000	50,027
Interest	-	-	37
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>50,064</u>
Expenditures			
General Government	-	-	-
Net Change in Fund Balance	<u>5,000</u>	<u>5,000</u>	50,064
Fund Balance - Beginning			<u>102,275</u>
Fund Balance - Ending			<u>152,339</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Green Fees	\$ 187,350	187,350	164,525
Golf Events and Programs	18,900	18,900	15,941
Golf Cart Rentals	109,800	109,800	103,514
Season Passes	136,402	136,402	92,847
Pro Shop Sales	45,684	45,684	51,473
Total Operating Revenues	<u>498,136</u>	<u>498,136</u>	<u>428,300</u>
Operating Expenses			
Operations	535,672	535,672	548,630
Depreciation	-	-	19,872
Total Operating Expenses	<u>535,672</u>	<u>535,672</u>	<u>568,502</u>
Income (Loss) Before Transfers	(37,536)	(37,536)	(140,202)
Transfers In	<u>38,092</u>	<u>38,092</u>	<u>90,823</u>
Change in Net Position	<u>556</u>	<u>556</u>	(49,379)
Net Position - Beginning			<u>230,259</u>
Net Position - Ending			<u>180,880</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Operating Expenses			
Operations			
Golf Maintenance			
Salaries and Wages	\$ 156,658	156,658	153,307
Department Administration	150	150	148
Services	3,600	3,600	3,549
Maintenance and Equipment	13,500	13,500	18,689
Materials and Supplies	51,900	51,900	39,581
Utilities	18,805	18,805	18,213
Insurance	46,308	46,308	46,815
	<u>290,921</u>	<u>290,921</u>	<u>280,302</u>
Pro Shop			
Salaries and Wages	135,096	135,096	140,376
Professional Services	8,500	8,500	11,041
Department Administration	12,200	12,200	14,923
Services	6,070	6,070	5,737
Maintenance and Equipment	4,200	4,200	7,456
Materials and Supplies	9,000	9,000	10,292
Sales Inventory	30,900	30,900	37,740
Utilities	10,890	10,890	12,185
Insurance	24,570	24,570	24,934
Miscellaneous	3,325	3,325	3,644
	<u>244,751</u>	<u>244,751</u>	<u>268,328</u>
Total Operations	<u>535,672</u>	<u>535,672</u>	<u>548,630</u>
Depreciation	-	-	19,872
Total Operating Expenses	<u>535,672</u>	<u>535,672</u>	<u>568,502</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Swimming Pool - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Pool Fees	\$ 14,125	14,125	15,061
Pool Events and Programs	16,885	16,885	26,894
Season Passes	28,200	28,200	20,971
Total Operating Revenues	<u>59,210</u>	<u>59,210</u>	<u>62,926</u>
Operating Expenses			
Administration	53,238	53,238	45,013
Operations	36,286	36,286	52,793
Depreciation	-	-	14,883
Total Operating Expenses	<u>89,524</u>	<u>89,524</u>	<u>112,689</u>
Income (Loss) Before Transfers	(30,314)	(30,314)	(49,763)
Transfers In	<u>3,731</u>	<u>3,731</u>	<u>51,092</u>
Change in Net Position	<u>(26,583)</u>	<u>(26,583)</u>	1,329
Net Position - Beginning			<u>262,147</u>
Net Position - Ending			<u><u>263,476</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Swimming Pool - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Operating Expenses			
Administration			
Salaries and Wages	\$ 48,863	48,863	38,843
Department Administration	1,950	1,950	2,838
Services	650	650	601
Materials and Supplies	1,200	1,200	2,182
Utilities	575	575	549
Total Administration	53,238	53,238	45,013
Operations			
Pool Maintenance			
Department Administration	400	400	2,590
Services	900	900	2,066
Maintenance and Equipment	3,350	3,350	20,238
Materials and Supplies	5,800	5,800	3,453
Utilities	17,670	17,670	16,839
Total Pool Maintenance	28,120	28,120	45,186
Swim Lessons			
Salaries and Wages	7,966	7,966	7,538
Department Administration	200	200	69
Total Swim Lessons	8,166	8,166	7,607
Total Operations	36,286	36,286	52,793
Depreciation	-	-	14,883
Total Operating Expenses	89,524	89,524	112,689

SUPPLEMENTAL SCHEDULES

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of General Long-Term Debt
December 31, 2015**

Amount Available and to be Provided for the Retirement of General Long-Term Debt	
Amount Available for Debt Service	\$ 26,366
Amount to be Provided for Retirement of General Long-Term Debt	<u>3,377,683</u>
Total	<u><u>3,404,049</u></u>

General Long-Term Debt Payable	
Compensated Absences Payable	27,122
Net Pension Liability	300,397
General Obligation Limited Tax Park Bonds of 2009A	670,000
General Obligation Limited Tax Park Bonds of 2015	481,530
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	1,475,000
Debt Certificate of 2014	<u>450,000</u>
Total	<u><u>3,404,049</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2009A
December 31, 2015**

Date of Issue	April 6, 2009
Date of Maturity	December 15, 2024
Authorized Issue	\$1,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Apple River State Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 65,000	33,738	98,738
2017	65,000	30,812	95,812
2018	70,000	27,888	97,888
2019	70,000	24,562	94,562
2020	75,000	21,238	96,238
2021	75,000	17,488	92,488
2022	80,000	13,550	93,550
2023	85,000	9,350	94,350
2024	85,000	4,674	89,674
	<u>670,000</u>	<u>183,300</u>	<u>853,300</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2015
December 31, 2015**

Date of Issue	December 8, 2015
Date of Maturity	November 1, 2016
Authorized Issue	\$481,530
Denomination of Bonds	\$5,000
Interest Rate	1.10%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Resource Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	<u>\$ 481,530</u>	<u>4,752</u>	<u>486,282</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A December 31, 2015

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 130,000	45,625	175,625
2017	130,000	43,025	173,025
2018	135,000	40,425	175,425
2019	140,000	36,375	176,375
2020	145,000	32,175	177,175
2021	145,000	27,825	172,825
2022	155,000	22,750	177,750
2023	160,000	17,325	177,325
2024	165,000	11,725	176,725
2025	170,000	5,950	175,950
	<u>1,475,000</u>	<u>283,200</u>	<u>1,758,200</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**Debt Certificate of 2014
December 31, 2015**

Date of Issue	March 5, 2014
Date of Maturity	March 5, 2016
Authorized Issue	\$450,000
Denomination of Bonds	\$5,000
Interest Rate	2.74%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 5
Payable at	Resource Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	<u>\$ 450,000</u>	<u>6,268</u>	<u>456,268</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2015**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2015**

	2005	2006	2007	2008
Assessed Valuations	\$ 336,884,055	386,837,630	444,112,643	475,111,862
Property Tax Rates by Fund				
General	\$ 0.1000	0.1000	0.1000	0.1000
Special Revenue Funds				
Illinois Municipal Retirement	0.0211	0.0207	0.0185	0.0171
Social Security	0.0238	0.0207	0.0185	0.0179
Recreation	0.1231	0.1320	0.1159	0.1180
Audit	0.0024	0.0039	0.0027	0.0038
Insurance	0.0268	0.0285	0.0253	0.0274
Paving and Lighting	-	-	-	-
Park Police	-	-	0.0009	-
Special Recreation	0.0153	0.0141	0.0153	0.0173
Debt Service	0.1555	0.1354	0.1192	0.1142
Total Property Tax Rates by Fund	0.4680	0.4553	0.4163	0.4157
Property Tax Extensions by Fund				
General	\$ 336,361	386,265	443,390	474,281
Special Revenue Funds				
Illinois Municipal Retirement	70,030	79,996	81,983	81,007
Social Security	76,388	79,996	81,983	84,991
Recreation	410,192	469,003	513,711	559,652
Audit	7,938	11,819	12,016	18,023
Insurance	89,203	104,987	112,000	130,001
Paving and Lighting	-	116	-	-
Park Police	-	116	3,991	-
Special Recreation	51,497	54,734	68,016	82,003
Debt Service	528,389	528,410	528,387	528,444
Total Property Tax Extensions by Fund	\$ 1,569,998	1,715,442	1,845,477	1,958,402
Property Tax Collections	\$ 1,570,479	1,703,745	1,854,437	1,955,891
Percent Collected	100.03%	99.32%	100.49%	99.87%

2009	2010	2011	2012	2013	2014
492,918,971	466,996,590	439,607,326	396,912,375	367,835,000	361,286,556
0.1000	0.1000	0.1000	0.1213	0.1322	0.3073
0.0181	0.0210	0.0221	0.0217	0.0239	0.0246
0.0175	0.0191	0.0187	0.0189	0.0212	0.0219
0.1146	0.1364	0.1589	0.2043	0.2250	0.2284
0.0037	0.0049	0.0041	0.0024	0.0039	0.0039
0.0276	0.0210	0.0262	0.0108	0.0141	0.0152
-	-	-	-	-	0.0040
-	-	-	-	-	-
0.0185	0.0400	0.0400	0.0400	0.0400	0.0400
0.1075	0.1163	0.1254	0.1431	0.1570	0.1623
0.4075	0.4587	0.4954	0.5625	0.6173	0.8076
491,999	466,997	439,607	481,574	486,278	1,110,414
89,003	98,023	97,021	85,971	87,913	88,985
86,001	89,010	81,987	74,977	77,981	78,977
563,585	637,029	698,624	810,892	827,629	825,142
18,007	23,023	17,980	9,407	14,346	13,982
135,989	98,023	115,001	43,025	51,865	54,988
-	-	-	79	74	14,451
-	-	-	79	74	72
91,020	186,798	175,843	158,765	147,134	144,515
528,948	543,257	551,399	567,902	577,538	586,224
2,004,552	2,142,160	2,177,462	2,232,671	2,270,830	2,917,750
1,996,317	2,141,150	2,170,821	2,217,026	2,270,830	2,919,124
99.59%	99.95%	99.70%	99.30%	100.00%	100.05%

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuation by Type of Property - Last Ten Tax Levy Years
December 31, 2015**

Tax Levy Year	DeKalb County					
	Residential	Rural	Commercial	Industrial	Railroad	Total
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	298,888,788	2,106,313	81,709,510	14,207,716	48	396,912,375
2013	275,211,619	2,109,514	77,438,636	13,075,183	48	367,835,000
2014	270,476,008	2,226,732	75,914,531	12,669,237	48	361,286,556

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years
December 31, 2015**

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
2005	\$ 336,884,055	\$ 2,936,400	0.18%
2006	386,837,630	2,851,330	0.87%
2007	444,112,643	2,762,610	0.74%
2008	475,111,862	3,568,405	0.62%
2009	492,918,971	3,462,890	0.75%
2010	466,996,590	3,314,490	0.70%
2011	439,607,326	3,172,540	0.71%
2012	396,912,375	3,047,726	0.72%
2013	367,835,000	3,345,152	0.91%
2014	361,286,556	3,404,049	0.94%

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin
December 31, 2015**

Equalized Assessed Valuation - 2014	<u>\$ 361,286,556</u>
Bonded Debt Limit - 2.875% of Assessed Value	10,386,988
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>1,151,530</u>
Legal Debt Margin	<u>9,235,458</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2015**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2015**

	2006	2007	2008	2009
Fees Without Merchandise Sales				
Green Fees	\$ 182,995	170,883	177,545	164,340
Season Passes	190,239	177,173	150,322	130,564
Cart Fees	118,389	104,168	95,675	102,575
Other Fees	25,738	3,791	32,541	37,277
Total Fees Without Merchandise Sales	<u>517,361</u>	<u>456,015</u>	<u>456,083</u>	<u>434,756</u>
Rounds Played	<u>31,840</u>	<u>29,246</u>	<u>30,469</u>	<u>29,981</u>
Fees Without Merchandise Sales per Rounds Played	<u>\$ 16.25</u>	<u>15.59</u>	<u>14.97</u>	<u>14.50</u>
Merchandise Sales	<u>\$ 91,283</u>	<u>87,641</u>	<u>74,239</u>	<u>69,340</u>
Merchandise Sales per Rounds Played	<u>\$ 2.87</u>	<u>3.00</u>	<u>2.44</u>	<u>2.31</u>
Total Fees	<u>\$ 608,644</u>	<u>543,656</u>	<u>530,322</u>	<u>504,096</u>
Total Fees per Rounds Played	<u>\$ 19.12</u>	<u>18.59</u>	<u>17.41</u>	<u>16.81</u>

2010	2011	2012	2013	2014	2015
141,418	138,404	163,492	168,963	182,722	168,755
146,826	126,512	130,227	112,788	104,354	121,704
107,098	97,000	127,033	118,462	102,454	104,223
37,912	32,825	26,674	21,099	18,420	14,552
433,254	394,741	447,426	421,312	407,950	409,234
31,034	30,781	33,332	34,306	33,254	33,066
13.96	12.82	13.42	12.28	12.27	12.38
60,095	62,945	84,917	53,182	47,276	54,485
1.94	2.04	2.55	1.55	1.42	1.65
493,349	457,686	532,343	474,494	455,226	463,719
15.90	14.87	15.97	13.83	13.69	14.02