



# Sycamore

PARK DISTRICT

*Established 1923*

940 East State Street  
Sycamore, IL 60178  
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## Sycamore Park District Regular Board Meeting

March 22, 2016

6:00 pm

Maintenance Building, 435 Airport Road

### AGENDA

**CALL TO ORDER (Roll Call Vote)**

**APPROVAL OF REGULAR AND CONSENT AGENDA (Voice Vote)**

**APPROVAL OF MINUTES: (Voice Vote)**

- 3. Regular Minutes: February 23, 2016
- Executive Session Minutes: February 23, 2016

**APPROVAL OF MONTHLY CLAIMS:**

- 8. Claims Paid Since Board Meeting (Roll Call Vote)
- 15. Claims Presented (Roll Call Vote)

**CONSENT AGENDA:**

- 20. Superintendent of Finance Monthly Report
- 24. Budget Report
- 38. Superintendent of Golf Operations Monthly Report
- 42. Superintendent of Parks and Facilities Monthly Report
- 47. Recreation Report
- 49. Executive Director Monthly Report

**PUBLIC HEARING ON FY 2016 BUDGET AND APPROPRIATION ORDINANCE 02-2016**

**(Roll Call Vote to Close the Hearing)**

“Sycamore Park District - we put the MORE in Sycamore”  
“Sycamore Park District is an equal opportunity provider and employer”

March 22, 2016

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**CORRESPONDENCE-**

- 52. Sycamore Titans Baseball Thank You
- 53. Clubhouse Rental – Kellie Wirth

**PUBLIC INPUT**

Monthly Department Report: Kirk

**OLD BUSINESS:**

- Report of ACTION 2020 Committees—Dan/et.al.
- Update on Leaf a Legacy—Ted/Ann/Michelle
- 54. Approval of MOU's—Lisa
- Update on Annexation Agreements—Dan
- 64. Adopt Budget and Appropriation Ordinance—Jackie (Roll Call)

**NEW BUSINESS:**

- 76. Introduction to Investment Options—Dan/PFM for Illinois Park District Liquid Asset Fund
- Discussion Regarding Construction Management—Dan/Bill
- 138. Annual Audit: First Review—Jackie
- 260. Quarterly Capital Funds Update—Jackie
- 262. Authorize Treasurer to Transfer Funds—Jackie (Roll Call)
- 263. Authorize Executive Director to Finalize Contract with Farnsworth Group for Remainder of Campus Project—Dan (Roll Call)
- 265. Refine Conduct Ordinance to Match City of Sycamore's Code Regarding Dogs—Dan (Roll Call)
- 287. Authorize Executive Director to Negotiate Utility Contracts-Dan
- Campus Planning Update—Dan
- Setting of Date for Next Study Session

**PUBLIC INPUT**

**EXECUTIVE SESSION (Roll Call Vote):**

**In accordance with 5 ILCS, Par. 120/2c, I move that the Board convene in Executive Session to discuss:**

1. The appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body or legal counsel for the public body, including hearing testimony on a complaint lodged against an employee of the public body or against legal counsel for the public body to determine its validity
11. Litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting.

**Minutes of the Regular Meeting of the Board of Commissioners  
Sycamore Park District  
Tuesday, February 23, 2016**

The regular meeting of the Sycamore Park District Board of Commissioners, DeKalb County, Illinois, held at the Sycamore Park District Maintenance Building located at 435 Airport Road in Sycamore, Illinois is called to order at 6:02 p.m. on Tuesday, February 23, 2016.

Will the recording secretary please call the roll.

The following Sycamore Park District Commissioners are physically present and will be participating in the meeting in person: **Commissioners Graves, Kroeger, Schulz, Tucker and Strack.**

The following Sycamore Park District Commissioners are not physically present, but will be participating in the meeting via video and/or audio conferencing: **None.**

The following Sycamore Park District Commissioners are not physically present, and will not be participating in the meeting: **None**

Staff members present were Director Dan Gible, Jackie Hienbuecher, Kirk Lundbeck, Lisa Metcalf, and Recording Secretary Jeanette Freeman.

**Guests at the Board meeting were:**

John Mayer, ERA, Warrenville, IL

**Regular and Consent Agenda Approval –  
Motion**

Commissioner Schulz moved to move the Update on Parking Lot Expenses to first in Old Business and then approve the Regular Agenda and Consent Agenda. Commissioner Graves seconded the Motion.

**Voice Vote**

President Strack called for a voice vote to approve the motion. All commissioners present voted Aye. Motion carried 5-0.

**Approval of Minutes –**

**Motion**

Commissioner Tucker moved to approve the January 19, 2016 Regular Meeting Minutes, January 14, 2016, February 1, 2016 and February 2, 2016 Special Meeting Minutes. Commissioner Schulz seconded the Motion.

**Voice Vote**

President Strack called for a voice vote to approve the motion. All commissioners present voted Aye. Motion carried 5-0.

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**Claims and Accounts Approval**

Motion

Commissioner Schulz moved to approve and pay the bills in the amount of \$115,235.49.

Commissioner Tucker seconded the Motion.

**Roll Call**

President Strack called for a roll call to approve the motion. All commissioners present voted Aye. Motion carried 5-0.

**Correspondence –**

-Clubhouse Rental – Mary Larocco

-Toys for Tots Thank You

**Public Input – None**

**Monthly Department Presentation – Supt. of Finance Jackie Hienbuecher** – She gave a presentation on where we are with our technology. Some of the recommendations included our Wide Area Network, Phone System, and our software specifically Office 365 and our Recreation Software. We changed our internet provider to Comcast to try to help with our wide area network. We did keep Frontier modem as a backup in case Comcast goes out. We completed the fiber installation in June of 2015 and this helped the Maintenance the most. The fiber installation allows us the ability to expand. She is in the process now of researching the phone systems out there. On the software part of it, we have had Office 365 migrated and everything is on a cloud. Lisa and Sarah are looking at the Recreation software and hope to have it in by September. We have also gotten a new website and new credit card terminals with chip readers. We are also looking at ways to automate the beverage cart and if we can take credit cards at the baseball concessions.

**Old Business –**

**Update on Parking Lot Expenses** – Director Gibble noted he asked John Mayer from ERA to update the board on the Phase 1 Engineering for the Trail project and explain the issue with the last round of parking/paving. We thought we had made the last round of payment, but have found recently that there has been additional billing. He wanted John to help explain where this additional billing has come from. John explained what his position is with ERA and then went on to let the Board know how the problem of the additional \$14,000.00 billing came from.

**Update on Action 2020 Committees and Leaf A Legacy -**

Commissioner Graves noted the Dog Park Committee met. He noted there was a little confusion over the Joint Meeting the Park Board had with the City Council on the dog park fees.etc. The discussed there may be some fees, but it was tables and decided to let the board decide. They are ready to go on the fundraising. President Strack noted the Trails committee met and they focused on road trails. He noted that Brian Gregory, and Mark Bushnell with the City, along with Nathan Schwartz with the County, noted the roads are not conducive to having trails on the roads.

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**Update on Action 2020 Committees and Leaf A Legacy- cont'd** – The City communicated to the group they would add signage on the select streets. Director Gible noted he has on the draft agenda of the March study session a standard structure for all committees to use. Sarah will be discussing this at the study session.

**Intergovernmental Agreement Providing for Property Tax Abatement for Industrial, Logistics and Knowledge based firms in the City of Sycamore.**

**Motion**

Commissioner Tucker moved to approve the recommended Intergovernmental Agreement. Commissioner Kroeger seconded the Motion.

**Roll Call**

President Strack called for a roll call to approve the motion. All commissioners present voted Aye. Motion carried 5-0.

**Adoption of Executive Summary** – Office Manager noted she had made the corrections asked for at last month's meeting. If there are no other changes, she recommends approval.

**Motion**

Commissioner Tucker moved to approve the Executive Summary. Commissioner Schulz seconded the Motion.

**Roll Call**

President Strack called for a roll call to approve the motion. All commissioners present voted Aye. Motion carried 5-0.

**Approval MOU's** – Program Supervisor Lisa Metcalf noted that she has received 3 out of the 4. She is waiting for the AYSO one, but expects that in next few days. AYSO is waiting for signatures.

**Motion**

Commissioner Schulz moved to approve the 3 MOU's that are signed. Commissioner Graves seconded the Motion.

**Roll Call**

President Strack called for a roll call to approve the motion. All commissioners present voted Aye. Motion carried 5-0.

**New Business -**

**Award Tree Replacement Bid** – Supt. of Parks Jeff Donahoe noted 7 different companies took bid specs with 3 companies bidding. He noted this bid was just an amount of money with certain parameters and asked how many total trees.

**Motion**

Commissioner Schulz moved to approve the bid by Alaniz Landscape Group. Commissioner Kroeger seconded the Motion.

**Voice Vote**

President Strack called for a voice vote to approve the motion. All commissioners present voted Aye. Motion carried 5-0.

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### **New Business -cont'd**

**Draft Budget Appropriation Ordinance** – Supt. of Finance Jackie Hienbuecher noted this is a draft and has to be on display for 30 days prior to the final action. This will be brought back for approval at the March meeting.

**Approval of Expense for Land Survey and Analysis** – President Strack noted he wants to address in the future the trail segment that goes along the west edge of the old Lenschow property. There would need to be an environmental assessment done and if no environmental issues, then get a possible survey. The environmental assessment would be approximately \$7500.00. This is not in the budget for this year, so needed the Board approval to go further with this. Director Gibble recommended that we at least allocate money for the ESA.

### **Motion**

Commissioner Tucker moved to approve the Environmental Assessment no to exceed \$7500.00. Commissioner Kroeger seconded the Motion.

### **Roll Call**

President Strack called for a roll call to approve the motion. All commissioners present voted Aye. Motion carried 5-0.

**Discussion Regarding Construction Management** – Director Gibble noted he provided information to the Board. This will be discussed more at the study session meeting, since Farnsworth will be at that meeting also. He wanted to give the board background information on the different options. Commissioner Kroeger gave more information on the options also.

**Campus Planning Update** – Discussed in the above.

**Setting of Date for Next Study Session** – This was discussed earlier.

### **Public Input**

President Strack noted we had engaged appraisers for impact fee discussions and the City has agreed to pay for 1/3 of the cost. This would be approximately \$3300.00 for the Park, the City and the School District. He hopes to receive the appraisals in the next 30 days. Depending on what these come back as will determine the next steps.

Commissioner Tucker noted she is still the rep for the Park District for the Midwest Museum. They have been trying to figure out legally if they can stop the free days.

Commissioner Kroeger gave congrats to our two guys that passed the Maintenance Management School.

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**Motion**

The Board adjourned the Regular Session to go into Executive Session at 7:43 pm on a motion made by Commissioner Tucker for the reasons listed below. The motion was seconded by Commissioner Kroeger.

**Roll Call**

President Strack called for a roll call vote to approve the motion. All commissioners present voted Aye. Motion carried 5-0.

1. The appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body or legal counsel for the public body, including hearing testimony on a complaint lodged against an employee of the public body or against legal counsel for the public body to determine its validity.
  
11. Litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting.

The Board convened to Executive Session at 7:45 pm. The roll was called with Commissioners Graves, Kroeger, Schulz, Tucker, and Strack present along with Director Gibble as Secretary and Recording Secretary Freeman.

**Motion**

The Board adjourned the Executive Session at 8:26 p.m. and reconvened to Regular Session on a motion made by Commissioner Tucker. The motion was seconded by Commissioner Schulz.

**Voice Vote**

President Strack called for a voice vote to approve the motion. All commissioners present voted Aye. Motion carried 5-0.

Respectfully Submitted,

Jeanette Freeman  
Recording Secretary  
Sycamore Park District





FROM 02/23/2016 TO 03/16/2016

VENDOR #	INVOICE #	ITEM DESCRIPTION	ACCOUNT NUMBER	INV. DATE	P.O. NUM	CHECK #	CHK DATE	CHECK AMT	INVOICE AMT/ ITEM AMT
	16-03096119	05 LESS DEPOSIT	701000207010	03/09/16	00001000	56068	03/16/16	4,887.00	4,887.00
									-1,629.00
	DEPOSIT 3-9-16	01 CONCESSIONS EQUIPMENT DEPOSIT	701000207010	03/09/16	00000999	56065	03/09/16	1,629.00	1,629.00
									1,629.00
									VENDOR TOTAL: 6,516.00
FRONTIER	FRONTIER								
	022216	01 MAINT BLDG	101500096700	02/22/16	00000000	56063	03/04/16	174.83	174.83
		02 MAINT BLDG	504100096700		00000000				67.21
		03 POOL	518000096700		00000000				67.20
									40.42
	030716	01 ADMINISTRATION	101000096700	03/07/16	00000000	56069	03/16/16	693.47	693.47
		02 ADMINISTRATION	201000096700		00000000				304.58
		03 PRO SHOP	504000096700		00000000				304.59
									84.30
									VENDOR TOTAL: 868.30
ILLAG	ILLINOIS DEPT OF AGRICULTURE								
	2016 BEST CONTROL	01 2016 LISC FOR JD & ST	101000046207	02/26/16	00000000	56048	03/02/16	40.00	40.00
									40.00
									VENDOR TOTAL: 40.00
ILLIEMPL	ILLINOIS DEPARTMENT OF								
	802765-4/2015	01 UNEMPLOYMENT	231000106800	02/05/16	00000000	56064	03/04/16	1,243.60	1,243.60
									1,243.60
									VENDOR TOTAL: 1,243.60
MENA	MENARDS - SYCAMORE								
	11853	01 CAR PAINT, ROLLER BRUSHES	202100076500	02/12/16	00000943	56035	02/23/16	83.15	83.15
									83.15
									VENDOR TOTAL: 83.15
MROUT	MR OUTHOUSE								
	JAN 2016	01 PORT-O-POTTIES	101500056309	01/31/16	00000000	56049	03/02/16	110.00	110.00
									110.00
									VENDOR TOTAL: 110.00
PDRMA	PDRMA								
	FEBURARY 2016			03/01/16		56050	03/02/16	19,685.34	19,685.34
									VENDOR TOTAL: 110.00

FROM 02/23/2016 TO 03/16/2016

VENDOR #	INVOICE #	ITEM DESCRIPTION	ACCOUNT NUMBER	INV. DATE	P.O. NUM	CHECK #	CHK DATE	CHECK AMT	INVOICE AMT/ ITEM AMT
	30716	06 GOOD TYMES SHELTER	101500096702	03/07/16	00000000	56067	03/16/16	228.14	228.14
		07 WETZEL PARK	101500096702		00000000			32.04	32.04
		08 AIRPORT ROAD PROPERTY	101500096702		00000000			19.73	19.73
								47.70	47.70
								VENDOR TOTAL:	351.56
CONSERV FS	121001203	01 GASOLINE - GOLF	504100076515	02/09/16	00000000	56039	02/25/16	540.80	540.80
		02 GASOLINE - PARKS	101500076515		00000000			10.81	10.81
		03 GASOLINE - SPORTS COMPLEX	202100076515		00000000			4.25	4.25
		04 GASOLINE - TRUCKS	101500076515		00000000			38.51	38.51
								487.23	487.23
								VENDOR TOTAL:	540.80
CSR	123399	01 BACK HOE FILTERS, ELEMENTS	101500066403	02/11/16	00000944	56033	02/23/16	105.02	95.40
								95.40	95.40
	123403	01 BACKHOE OIL FILTER	101500066403	02/12/16	00000945	56033	02/23/16	105.02	9.62
								9.62	9.62
								VENDOR TOTAL:	105.02
DEK4	022416	01 TEMP FOOD SERVICE PERMIT	206095026216	02/24/16	00000000	56040	02/25/16	27.50	27.50
								27.50	27.50
								VENDOR TOTAL:	27.50
DEKA2	43967	01 DEERE MOWER WASHERS	202100066403	02/12/16	00000942	56034	02/23/16	954.43	10.56
								10.56	10.56
	44113	01 MOWER DECK GEAR CASE & PARTS	202100066403	02/16/16	00000941	56034	02/23/16	954.43	943.87
								943.87	943.87
								VENDOR TOTAL:	954.43
FOOD	16-03096119	01 FRYER	7010000207010	03/09/16	00001000	56068	03/16/16	4,887.00	4,887.00
		02 RANGE WITH GRIDDLE	7010000207010		00001000			739.00	739.00
		03 BEER COOLER	7010000207010		00001000			3,100.00	3,100.00
		04 GAS HOSE	7010000207010		00001000			2,399.00	2,399.00
								278.00	278.00
								VENDOR TOTAL:	954.43







FROM 02/23/2016 TO 03/16/2016

VENDOR # INVOICE # ITEM DESCRIPTION ACCOUNT NUMBER INV. DATE P.O. NUM CHECK # CHK DATE CHECK AMT INVOICE AMT/ITEM AMT

ITEM	DESCRIPTION	ACCOUNT NUMBER	INV. DATE	P.O. NUM	CHECK #	CHK DATE	CHECK AMT	INVOICE AMT/ITEM AMT
20216			02/02/16		56043	02/25/16	6,633.45	6,633.45
15	PORTABLE BARRES	205660596216		00000000				221.90
16	PESTICIDE TRAINING	202100046207		00000000				100.00
17	SAFETY RESPIRATORS	202100076514		00000000				57.92
18	AERIAL LIFE PROTECTION HARNESS	101500076514		00000000				76.59
19	MUSEUM ELEVATOR PERMIT FEE	202500066401		00000000				76.76
20	WATER PUMP	205340016216		00000000				9.97
21	REIMBURSEMENT MMS	101000001100		00000000				80.40
22	RECOGNITION GIFT	101200046214		00000000				134.08
23	FACEBOOK MARKETING	101200046214		00000000				4.84
24	IAPD CONFERENCE	101000046207		00000000				891.77
25	IAPD CONFERENCE	202100046207		00000000				121.81
26	IAPD CONFERENCE	201000046207		00000000				700.24
27	GAS	101000046211		00000000				15.30

VENDOR TOTAL: 6,633.45

ITEM	DESCRIPTION	ACCOUNT NUMBER	INV. DATE	P.O. NUM	CHECK #	CHK DATE	CHECK AMT	INVOICE AMT/ITEM AMT
21616			02/16/16		56044	02/25/16	190.17	190.17
01	DADDY DAUGHTER DANCE	206095036216		00000925				30.06
02	CANVAS & COCKTAIL SUPPLIES	205230266216		00000863				45.14
03	WEIRD SCIENCE SUPPLIES	205010016216		00000863				18.06
04	PAINTING SUPPLIES	205230156216		00000863				19.88
05	ARTS & CRAFTS SUPPLIES	205010156216		00000863				32.64
06	DADDY DAUGHTER DANCE SUPPLIES	206095036216		00000962				44.39

VENDOR TOTAL: 190.17  
 TOTAL --- ALL INVOICES: 503,364.54

DATE: 03/16/2016  
TIME: 15:31:59  
ID: AP443000.WOW

SYCAMORE PARK DISTRICT  
DEPARTMENT SUMMARY REPORT

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INVOICES DUE ON/BEFORE 03/16/2016

VENDOR #	NAME	PAID THIS FISCAL YEAR	AMOUNT DUE
-----			
CORPORATE			
10	ADMINISTRATION		
ANCEL	ANCEL, GLINK - LAW OFFICES OF	3,608.38	1,435.00
CINTA	CINTAS CORPORATION #355	281.04	30.64
DYNEGY E	DYNEGY ENERGY SERVICES	7,468.97	201.15
ECO	ECOWATER SYSTEMS, INC.	27.88	74.47
GRAI	GRAINGER	716.34	600.00
GROUPL	GROUP PLAN SOLUTIONS	44.00	22.00
ILLITURF	ILLINOIS TURFGRASS FOUNDATION		125.00
INTEG	INTEGRA BUSINESS SYSTEMS, INC.	601.87	140.22
NICOR	NICOR GAS	3,312.62	161.27
SELDAL	SELDAL PLUMBING	3,804.55	225.00
SPARKLE	SPARKLE JANITORIAL SERVICE	5,261.96	704.50
SUNDOG	SUN DOG IT	13,471.36	1,191.77
	ADMINISTRATION		4,911.02
12	MARKETING		
GRAI	GRAINGER	716.34	553.06
OLTMKTG	OLT MARKETING, INC.		723.04
SHAW	SHAW SUBURBAN MEDIA		892.40
	MARKETING		2,168.50
15	PARKS		
BRIAN	BRIAN BEMIS AUTOMOTIVE GROUP	9,549.74	580.89
BURRI	BURRIS EQUIPMENT CO.	1,056.86	369.48
CARQ	CARQUEST AUTO PARTS	3,414.47	374.33
CINTA	CINTAS CORPORATION #355	281.04	46.68
CONS	CONSERV FS	1,311.13	241.20
DYNEGY E	DYNEGY ENERGY SERVICES	7,468.97	541.62
FAST	FASTENAL COMPANY		91.52
FLORI	FLORIDA DETROIT DIESEL-ALLISON		85.51
FOX1	FOX VALLEY FIRE & SAFETY CO.	610.00	210.00
GRAI	GRAINGER	716.34	101.90
HERC	HERCULES HARDWARE		136.99
INTERS	INTERSTATE BATTERIES ROCKFORD	671.80	30.95
LOWE	LOWE'S	621.08	57.87
MENA	MENARDS - SYCAMORE	491.85	5.57
NICOR	NICOR GAS	3,312.62	696.64
NIV	NIVEL PARTS & MANUFACTURING		143.29
SERVICE	SERVICEMASTER RESTORATION	1,825.00	1,775.00

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SYCAMORE PARK DISTRICT  
 DEPARTMENT SUMMARY REPORT

INVOICES DUE ON/BEFORE 03/16/2016

VENDOR #	NAME	PAID THIS FISCAL YEAR	AMOUNT DUE
-----			
CORPORATE			
15	PARKS		
TELV	TELVENT DTN		1,242.00
VERM	VERMEER-ILLINOIS INC.		229.82
	PARKS		6,961.26
RECREATION			
10	ADMINISTRATION		
BOCKY	BOCKYN, LLC	600.00	300.00
CINTA	CINTAS CORPORATION #355	281.04	8.56
DYNEGY E	DYNEGY ENERGY SERVICES	7,468.97	201.15
ECO	ECOWATER SYSTEMS, INC.	27.88	74.47
GROUPPL	GROUP PLAN SOLUTIONS	44.00	22.00
INTEG	INTEGRA BUSINESS SYSTEMS, INC.	601.87	140.23
NICOR	NICOR GAS	3,312.62	103.87
SPARKLE	SPARKLE JANITORIAL SERVICE	5,261.96	704.50
SUNDOG	SUN DOG IT	13,471.36	1,191.78
	ADMINISTRATION		2,746.56
20	SPORTS COMPLEX		
SYCAYO	SYCAMORE YOUTH BASEBALL		1,000.00
	SPORTS COMPLEX		1,000.00
21	SPORTS COMPLEX MAINTENANCE		
BATTERIE	BATTERIES PLUS		199.96
BURRI	BURRIS EQUIPMENT CO.	1,056.86	369.48
CARQ	CARQUEST AUTO PARTS	3,414.47	164.46
DYNEGY E	DYNEGY ENERGY SERVICES	7,468.97	8.54
FAST	FASTENAL COMPANY		134.42
GRAI	GRAINGER	716.34	101.90
JW	J.W. TURF, INC.		515.22
LOWE	LOWE'S	621.08	91.30
NIV	NIVEL PARTS & MANUFACTURING		161.35
PROS	PROSAFETY, INC.		112.46
	SPORTS COMPLEX MAINTENANCE		1,859.09



DATE: 03/16/2016  
TIME: 15:31:59  
ID: AP443000.WOW

SYCAMORE PARK DISTRICT  
DEPARTMENT SUMMARY REPORT

INVOICES DUE ON/BEFORE 03/16/2016

VENDOR #	NAME	PAID THIS FISCAL YEAR	AMOUNT DUE
RECREATION			
52	PROGRAMS - ADULT		
BLUMEN	BLUMEN GARDENS		280.00
	PROGRAMS - ADULT		280.00
56	PROGRAMS - FITNESS		
T0001342	RYAN, BRAD		36.00
	PROGRAMS - FITNESS		36.00
60	PROGRAMS - SPECIAL EVENTS		
KAR	KAR-FRE FLOWERS	64.50	75.00
	PROGRAMS - SPECIAL EVENTS		75.00
CONCESSIONS			
30	CLUBHOUSE CONCESSIONS		
CITYDEKA	CITY OF DEKALB		350.00
DYNEGY E	DYNEGY ENERGY SERVICES	7,468.97	86.21
NICOR	NICOR GAS	3,312.62	44.52
PEPSI	PEPSI COLA GEN. BOT.		419.90
SUP	SUPERIOR BEVERAGE		585.70
	CLUBHOUSE CONCESSIONS		1,486.33
33	SPORTS COMPLEX CONCESSIONS		
DYNEGY E	DYNEGY ENERGY SERVICES	7,468.97	36.52
	SPORTS COMPLEX CONCESSIONS		36.52
GOLF COURSE			
10	ADMINISTRATION		
ACUSHNET	ACUSHNET COMPANY	12,641.03	2,575.94
HORN	HORNUNG'S PRO GOLF SALES INC.		123.20
	ADMINISTRATION		2,699.14

DATE: 03/16/2016  
 TIME: 15:31:59  
 ID: AP443000.WOW

SYCAMORE PARK DISTRICT  
 DEPARTMENT SUMMARY REPORT

INVOICES DUE ON/BEFORE 03/16/2016

VENDOR #	NAME	PAID THIS FISCAL YEAR	AMOUNT DUE
-----			
GOLF COURSE			
40	GOLF OPERATIONS		
BATTERIE	BATTERIES PLUS		349.93
CARQ	CARQUEST AUTO PARTS	3,414.47	78.30
CINTA	CINTAS CORPORATION #355	281.04	8.00
DYNEGY E	DYNEGY ENERGY SERVICES	7,468.97	1,172.98
NICOR	NICOR GAS	3,312.62	44.52
NIV	NIVEL PARTS & MANUFACTURING		396.65
REIN	REINDERS, INC.	10,073.52	205.94
TELV	TELVENT DTN		1,242.00
	GOLF OPERATIONS		3,498.32
41	GOLF MAINTENANCE		
ARTHU	ARTHUR CLESEN, INC.	150.00	1,023.66
CINTA	CINTAS CORPORATION #355	281.04	46.64
DYNEGY E	DYNEGY ENERGY SERVICES	7,468.97	541.62
MENA	MENARDS - SYCAMORE	491.85	8.08
NATGOLF	NATIONAL GOLF GRAPHICS LLC		334.25
NICOR	NICOR GAS	3,312.62	748.67
NIV	NIVEL PARTS & MANUFACTURING		143.31
REIN	REINDERS, INC.	10,073.52	1,656.13
	GOLF MAINTENANCE		4,502.36
SWIMMING POOL			
81	POOL MAINTENANCE		
DYNEGY E	DYNEGY ENERGY SERVICES	7,468.97	414.23
NICOR	NICOR GAS	3,312.62	365.92
	POOL MAINTENANCE		780.15
CAPITAL PROJECTS			
10	ADMINISTRATION		
ENCAP	ENCAP, INC	500.00	10,625.00
SUNDOG	SUN DOG IT	13,471.36	2,095.00
	ADMINISTRATION		12,720.00

DATE: 03/16/2016  
TIME: 15:31:59  
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SYCAMORE PARK DISTRICT  
DEPARTMENT SUMMARY REPORT

INVOICES DUE ON/BEFORE 03/16/2016

VENDOR #	NAME	PAID THIS FISCAL YEAR	AMOUNT DUE
-----			
ACTION 2020			
10	ADMINISTRATION		
FARNS	FARNSWORTH GROUP INC	11,172.40	14,907.82
TESTING	TESTING SERVICE CORPORATION		5,616.00
	ADMINISTRATION		20,523.82
	TOTAL ALL DEPARTMENTS		66,284.07

Interim \$ 507,364.54  
New \$ 66,284.07  
-----  
total \$ 573,648.61

To: Board of Commissioners

From: Jackie Hienbuecher

Subject: Monthly Report

Date: March 22, 2016

**Administrative Initiatives** (3/1/16 – 3/31/16)

- Attended Superintendent and Board meetings.
- Attended Safety Committee meeting.
- Attended Action 2020 study session.
- Coordinated and attended Office365 training.
- Completed PDRMA Workers Compensation Audit.
- Reviewed draft of audited financial statements. Prepared annual MD&A.
- Worked on setting goals based upon Critical Success Factors.
- Finalized Budget & Appropriation Ordinance. Published required notice of hearing and filed approved ordinance with the county.
- Participated in PATH Step Challenge Webinar.
- Met with Dan to review and discuss Action 2020 cashflow.
- Met with representative from PFM Asset Management to discuss possible investment strategies to maximize earnings on Action 2020 revenues.
- Participated in PATH Essentials webinar for Wellness Coordinators.

- Met with Dan, Ted, and Dave Phillips, Speer Financial, regarding bond issuance options for Action 2020.
- Worked with First Midwest Bank representative on setting up ACH transfers, using internet banking and reviewing of NACHA file for payroll transfer. Contacted Harris for directions on updating the NACHA file to meet FMB requirements.
- Trained concessions manager on payroll processing.
- Attended March 21 PDRMA training.
- Attended PDRMA workshop “HR Practitioner’s Guide to Administering the Family Medical Leave Act.”
- Contacted Harris and Sundog regarding the installation of MSI (accounting software) on additional workstations to allow others access to financial information. This will also staff to enter their own purchase orders and beginning budget figures.
- Provided attorney with certificate of status of exempt property. Forwarded additional documentation requested by attorney.
- Worked with concessions manager to select equipment included in 2016 capital budget.
- Staff prepared clubhouse concessions for operation in conjunction with the opening of the golf course.
- Worked with Frontier on checking phone line at Sports Complex Concessions. Ordered new credit card terminal and will now be able to take as form of payment.
- Clubhouse Concessions staff participated in Bassett Training.
- All concessions staff took and passed required food handler certification.

- Staff continued to work on organizing documents for the State Records Retention project. Nearing completion.
- Met with returning Saturday morning Administration part-time staff regarding updates on pool passes, shelter rentals, and clubhouse rules/rentals.
- Reviewed quarterly unemployment reports and issued payment as required.
- Attended campus committee meetings.
- Worked with PDRMA regarding denial of insurance claim.
- Catering/special events/room rentals: 2 room rentals, pro shop sale, voting, 2 classes, 1 meeting

#### **Administrative Initiatives** (4/1/16 – 4/30/16)

- Attend any scheduled “Action 2020” related meetings.
- Attend Superintendent and Board meetings.
- Train concessions manager on financial reporting.
- Take 2016 operating budget and allocate on a monthly basis. Enter into accounting system and update monthly cashflow spreadsheet.
- Obtain quotes on natural gas and electric pricing.
- Provide training to office assistant to proceed with Ordinance Project.
- Meet with Julie Stahl, Sikich, regarding HR Network Subscription. (Conference follow-up.)
- Prepare documentation to provide phone vendors with a comprehensive list of requirements in a new system.

- Meet with Tony Sujack from Zing Card Payment Systems regarding merchant services. (Conference follow-up)
- Work with staff to update equipment replacement and capital asset inventory spreadsheets. Establish guidelines for future updates on same.
- Continue to work on PDRMA compliance requirements for future insurance review.
- Continue to look into ATM options for clubhouse.
- Continue to work with Harris and Sundog on installation of accounting software on additional workstations.
- Continue to review outstanding accounts payable checks to determine validity. Review outstanding payroll checks.
- Attend Campus Project Public Hearing.
- Participate in registration software demonstrations.
- Review data gathered by intern regarding credit card processing and POS for beverage cart.
- Staff prepares for opening of sports complex concessions.
- Catering/special events/room rentals: 1 room rental, 1 meeting, 2 classes, golf outing

Sycamore Park District  
Summarized Revenue & Expense Report  
Period ended February 29, 2016

**Corporate Fund (10)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	<u>Variance</u>
<b>Revenues</b>					
Administration	5,765.24	12,399.32	1,269,555.00	14,156.11	-12.4% (1)
Marketing			37,300.00		
Parks	-	-	14,810.00	-	#DIV/0!
	<hr/>	<hr/>	<hr/>	<hr/>	
Total Revenues	5,765.24	12,399.32	1,321,665.00	14,156.11	-12.4%
<b>Expenses</b>					
Administration	33,181.27	54,404.97	1,428,694.00	59,611.12	-8.7% (2)
Marketing	1,646.46	4,138.46	90,050.00	-	#DIV/0!
Parks	19,572.26	28,000.14	258,709.00	18,876.26	48.3% (3)
	<hr/>	<hr/>	<hr/>	<hr/>	
Total Expenses	54,399.99	86,543.57	1,777,453.00	78,487.38	10.3%
Total Fund Revenues	5,765.24	12,399.32	1,321,665.00	14,156.11	-12.4%
Total Fund Expenses	54,399.99	86,543.57	1,777,453.00	78,487.38	10.3%
Surplus (Deficit)	(48,634.75)	(74,144.25)	(455,788.00)	(64,331.27)	15.3%

(1) Revenue slightly higher in 2015 due primarily to shelter rentals.

(2) Prior year wages/taxes higher due to Exec Director bonus 12.4% \$5,640. Education/Training exp higher in 2015 due to golf staff attendance of Maintenance Management School 68.5% \$5,553.

(3) Expenses higher in 2016: pt wages 72.3% \$1,983; building maint 246.2% \$1,615; 70.2% \$3,368; Gas/Oil 182.1% \$2,213



Sycamore Park District  
Summarized Revenue & Expense Report  
Period ended February 29, 2016

**Recreation Fund (20)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	3.02	7.52	856,359.00	2.51	199.6%
Sports Complex	-	-	35,300.00	-	#DIV/0!
Sports Complex Maintenance	-	-	38,532.00	-	#DIV/0!
Midwest Museum of Natural Hist	-	631.45	2,528.00	1,199.04	-47.3%
Programs-Youth	305.00	4,269.00	19,381.00	4,605.00	-7.3% (1)
Programs-Teens	-	-	1,194.00	907.25	-100.0% (1)
Programs-Adult	538.00	1,629.00	4,005.00	415.00	292.5% (1)
Programs-Family	1,117.00	1,787.00	13,717.00	1,871.00	-4.5% (1)
Programs-Leagues	-	-	5,034.00	30.00	-100.0% (1)
Programs-Youth Athletics	620.00	2,230.00	22,800.00	1,304.00	71.0% (1)
Programs-Fitness	545.00	2,738.00	7,743.00	11,602.00	-76.4% (1)
Programs-Preschool	-	545.00	-	-	#DIV/0! (1)
Programs-Senior	-	-	-	-	#DIV/0! (1)
Programs-Dance	90.00	920.00	3,925.00	2,048.00	-55.1% (1)
Programs-Special Events	1,218.00	2,026.00	3,471.00	1,558.00	30.0% (1)
Programs-Concerts	-	500.00	8,800.00	2,650.00	-81.1%
Programs-Trips	-	-	-	-	#DIV/0! (1)
Brochure	-	200.00	8,850.00	1,350.00	-85.2%
Weight Room	-	-	-	5,214.00	-100.0%
Community Center	-	-	-	1.00	-100.0%
<b>Total Revenues</b>	<b>4,436.02</b>	<b>17,482.97</b>	<b>1,031,639.00</b>	<b>34,756.80</b>	<b>-49.7%</b>

(1) Revenue from programs decreased 33.7%, \$8,196 compared to 2015. Primarily due to closing of community center.

Sycamore Park District  
Summarized Revenue & Expense Report  
Period ended February 29, 2016

## Expenses

Administration	25,210.40	42,864.14	500,887.00	45,615.22	-6.0%	(1)
Sports Complex	-	-	-	-	#DIV/0!	
Sports Complex Maintenance	29,267.53	56,898.34	393,543.00	55,924.31	1.7%	(2)
Midwest Museum of Natural Hist	376.76	152.36	9,500.00	1,091.10	-86.0%	
Programs-Youth	1,713.06	3,056.71	12,662.00	582.06	425.2%	(3)
Programs-Teens	-	-	727.00	754.71	-100.0%	(3)
Programs-Adult	170.86	301.43	1,104.00	175.00	72.2%	(3)
Programs-Family	1,090.64	1,593.64	19,934.00	1,473.15	8.2%	(3)
Programs-Leagues	999.03	1,257.39	3,400.00	1,301.22	-3.4%	(3)
Programs-Youth Athletics	-	-	16,025.00	185.00	-100.0%	(3)
Programs-Fitness	786.14	913.99	3,814.00	2,433.51	-62.4%	(3)
Programs-Preschool	90.00	90.00	-	-	#DIV/0!	(3)
Programs-Senior	-	-	-	-	#DIV/0!	(3)
Programs-Dance	238.93	299.14	2,694.00	653.52	-54.2%	(3)
Programs-Special Events	436.83	843.83	22,010.00	1,041.25	-19.0%	(3)
Programs-Concerts	200.00	200.00	8,768.00	-	#DIV/0!	
Programs-Trips	-	-	-	-	#DIV/0!	(3)
Brochure	-	-	21,100.00	-	#DIV/0!	
Weight Room	-	-	-	906.03	-100.0%	(4)
Community Center	-	-	-	19,802.21	-100.0%	(4)
Total Expenses	60,580.18	108,470.97	1,016,168.00	131,938.29	-17.8%	
Total Fund Revenues	4,436.02	17,482.97	1,031,639.00	34,756.80	-49.7%	
Total Fund Expenses	60,580.18	108,470.97	1,016,168.00	131,938.29	-17.8%	
Surplus (Deficit)	(56,144.16)	(90,988.00)	15,471.00	(97,181.49)	-6.4%	

(1) Wages lower in 2016 due to staffing changes. 13.8% \$4,282

(2) Increase in Education/Training from Maintenance Management School. 123.0% \$3,173

(3) Expenses for programs decreased 2.8%, \$243 compared to 2015.

(4) Community Center closed

**Donations (21)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	204.54	1,259.20	166,000.00	8.16	15331.4%
Total Revenues	204.54	1,259.20	166,000.00	8.16	15331.4%
Expenses					
Administration	7,015.89	7,015.89	356,782.00	10,171.20	-31.0%
Total Expenses	7,015.89	7,015.89	356,782.00	10,171.20	-31.0%
Total Fund Revenues	204.54	1,259.20	166,000.00	8.16	15331.4%
Total Fund Expenses	7,015.89	7,015.89	356,782.00	10,171.20	-31.0%
Surplus (Deficit)	(6,811.35)	(5,756.69)	(190,782.00)	(10,163.04)	-43.4%

**Special Recreation (22)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	1.99	3.95	153,000.00	1.16	240.5%
Total Revenues	1.99	3.95	153,000.00	1.16	240.5%
Expenses					
Administration	-	38,479.50	216,123.00	34,515.00	11.5% (1)
Total Expenses	-	38,479.50	216,123.00	34,515.00	11.5%
Total Fund Revenues	1.99	3.95	153,000.00	1.16	240.5%
Total Fund Expenses	-	38,479.50	216,123.00	34,515.00	11.5%
Surplus (Deficit)	1.99	(38,475.55)	(63,123.00)	(34,513.84)	11.5%

(1) Increased allocation to KSRA.

Sycamore Park District  
Summarized Revenue & Expense Report  
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**Insurance (23)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	0.25	0.49	77,000.00	0.99	-50.5%
Total Revenues	0.25	0.49	77,000.00	0.99	-50.5%
Expenses					
Administration			71,567.00	-	#DIV/0!
Total Expenses	-	-	71,567.00	-	#DIV/0!
Total Fund Revenues	0.25	0.49	77,000.00	0.99	-50.5%
Total Fund Expenses	-	-	71,567.00	-	#DIV/0!
Surplus (Deficit)	0.25	0.49	5,433.00	0.99	-50.5%

**Audit (24)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	0.35	0.69	14,000.00	0.57	21.1%
Total Revenues	0.35	0.69	14,000.00	0.57	21.1%
Expenses					
Administration	-	-	13,900.00	-	#DIV/0!
Total Expenses	-	-	13,900.00	-	#DIV/0!
Total Fund Revenues	0.35	0.69	14,000.00	0.57	21.1%
Total Fund Expenses	-	-	13,900.00	-	#DIV/0!
Surplus (Deficit)	0.35	0.69	100.00	0.57	21.1%

**Paving & Lighting (25)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	0.58	1.15	100.00	0.32	259.4%
Total Revenues	0.58	1.15	100.00	0.32	259.4%
Expenses					
Administration	-	- (1)	-	-	#DIV/0!
Total Expenses	-	-	-	-	#DIV/0!
Total Fund Revenues	0.58	1.15	100.00	0.32	
Total Fund Expenses	-	-	-	-	
Surplus (Deficit)	0.58	1.15	100.00	0.32	

**Park Police (26)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	0.21	0.42	100.00	0.33	27.3%
Total Revenues	0.21	0.42	100.00	0.33	27.3%
Expenses					
Administration	-	-	5,500.00	-	#DIV/0!
Total Expenses	-	-	5,500.00	-	#DIV/0!
Total Fund Revenues	0.21	0.42	100.00	0.33	27.3%
Total Fund Expenses	-	-	5,500.00	-	
Surplus (Deficit)	0.21	0.42	(5,400.00)	0.33	27.3%

**IMRF (27)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	-	-	88,000.00	-	#DIV/0!
Total Revenues	-	-	88,000.00	-	#DIV/0!
Expenses					
Administration	-	-	88,000.00	-	#DIV/0!
Total Expenses	-	-	88,000.00	-	#DIV/0!
Total Fund Revenues	-	-	88,000.00	-	#DIV/0!
Total Fund Expenses	-	-	88,000.00	-	#DIV/0!
Surplus (Deficit)	-	-	-	-	

**Social Security (28)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	-	-	79,000.00	-	#DIV/0!
Total Revenues	-	-	79,000.00	-	#DIV/0!
Expenses					
Administration	-	-	79,000.00	-	#DIV/0!
Total Expenses	-	-	79,000.00	-	#DIV/0!
Total Fund Revenues	-	-	79,000.00	-	#DIV/0!
Total Fund Expenses	-	-	79,000.00	-	#DIV/0!
Surplus (Deficit)	-	-	-	-	

Sycamore Park District  
Summarized Revenue & Expense Report  
Period ended February 29, 2016

**Concessions (30)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
<b>Revenues</b>					
Clubhouse Concessions	-	-	72,371.00	36.42	-100.0%
Beverage Cart	-	-	14,686.00	-	#DIV/0!
Sports Complex Concessions	-	-	28,172.00	-	#DIV/0!
Pool Concessions	-	-	7,179.00	-	#DIV/0!
Catering	759.00	1,489.26	23,075.00	1,541.00	-3.4%
	<hr/>	<hr/>	<hr/>	<hr/>	
Total Revenues	759.00	1,489.26	145,483.00	1,577.42	-5.6%
<b>Expenses</b>					
Clubhouse Concessions	3,068.69	4,553.04	88,505.00	5,339.60	-14.7%
Beverage Cart	-	-	10,139.00	-	#DIV/0!
Sports Complex Concessions	47.43	47.43	23,281.00	45.36	4.6%
Pool Concessions	-	-	6,835.00	-	#DIV/0!
Catering	64.53	104.51	7,477.00	44.17	136.6%
	<hr/>	<hr/>	<hr/>	<hr/>	
Total Expenses	3,180.65	4,704.98	136,237.00	5,429.13	-13.3%
Total Fund Revenues	759.00	1,489.26	145,483.00	1,577.42	-5.6%
Total Fund Expenses	3,180.65	4,704.98	136,237.00	5,429.13	-13.3%
Surplus (Deficit)	(2,421.65)	(3,215.72)	9,246.00	(3,851.71)	-16.5%

Sycamore Park District  
 Summarized Revenue & Expense Report  
 Period ended February 29, 2016

**Developer Contributions (32)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	<u>5,248.19</u>	<u>5,252.19</u>	<u>45,000.00</u>	<u>4.34</u>	#####
Total Revenues	5,248.19	5,252.19	45,000.00	4.34	#####
Expenses					
Administration	<u>-</u>	<u>-</u>	<u>55,000.00</u>	<u>-</u>	#DIV/0!
Total Expenses	-	-	55,000.00	-	#DIV/0!
Total Fund Revenues	5,248.19	5,252.19	45,000.00	4.34	#####
Total Fund Expenses	-	-	55,000.00	-	#DIV/0!
Surplus (Deficit)	5,248.19	5,252.19	(10,000.00)	4.34	#####



Sycamore Park District  
Summarized Revenue & Expense Report  
Period ended February 29, 2016

**Golf Course (50)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Golf Operations	763.87	30,608.63	507,359.00	8,067.00	279.4% (1)
Golf Maintenance	-	-	23,006.00	-	#DIV/0!
Total Revenues	763.87	30,608.63	530,365.00	8,067.00	279.4%
Expenses					
Golf Operations	12,486.44	21,700.12	232,152.00	20,987.00	3.4%
Golf Maintenance	21,019.20	33,584.97	296,916.00	33,441.74	0.4%
Total Expenses	33,505.64	55,285.09	529,068.00	54,428.74	1.6%
Total Fund Revenues	763.87	30,608.63	530,365.00	8,067.00	279.4%
Total Fund Expenses	33,505.64	55,285.09	529,068.00	54,428.74	1.6%
Surplus (Deficit)	(32,741.77)	(24,676.46)	1,297.00	(46,361.74)	-46.8%

(1) For the first time, pass sales from December 2015 deferred until 2016.

Sycamore Park District  
 Summarized Revenue & Expense Report  
 Period ended February 29, 2016

**Swimming Pool (51)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
<b>Revenues</b>					
Pool	-	-	75,975.00	-	#DIV/0!
Swim Lessons	-	-	12,067.00	-	#DIV/0!
	<hr/>			<hr/>	
Total Revenues	-	-	88,042.00	-	#DIV/0!
<b>Expenses</b>					
Pool	40.42	40.42	52,983.00	46.99	-14.0%
Pool Maintenance	4,100.62	3,700.62	27,200.00	342.38	980.9% (1)
Swim Lessons	-	-	7,859.00	-	#DIV/0!
	<hr/>			<hr/>	
Total Expenses	4,141.04	3,741.04	88,042.00	389.37	860.8%
Total Fund Revenues	-	-	88,042.00	-	#DIV/0!
Total Fund Expenses	4,141.04	3,741.04	88,042.00	389.37	860.8%
Surplus (Deficit)	(4,141.04)	(3,741.04)	-	(389.37)	860.8%

(1) mechanical room parts

Sycamore Park District  
Summarized Revenue & Expense Report  
Period ended February 29, 2016

**Debt Service (60)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	<u>0.70</u>	<u>1.39</u>	<u>590,000.00</u>	<u>0.85</u>	63.5%
Total Revenues	0.70	1.39	590,000.00	0.85	63.5%
Expenses					
Administration	<u>-</u>	<u>-</u>	<u>585,020.00</u>	<u>-</u>	#DIV/0!
Total Expenses	-	-	585,020.00	-	#DIV/0!
Total Fund Revenues	0.70	1.39	590,000.00	0.85	63.5%
Total Fund Expenses	-	-	585,020.00	-	#DIV/0!
Surplus (Deficit)	0.70	1.39	4,980.00	0.85	63.5%

**Capital Projects (70)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	<u>155.33</u>	<u>261.36</u>	<u>577,900.00</u>	<u>97.82</u>	167.2%
Total Revenues	155.33	261.36	577,900.00	97.82	167.2%
Expenses					
Administration	<u>15,227.68</u>	<u>15,227.68</u>	<u>608,303.00</u>	<u>18,838.60</u>	-19.2%
Total Expenses	15,227.68	15,227.68	608,303.00	18,838.60	-19.2%
Total Fund Revenues	155.33	261.36	577,900.00	97.82	167.2%
Total Fund Expenses	15,227.68	15,227.68	608,303.00	18,838.60	-19.2%
Surplus (Deficit)	(15,072.35)	(14,966.32)	(30,403.00)	(18,740.78)	-20.1%

Sycamore Park District  
 Summarized Revenue & Expense Report  
 Period ended February 29, 2016

**Action 2020 (71)**

<u>Department</u>	<u>February Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>2015 YTD Actual</u>	
Revenues					
Administration	-	-	1,465,782.00		#DIV/0!
Total Revenues	-	-	1,465,782.00	-	#DIV/0!
Expenses					
Administration	11,172.40	11,172.40	956,268.00	-	#DIV/0!
Total Expenses	11,172.40	11,172.40	956,268.00	-	#DIV/0!
Total Fund Revenues	-	-	1,465,782.00	-	#DIV/0!
Total Fund Expenses	11,172.40	11,172.40	956,268.00	-	#DIV/0!
Surplus (Deficit)	(11,172.40)	(11,172.40)	509,514.00	-	#DIV/0!
Total Fund Revenues	17,336.27	68,761.02	6,373,076.00	58,671.87	
Total Fund Expenses	189,223.47	330,641.12	6,582,431.00	334,197.71	
Surplus (Deficit)	(171,887.20)	(261,880.10)	(209,355.00)	(275,525.84)	

Sycamore Park District  
Fund Balances

	unaudited 1/1/2016	Revenues	Expenses	Unaudited 2/29/2016	2/29/2016 Cash balance
10 Corporate	623,417.61	12,399.32	86,543.57	549,273.36	560,263.04
20 Recreation	170,651.86	17,482.97	108,470.97	79,663.86	88,164.51
21 Donations	191,230.86	1,259.20	7,015.89	185,474.17	185,474.17
22 Special Recreation	113,256.88	3.95	38,479.50	74,781.33	74,781.33
23 Insurance	9,246.71	0.49	-	9,247.20	9,247.20
24 Audit	13,002.88	0.69	-	13,003.57	13,003.57
25 Paving & Lighting	21,854.17	1.15	-	21,855.32	21,855.32
26 Park Police	8,069.74	0.42	-	8,070.16	8,070.16
27 IMRF	649.10	-	-	649.10	649.10
28 Social Security	2,741.51	-	-	2,741.51	2,741.51
30 Concessions	36,049.99	1,489.26	4,704.98	32,834.27	31,205.63
32 Developer Contributions	152,339.53	5,252.19	-	157,591.72	157,591.72
60 Debt Service	26,365.79	1.39	-	26,367.18	26,367.48
70 Capital Projects	564,743.04	261.36	15,227.68	549,776.72	587,713.72
71 Action 2020	-	-	11,172.40	(11,172.40)	(11,172.40)
<b>Total governmental fund balance</b>	<b>1,933,619.67</b>	<b>38,152.39</b>	<b>271,614.99</b>	<b>1,700,157.07</b>	<b>1,755,956.06</b>
50 Golf Course	180,879.87	30,608.63	55,285.09	156,203.41	
Net Assets	<u>(228,350.52)</u>			<u>(228,350.52)</u>	
	(47,470.65)			(72,147.11)	(75,702.89)
51 Swimming Pool	263,475.83	-	3,741.04	259,734.79	
Net Assets	<u>(262,870.72)</u>			<u>(262,870.72)</u>	
	605.11			(3,135.93)	(3,135.93)
<b>Total proprietary funds</b>	<b>444,355.70</b>	<b>30,608.63</b>	<b>59,026.13</b>	<b>415,938.20</b>	
<b>Net assets</b>	<b>(491,221.24)</b>			<b>(491,221.24)</b>	
<b>Proprietary funds minus net assets</b>	<b>(46,865.54)</b>			<b>(75,283.04)</b>	
	1,886,754.13			1,624,874.03	1,677,117.24

Summary of depository accounts as of 3/16/2016

<u>Location</u>	<u>Balance</u>	<u>Interest</u>
Castle Bank	15,654.93	0.10
First Midwest Bank	615,092.50	0.03
Resource Bank	560,602.34	0.32
*Dekalb Co. Community Foundation	<u>14,652.29</u>	
	1,206,002.06	

\* There is currently an gain on investments which has increased the original \$10,000 that was placed with the foundation. This balance is as of 12/31/15.

To: Board of Commissioners  
From: Kirk T. Lundbeck  
Subject: Monthly Report  
Date: March 22, 2016

**Administrative Initiatives (3/1/16 – 3/31/16)**

- Attended weekly Department Head meetings as scheduled.
- Attended Chamber of Commerce Ambassadors Club meeting.
- Attended all staff meeting as scheduled.
- Developed March Golf Insight newsletter and updated reader board outside the Proshop with general golf operation information.
- Continued to monitor cleaning of Sparkle cleaners and update Sparkle on concerns.
- Received 12, 2009 Yamaha Golf carts in trade of 12, 2000 EZGO carts.
- Prepared and hold Swing into Spring sale March 4<sup>th</sup> through 6<sup>th</sup>.

Total Season Pass Sales 12/1/15 – 3/14/16

142 Season Passes Sold – 135 Resident/ 7 Non-Resident

Total Revenue generated through sales - \$59,749.00

Total Merchandise Sales 12/1/15 – 3/14/15 - \$7,276.77

Total Golf Events Sales (Permanent Tee Times, Leagues, Handicaps)

12/1/3/14/16 - \$6,643.21

Total Sales 12/1/15 – 3/14/16 - \$73,668.98

Season Pass sales at about 60% of what is needed to achieve budget projections. Swing into Spring Sale did not go as well as anticipated. Since there was no additional discount but a lower price many golfers are waiting until the golf course opens to purchase their season pass.

- Finalized 2016 Tournament Schedule, League information and Weekend Permanent tee times.
- Continued to receive outing contracts to existing outings that currently have dates on hold for 2016 and solicit local businesses for other outing possibilities.
- Continued work on PDRMA Loss Control Review Documentation project.
- Continued to meet with corporate league officials for 2016 leagues.
- Attended Board of Commissioners Study Session with staff and Farnsworth Group.
- Ordered rental cart fleets for summer outings.
- Planned and distributed Eblasts for golf course opening.
- Prepared cart barn for the upcoming 2016 season.
- Opened golf course Wednesday, March 16, 2016 for walking only.
- Finalized part time staffing plan for the 2016 season.
- Met with Jeff Donahoe about new directional signage for targeted golf course flow problem areas.
- Placed poster outside pro shop and posted on the golf course website information about the Encap project.
- Updated Pro Shop displays with 2016 product. Offer remaining 2015 merchandise at special sale prices as golf course opens.
- Recorded radio commercial for B95 radio promoting Season Pass sales.
- Continued to receive 2016 pro shop merchandise.

### **Administrative Initiatives (4/1/16 – 4/30/16)**

- Attend weekly Department Head meetings as scheduled.
- Attend Chamber of Commerce Ambassadors Club meeting.
- Attend all staff meeting as scheduled.
- Develop April Golf Insight newsletter and update reader board outside pro shop.
- Continue to monitor cleaning of Sparkle cleaners and update Sparkle on concerns.
- Attend Action 2020 Trails Committee meeting or study sessions as scheduled.
- Begin registering participants for the PGA Junior League golf program and Get Golf Ready program.
- Continue work on PDRMA Loss Control Review Documentation project.
- Plan purchase of Large screen TV and sound system for clubhouse.
- Continue to meet with corporate league officials for 2016 leagues and finalize schedule.
- Begin the use of riding carts on the golf course.
- Finalize additional directional signage for problematic areas on golf course to insure proper golf course flow.
- Continue to promote the reduced season pass prices through eblast marketing to increase sales.
- Prepare and schedule part time staff training for PDRMA Risk Management to include liability forms, vehicle inspections and safety monitoring.



- Develop prestaging area for carts in cart barn to expedite vehicle inspection and outside staging.
- Develop calendar for part time staff to monitor minor golf cart maintenance, including gas, oil and tire inflation checks.

To: Board of Commissioners

From: Jeff Donahoe

Subject: Monthly Report

Date: March 22, 2016

**Administrative Initiatives** (3/1/16-3/31/16)

**Golf**

- The course opened for play on March 16<sup>th</sup>. While considered early compared to other seasons, the warm start to March has allowed the turf to thaw and turn green which is a requirement for growth and golf traffic recovery. Riding carts will be held off until the rough firms and greens up more to tolerate the wear.
- Staff has almost completed all indoor winter equipment repair along with golf cart maintenance. Staff has been cleaning the course, putting out course equipment, started mowing greens and fairways, and making post-winter repairs to several areas.
- I have met with Alanza Landscape Group to discuss details of the tree planting project this spring. Our staff will designate locations and species of trees to be planted while Alanza orders, delivers, and plants the trees. The work will be done at the end of April or beginning of May based on weather.
- Encap Environmental has completed the removal of undesirable trees and shrubs along the river and creek to 13 tee. Later this spring native grasses and forbs will be planted along with parts of the creek from 10 tee to 13 tee regraded.
- I have ordered course equipment and agronomic products for the beginning of the season. I have also developed an application schedule for applying plant protectants throughout the season.

- Steve Tritt and I took and passed the required State of Illinois Pesticide Application License renewal exams.
- I have been discussing seasonal job options with recent applicants to form the maintenance staff for the year.
- I have recently had initial meetings with an Eagle Scout group to possibly replace the 11<sup>th</sup> tee bridge along with some experienced adults.

### **Sports**

- Staff is completing indoor equipment repairs and has begun cleaning the sports complex. Repairs to screen rock paths/warning track are being made along with ag lime additions to most infields.
- Ordered chalk, paint, infield amendments, and some new bases for spring delivery.
- Attended baseball meetings with Lisa as requests for tournaments and field rentals and summer tournaments continues. Began talking with individual user groups about field conditions, start dates for practices and games.
- Met with AYSO to determine spring field needs and sizes. Staff will soon be laying out fields and painting edge and goal/penalty box lines. Practices will start at the beginning of April with Saturday games starting on the 16<sup>th</sup>.
- Received pricing for various approved Capital Budget mowers and carts. Ordered several items for spring delivery.
- Attended meetings with ERA Engineers about new soccer and baseball field complexes.

## Parks

- I attended staff, board, and Action 20/20 related committee and architect meetings.
- In preparation for our 2016 loss control review, I am working on the PDRMA risk management project which includes organizing staff training, developing inspection form folders, and obtaining safety equipment and signage for the district, and writing safety policies for all maintenance areas.
- Planned an all staff training day for the 21<sup>st</sup> with PDRMA, Lisa Metcalf, and other smaller area Park Districts.
- Attended PDRMA seminar about OSHA compliance.
- Met with staff about initial needs for current and future maintenance requirements when Action 20/20 development begins using critical success factors.
- Began working with staff to implement monthly checklist procedures for inspecting equipment, buildings, parks and grounds.
- Researched and received pricing for replacement of the diatomaceous earth feeder for pool filter pit. Received State of Illinois inspections permits for all pool boilers and heaters.
- Work completed on updating the fire alarm system at the clubhouse. All rooms now have horn and strobe light units added where they previously did not exist and all new units are wired into the alarm panel. This is part of our ADA update requirements for the building.

- Began ordering process of some new playground equipment for this summer at Kiwanis Prairie Park next to South Prairie School. Received pricing of various units, received feedback from School officials and met with equipment rep. for final pricing.
- Working with Com Ed to resolve outlet power issues at a couple of parks.
- Staff is working to clean Good Tymes park area in preparation for hosting Easter Egg hunt on the 26<sup>th</sup>.

### **Administrative Initiatives** (4/1/16-4/30/16)

- Attend staff, board, and study session meetings along with Action 20/20 planning meetings including the dog park, splash pad, community center, sports complex, trails committees, and Farnsworth Group when they meet.
- Staff will begin consistent mowing, cleaning, repairs, inspections of parks and fields. Tables and garbage cans put out at shelters, water turned on at fountains when warm enough, fields leveled and prepped for user group practices, all foul and soccer game lines measured out and painted.
- Golf course will begin consistent mowing, bunkers edges repaired and new sand added to work bunkers, tree stumps cut out and seeded, new tree plant areas flagged, rock paths resurfaced, and weed control will begin.
- Will continue working on PDRMA risk management project and preparation for loss control review. Continue staff training for maintenance specific issues and inspection documentation, update safety items for staff.
- Will work with Encap Environmental group as the river refurbish project continues as weather allows.
- Will hire and organize staffing for the various maintenance areas.

- Study for and take Cert. Playground Safety Inspector class and exam.
- Work with Alanaz Landscape on planting location plan for spring tree planting project.
- Continue procurement process of approved 2016 capital budget equipment items.
- Collect user group ball field schedules and chart daily field prep requirement schedules for staff.
- Communicate regularly with soccer and softball/baseball groups to discuss field needs and conditions.
- Work with staff and new pool manager to begin cleaning and mechanical review process for upcoming season. Order pool chemicals and supplies for end of May opening.
- Work with staff and public on planning of Park Pride Day projects for May 7<sup>th</sup>.

To: Board of Commissioners  
From: Lisa Metcalf & Sarah Elm Rex  
Subject: Monthly Report  
Date: March 17, 2016

**Administrative Initiatives (3/1/16 – 3/31/16)**

- Attend monthly board meeting. – Sarah
- Attend weekly Department Head meetings as scheduled.
- Attend a webinar, put on by PDRMA, about all the new policies and procedures and any other changes for Aquatics in 2016. – Lisa
- Attended marketing seminar sponsored by the Daily Chronicle for small and medium businesses. – Sarah
- Attended Sycamore Chamber of Commerce Leadership Academy meetings as scheduled. – Sarah
- Hosted Sports Consortium with affiliates and NIU Faculty about concussion training for everyone. – Lisa
- Met with Farnsworth Group to determine final site plans.
- Attended a training on Office 365.
- Hired Derek Stenberg as the new Pool Manager. – Lisa
- Attended a training with PDRMA to help obtain what we need to pass the LCR.
- Supervised the Family Flashlight Egg Hunt at the Good Tymes Shelter – Lisa

- Supervised Breakfast with the Bunny at Sycamore United Methodist Church – Sarah.
- Attended the Community Expo at the DeKalb Field House. – Sarah

**Administrative Initiatives (4/1/16 – 4/30/16)**

- Will attend monthly board meeting. – Lisa
- Will attend weekly Department Head meetings as scheduled.
- Will host Green Drinks at the Forge. – Sarah
- Will attend an Aquatics Risk Management Day in Lombard. – Lisa
- Will attend National Night Out planning meeting with DeKalb and Sycamore Police Departments and Target.
- Will attend Sycamore Chamber of Commerce Leadership Academy meetings as scheduled. – Sarah



To: Board of Commissioners  
From: Daniel Gibble, Executive Director  
Subject: Monthly Report  
Date: March 22, 2016

**Administrative Initiatives** (3/1/16 – 3/31/16)

- Coordinated the long-range planning process for management of the new facilities that will be developed as part of ACTION 2020
- Attended Meetings/Serve On:
  - KSRA
  - Rotary
  - Chamber
  - Pumpkin Festival
- Worked on Fundraising and Leaf a Legacy.
- Attended PDRMA Training.
- Coordinated meetings with community groups, board and staff with Farnsworth Group.
- Coordinated follow-up meetings with Staff and Farnsworth Group.
- Worked with the Fundraising Committee.
- Finalized soil borings on CAMPUS site and reported results.
- Finalized an updating of IMAGE Guidelines with Sarah Rex.
- Worked with Jeff Donahoe on Tree Replacement process.
- Finalized Draft proposal to NIU Department of Kinesiology and P.E. for future affiliations.

- At the request of Representative Bob Pritchard, presented information on the park district's planning process to a group of constituents.
- Continued work on the PDRMA Loss Control Review materials.
- Conducted reviews of updates on A/E concepts for Campus Site and Community Center floorplans.
- Held Teambuilding meetings with various groups of staff as part of the long-range management planning process.
- Finalized the material I am responsible for in terms of the Sycamore Youth Baseball/Sycamore Girls Softball Grant Application to Major League Baseball.
- Finalized language for the annexation agreements for Airport Road.
- Began working on bid specifications for the concrete walks at Chief Black Partridge and Ovtiz Parks.
- Worked with City officials on annexation agreements for:
  - South Airport Road/Soccer Complex site
  - CAMPUS PROJECT site on North Airport Road

**Administrative Initiatives** (4/1/16 – 4/31/16)

- Update Agenda Planner for Staff/Board.
- Attend Meetings/Serve On:
  - KSRA
  - Rotary
  - Chamber
- Finalize recommendation for use of Construction Management for the CAMPUS project.
- Begin RFQ process for Construction Manager.
- Finalize contract with Farnsworth Group. OR, begin RFQ process for hiring a new A/E Team.

- Continued work on CAMPUS project development:
  - Community Center
  - Dog Park
  - Sled Hill
  - Splashpad
- Continue coordinating Citizen Committee meetings, staff meetings, and meetings with Board regarding the CAMPUS project.
- At the request of Representative Bob Pritchard, I presented information on the park district's planning process to a group of constituents.
- Work on finalizing Annexation Agreements for:
  - CAMPUS site
  - South Sports Complex
- Introduce the "Dog Do's" program to the community along with the Chief of Police.
- Complete first phase of the PDRMA Loss Control Review.
- Finalize the Trail Documents for the ITEP Grant.
- Work with Jeff Donahoe on siting of trees and walks at Dr. John Ovitz Park.
- Continue contacting potential donors for Leaf a Legacy.



March 2, 2016

Dan Gibble  
Sycamore Park District  
435 Airport Rd.  
Sycamore, IL 60178

RE: Letter of Appreciation Tax ID: 36-4473953

Thank you so much on behalf of Sycamore Titans Travel baseball, we would like to thank you for your generous donation used towards our annual Bowling Event on Saturday, February 20, 2016.

The Sycamore Titans are the travel arm of Sycamore Youth Baseball. Our mission is *to promote the growth of baseball at all levels of competition for the Sycamore community*. In 2016, over 60 young men between the ages of 9-14 will play baseball for the Titans and learn sportsmanship, teamwork, honesty, courage and respect – in addition to a greater understanding of America's pastime.

Your support will open many new opportunities for these young men as well as help develop the mechanics necessary to enhance their baseball skills. Without the support of businesses like yours, we would not be able to reach our goals.

Thank you once again for your generous support of our organization.

Sincerely,

Jen Hartmann  
Fundraising Coordinator

# Sycamore Park District Clubhouse Post Rental Questionnaire

Name: Kellie Wieth  
 Date of Event: 2/21/16  
 Type of Event: Congregation pot luck

1. How was your event? great - we enjoyed it very much
2. How was the service of the Park District Staff? Very good everyone I dealt w/ was friendly and professional
3. How was the room rental fee? fair / reasonable

\*\*If you used our catering or bartending service, please answer questions #4 & #5—if not please skip to #6.\*\*

4. How was your menu/meal/bartending? \_\_\_\_\_
5. How was the pricing? \_\_\_\_\_
6. Would you change anything? felt bad that staff member had to stay during our event and had nothing to do b/c we didn't need bartending services - Please apologize to her (Missy?) b/c I neglected to offer her any food. My bad!
7. Would you recommend the Clubhouse to a friend? Yes  
 Why or Why not Room is clean, staff is friendly, clean-up a breeze parking available
8. How did you hear about us? attended event there previously
9. Please note your overall experience. A+ - our group plans on renting again for another gathering soon.

SYCAMORE PARK DISTRICT

Board of Commissioners

Date of Board Meeting: March 22, 2016

STAFF RECOMMENDATION

AGENDA ITEM: Final MOU: Recommend Approval

BACKGROUND INFORMATION: The changes I have made to the Affiliate's MOU's I have sent to them. The Affiliate's include; AYSO Soccer, Sycamore Storm Softball, Sycamore Youth Baseball, and Sycamore Girls' Softball. The MOU's have been in place since 2013 and have been working well. These documents outline the needs and the expectations of both the Affiliate and the District. They were updated to reflect exactly what each group is using. We are also now entering a three year agreement, so this process does not have to be done every year. Three of the affiliates have already agreed to the changes and their MOU's have been approved. I have now received AYSO's signed MOU, the fourth and final one. This MOU is attached.

FISCAL IMPACT: None at this time.

STAFF RECOMMENDATION: Staff recommends approval of the final 2016 MOU.

PREPARED BY: Lisa Metcalf, Recreation Supervisor

EXECUTIVE DIRECTOR REVIEW/APPROVAL:



BOARD ACTION:

**Sycamore Park District  
and  
AYSO Soccer  
Affiliate Group Memorandum of Understanding**

**Purpose**

The Sycamore Park District (hereafter “Park District”) recognizes that certain organizations exist within the community whose purposes are to serve and enhance recreational opportunities for a specific purpose and group. These organizations are separate and independent from the Park District and provide for their own leadership, organizational and operational structure. Although the stated missions of the organizations may differ, public investment in public recreational facilities and programs creates a mutually beneficial environment in which to provide quality recreation for all the individuals served by the parties, as well as the general public.

The Park District recognizes that at times it is in the best interest of the community that the Park District work with outside organizations in coordinating, integrating and consolidating the planning and provision of recreational facilities and programs when basic functions are compatible and a public benefit may be derived. Through working relationships with outside organizations and joint efforts, each party can contribute to greater public service without relinquishing their separate identities or any of the individual responsibilities.

To this end, the Park District is willing to establish a working relationship and Memorandum of Understanding with American Youth Soccer Organization, Region 718 (hereafter “Affiliate”). With this Memorandum of Understanding, the parties will define the working relationship, mutual expectations, and individual responsibilities. However, this Memorandum of Understanding cannot be considered absolute; but shall serve as a frame of reference. Standards outlined herein assure that the parties’ concept of joint planning, use and maintenance is followed to the maximum extent possible, while retaining the essential freedom of discretion, decision and action planning while developing and maintaining recreational programs.

**I. Criteria and Conditions**

1. The Affiliate shall provide its own leadership and structure.
2. The Affiliate shall conduct its own financial business and be financially self-supporting.
3. The Affiliate shall have its own volunteer governing board with adopted written bylaws or guidelines to guide their board in policy-making decisions, and:
  - a. Is a not-for-profit corporation or organization dedicated to offering and promoting recreational activities which are compatible with and supplement Park District programs.

- b. Will have at least 50% of the members/participants of the Affiliate be residents of the Park District.
  - c. Provide an annual budget to the Park District showing all anticipated revenue and expenditures.
4. The Affiliate shall provide a list of current Board members, including addresses and telephone numbers, and notify the Park District of any change in Board composition.
5. Upon request, the Affiliate shall supply a roster listing first name, first initial of last name, and zip code of all participants to the Sycamore Park District in a Microsoft Excel spreadsheet. Printout and disc must be submitted by the end of the season. Park District agrees to maintain the confidentiality of such list and shall only use them for contract purposes in the event of an emergency or pursuant to an order or request by legal authorities or pursuant to court order.
6. The Community Group/Affiliate agrees and understands that neither the Community Group/Affiliate nor its officials, officers, members, employees or volunteers (collectively "Community Group/Affiliate") are entitled to any benefits or protections afforded employees or volunteers of the Park District and are not bound by any obligations as employees of the Park District. The Community Group/Affiliate will not be covered under provisions of the unemployment compensation insurance of the Park District or the workers' compensation insurance of the Park District and that any injury or property damage arising out of any Community Group/Affiliate activity will be the Community Group's/Affiliate's sole responsibility and not the Park District's. Also, it is understood that the Community Group/Affiliate is not protected as an employee or as a person acting as an agent or employee under the provisions of the general liability insurance of the Park District and therefore, the Community Group/Affiliate will be solely responsible for its own actions. The Park District will in no way defend the Community Group/Affiliate in matters of liability.
7. The Affiliate shall not represent itself or members of the Affiliate as employees, volunteers, or agents of the Park District.
8. The Affiliate shall designate a liaison to the Park District, and provide the individual's name, address, email address, home and cell phone numbers to the Park District by January 1<sup>st</sup> of the year in which that person will serve. Likewise, the District will provide a liaison to the Affiliate.
9. The Affiliate or members of the Affiliate will not advertise or solicit participants using the name or logo of the Park District without prior written permission of the Park District. Likewise the District will not advertise or solicit participants using the registered trademark and or logo of the Affiliate, without the approval of the National Office of the American Youth Soccer Organization.



10. All fees, charges, monies, and expenditures shall be handled by the Affiliate itself, with its own accounts in the group's name.
11. The Affiliate acknowledges and agrees that the group is responsible for any and all expenses, including, but not limited to, the provision of equipment and materials related to the Affiliate activities and use of Park District property and facilities, unless specified and agreed to in writing.
12. Activities sponsored by Affiliate shall not, other than to adhere to specific memberships guidelines or minimum residency standards, discriminate against or exclude any individual, from participation for reasons of race, color, creed, national origin, sex, disability, or any other characteristic protected by local, state, or federal law.
13. The Affiliate agrees to conduct criminal background checks, at its own expense, for all staff and volunteers who directly supervise individuals under the age of eighteen (18) years. The Affiliate is solely responsible for determining if any conviction requires, by law, and/or by the Affiliate's own standards to preclude employment or volunteer services for the Affiliate. The District would be willing to act as a resource to assist the Affiliate in finding an efficient and cost effective means to accomplish this.
14. The Affiliate understands and agrees that it is solely responsible for determining whether any member of its board, staff or volunteers are qualified and suitable for any Affiliate position and/or activity and that the park District is not responsible for any hiring or retention decisions.
15. Registration for membership/tryouts must not exclude Sycamore Park District residents.
16. The Affiliate shall comply with all applicable local, state and federal laws, including, but not limited to the Illinois Human Rights Act, the American with Disabilities Act, and the Civil Rights Act of 1964. The Affiliate shall base staff, volunteer, and participation criteria upon personal capabilities and qualifications without discrimination because of race, color, religion, sexual orientation, sex (except as an appropriate division for athletics programming), disability, marital status, or any other protected characteristics as established by law.

## **II. Facility Use**

1. The Affiliate shall have authorization and permission to use the Park District property known as soccer fields, surrounding walkways, parking lots, and other common areas for the period and fees indicated herein. Field scheduling to be coordinated by the Recreation Supervisor.
2. It is the sole responsibility of the Affiliate to determine whether any facility, field or location is safe and/or appropriate for any intended use. However, the Park District has overriding say in all decisions.

3. The Affiliate shall inspect each field prior to and subsequent to each use and shall promptly report any unsafe condition (holes in field, broken equipment, etc.) to the Park District Superintendent of Parks and Facilities.
4. The Affiliate is solely responsible for providing supervision for any and all Affiliate activities.
5. The Park District does not assume any responsibility, care, custody, or control of any Affiliate property or equipment brought upon or stored upon Park District property. The Affiliate is solely responsible for the safety and/or Security of any property, participant or equipment brought upon or stored on Park District Property.
6. The Affiliate shall adhere to all applicable facility and Park District ordinances, rules, regulations, policies, and procedures.
7. The Affiliate shall not play or operate any sound amplification devices including radios, television sets, public address systems, musical instruments, etc., or operate any other energy amplification device in such way that is disruptive to the Park District neighbors or other Park District patrons.
8. The Affiliate will have continued and uninterrupted access and exclusive use of the soccer fields for their Fall Season on Saturdays until 4:00pm for games and Mondays and Wednesdays, from 3:30pm until Dusk for practices from August 1 to November 15. Spring Season on Saturdays until 4:00pm for games and Mondays and Wednesdays, from 3:30pm until Dusk for practices from April 1 to June 31.

During the Affiliate's season, the District agrees not to organize any soccer league that would compete against the Affiliate's program. The District does have the inherent right to provide youth soccer instruction to the taxpayers of Sycamore and will on occasion do so.

Additionally, as long as this Memorandum of Understanding is in good standing, the Affiliate shall have continued and uninterrupted access and exclusive use of the white soccer building located just west of the maintenance facility parking lot.

9. The Park District is responsible for necessary field lining, goals, placement of goals, garbage cans and port-a-pots.
10. Fees will change at times, and an annual fee rate will be provided by the Park District to the Affiliate no later than January 15<sup>th</sup> of each year. Fees are intended to recover the cost to the district for its commitments found in this Memorandum of Understanding. The fee for 2016 will be \$12.00 per player, per season. There will be fee increases in 2017.
11. Sycamore Park District operates/oversees all concessions on Park District property. Any sale of products of any kind and in any form is governed by park district policy and permit. Upon occasion the District understands that the Affiliate may wish to sell non-

food and non-beverage items, for their respective organizations. This will include and allow Troop 16 to sell concessions in the fall. The Affiliate may then contact the Superintendent of Finance and ask to fill out a "Vendor Permit" to sell those items. Specifics of the items sold and the date(s) of when they will be sold must be provided. A fee may be required for this permit. The Affiliate may not conduct any sales on District property without written permission from the District.

12. Other Provisions:

**The Affiliate must submit facility requests a minimum of 30 days in advance of scheduled start dates. Final game schedules must be in the hands of the park district at least 5 days in advance. ADDITIONALLY,**

- a. The Park District requires a minimum of 50% residency rate for an Affiliate. Should the Affiliate not meet this standard, a higher fee per Athlete will be charged, and/or the Memorandum of Understanding may be withdrawn by the Park District.
- b. All fees due the Park District shall be paid within thirty (30) days of receipt of invoice. Failure to pay will result in loss of Park District services and facilities in the future, and a withdrawal of the Memorandum of Understanding.
- c. Field scheduling shall be coordinated by the League Director of the Affiliate. Adequate time between games should be considered to allow for parking constraints.
- d. The Park District will provide for use of the Maintenance Garage or other space, as available, for the Affiliate for registration purposes.
- e. The Affiliate will provide safety training for referees and coaches. The Park District reserves the right to cancel games and/or practices due to wet or unsafe field conditions, or Park District programs. Coaching certification may be required within the next few years.
- f. All practices and games shall be postponed or cancelled when lightning, thunder or threatening weather takes place at the Park District facility location. Games and practices may not resume until no lightning has been sighted for thirty (30) minutes. The Park District's ThorGard Lightening Detector is the base line expectation for this rule. Coaches, volunteers and staff are encouraged to fault on the side of discretion in extending, further, the delays due to lightening should there be any doubt or question.
- g. The Affiliate is not permitted to assign its right of access to the fields to any other organization. Further, if the Affiliate is involved in the scheduling of any games not involving the Affiliate participants or where the event is not organized or supervised by the Affiliate, these games from other communities that are allowed at Park District facilities must be with written approval from the Recreation Supervisor.

- h. The Affiliate can assign two current Affiliate board members or volunteers to be the Liaison to the Park District for ordering of field material. Please call the Superintendent of Parks and Facilities.
- i. When the Affiliate has a need for a capital improvement, it must plan with the Park District for that improvement before submitting it to the Park District Board for consideration. Should the Park District Board agree to the improvement, the Affiliate will be asked to financially assist in such capital improvement. The Park District should not be expected to contribute to that cost, but will consider it on a case-by-case basis. Should an improvement be approved, upon completion it becomes the property of the park district, and shall be cared for to the best of the District's ability. Contribution to its upkeep by the Affiliate would be welcomed by the Park District.
- j. Electricity usage for lights will be invoiced for time used at the end of the season.
- k. The Affiliate may be asked to pay a portion of the services of an on-site "Facility Manager" to ensure that the Affiliate is receiving services it requested.

### **III. Advertisement**

The Park District will provide the Affiliate with a quarter page advertisement in their seasonal program guide. The Affiliate is responsible for providing information for the advertisement, and the Park District will design the advertisement with consultation of the group. The cost for this space will be free.

### **IV. Insurance and Indemnification**

The Affiliate shall procure and maintain for the duration of this agreement, the insurance required by the park district's liability insurance carrier and legal counsel. It is understood, given the nature of liability insurance claims and coverage that these insurance requirements will change and grow.

- 1. General Insurance Provisions/Evidence of Insurance
  - a. Prior to exercising any rights under this Memorandum of Understanding, the Affiliate shall furnish the Park District with a certificate(s) of insurance and applicable policy endorsement(s) executed by a duly authorized representative of each insurer, showing compliance with the insurance requirements set forth by the Park District.
  - b. All certificates shall provide for 30 days' written notice to Agency prior to the cancellation or material change of any insurance referred to therein. Written Notice to the Park District shall be by certified mail, return receipt requested.

- c. Failure of the Park District to demand such certificate, endorsement or other evidence of full compliance with these insurance requirements or failure of the Park District to identify a deficiency from evidence that is provided shall not be construed as a waiver of the Park District's obligations to maintain such insurance.
- d. The Park District shall have the right, but not the obligation, of prohibiting the Affiliate from using the premises until such certificates or other evidence that Insurance has been placed in complete compliance with these requirements is received and approved by the Park District.
- e. Failure to maintain the required insurance may result in termination of this Memorandum of Understanding at Park District's option.

## 2. Indemnification

- a. The Community Group/Affiliate shall indemnify and hold harmless the Park District and its officers, officials, employees, volunteers and agents from and against all claims, damages, losses and expenses, including but not limited to legal fees (reasonable attorney's and paralegals' fees and court costs), arising from or in any way connected with (I) the conduct or management by AYSO of the premises or of any business or activity therein, or any work or thing whatsoever done, or condition created in or about the premises during the term of this agreement; (ii) any act, omission wrongful act or negligence of the Community Group/Affiliate or any of the Community Group's/Affiliate's partners, directors, officials, officers, agents, employees, members, volunteers, participants, invitees, licensees, contractors, or subcontractors; (iii) any accident, injury or damage whatsoever occurring in or upon any Park District property or facility, regardless of whether or not it is caused in part by a party indemnified hereunder while an AYSO activity is occurring on the premises. Such obligation shall not be construed to negate, abridge, or otherwise reduce any other right or obligation of indemnity which would otherwise exist as to any party or person described in this Paragraph. The Community Group/Affiliate shall similarly protect, indemnify and hold and save harmless the Park District, its officers, officials, employees, volunteers and agents against and from any and all claims, costs, causes, actions and expenses including but not limited to legal fees, incurred by reason of the Community Group's/Affiliate's breach of any of its obligations under, or the Community Group's/Affiliate's default of, any provision of this agreement.
- b. While AYSO will use reasonable care in protecting the Park District property during its activity, AYSO does not accept any financial burden related to the repair and maintenance of Park District property, unless such damage is the result of intentional acts or reckless conduct of any AYSO participants, agents or invitees.
- c. Should the Affiliate contribute to the cost of a capital improvement in the Park District (see II.12.i)

- d. Such obligation shall not be construed to negate, abridge or otherwise reduce any other right or obligation of indemnity, which would otherwise exist as to any party or person described in this paragraph.

**V. No Third Party Beneficiary**

This Memorandum of Understanding is entered into solely for the benefit of the Affiliate and Park District, and nothing in this Memorandum of Understanding is intended, either expressly or implied, to provide any right or benefit of any kind whatsoever to any person or entity who is not a party to the Memorandum of Understanding, or acknowledge, establish or impose any legal duty to any third party.

**VI. Donations of Time, materials or field Improvements**

Donations from the affiliate such as field improvements, additions or donations of time or materials are greatly appreciated by the District and will be recognized. Donations of materials or property will be considered the property of the District and at that point the District will be solely responsible for the property/material.

**VII. Keys for Lights, Equipment, Buildings, etc.**

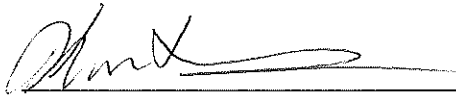
The Affiliate will agree to use the key system the Park District has put in place understanding this procedure is in place to maximize use of the facility for all and to help contains costs for all. The Park District has issued keys AA5, #1-7 to the affiliate. If this contract should be terminated for any reason, all keys must be returned to the Park District immediately. If there are keys that are not returned, the Affiliate will be charged the cost of re-keying the locks.

**VIII. Termination**

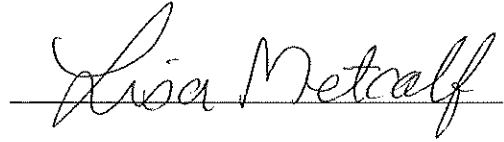
This Memorandum of Understanding is valid for the calendar years of 2016, 2017, and 2018. Therefore, this Memorandum of Understanding shall be deemed automatically renewed for the next three years, unless either party shall advise the other party in writing of its intention not to renew the Memorandum of Understanding, or unless the parties otherwise mutually agree to terminate the Memorandum of Understanding. The Park District retains the right to alter the terms and conditions of this Memorandum of Understanding or to terminate this Memorandum of Understanding at any time and for any reason, including, but not limited to misconduct of the Affiliate or for misuse of Property, for purposes deemed necessary for public safety or preservation of Property, if termination serves the interests of Park District residents, or because the Affiliate has breached any of its obligations under this Memorandum of Understanding.

The Memorandum of Understanding may be amended by the written approval of both Parties.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by a duly authorized officer thereof as of the date first above written.



Authorized Signature of Affiliate



Authorized Signature of Park District

Kevin Toedter D.C.

Print Name/Title of Above Signature

3/11/16

Date

LISA Metcalf

Print Name/Title of Above Signature

3/11/16

Date

# SYCAMORE PARK DISTRICT

Board of Commissioners

Date of Board Meeting: March 22, 2016

## STAFF RECOMMENDATION

**AGENDA ITEM: BUDGET AND APPROPRIATION ORDINANCE:**  
**Recommended Approval**

**BACKGROUND INFORMATION:** The combined annual budget and appropriation ordinance appropriates the monies that are necessary to cover the projected expenses and liabilities the district may incur in its next budget year. The ordinance must be passed and approved within or before the first quarter of each fiscal year. The ordinance is first prepared in tentative form and made available for public inspection at least 30 days prior to final action. Additionally, a required public hearing is held by the Board, which is published, in advance, in an ad in the local paper.

The appropriation ordinance serves as an upper limit on what may be spent during the current fiscal year. It is, in effect, a statement of the maximum amount that could conceivably be spent if sufficient funds are available. It is allowable and recommended that the appropriation should exceed the working budget, which the board has already adopted, to allow for some leeway in spending. The ordinance reflects approximately a 15% increase over the working budget. This process and the 15% “buffer” is part of a larger process, as mandated by law. The ordinance has been available, now, for 30 days, and we are able to act upon it at this meeting.

**FISCAL IMPACT:** Not applicable.

**STAFF RECOMMENDATION:** Recommend approval of Ordinance 02-2016.

**PREPARED BY:** Jacqueline Hienbuecher, Superintendent of Finance.

**EXECUTIVE DIRECTOR REVIEW/APPROVAL:**



**BOARD ACTION:**



State of Illinois        )  
                                  ) SS  
County of DeKalb        )

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners of the Sycamore Park District, DeKalb County, Illinois (the "Board"), and as such official am the keeper of the records and files of the Board.

I further certify that the foregoing is a full, true and complete copy of Ordinance No. 02-2016 entitled "An Ordinance adopting the combined Annual Budget and Appropriation of funds for the Sycamore Park District, DeKalb County, Illinois, for the fiscal year beginning on the first day (1<sup>st</sup>) of January, 2016 and ending on the thirty-first (31<sup>st</sup>) day of December, 2016" enacted by the Board at a March 22, 2016, regular meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code with all of the procedural rules of the board in enacting this ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Park District, this 22nd day of March, 2016.

\_\_\_\_\_  
Secretary, Board of Park Commissioners  
Daniel Gibble

(SEAL)

**ORDINANCE NO. 02-2016  
BUDGET AND APPROPRIATION ORDINANCE**

AN ORDINANCE ADOPTING THE COMBINED ANNUAL BUDGET AND APPROPRIATION OF FUNDS FOR THE SYCAMORE PARK DISTRICT, DEKALB COUNTY, ILLINOIS, FOR THE FISCAL YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2016 AND ENDING ON THE THIRTY-FIRST (31st) DAY OF DECEMBER, 2016.

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS (the Board) of the SYCAMORE PARK DISTRICT (the "District"), DEKALB COUNTY, ILLINOIS:

**Section I.** It is hereby found and determined:

(a) This Board has heretofore caused to be prepared a combined annual budget and appropriation in tentative form, which ordinance has been conveniently available for public inspection for at least 30 days prior to final action thereon:

(b) A public hearing was held at the Sycamore Park District, DeKalb County, Illinois on the 22nd day of March, 2016 on said ordinance, notice of said hearing having been given by publication in the Daily Chronicle, being a newspaper published within this District, at least one week prior to such hearing; and,

(c) That all other legal requirements for the adoption of the annual budget and appropriation ordinance of this District for the fiscal year beginning January 1, 2016 and ending December 31, 2016 have heretofore been performed.

**Section II.** The following sums of money, or so much thereof as may be authorized by law for the following objects and purposes, be and the same are hereby budgeted and appropriated for the fiscal year beginning the first day of January, 2016 and ending on the thirty-first (31st) day of December, 2016.

**I. CORPORATE FUND**

Salaries, Wages and Taxes	\$ 382,695
Professional and Contracted Services	\$ 102,758
Administrative Supplies and Expenses	\$ 154,643
Repairs and Maintenance	\$ 85,387
Utilities	\$ 30,725
Insurance	\$ 68,863
Operating Transfer to other fund	<u>\$ 1,060,000</u>
Total Estimated Expenditures	<u>\$ 1,885,071</u>

**CORPORATE FUND SUMMARY**

Fund Balance January 1, 2016	\$ 623,418
Estimated 2015 Property Taxes & Interest	\$ 1,316,750
Estimated transfer of IMRF/SS tax levy	\$ 53,084
Estimated 2016 Corporate Replacement	\$ 51,750
Miscellaneous revenue	<u>\$ 98,289</u>
Total Estimated Available Revenues	\$ 2,143,291
Total Estimated Expenditures	<u>\$ 1,885,071</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 258,220</b>

**II. RECREATION FUND**

Salaries, Wages and Taxes	\$ 562,786
Professional and Contracted Services	\$ 85,732
Supplies	\$ 111,004
Repairs and Maintenance	\$ 42,275
Utilities	\$ 18,081
Insurance	\$ 147,286
Operating Transfer to other fund	<u>\$ 176,000</u>
Total Estimated Expenditures	\$ 1,143,164

**RECREATION FUND SUMMARY**

Fund Balance January 1, 2016	\$ 170,652
Estimated 2015 Property Taxes & Interest	\$ 948,750
Estimated transfer of IMRF/SS tax levy	\$ 81,946
League & Sports Fees	\$ 40,595
Programs/Events	\$ 94,736
Miscellaneous revenue	<u>\$ 20,298</u>
Total Estimated Available Revenues	\$ 1,356,977
Total Estimated Expenditures	<u>\$ 1,143,164</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 213,813</b>

**III. RESTRICTED CONTRIBUTIONS**

<b>Expenses</b>	<b>\$ 360,000</b>
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**RESTRICTED CONTRIBUTIONS SUMMARY**

Fund Balance January 1, 2016	\$ 191,231
Donations	\$ 150,000
Miscellaneous revenue	<u>\$ 18,769</u>
Total Estimated Available Revenues	\$ 360,000
Total Estimated Expenditures	<u>\$ 360,000</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 0</b>

**IV. SPECIAL RECREATION FUND**

<b>Expenses</b>	<b>\$ 237,291</b>
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**SPECIAL RECREATION FUND SUMMARY**

Fund Balance January 1, 2016	\$ 113,257
Estimated 2015 Property Taxes & Interest	<u>\$ 175,950</u>
Total Estimated Available Revenues	\$ 289,207
Total Estimated Expenditures	<u>\$ 237,291</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 51,916</b>

**V. IMRF FUND**

<b>Expenses</b>	<b>\$ 101,849</b>
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**IMRF FUND SUMMARY**

Fund Balance January 1, 2016	\$ 649
Estimated 2015 Property Taxes & Interest	<u>\$ 101,200</u>
Total Estimated Available Revenues	\$ 101,849
Total Estimated Expenditures	<u>\$ 101,849</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ -</b>

**VI. SOCIAL SECURITY FUND**

<b>Expenses</b>	<b>\$ 93,592</b>
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**SOCIAL SECURITY FUND SUMMARY**

Fund Balance January 1, 2016	\$ 2,742
Estimated 2015 Property Taxes & Interest	<u>\$ 90,850</u>
Total Estimated Available Revenues	\$ 93,592
Total Estimated Expenditures	<u>\$ 93,592</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ -</b>

**VII. LIABILITY TORT FUND**

<b>Expenses</b>	<b>\$ 82,302</b>
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**LIABILITY TORT FUND SUMMARY**

Fund Balance January 1, 2016	\$ 9,247
Estimated 2015 Property Taxes & Interest	<u>\$ 88,550</u>
Total Estimated Available Revenues	\$ 97,797
Total Estimated Expenditures	<u>\$ 82,302</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 15,495</b>

**VIII. AUDIT FUND**

<b>Expenses</b>	<b>\$ 15,985</b>
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**AUDIT FUND SUMMARY**

Fund Balance January 1, 2016	\$ 13,003
Estimated 2015 Property Taxes & Interest	<u>\$ 16,100</u>
Total Estimated Available Revenues	\$ 29,103
Total Estimated Expenditures	<u>\$ 15,985</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 13,118</b>

**IX. PAVING & LIGHTING FUND**

<b>Expenses</b>	<b>\$ 1,000</b>
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**PAVING & LIGHTING FUND SUMMARY**

Fund Balance January 1, 2016	\$ 21,854
Estimated 2015 Property Taxes & Interest	<u>\$ 1,000</u>
Total Estimated Available Revenues	\$ 22,854
Total Estimated Expenditures	<u>\$ 1,000</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 21,854</b>

**X. POLICE FUND**

<b>Expenses</b>	<b>\$ 6,325</b>
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**POLICE FUND SUMMARY**

Fund Balance January 1, 2016	\$ 8,070
Estimated 2015 Property Taxes & Interest	<u>\$ 1,000</u>
Total Estimated Available Revenues	\$ 9,070
Total Estimated Expenditures	<u>\$ 6,325</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 2,745</b>

**XI. DEVELOPMENT CONTRIBUTION FUND**

<b>Expenses</b>	<b>\$ 63,250</b>
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**DEVELOPMENT CONTRIBUTION FUND SUMMARY**

Fund Balance January 1, 2016	\$ 152,340
Development Contributions	\$ 51,750
Miscellaneous revenue	<u>\$ -</u>
Total Estimated Available Revenues	\$ 204,090
Total Estimated Expenditures	<u>\$ 63,250</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 140,840</b>

**XII. GOLF COURSE FUND**

Salaries, Wages and Taxes	\$ 343,236
Professional and Contracted Services	\$ 20,624
Supplies	\$ 42,895
Repairs and Maintenance	\$ 78,602
Utilities	\$ 36,467
Insurance	\$ 82,852
Misc.	\$ 3,750
Total Estimated Expenditures	\$ 608,426

**GOLF FUND SUMMARY**

Net Position, January 1, 2016	\$ 180,880
Estimated transfer of IMRF/SS tax levy	\$ 46,137
Daily Fees	\$ 239,890
Season Passes	\$ 118,622
Carts	\$ 128,915
Golf Events & Programs	\$ 19,435
Pro Shop Sales	\$ 56,884
Total Estimated Available Revenues	\$ 790,763
Total Estimated Expenditures	\$ 608,426
<b>Estimated Net Position, December 31, 2016</b>	<b>\$ 182,337</b>

**XIII. SWIMMING POOL FUND**

Salaries, Wages and Taxes	\$ 67,222
Supplies	\$ 4,313
Repairs and Maintenance	\$ 12,305
Utilities	\$ 19,637
Total Estimated Expenditures	\$ 103,477

**POOL FUND SUMMARY**

Net Position, January 1, 2016	\$ 263,476
Estimated transfer of IMRF/SS tax levy	\$ 4,653
Operating Transfer from other fund	\$ 25,300
Daily Fees	\$ 20,125
Season Passes	\$ 32,200
Special Events & Programs	\$ 5,043
Lessons	<u>\$ 12,767</u>
Total Estimated Available Revenues	\$ 363,564
Total Estimated Expenditures	<u>\$ 103,477</u>
<b>Estimated Net Position, December 31, 2016</b>	<b>\$ 260,087</b>

**XIV. CONCESSIONS**

Salaries, Wages and Taxes	\$ 60,807
Supplies	\$ 68,695
Repairs and Maintenance	\$ 8,567
Utilities	\$ 5,089
Misc.	<u>\$ 13,283</u>
Total Estimated Expenditures	\$ 156,441

**CONCESSIONS FUND SUMMARY**

Fund Balance January 1, 2016	\$ 36,050
Estimated transfer of IMRF/SS tax levy	\$ 6,161
Sports Complex	\$ 31,797
Clubhouse	\$ 77,223
Beverage Cart	\$ 16,503
Catering	\$ 26,450
Pool	\$ 8,015
Marketing Fund	<u>\$ 1,150</u>
Total Estimated Available Revenues	\$ 203,349
Total Estimated Expenditures	<u>\$ 156,441</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 46,908</b>



**XV. BOND AND INTEREST FUND**

Interest	\$ 47,443
Principal	<u>\$ 625,330</u>
<b>Total Expenses</b>	<b>\$ 672,773</b>

**BOND AND INTEREST FUND SUMMARY**

Fund Balance January 1, 2016	\$ 26,366
Estimated 2015 Property Taxes & Interest	\$ 678,500
Miscellaneous revenue	<u>\$ -</u>
Total Estimated Available Revenues	\$ 704,866
Total Estimated Expenditures	<u>\$ 672,773</u>
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 32,093</b>

**XVI. CAPITAL FUND**

Maintenance Equipment	\$ 61,180
Equipment/Furnishings	\$ 73,830
Golf Course	\$ 90,850
Swimming Pool	\$ 11,845
Action 20/20	\$ 1,099,708
Parks & Grounds	\$ 232,389
Concessions	\$ 13,685
Miscellaneous	<u>\$ 215,769</u>
Total Estimated Expenditures	\$ 1,799,256

**CAPITAL FUND SUMMARY**

Fund Balance January 1, 2016	\$ 564,743
Bond Proceeds	\$ 552,000
Operating Transfer from other fund	\$ 1,539,250
Miscellaneous revenue	<u>\$ 63,250</u>
Total Estimated Available Revenues	\$ 2,719,243
Total Estimated Expenditures	\$ 1,799,256
<b>Estimated Fund Balance December 31, 2016</b>	<b>\$ 919,987</b>

Each of said sums of money and the aggregate thereof are deemed necessary by this Board to defray the necessary expenses and liabilities of this District during the fiscal year beginning January 1, 2016 and ending December 31, 2016 for the respective purposes set forth.

All unexpended balances of the appropriations for the fiscal year ended December 31, 2016 and prior years are hereby specifically re-appropriated for the same general purposes for which they were originally made and may be expended in making up any insufficiency of any other items provided in this appropriation ordinance, in making this appropriation in accordance with applicable law.

The receipts and revenue of said District derived from sources other than taxation and not specifically appropriated, shall constitute the general corporate fund and shall first be placed to the credit of such fund.

**Section III.** The following determinations have been made and are hereby made a part of the aforesaid budget:

(a)	An estimate of the cash on hand at the beginning of the fiscal year is expected to be	\$ 2,069,499
(b)	An estimate of the cash expected to be received during the fiscal year from all sources is	\$ 5,285,239
(c)	An estimate of the expenditures contemplated for the fiscal year is	\$ 5,418,911
(d)	An estimate of the cash expected to be on hand at the end of the fiscal year is	\$ 1,935,827
(e)	An estimate of the amount of taxes to be received during the fiscal year is	\$ 3,418,650

**Section IV.** The receipts and revenues of the Sycamore Park District derived from sources other than taxation and not specifically appropriated, and all unexpended balances from the preceding fiscal year not required for the purposes for which they were appropriated and levied, shall constitute the General Fund and shall first be placed to the credit of such fund.

**Section V.** All ordinances or parts of ordinances conflicting with any of the provisions of this ordinance be and the same are hereby repealed to the extent of such conflict. If any item or portion thereof of this budget and appropriation ordinance is for any reason held invalid, such decision shall not affect the validity of the remaining portion of such items or the remaining portion of this ordinance.

This ordinance shall be in full force and effect immediately upon its passage.

Passed by the Board of Commissioners of the Sycamore Park District this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

## SYCAMORE PARK DISTRICT

Board of Commissioners

Date of Board Meeting: March 26, 2016

### STAFF RECOMMENDATION

#### AGENDA ITEM: INTRODUCTION to INVESTMENT OPTIONS: **Recommend Discussion**

**BACKGROUND INFORMATION:** As we come closer to making our first, big “dive” into the SEVEN MAJOR PROJECTS OF ACTION 2020 there will be two major factors we will have to manage other than the construction of those projects:

- The Bonds and their issuance/payment/retirement.
- The Cash-On-Hand in its peaks and valleys.

Generally speaking:

- A. We issue bonds and a lot of cash comes in at once.
- B. We spend money on the ACTION 2020 Projects over time—not all at once.
- C. THEREFORE, there are times where a lot of money is on hand and times where cash will be lean as we make payments.

To manage these conditions to the advantage of our budget and on behalf of our taxpayers, it behooves us to maximize earnings on any cash to contribute to accomplishing the Critical Success Factors of Action 2020.

The result:

1. We use Bond Counsel for the issuance of bonds: Speer Financial
2. We should be using Investment Counsel to maximize earnings in the three to five year period where more cash will be flowing than in normal operating years.

Please refer to the attached material from PFM. They are a highly recommended Investment Counsel for Park Districts and Forest Preserve Districts in Illinois as they understand:

- The limitations of the tools and instruments we can use to earn interest on cash.
- The investment market and have built a strong relationship with banks and other investors who are looking to hold our funds in a way that maximizes our earnings.
- The time it takes to do this—which our staff do not have.

- The reporting/paperwork requirements that are more extensive than our staff can address or handle.

PFM will be on hand to talk about their investment SCENARIO to give you an idea of the potential we have to earn stronger interest in this cash-flow period we will experience between now and 2020.

Please ask questions.

Please review the attached material.

We are not asking you to commit to this at this meeting.

This is intended to break the ice on this matter.

We hope this will begin to make you more comfortable with it.

Staff will look at other providers and come back to you with a recommendation at the April or May meeting.

**FISCAL IMPACT:** This can be the difference between earning about 20,000 a year by investing in a simpler, but lower interest market and professionally managing to generate \$60,000 to \$70,00 a year. \$50,000 more a year for us to work with is worth making a commitment to for professional services.

**STAFF RECOMMENDATION:** Recommend discussion.

**PREPARED BY:** Daniel Gible, Executive Director



**BOARD ACTION:**



# Sycamore Park District

Proposal for Bond Proceeds Investment Advisory Services

March 16, 2016



222 North LaSalle • Suite 910 • Chicago, IL 60601  
312-977-1570

[www.pfm.com](http://www.pfm.com)

March 16, 2016

Sycamore Park District  
Daniel Gibble, Executive Director  
940 E. State St  
Sycamore, IL 60178

Dear Mr. Gibble,

PFM Asset Management LLC (“PFMAM”) appreciates the opportunity to submit a proposal to provide the Sycamore Park District (the “District”) with investment management services. We are confident that we can implement an effective investment strategy for the management of your portfolio like we do for many other government entities. The investment advisory services you are seeking have been the primary business of our firm for over 35 years. PFMAM provides investment advisory services to over 180 public entity clients that comply with the Illinois Public Funds Investment Act.

PFMAM offers the District:

**Bond Proceeds Expertise** - PFMAM has extensive experience with all aspects of the investment of bond proceeds—designing an investment strategy to optimize retainable earnings, monitoring arbitrage rebate compliance and rebalancing investment strategies over time if spending or market conditions change. We have provided investment management services for virtually every type and structure of bond issue including: general obligation, revenue bonds, tax allocation bonds, certificates of participation, private placements, bond pools, bond anticipation notes, tax-exempt commercial paper and refundings. We currently manage over \$7 billion in bond proceeds for our governmental clients.

**In-house Arbitrage Rebate Services** - PFMAM has its own dedicated arbitrage rebate group. We have provided arbitrage rebate services since 1989, and we currently perform more than 3,000 calculations annually for our clients. Our understanding of the arbitrage regulations involved with any particular bond issue helps us determine the optimum investment solution.

**35 years of Independent Advice as a Fiduciary** – PFMAM was founded on the principle of providing sound, independent advice that is in the best interest of our clients. We are an SEC-registered investment advisor, independent of any financial institution or securities brokerage firm. We are not brokers or dealers who profit from selling securities, and we will never be in a position to sell you or any other client a security from our inventory or the inventory of a related company. We will have a direct fiduciary responsibility to the District on all investment management issues.

**Public Sector Focus** – PFMAM has been managing funds for government entities since 1980 and we currently manage \$62 billion in investments for public entities similar to the Sycamore Park District. We have built a strong reputation in this specialized field as we always strive to meet the needs of our public sector clients. We know the markets, understand the special needs of public sector investors, and have the technical resources necessary to develop effective investment strategies. We believe that no other firm can offer our level of experience working with governments.

We appreciate your consideration of this proposal and look forward to discussing it with you in greater detail. Should you have any questions, please feel free to contact me by phone at (312) 523-2428 or by email at [binns@pfm.com](mailto:binns@pfm.com).

Sincerely,

**PFM Asset Management LLC**



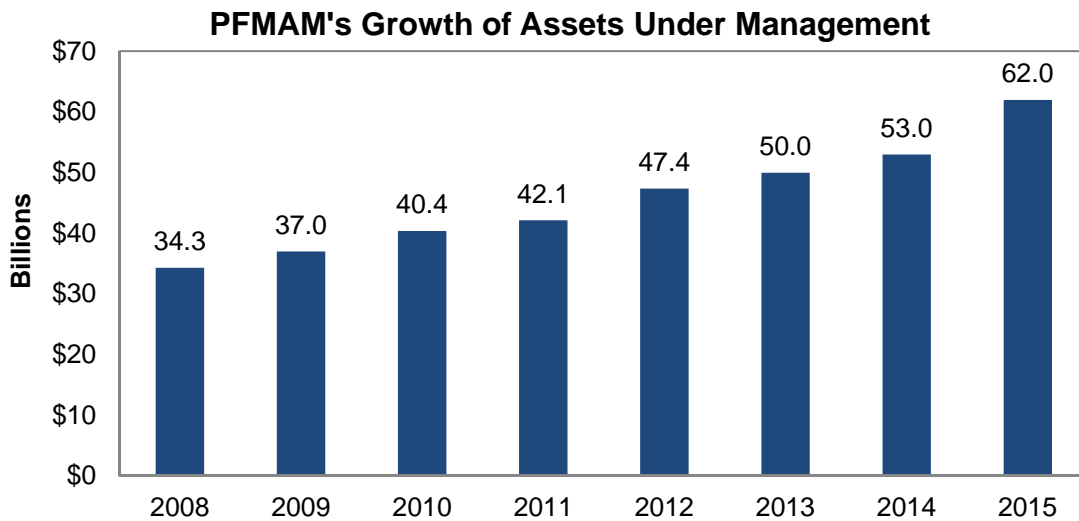
**Michelle Binns**  
Senior Managing Consultant

# Bond Proceeds Investment Advisory Services

## PFMAM Background

PFM Asset Management LLC provides independent investment advice and portfolio management for governmental clients. Services include timely market-driven portfolio management, portfolio design, state-of-the-art accounting, and arbitrage rebate calculation services. PFMAM currently manages \$62 billion for over 4,000 governmental clients, through separately managed accounts and 15 state-wide investment programs.

PFMAM is committed to delivering a disciplined, low-risk approach to investing that is focused primarily on public funds aiming to outperform comparable benchmarks with lower volatility. Over 95% of PFMAM's funds under management are for local governmental clients. The fact that PFMAM provides value-added services to its clients is evident in the growth of assets under management from \$34 billion in 2008 to over \$60 billion today.



## Bond Proceeds Experience

While industry statistics are not maintained for investment management and advisory services provided for proceeds of bond issues, we are unaware of any firm with more experience in this specialized field than PFMAM. PFMAM's professionals have over three decades of experience managing bond proceeds for public-sector investors, from which we have gained a deep understanding of their investment guidelines and challenges. We currently manage over \$7 billion in bond proceeds for our governmental clients.

PFMAM offers our clients a comprehensive approach to investing bond proceeds that considers the unique aspects of each issue and each fund in the issue, including draw schedules, arbitrage rebate requirements, ability to meet spend-down exemptions, matching investment maturities to known or expected cash needs, and current market rates. We seek to leverage the extensive experience of our municipal advisor affiliate, Public Financial Management, Inc., in dealing with debt issuance for public-sector clients. We understand how to coordinate with bond counsel to clarify permitted investments, mark-to-market requirements, and other provisions that must be considered when investing bond proceeds. The image on the following page illustrates how we develop an appropriate investment strategy for bond proceeds.





# Bond Proceeds Investment Advisory Services



## Select List of Clients

PFMAM currently provides investment management services to more than 4,000 governmental clients throughout the entire nation. PFMAM manages funds for over 180 Illinois local governments including the select few below.



# Bond Proceeds Investment Advisory Services

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*As of December 31, 2015. Clients included on the list on the previous page were selected based on client type and/or other non-performance based criteria to show a broad range of governmental clients. This list does not represent an endorsement of PFM Asset Management LLC or its services.*

## **Bond Proceeds Management Approach**

If PFMAM was contracted to manage the District's bond proceeds, our services would include:

- 1) review of the District's permitted investment language and recommendations as appropriate,
- 2) investment strategy development,
- 3) competitive purchase of individual securities,
- 4) ongoing portfolio management and trading,
- 5) comprehensive monthly reporting
- 6) ongoing credit analysis
- 7) monthly assessment of cash flow projections
- 8) broker/dealer due diligence
- 9) training and education for District staff
- 10) semi-annual spending exception reports
- 11) annual arbitrage rebate and yield restriction reports

Our bond proceeds investment plan focuses on purchasing high-quality, fixed-income investments that mature prior to draw schedule requirements. We would begin the initial bidding of the District's portfolio with a security-by-security offering process through some of the nation's largest brokers. This process ensures competitive pricing on every security in the District's portfolio. Experience dictates this is a prudent investment strategy if the proper controls are in place to manage market risk and ensure adequate liquidity. Such risk mitigation is accomplished by factoring in a "liquidity buffer" which utilizes a money market fund. Moreover, the majority of the securities in the portfolio will be highly liquid and thus can be readily sold if needed to meet an accelerated drawdown schedule.

Ultimately, regardless of how meticulously we design the initial portfolio, the estimated draw schedule upon which the portfolio is structured is expected to vary from initial forecasts. The active management approach addresses such uncertainty by providing flexibility in restructuring and rebalancing the portfolio as liquidity needs and market conditions change. Ms. Binns would work extensively with the District during the initial portfolio structuring and as warranted over the investment horizon to ensure the duration of investments is in line with the projected project fund expenditures, seeking to optimize investment earnings while also ensuring appropriate risk management practices are followed.

Finally, an actively managed approach would enable PFMAM to monitor the credit quality of investments in the portfolio over time. PFMAM's approved issuer list emphasizes important and/or large, well-capitalized companies. PFMAM's approved list is constantly updated, with names added or removed depending upon financial releases, credit rating actions, and other developments that may directly or indirectly impact the market value of securities. In an actively managed portfolio, we identify portions of the yield curve and specific securities on an on-going basis that we believe offer greater value versus other alternatives. PFMAM also monitors the markets for opportunities to trade securities among sectors that could add value and enhance investment performance. For example, we may swap U.S. Treasury or Federal Agency securities, as they near maturity, into highly rated commercial paper which may provide an attractive return 270 days and under. Due to the volatility of the markets, especially in the current economic environment, opportunities regularly emerge to add value by trading from one sector to another as credit spreads compress or widen. Knowing that every basis point is highly valuable, our actively managed strategy will



# Bond Proceeds Investment Advisory Services

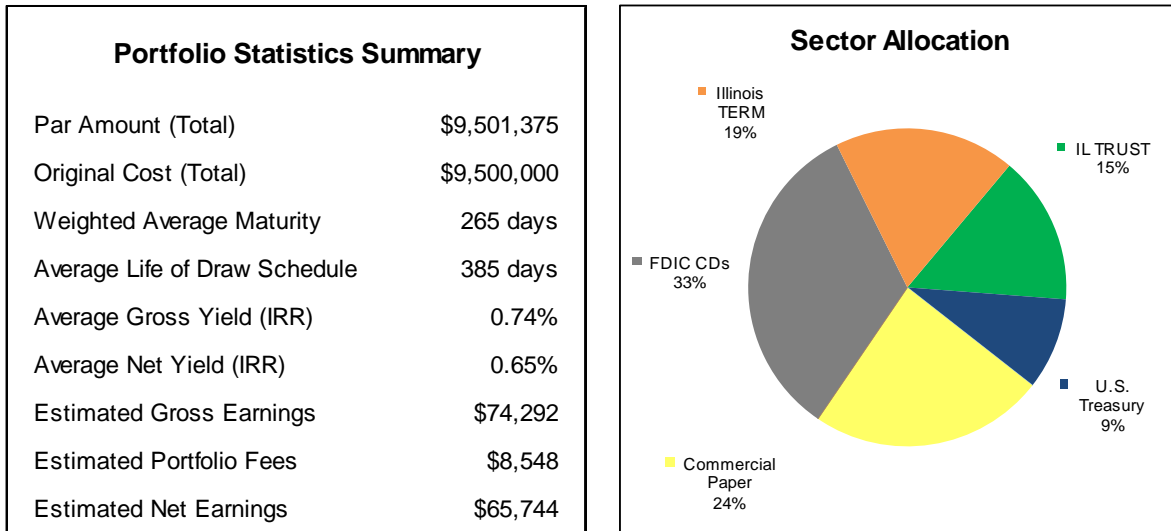
strive to take advantage of evolving market conditions and to enhance returns compared to a passive buy-and-hold strategy.

## Initial Recommendation

Below is a snapshot of PFMAM’s initial recommended portfolio, with full detail on the following page. The portfolio was structured based on preliminary cash flow data provided by the District and assumes one bond issue in March 2017. As the issue date draws nearer and the structure of the issue(s) as well as the cash flows become clearer, we will provide updated sample portfolios. The portfolio below complies with the Illinois Public Funds Investment Act. If hired, PFMAM would like the opportunity to propose revisions to the District’s Investment Policy to clarify permitted sectors and add additional sectors, like Commercial Paper. The portfolio, which was structured on March 16, 2016, seeks to provide diversification among sectors, issuers, and maturities, and focuses on allocations to those security types in specific areas of the yield curve where each offers optimal value relative to other investments of similar maturities.

Based on preliminary draws assumptions provided by the District, PFMAM’s initial recommended portfolio is expected to earn the District \$65,744 over the life of the bond issue, net of fees. As requested by the District, we compared our recommended portfolio against the District’s current strategy. Using 0.22% as the investment rate, the best yield the District is currently receiving through their bank(s), we believe that base portfolio would earn \$22,125 over the life of the bond issue. PFMAM’s recommended portfolio earnings are estimated to be \$43,619 higher, net of fees.

### Sycamore Park District Series 2017 Bonds Sample Portfolio – Construction Fund Summary



# Bond Proceeds Investment Advisory Services

**Sycamore Park District  
Series 2017 Bonds  
Sample Portfolio – Construction Fund**

Security Type	Coupon	Maturity Date	Par Amount	Estimated Net Yield	Estimated Security Cost
IL TRUST, IPDLAF+ Class		3/18/2016	1,433,375	0.19%	1,433,375
U.S. Treasury Note	2.625%	4/30/2016	890,000	0.25%	901,305
Commercial Paper		6/15/2016	475,000	0.47%	474,323
Illinois TERM		6/15/2016	850,000	0.40%	850,000
Commercial Paper		9/13/2016	475,000	0.79%	472,886
Illinois TERM		10/13/2016	900,000	0.55%	900,000
Commercial Paper		12/12/2016	475,000	0.91%	471,438
Commercial Paper		12/12/2016	375,000	0.88%	372,272
Commercial Paper		12/12/2016	475,000	0.92%	471,402
FDIC-Insured CD		4/30/2017	466,000	0.80%	466,000
FDIC-Insured CD		5/17/2017	246,000	1.01%	246,000
FDIC-Insured CD		6/29/2017	247,000	0.80%	247,000
FDIC-Insured CD		7/31/2017	492,000	0.85%	492,000
FDIC-Insured CD		8/28/2017	246,000	0.90%	246,000
FDIC-Insured CD		9/30/2017	246,000	0.90%	246,000
FDIC-Insured CD		10/31/2017	245,000	0.90%	245,000
FDIC-Insured CD		11/30/2017	245,000	0.92%	245,000
FDIC-Insured CD		12/31/2017	240,000	0.95%	240,000
FDIC-Insured CD		1/31/2018	100,000	1.00%	100,000
FDIC-Insured CD		2/28/2018	140,000	1.05%	140,000
FDIC-Insured CD		3/31/2018	240,000	1.25%	240,000
<b>Total</b>			<b>9,501,375</b>		<b>9,500,000</b>

Average Maturity	Modified Duration	Average Net Yield	Estimated Net Earnings
<b>265 Days</b>	<b>0.72 Years</b>	<b>0.65%</b>	<b>65,744</b>

[1] Estimated market yields as of March 16, 2016.

Investments have not been executed. Actual rates and security availability may vary at time of placement.

[2] Estimated earnings are based on settlement on March 17, 2016, and assumes no trading in the portfolio.

[3] IL TRUST is quoted on a net yield basis as of March 15, 2016. See important note below regarding 7-day net yield.

[4] Reinvestment and average yields are calculated assuming a constant overnight interest rate of 0.19%. Actual reinvestment rates will vary.

[5] Yields on investments are presented based on corresponding basis (actual/actual, actual/360, 30/360) depending on security type.

The Average Gross and Net Yields are computed on the internal rate of return of the cashflows generated by the portfolio, on an actual/actual basis.

[6] Investment management fees are estimated at 0.100% for individual securities and 0.15% for FDIC CDs.

[7] Past performance is not indicative of future results.

The current seven day yield, also referred to as current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary. The yields shown above may reflect fee waivers by the Fund's current or prior service providers. When such waivers occur, they reduce the total operating expenses of the Fund, and the Fund's yields would have been lower if there were no such waivers. Refer to the Fund's Information Statement for further information on the expenses of the Fund and fees of its service providers.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statements, which should be read carefully before investing. A copy of the Trust's Information Statement for the IIIT Class of the Illinois Portfolio and Illinois TERM may be obtained by calling 1-800-731-6870 or is available on the Trust's website at [www.iiit.us](http://www.iiit.us). A copy of the Information Statement for the IPDLAF+ Class and Illinois TERM may be obtained by calling 1-800-731-6830 or is available on its website at [www.ipdlaf.org](http://www.ipdlaf.org). While both the IIIT and IPDLAF+ Classes of the Illinois Portfolio seek to maintain a stable net asset value of \$1.00 per share and the Illinois TERM series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.



# Bond Proceeds Investment Advisory Services

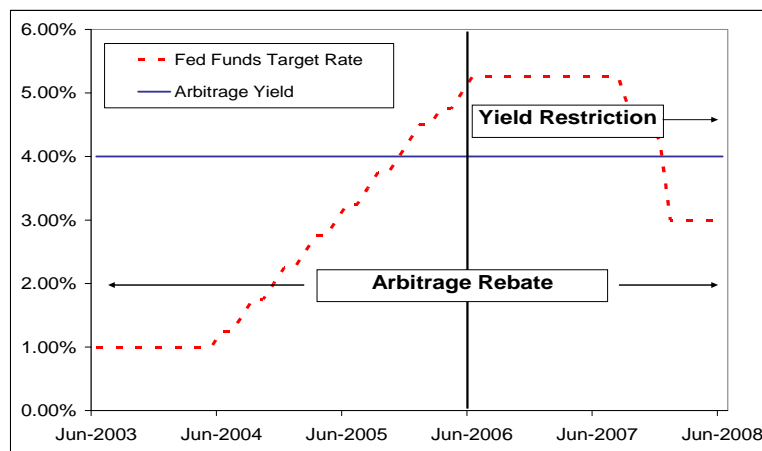
## Arbitrage Rebate Services

PFMAM has been providing arbitrage rebate compliance services since 1989. PFMAM arbitrage rebate specialists annually prepare in excess of 3,000 calculations, including arbitrage rebate, yield restriction compliance, and spending exception compliance calculations for the 350+ clients that have engaged our services through a separate contractual arrangement and for the hundreds of participants with bond proceeds invested in the fifteen statewide investment programs that we support, including Illinois Trust, IPDLAF+ Class.

PFMAM has the ability to provide its clients with arbitrage rebate services at no additional cost. These services include arbitrage rebate calculations, yield restriction compliance calculations, and spending exception analysis. Arbitrage rebate calculations and yield restriction payment calculations are prepared as of each five-year anniversary date and at the final maturity of the bonds, as well as upon request. Arbitrage reports also can be provided annually at the District's request. Spending exception compliance tests are provided in two forms, an estimate one-month prior to the actual benchmark date (e.g., a calculation five months after issuance to determine compliance with the six-month benchmark test) and a computation as of the applicable benchmark date. By providing estimates in advance of the actual test date, we are able to notify our participants if additional funds need to be spent in order to comply with the expenditure requirement. Spending exception compliance reports would be provided semi-annually unless the exception no longer applies.

PFMAM's arbitrage rebate department specializes in assisting local governments in complying with the complexities of arbitrage rebate and yield restriction regulations. We document that all investments that are purchased will be in compliance with Illinois state statutes and the tax code's "fair market value" or "safe harbor" rules and we will report information on all purchases in compliance with GASB.

An important step in developing an effective investment strategy in the management of tax exempt bond proceeds is to determine the rebate status under the applicable federal arbitrage and yield restriction laws and regulations. Because of the size of the District's issue(s), the District may not qualify for the small issuer exception from arbitrage rebate. In addition, specific to this issue, yield restriction may prove to be an important consideration due to the nature of these bonds and uncertain cash flows. PFMAM's experience with bond proceeds has shown that many times proceeds may be remaining after three years. The relationship between arbitrage rebate and yield restriction is depicted below. As you can see, bonds issued in 2003 were initially invested well below borrowing yields. As time passed, yields rose, and those issues with proceeds remaining after three years had yield restriction concerns. Although no one can predict the future interest rate environment, a similar situation may occur in the years ahead.



# Bond Proceeds Investment Advisory Services

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## **Fee**

PFMAM's fees are based on assets under management and billed monthly. The fee is 0.10% (10 basis points) annualized on the principal amount of all securities. If the District wishes to purchase Certificates of Deposit, PFMAM's fee is 0.10% (10 basis points) plus third party FDIC broker fees of 0.05% (5 basis points) for a total CD fee of 0.15%.

The asset-based fee quoted would not be charged on any funds swept into or invested in a money market fund or local government investment pool ("LGIP") such as Illinois Trust, IPDLAF+ Class. Funds invested in a LGIP would be charged in accordance with those fees disclosed in the relevant information statement or prospectus. Note that for LGIPs in which PFM Asset Management LLC serves as the investment advisor and administrator, such as the Illinois Trust, IPDLAF+ Class, PFMAM would receive fees in accordance with those described in its Information Statement.

## **Summary**

We are hopeful that, after reviewing PFMAM's skills and experience, you will be convinced that PFMAM can effectively manage the District's bond proceeds. If you need any additional information, please do not hesitate to ask. Thank you for your time and consideration of this proposal.



# Appendix – Sample Portfolio and Cash Flows

**Sycamore Park District  
Series 2017 Bonds  
Sample Portfolio -- Construction Fund**

Security Type	Coupon	Maturity Date	Par Amount	Estimated Net Yield	Estimated Security Cost
IL TRUST, IPDLAF+ Class		3/18/2016	1,433,375	0.19%	1,433,375
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<b>Total</b>			<b>9,501,375</b>		<b>9,500,000</b>

Average Maturity	Modified Duration	Average Net Yield	Estimated Net Earnings
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**Sycamore Park District  
Series 2017 Bonds  
Analysis of Cash Flow Sufficiency – Sample Construction Fund**

Date	Estimated Beginning Pool Balance	Estimated Portfolio Cash Flow	Projected Draw	Estimated Reinvestment Rate	Estimated Monthly Dividend	Estimated Ending Pool Balance
3/17/2016	9,500,000	(8,066,625)		0.190%		1,426,265
3/31/2016	1,426,265		(450,000)	0.190%	104	976,248
4/30/2016	976,248	901,681	(450,000)	0.190%	152	1,427,821
5/31/2016	1,427,821		(450,000)	0.190%	230	977,858
6/15/2016	977,858	1,325,838		0.190%		2,303,603
6/30/2016	2,303,603		(450,000)	0.190%	256	1,853,786
7/31/2016	1,853,786		(450,000)	0.190%	299	1,403,932
8/31/2016	1,403,932		(450,000)	0.190%	227	954,006
9/13/2016	954,006	475,000		0.190%		1,428,941
9/30/2016	1,428,941		(450,000)	0.190%	191	979,071
10/13/2016	979,071	902,848		0.190%		1,881,871
10/31/2016	1,881,871		(450,000)	0.190%	243	1,432,049
11/30/2016	1,432,049		(450,000)	0.190%	224	982,163
12/12/2016	982,163	1,325,000		0.190%		2,307,120
12/31/2016	2,307,120		(450,000)	0.190%	290	1,857,409
1/31/2017	1,857,409		(302,500)	0.190%	300	1,555,209
2/28/2017	1,555,209		(302,500)	0.190%	227	1,252,936
3/31/2017	1,252,936		(302,500)	0.190%	202	950,638
4/30/2017	950,638	470,961	(302,500)	0.190%	148	1,119,247
5/17/2017	1,119,247	249,331		0.190%		1,368,578
5/31/2017	1,368,578		(302,500)	0.190%	199	1,066,276
6/29/2017	1,066,276	250,015		0.190%		1,316,291
6/30/2017	1,316,291		(302,500)	0.190%	168	1,013,959
7/31/2017	1,013,959	498,753	(302,500)	0.190%	164	1,210,376
8/28/2017	1,210,376	249,744		0.190%		1,460,120
8/31/2017	1,460,120		(302,500)	0.190%	199	1,157,819
9/30/2017	1,157,819	249,977	(302,500)	0.190%	181	1,105,477
10/31/2017	1,105,477	249,179	(302,500)	0.190%	178	1,052,335
11/30/2017	1,052,335	249,475	(302,500)	0.190%	164	999,474
12/31/2017	999,474	244,730	(302,500)	0.190%	161	941,865
1/31/2018	941,865	102,158	(95,833)	0.190%	152	948,342
2/28/2018	948,342	143,282	(95,833)	0.190%	138	995,929
3/31/2018	995,929	246,849	(95,833)	0.190%	161	1,147,105
4/30/2018	1,147,105		(95,833)	0.190%	179	1,051,451
5/31/2018	1,051,451		(95,833)	0.190%	170	955,787
6/30/2018	955,787		(95,833)	0.190%	149	860,103
7/31/2018	860,103		(95,833)	0.190%	139	764,408
8/31/2018	764,408		(95,833)	0.190%	123	668,698
9/30/2018	668,698		(95,833)	0.190%	104	572,970
10/31/2018	572,970		(95,833)	0.190%	92	477,229
11/30/2018	477,229		(95,833)	0.190%	75	381,470
12/31/2018	381,470		(95,833)	0.190%	62	285,698
1/31/2019	285,698		(285,744)	0.190%	46	0
<b>Total</b>		<b>68,195</b>	<b>(9,565,744)</b>		<b>6,097</b>	

[1] Estimated earnings are based on the sample portfolio provided and on current market yields as of March 16, 2016.

[2] We cannot guarantee earnings, which are subject to market fluctuations, and changes to cash flows and reinvestment rates.

[3] Draws are based upon the expenditure schedule provided by the client, which is subject to change.

[4] Reinvestment assumed at a constant overnight interest rate of 0.19% through the entire period. Actual reinvestment rates will vary.

[5] Investment earnings are computed on a daily simple interest basis, aggregated monthly, and reinvested at month-end.

The current seven day yield, also referred to as current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary. The yields shown above may reflect fee waivers by the Fund's current or prior service providers. When such waivers occur, they reduce the total operating expenses of the Fund, and the Fund's yields would have been lower if there were no such waivers. Refer to the Fund's Information Statement for further information on the expenses of the Fund and fees of its service providers.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statements, which should be read carefully before investing. A copy of the Trust's Information Statement for the IIIT Class of the Illinois Portfolio and Illinois TERM may be obtained by calling 1-800-731-6870 or is available on the Trust's website at [www.iiit.us](http://www.iiit.us). A copy of the Information Statement for the IPDLAF+ Class and Illinois TERM may be obtained by calling 1-800-731-6830 or is available on its website at [www.ipdlaf.org](http://www.ipdlaf.org). While both the IIIT and IPDLAF+ Classes of the Illinois Portfolio seek to maintain a stable net asset value of \$1.00 per share and the Illinois TERM series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

## RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION APPROVING THE DECLARATION OF TRUST OF THE  
ILLINOIS TRUST (FORMERLY KNOWN AS THE ILLINOIS INSTITUTIONAL INVESTORS TRUST)  
AND AUTHORIZING THE EXECUTION THEREOF,  
AND AUTHORIZING CERTAIN OFFICIALS TO ACT ON BEHALF  
OF THE \_\_\_\_\_**

**WHEREAS**, this \_\_\_\_\_ (the "Governing Board") of the \_\_\_\_\_ (the "Agency") has been presented with and reviewed the Declaration of Trust dated October 18, 2002 (the "Declaration of Trust"); and

**WHEREAS**, the Declaration of Trust creates a common law trust (the "Trust") to provide an instrumentality and agency through which public agencies organized under the laws of the State of Illinois may jointly act, agree, and cooperate in accordance with the laws of the State of Illinois in the performance of their responsibilities to invest available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the laws of the State of Illinois, from time to time in effect, governing the investment of the funds of public agencies; and

**WHEREAS**, this Governing Board of the Agency has also been presented with and reviewed the appropriate Information Statement providing detailed information about the investment objectives, organization, structure, and operation of the Trust and its investment opportunities; and

**WHEREAS** the Agency is a public agency and unit of local government or school district within the meaning of Section 10 of Article VII of the 1970 Constitution of the State of Illinois (the "Illinois Constitution"), the Intergovernmental Cooperation Act, 5 ILCS 220/1, *et seq.*, and the Public Funds Investment Act, 30 ILCS 235/0.01, *et seq.*, and is authorized to enter into intergovernmental agreements, including the Declaration of Trust, pursuant to, *inter alia*, the provisions of Section 10, Article VII of the Illinois Constitution, the Intergovernmental Cooperation Act, and the Public Funds Investment Act; and

**WHEREAS**, the Agency does hereby find that by entering into the Declaration of Trust and becoming a Participant (as such term is defined in Section 1.4 of the Declaration of Trust) in the Trust, it shall be better able to perform its responsibility to invest its funds in accordance with the laws of the State of Illinois; and

**WHEREAS**, the Agency does hereby find and declare that it is in the best interest of the residents of the Agency that the Agency enter into the Declaration of Trust, become a Participant of the Trust, and use the Trust's services from time to time at the discretion of the Treasurer [and/or other authorized official];

**NOW THEREFORE BE IT RESOLVED** by the Governing Board of the Agency, \_\_\_\_\_ County, Illinois, as follows:

**Section 1.** The facts and statements contained in the preamble to this Resolution are hereby found to be true and correct and are hereby adopted as part of this Resolution.

Section 2. The terms and conditions of the Declaration of Trust are hereby approved, and the Agency is hereby authorized to become a Participant in the Trust. The persons listed below are authorized to execute said Declaration of Trust and enter into the Intergovernmental Agreement, and said persons are duly authorized present incumbents of said offices; and actual samples of their respective signatures are listed below:

\_\_\_\_\_  
Print Name Title Signature

\_\_\_\_\_  
Print Name Title Signature

Section 3. This Resolution shall take effect from and after its passage and approval as provided by law.

\_\_\_\_\_  
Signature of Official designated in Section 2

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Agency

Attest:

I hereby certify that the foregoing is a full, true and complete transcript of a Resolution was adopted at the meeting held on \_\_\_\_\_, 20\_\_\_\_\_.

I do further certify that the deliberations of the \_\_\_\_\_(the "Governing Board") on the adoption of said Resolution were conducted openly, that the vote on the adoption of said Resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, and that the Governing Board has complied with said Act and with all of the procedural rules of the Governing Board.

I do further certify that such Resolution is in full force and effect as of the date hereof, and that such Resolution has not been modified, amended, or rescinded since its adoption.

\_\_\_\_\_  
[Clerk or Secretary]

\_\_\_\_\_  
Date

[seal]

[Signature pages may be modified as appropriate.]

# Illinois Trust

## *Information Statement*

*February 23, 2016*



A comprehensive cash  
management program  
exclusively for  
Illinois Public Agencies.

*Illinois Portfolio-IIIT Class*  
*Illinois Portfolio-IPDLAF+ Class*  
*Illinois TERM Portfolio*

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*Part 1 presents key facts about the Portfolios and Programs of the Trust, including information on costs, minimums, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.*

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## Part 2

### Information Statement Addendum

*Part 2 contains supplemental information to Part 1. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Trust. Parts 1 and 2 together constitute the offering document for the Portfolios and Programs.*

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## Terms Used in this Document

**BAM Program** Bond Account Management Program.

**Business Day** Any day on which both the bond market (as determined by the Securities Industry and Financial Markets Association “SIFMA”) and the Custodian are open for business. The Portfolios or Programs may close early on any days when the bond market closes early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Portfolios will not be open for business on Good Friday even if the primary trading markets are open.

**Certificates of Deposit Investment Program CD** Purchase Program.

**Code** Internal Revenue Code of 1986 (as amended).

**Custodian** U.S. Bank National Association or the designated bank, agent, or trust company, responsible for safeguarding financial assets of the Illinois Trust and its portfolios

**Declaration** The Declaration of Trust through which the Trust was created.

**EON** - Easy online network. The Investment Adviser’s web-based information and transaction service.

**FDIC** Federal Deposit Insurance Corporation

**Investment Adviser** PFM Asset Management LLC, the Trust’s Investment Adviser, Administrator and transfer agent.

**Investor** A shareholder of one or more Portfolios of the Trust.

**NCUA** National Credit Union Association. An independent agency of the United States government that regulates, charters and supervises federal credit unions.

**NCUSIF** National Credit Union Share Insurance Fund. NCUA operates and manages NCUSIF. Backed by the full faith and credit of the U.S. government, the NCUSIF insures the accounts of millions of account holders in all federal credit unions and the vast majority of state-chartered credit unions.

**Portfolios** The Illinois Portfolio (including IIIT Class and IPDLAF+ Class) and Illinois TERM Portfolio. "Portfolio" refers to each specific section of this document in which it is used to describe the features of that particular Trust Portfolio.

**Programs** The CD Purchase Program, BAM Program and SAM Program, as applicable.

**Program Participant** An entity who uses the services of one or more Programs of the Trust.

**SAM Program** Separate Account Management Program.

**Separate Account** A separately managed account provided through the SAM or BAM Program.

**Sponsors** Illinois Association of Park Districts and the Illinois Park and Recreation Association. *IPDLAF+ Class only.*

**Trust** The Illinois Trust, a trust organized under the state of Illinois, currently comprised of the Illinois Portfolio and the Illinois TERM Portfolio.

**Trustees** Members of the Board of Trustees of the Trust.

# Portfolio Summaries

## Illinois Portfolio *IIIT Class, IPDLAF+ Class*

### Investment Objective

To earn the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable \$1.00 net asset value ("NAV").

### Principal Investment Strategies

The Illinois Portfolio (the "Portfolio") invests exclusively in high-quality money market instruments all of which are permitted investments pursuant to the Illinois Public Funds Investment Act, 30 ILCS 235/1 *et seq.* Investments include but are not limited to:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements involving obligations of the U.S. Government and its Agencies and Instrumentalities
- Certain obligations of financial institutions, including certificates of deposit issued by FDIC-insured banks
- Negotiable Certificates of Deposit
- Commercial Paper
- Bankers' Acceptances
- Obligations of banks
- Floating-rate and variable-rate obligations
- Money market mutual funds and other pooled investment vehicles that observe certain investment restrictions

The Investment Adviser may adjust exposure to interest rate risk, typically seeking to protect against possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

The Portfolio is designed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have either a final or effective maturity (or, for repurchase agreements, a remaining term) of 397 days or less.

### Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to be less than that of other investments.

- **Interest rate risk** When short-term interest rates fall, the Portfolio's yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Portfolio's share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Portfolio's share price to fall.
- **Liquidity risk** The Portfolio's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

*An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio.*

## Illinois Trust Information Statement — February 23, 2016

### Management

**Investment Adviser** PFM Asset Management LLC.

*The Portfolio has two share classes, each with its own expenses, returns, account minimums, and other policies and services. The features of each class are summarized below.*

### Fees and Expenses

These are the fees and expenses you will pay when you buy and hold shares in each share class of this Portfolio. The figures shown here do not reflect the effects of any voluntary expense reductions. Going forward, actual expenses may be higher or lower.

#### Annual Portfolio Operating Expenses

**(Fees and expenses shown are gross numbers based on the prior year's audited financial statements and may be subject to certain fee waivers.)**

#### IIIT Class Shares

Management and administrative fees	0.25%
Other operating expenses	0.08%
<b>Total annual class operating expenses</b>	<b>0.33%</b>

#### IPDLAF+ Class Shares

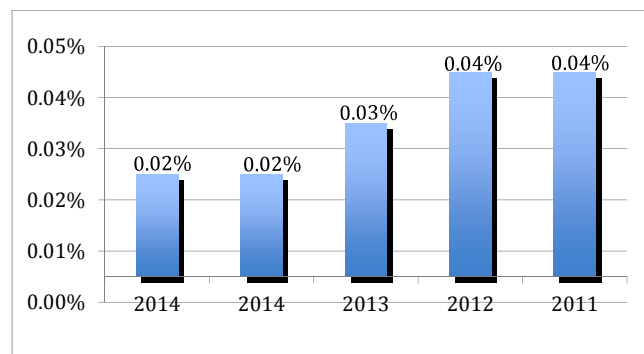
Management and administrative fees	0.25%
Other operating expenses	0.16%
<b>Total annual class operating expenses</b>	<b>0.41%</b>

### Past Performance

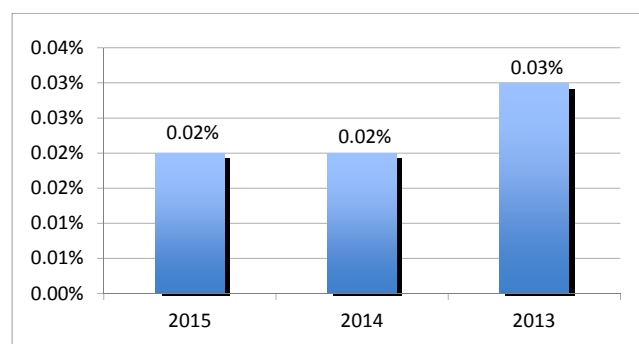
All performance figures shown here assume that dividends were reinvested. Figures shown are for the five most recent audited fiscal years. For current yield information, call (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class. Past performance may not indicate future results.

### Fiscal Year Ended September 30<sup>th</sup> Total Returns (%)

#### IIIT Class Shares



#### IPDLAF+ Class Shares\*



*\*The IPDLAF Class of the Illinois Portfolio commenced operations on February 27, 2012 when the Trust acquired all of the assets and liabilities of the Illinois Park District Liquid Asset Fund Plus in exchange for shares of the newly created IPDLAF+ Class of the Illinois Portfolio. The Illinois Park District Liquid Asset Fund Plus was subsequently dissolved as a legal entity."*



## Purchase and Sale of Portfolio Shares

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### IIIT Class

**Minimum Initial Investment** \$1.00

**Minimum Account Balance** \$1.00

**Minimum Holding Period** 1 day

You can place orders to buy or sell IIIT Class shares by wire, automated clearing house (ACH), internal transfers or by check. Notification of these purchases may be made by telephone, by mail, by fax, or via EON, our web-based information and transaction service.

### IPDLAF+ Class

**Minimum Initial Investment** \$1.00

**Minimum Account Balance** \$1.00

**Minimum Holding Period** 1 day

You can place orders to buy or sell IPDLAF+ Class shares by wire, automated clearing house (ACH), internal transfers or by check. Notification of these purchases may be made by telephone, by mail, by fax, or via EON, our web-based information and transaction service.

## Placing Orders

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To place orders, contact us at:

### IIIT Class

**Online** [www.iiit.us](http://www.iiit.us)

**Phone** 800-731-6870

### IPDLAF+ Class

**Online** [www.ipdlaf.org](http://www.ipdlaf.org)

**Phone** 800-731-6830

Orders can be processed the same Business Day if they are received and accepted by the Investment Adviser by 1:00 p.m. Central Time and (for purchases) if the Portfolio's Depository Bank receives federal funds by wire prior to the close of business. Otherwise, they are processed on the next Business Day. ACH transfer orders are processed on the next Business Day if requested by 1:00 p.m. Central Time. Otherwise, they are processed on the second Business Day after the Business Day on which they are received.

*For more complete information on buying and selling shares, see "Buying Shares" and "Redeeming Shares." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."*

## Illinois TERM Portfolio

### Investment Objective

To provide an investment subject to pre-set redemptions occurring from 60 days to one year from the time of investment, and that will produce the highest earnings consistent with maintaining principal at maturity and meeting the redemption schedule. The Illinois TERM Portfolio seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than \$1.00 a share. There is a penalty for early withdrawal, and NAV may be more or less than \$1.00 a share.

### Fees and Expenses

These are the fees you may pay when you buy and hold shares in Illinois TERM.

#### Annual Portfolio Operating Expenses (Fees and expenses shown may be subject to certain fee waivers)

Management and administrative fees	0.25%
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Additional expenses attributable to a specific TERM portfolio series are borne by that series, while expenses of the Trust are allocated based on the relative net assets of each series when such expenses are incurred. Total operating expenses of a particular Illinois Term series may vary.

Illinois TERM may charge significant penalties for any redemptions prior to the agreed-upon redemption date. As the penalty charged is based on actual costs incurred in effecting the redemption and protecting the interests of other Portfolio Investors, the actual amount of the penalty cannot be stated in advance.

### Principal Investment Strategies

Illinois TERM invests exclusively in high quality money market instruments all of which are permitted investments pursuant to the Illinois Public Funds Investment Act, 30 ILCS 235/1 *et seq.* Investments include but are not limited to:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements involving obligations of the U.S. Government and its Agencies and Instrumentalities

- Certain obligations of financial institutions, including certificates of deposit issued by FDIC-insured banks
- Negotiable Certificates of Deposit
- Commercial Paper
- Bankers' Acceptances
- Obligations of banks
- Floating-rate and variable-rate obligations
- Money market mutual funds and other pooled investment vehicles that observe certain investment restrictions

### Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to trail that of other investments.

- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of an Illinois Term portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the portfolio's share price to fall.
- **Early redemption risk** Early redemption penalties charged to an Investor by Illinois Term could reduce or eliminate investment gains, and could mean that the amount that Investor receives back is less than the initial investment.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or investment maturities or timing of buy/sell decisions.

*An investment in Illinois TERM is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment on the planned redemption date at \$1.00 per share, it is possible to lose money by investing in Illinois TERM.*

## Illinois Trust Information Statement — February 23, 2016

### Past Performance

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The performance of each individual series of the Portfolio may vary. For current rates, call (800) 731-6870 for the IIIT Class and Illinois TERM and (800) 731-6830 for the IPDLAF+ Class and Illinois TERM. Past performance may not indicate future results.

### Management

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**Investment Adviser** PFM Asset Management LLC

### Purchase and Sale of Portfolio Shares

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**Minimum Initial Investment** \$100,000.

**Minimum Subsequent Investment** \$100,000.

**Minimum Account Balance** \$100,000.

**Minimum Term** 60 days. Premature withdrawal may result in a penalty.

**Maximum Term** 1 year.

### Placing Orders

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You can purchase shares of the Portfolio by redeeming shares in an Illinois Portfolio, IIIT Class or IPDLAF+ Class account. When your investment in the Portfolio matures, or if you redeem shares prior to maturity, funds will be reinvested in Illinois Portfolio IIIT Class or IPDLAF+ Class shares. Please call the Investment Adviser for an indication of projected yield, fees, and expenses.

*For more complete information on buying and selling shares, see "Buying Shares" and "Redeeming Shares." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."*

# Additional Fund Programs

## Overview

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From time to time the Investment Adviser may, at the request or with the approval of the Trustees, make other services or programs available to Investors of the Trust. Investors are advised that these additional services and programs are separate from the investment programs encompassed by the Trust, and the Trustees of the Trust take no responsibility for such services or programs. The parties offering such programs are solely responsible for them, and questions regarding any such service or program should be directed to the party offering it. The interests held under any Additional Program are in the name of the respective Investors and are not part of the assets of any series of the Trust.

At present, the Investment Adviser offers to Trust Investors a Certificates of Deposit Investment Program, a SAM Program, and a BAM Program. *These programs are separate from the Trust's investment program and its Board takes no responsibility for them. Investors that opt to take advantage of these programs must enter into a separate agreement with the Investment Adviser.*

For further information about each Program, contact the Investment Adviser.

## Certificates of Deposit Investment Program

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CDs available through the Certificates of Deposit Investment Program are issued by institutions whose deposits are insured by the FDIC or NCUSIF within limits prescribed by law. FDIC or NCUSIF insurance is backed by the full faith and credit of the United States government. For each depositor that otherwise qualifies, interest and principal are fully insured up to the applicable insurance limit in effect at the time of purchase. In order to maintain FDIC or NCUSIF insurance coverage of both principal and interest on CDs purchased through the Certificates of Deposit Investment Program, CDs may only be purchased in amounts so that the total value of the CD and all interest thereon will not exceed the applicable FDIC or NCUSIF insurance limit. For purposes of providing advice on CDs, the Investment Adviser will assume, unless the Program Participant informs the Investment Adviser to the contrary, that the Program Participant is entitled to the applicable FDIC or NCUSIF insurance on each CD purchased through the Program.

Additional information regarding FDIC or NCUSIF coverage limits and requirements can be found at: [www.myFDICinsurance.gov](http://www.myFDICinsurance.gov) and [www.ncu.gov](http://www.ncu.gov).

## Eligible CDs

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The Investment Adviser seeks to ensure that each Program Participant's CD investments are entirely covered by FDIC insurance. The Investment Adviser also reviews the financial condition of each financial institution whose CDs are being offered under the program.

## Redemption of Program CDs

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On the maturity date, redemption proceeds will automatically be wired to your Illinois Portfolio IIIT Class or IPDLAF+ Class account.

## Separate Account Management (SAM)

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In the SAM program, the Investment Adviser works closely with each Program Participant to create a comprehensive investment strategy and individual portfolio for operating funds and reserves of the Program Participant. Each SAM account is created by the Investment Adviser following a review of budget and cash flow projections and schedules of the Program Participant. SAM accounts can be managed on either discretionary or non-discretionary basis. Program Participants participating in the SAM program receive a cash flow review, investment policy review and assistance in determining acceptable benchmarks, in addition to other cash management services (during the term of the investment advisory agreement). SAM is designed to apply to all or a substantial portion of a Program Participant's budget on an annual basis.

## Bond Account Management (BAM)

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In the BAM program, the Investment Adviser works closely with the Program Participant to create a comprehensive investment strategy and portfolio for the Program Participant while focusing on the project's disbursement needs. In addition, the Investment Adviser offers arbitrage rebate services, investment policy review and development, cash flow modeling, and cash management services.

## Main Risks

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There are several risk factors that you bear directly as a Certificates of Deposit Investment Program Participant.

- **Credit risk** The issuer of a CD could fail to pay interest or repay principal in a timely manner. In such a case, the amount and the timing of any repayment may depend on the FDIC or NCUSIF.
- **FDIC or NCUA risk** If the FDIC or NCUSIF fails to honor its stated coverage of CDs purchased through the Certificates of Deposit Investment Program, you would be solely responsible for resolving the matter with the insuring party and would bear any losses.
- **Eligibility risk** The Certificates of Deposit Investment Program does not actively monitor any Program Participant's eligibility for FDIC or NCUSIF coverage or the eligibility of any particular CD for any Program Participant. The Program Participant is solely responsible for notifying the Investment Adviser about outside investments that may have an adverse effect on assets invested through the Certificates of Deposit Investment Program.
- **Excess deposit risk** Because the Certificates of Deposit Investment Program can not actively monitor deposits of any type that are made outside the Program, your total deposits with a financial institution could exceed FDIC or NCUSIF coverage limits, leaving you exposed to potential losses should the financial institution be unable to honor its commitments to depositors.
- **Early redemption risk** CDs are not liquid and may be subject to early redemption. Early redemption penalties charged by the CD issuer could reduce or eliminate any earnings, and could mean that the amount you get back is less than your initial purchase amount.

There are also risks that you bear directly as a SAM/BAM Program Participant:

- **Interest rate risk** When short-term interest rates fall, the market value of any fixed rate investment is likely to rise. When interest rates rise, especially if the rise is sharp or unexpected, a security's market value is likely to fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of any security could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the overall value of program securities to fall.
- **Liquidity risk** The value of program securities could fall during times when markets are illiquid.

- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments.

## Additional Program Compensation

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The fees for the Additional Programs are negotiated directly by the Investment Adviser with the Program Participant and determined after a review of various factors. The Investment Adviser has agreed with the Trust that investment advisory, administrative and marketing fees for the SAM Program shall not exceed 12 basis point (0.12%) of the daily assets under management of each SAM portfolio, subject to a minimum investment advisory fee of \$25,000 for all SAM portfolios. The Investment Adviser has agreed with the Trust that the investment advisory fees for the BAM Program shall also be determined under separate agreement with the Investment Advisor. The Investment Adviser has further agreed that investment advisory, administrative and marketing fees for the Certificates of Deposit Investment Program shall not exceed 25 basis points (0.25%) of the principal amount under management.

## Management

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**Investment Adviser** PFM Asset Management LLC

**Custodian** (*Applicable to the BAM Program only*)

Although Program Participants are free to choose a custodian, the Trust has arranged for its Custodian, U.S. Bank, to be available to serve as custodian for the assets of any BAM Program account. The Custodian holds cash and securities of each account in a separate account in the name of the applicable Program Participant. The Custodian does not participate in investment decisions.

## Tax Information

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We suggest that you check with your tax advisor before purchasing CDs or any other investments. Relevant considerations may include:

- Section 115(1) of the Code, which provides that the gross income of a state or political subdivision does not include income derived from the exercise of any essential government function.
- Section 148 of the Code (and related regulations) covering rebate requirements, which may apply to anyone investing tax-exempt bond proceeds.
- The arbitrage limitations or rebate requirements of section 148 of the Code (and related regulations), under which states and municipalities may be required to pay the U.S. Treasury a portion of earnings they derive from the investment of certain funds.

# Investing

## Opening an Account

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### Eligible Investors

In accordance with the Declaration of Trust establishing the Trust and applicable law, eligible Investors in the Trust include any public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the laws of the State of Illinois. *The IPDLAF+ Class of the Illinois Portfolio is limited to Investors which are park districts, forest preserve districts, conservation districts and joint recreational programs and shares of the IIIT Class are available for investment by other eligible entities.*

### Investor Accounts

The Trust does not issue share certificates. Instead, an account is maintained for each Investor by the Trust's Administrator acting as transfer agent. Each Investor's account will reflect the full and fractional shares of the Trust's Portfolio(s) that it owns. An Investor will be sent confirmations of each transaction in shares and monthly statements showing account balances.

### Sub-Account Services

An Investor may open sub-accounts with the Trust for accounting convenience or to meet requirements regarding the segregation of funds. Sub-accounts can be established at any time. An Investor may call (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class for further information and to request the necessary forms.

## Account Opening Process

To open an account, please call the Administrator (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class:

PFM Asset Management LLC  
P.O. Box 11760  
Harrisburg, PA 17108-11760

Upon approval of a new account application, an account number will be provided to the Investor within twenty-four hours.

Shares of the Trust may be purchased on any Business Day by contacting the Administrator.

The Trust reserves the right to reject any investment and to limit the size of an Investor's account.

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### Buying Shares — Illinois Portfolio, IIIT Class and IPDLAF+ Class

Investors may invest in the IIIT Class and IPDLAF+ Class using EON, by telephone, by fax or by mail. Once an account has been opened, shares may be purchased by

next day transfer, same day wire, direct deposit or check as follows:

Method	Instructions	Additional information
<b>Wire (same-day settlement)</b>	<ul style="list-style-type: none"> <li>● Initiate a transaction online through EON, or by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class <b>before 1:00 p.m. Central Time</b>, or by faxing request to 1-888-535-0120.</li> <li>● Provide the following information:               <ul style="list-style-type: none"> <li>● Investor's account name and account number</li> <li>● Name of portfolio and share class</li> <li>● Name of bank sending wire</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● It is your responsibility as an Investor to ensure that immediately available funds are received by the Trust on the settlement date.</li> <li>● The Trust does not charge a fee for receipt of these wires. However, an Investor's bank may charge for wiring funds.</li> <li>● If funds are not available on the settlement date, you may be charged a fee.</li> </ul>
<b>Investor Initiated ACH transfer (settles next Business Day)</b>	<ul style="list-style-type: none"> <li>● Before making your first transfer, call (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class and register for ACH transfers.</li> <li>● Initiate an ACH transaction online through EON, by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class <b>before 1:00 p.m. Central Time</b>, or by faxing a request to 1-888-535-0120.</li> <li>● Shares may be purchased by requesting that the Administrator initiate an ACH transfer from an Investor's local bank account. All ACH requests must be reported to the Trust <b>by 1:00 p.m. Central Time</b> in order to begin earning interest in an Investor's account the following Business Day.</li> </ul>	<ul style="list-style-type: none"> <li>● Requests received <b>after 1:00 p.m. Central Time</b> will be initiated the next Business Day and will begin to earn interest two Business Days after the notice.</li> <li>● Please contact the Administrator at (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class for appropriate forms and further details.</li> <li>● The Trust does not charge fees for ACH transfers, and transferring banks generally do not impose fees for ACH transfers initiated by the Trust either.</li> </ul>
<b>Third-Party Initiated ACH Purchases</b>	<ul style="list-style-type: none"> <li>● Shares may be purchased by Investors arranging to allow third-parties to directly deposit funds to their Investor account by ACH. Shareholders who want to permit such a purchase must submit certain information regarding the third-party, in writing, to the Trust's Administrator prior to the third-party initiating the ACH.</li> <li>● Third-party initiated ACH purchases, reported by the Custodian to the Administrator <b>by 1:00 p.m. Central Time</b> will begin earning interest that same day.</li> <li>● To arrange for third-party ACH purchases Investors can contact the Administrator by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class.</li> </ul>	<ul style="list-style-type: none"> <li>● Third-party initiated ACH purchases reported by the Custodian to the Administrator <b>after 1:00 p.m. Central Time</b> will begin earning interest the next Business Day.</li> <li>● Banks that originate ACH transactions cause the ACH to be initiated at least one Business Day prior to its being reported by the Custodian to the Administrator.</li> </ul>

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Method	Instructions	Additional information
<b>Check (settles when the check is fully available)</b>	<ul style="list-style-type: none"> <li>● Checks to purchase shares should be endorsed as follows: For deposit only Illinois Portfolio – IIIT Class or IPDLAF+ Class Further credit: (Entity name &amp; Account number)</li> <li>● If you have deposit tickets reflecting your entity name and all or part of your Trust account number, or generic Trust deposit tickets sent to you by the Trust, you may either bring your deposit to a US Bank branch or mail your deposit to: U.S. Bank N.A. Bank by Mail P.O. Box 1950 St. Paul, MN 55101-0950</li> </ul>	<ul style="list-style-type: none"> <li>● Shares will be issued when the check is fully credited to the applicable Illinois Portfolio Class account with the Custodian. This normally occurs within 1-3 Business Days after the Check Clearing Agent receives the check.</li> <li>● An Investor should contact the Trust by calling the Administrator at (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class with any questions regarding purchasing shares via check.</li> </ul>
<b>Online</b>	<ul style="list-style-type: none"> <li>● Investors may also purchase shares using the above methods via EON. Before making your first online transaction, submit both the Contact Record form and Permissions form, which may be obtained by calling the Administrator at (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class.</li> <li>● Use EON to place wire or Investor-initiated ACH orders.</li> </ul>	



## Redeeming Shares — Illinois Portfolio, IIIT Class & IPDLAF+ Class

You may withdraw all or any portion of the funds in your account by redeeming shares. Shares will be redeemed at the net asset value per share next determined after receipt of a request for withdrawal in proper form. This

determination is made at the conclusion of each Business Day. Funds may be withdrawn in any of the ways shown below.

Method	Instructions	Additional information
<b>Wire (same-day settlement)</b>	<ul style="list-style-type: none"> <li>Initiate a wire online through EON, or call (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class, or fax the request to 1-888-535-0120 on any Business Day to request a withdrawal and the transfer of proceeds using banking instructions on file with the Trust.</li> <li>If your request is received <b>before 1:00 p.m. Central Time</b>, funds will be wired on that same day.</li> <li>Requests received <b>after 1:00 p.m. Central Time</b> will be processed on the following Business Day.</li> </ul>	<ul style="list-style-type: none"> <li>You must notify us in writing of any changes to the specified banking instructions.</li> <li>The Trust does not charge for a same day wire, but an Investor's depository may.</li> </ul>
<b>Investor Initiated ACH transfer (next Business Day settlement)</b>	<ul style="list-style-type: none"> <li>Shares may be redeemed by requesting that the Administrator initiate an ACH transfer to an Investor's specified bank or vendor account.</li> <li>All ACH requests must be made to the Administrator <b>by 1:00 p.m. Central Time</b> to be available in the Investor's specified bank or vendor account the following Business Day.</li> <li>An Investor can initiate an ACH transfer by entering the request on EON, or by contacting the Administrator by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class, or by faxing the request to 1-888-535-0120.</li> </ul>	<ul style="list-style-type: none"> <li>ACH's will only be initiated if the instructions authorizing ACH transfers to the specified bank or vendor account have been submitted in writing to the Administrator prior to the request.</li> <li>Requests received <b>after 1:00 p.m. Central Time</b> will be initiated the next Business Day and be available in the specified bank or vendor account two Business Days after the notice.</li> </ul>
<b>Third-Party Initiated ACH Redemptions</b>	<ul style="list-style-type: none"> <li>Shares may be redeemed by Investors arranging to allow third-parties to directly withdraw from their Investor account by ACH. Shareholders who want to permit such a redemption must submit certain information regarding the third-party, in writing, to the Trust's Administrator prior to the third-party initiating the ACH.</li> <li>Third-party initiated ACH redemptions reported by the Custodian to the Administrator <b>by 1:00 p.m. Central Time</b> will effectuate a redemption of shares and transfer from the Shareholder's account that same day.</li> <li>To arrange for third-party ACH redemptions, Investors can contact the Administrator by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class.</li> </ul>	<ul style="list-style-type: none"> <li>Third-party initiated ACH redemptions reported by the Custodian to the Administrator <b>after 1:00 p.m. Central Time</b> will be available in the specified bank or vendor account the next Business Day.</li> <li>The third-party initiator must generally cause the ACH to be initiated one Business Day before the ACH is reported by the Custodian to the Administrator.</li> </ul>

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Method	Instructions	Additional information
<b>Online</b>	<ul style="list-style-type: none"> <li>● Investors may also redeem shares using the above methods via EON. Before making your first online transaction, submit both the Contact Record form and Permissions form, which may be obtained by calling the Administrator at (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class.</li> <li>● Use EON to place wire or Investor-initiated ACH orders.</li> </ul>	<ul style="list-style-type: none"> <li>● Changes to withdrawal instructions must be received in writing by the Administrator in proper form.</li> </ul>
<b>Withdrawal of All Funds in Account</b>	<ul style="list-style-type: none"> <li>● If at any time an Investor wishes to withdraw all of the funds in an account, the proceeds will be sent to the Investor by a Same Day Wire or Next Day Transfer according to the Investor's instructions.</li> </ul>	

## Buying Shares — Illinois TERM

Once your application to open an Illinois TERM Portfolio account has been accepted, you may invest in the Portfolio either by authorizing the Investment Adviser to invest funds in an Illinois TERM Portfolio account or by reinvesting a matured Illinois TERM Portfolio investment. Prior to placing any order, call us to discuss the amount and term of your investment and to get information on the projected yield. Each investment will be given its own

projected yield. Yields may vary according to the term of the investment and the rates available at the time of investment.

The Investment Adviser may refuse any investment or limit the size of an investment.

## Redeeming Shares — Illinois TERM

Funds may be withdrawn in any of the ways shown below.

Type of Redemption	Instructions	Additional information
<b>Maturity</b>	<ul style="list-style-type: none"> <li>No action required. Redemption value will be reinvested in IIIT Class or IPDLAF+ Class shares (as applicable) at maturity date.</li> </ul>	<ul style="list-style-type: none"> <li>Redemption value per share will equal the purchase price plus dividends (at the projected yield) minus any losses incurred by the series (not counting those resulting from premature redemptions).</li> </ul>
<b>Premature Redemption</b> <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> <li>Send a letter to the Investment Adviser requesting redemption prior to maturity date. Alternatively, IIIT Class Investors can notify the Investment Adviser by calling (800) 731-6870 and IPDLAF+ Class Investors can call (800) 731-6830 and follow up with written confirmation of your instructions.</li> <li>7 days after we receive your request, redemption value proceeds will be transferred to purchase IIIT Class or IPDLAF+ Class shares (as applicable).</li> </ul>	<ul style="list-style-type: none"> <li>Premature redemption amounts must be for the entire investment or, for partial redemptions, must be in increments of \$10,000.</li> <li>Redemption value per share will equal the purchase price plus dividends earned to date minus any losses incurred by the series and any premature redemption penalty.</li> </ul>
<b>Planned Early Redemption</b> <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> <li>At the time an order for shares is placed, Investors may submit a request for redemption on a Planned Early Redemption Date prior to the termination date for the series without the imposition of a penalty.</li> <li>Redemption value will be reinvested in IIIT Class or IPDLAF+ Class shares (as applicable) on the Planned Early Redemption date.</li> </ul>	<ul style="list-style-type: none"> <li>The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such shares plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemption of shares of the series).</li> </ul>

## Illinois Trust Information Statement — February 23, 2016

### Policies Concerning Withdrawals

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#### Suspending Withdrawals

The Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

### General Policies

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#### Services to Investors

**The Trust offers certain additional account features at no extra charge, including:**

**Statements** Daily transaction confirmations are available only on EON. The Investment Adviser provides monthly statements showing the previous month's transactions, dividends paid and the account balance as of the statement date. The statements also indicate total year-to-date income earned. Monthly statements are also available through EON within two business days after month-end. Participants may elect to stop receiving statements by mail.

**Information Services** Toll-free telephone service is available to provide Investors with information including up-to-date account information and transaction history and to receive instructions for the investment or withdrawal of funds. IIIT Class Investors call (800) 731-6870 and IPDLAF+ Class Investors call (800) 731-6830.

**Websites** Account information and information regarding the Trust's Portfolios and Programs along with current news about the Trust can be found at [www.iiit.us](http://www.iiit.us) for IIIT Class Investors and [www.ipdlaf.org](http://www.ipdlaf.org) for IPDLAF+ Investors. A password and user identification are required to initiate a transaction or access account information. The system can be accessed through the [www.iiit.us](http://www.iiit.us) and [www.ipdlaf.org](http://www.ipdlaf.org) websites by selecting "Access Your Account." A password and user identification can be received by contacting the Administrator at (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class.

#### Rights we reserve

The Trust reserves the right, acting through its appropriate entity, to do any of the following:

- Add, change, or drop account minimums at any time without advance notice.
- Reject any investment or to limit the size of any Investor's account.
- Limit the frequency of purchases for any reason.

- Establish a minimum check amount, or terminate, suspend, or alter check writing privileges.

### Tax Information

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We suggest that you check with your tax advisor before investing in an Illinois Trust Portfolio or through any Trust Program.

### Financial Highlights

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The Portfolios' financial statements and financial highlights have been audited and are included in the Illinois Trust Annual Reports for the year end. The Annual Reports are available upon request.

## Part 2 – Information Statement Addendum

### General Information

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#### The Trust

##### History and Description of the Trust

On September 27, 2011, the Board of Trustees of the former Illinois Institutional Investors Trust ("IIIT") approved an Agreement and Plan of Reorganization (the "Plan") between IIIT and the Illinois Park District Liquid Asset Fund Plus ("IPDLAF+"), which Plan was approved by the Board of Trustees of the IPDLAF+ on September 21, 2011. Until its dissolution effective February 27, 2012 in accordance with the Plan, IPDLAF+ was a common law trust established to provide an investment opportunity for Treasurers or other official custodians of the funds of Illinois park districts, forest preserve districts, conservations districts and joint recreational programs. IPDLAF+ has substantially the same investment objectives and policies of the Trust and PFM Asset Management LLC also serves as the Investment Adviser and Administrator of IPDLAF+.

On February 27, 2012, IIIT acquired the assets and liabilities of IPDLAF+. In conjunction with the Plan, IIIT was renamed Illinois Trust and the existing IIIT Portfolio was renamed Illinois Portfolio. Shares of the existing IIIT Portfolio became shares of the IIIT Class of the Illinois Portfolio and the existing IIIT TERM Portfolio was renamed Illinois TERM Portfolio. Additionally, existing shares of the Illinois Portfolio were exchanged for shares in the newly created IPDLAF+ Class of the Illinois Portfolio and IPDLAF+ was dissolved as a legal entity. *The IPDLAF+ Class of the Illinois Portfolio is limited to Investors which are park districts, forest preserve districts, conservation districts and joint recreational programs and shares of the IIIT Class are available for investment by other eligible entities.*

The Trust consists of the Illinois Portfolio (including the IIIT Class and IPDLAF+ Class) and the Illinois TERM Portfolio (including various TERM Series), (each a "Portfolio" or collectively, the "Portfolios"). The Illinois Portfolio seeks to provide Investors with high current income consistent with the preservation of capital and the maintenance of liquidity. Each Illinois TERM Series is a fixed rate, fixed-term investment that seeks to obtain a high rate of return. The Trust pursues these objectives by conducting a professionally managed investment program consistent with the policies and restrictions described below:

##### The Declaration

Each potential Investor in the Trust receives a copy of the Declaration of Trust before it becomes an Investor. Certain portions of the Declaration of Trust are summarized in this Information Statement. However, these summaries are qualified in their entirety by reference to the text of the Declaration of Trust.

**Description of Shares.** The Declaration of Trust authorizes the issuance of an unlimited number of non-transferable shares that may be used to represent the proportionate allocation among Investors of beneficial interest in the Trust. These shares do not entitle Investors to any preference, conversion, exchange or preemptive rights. No shares may be assigned or transferred to any person other than the Trust itself at the time of withdrawal. Furthermore, shares may not be pledged, hypothecated or otherwise encumbered by an Investor.

The Trustees, in their discretion, from time to time, may authorize the division of shares into two or more separate series and the division of any series into two or more separate classes of Shares, as they deem necessary and desirable. The different series or classes shall be established and designated, and the variations in the relative rights and preferences as between the different series or classes, shall be fixed and determined, by the Trustees, without the requirement of Investor approval. Each series shall relate to a separate portfolio of investments.

An Investor only receives earnings from the investments of the series or class in which it invests. The investment portfolio of each series is independent of the investment portfolio of each other series. In the event of the incurrence of a loss with respect to any series (whether of principal or interest), no contribution will be made to such series from the portfolio of any other series to offset such loss. No series constitutes security or collateral for any other series.

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**Voting.** For all matters requiring a vote of Investors, each Investor is entitled to one vote with respect to each matter, regardless of the number of shares that the Investor holds. Investors are not entitled to cumulative voting or voting on a series-by-series or class-by-class basis.

**Withdrawals.** Pursuant to a request for withdrawal of shares from an Investor, in accordance with the procedures set forth in the Declaration of Trust, the Trust shall cause to be delivered to the Custodian a certificate signed on behalf of the Trust specifying the amount to be paid for the shares redeemed. A withdrawal request made by an Investor in the form of a check drawn upon its Trust account with Custodian is deemed to constitute the presentation of a certificate. Investors also may make withdrawals by written, telephonic or facsimile request in accordance with the procedures set forth in this Information Statement.

**Distributions.** In addition to distributions made pursuant to withdrawals by Investors, the Trustees may from time to time declare and pay to the Investors in those series or classes, in proportion to their respective ownership of shares, such supplementary distributions as they may determine necessary, out of the earnings, profits or assets in the hands of the Trustees. The declaration and payment of such supplementary distributions and the determinations of earnings, profits, and other funds available for such supplementary distributions or other purposes, shall lie wholly in the discretion of the Trustees and may be made at such time and in such manner as they, in their sole discretion, determine.

The Trustees may also allocate to the Investors in the IIIT Class and IPDLAF+ Class, in proportion to their respective ownership of shares, additional shares in such manner and on such terms as they may deem proper.

Any or all supplementary distributions will be made among the Investors of record at the time of declaring such distribution or among the Investors of record at such other date as the Trustees shall determine. Subject to the foregoing, an Investor may only receive such supplementary distribution from the investments of the series and/or class in which it participates.

**Borrowing.** The Trust may not borrow money or incur indebtedness except to facilitate as a temporary measure: (a) withdrawal requests which might otherwise require unscheduled dispositions of Portfolio investments; (b) for a period not to exceed one (1) business day, withdrawal requests pending receipt of collected funds from investments sold on the date of the withdrawal requests or withdrawal requests from Investors who have notified the Trust of their intention to deposit funds in their accounts on the date of the withdrawal request; or (c) for a period not to exceed one (1) business day, the purchase of Permitted Investments pending receipt of collected funds from Investors who have notified the Trust of their intention to deposit funds in their accounts on the date of the purchase of the Permitted Investments.

**Investor Liability.** The Declaration of Trust provides that Investors shall not be subject to any individual liability for the acts or obligations of the Trust and provides that every written undertaking made by the Trust shall contain a provision that such undertaking is not binding upon any of the Investors individually. The Trustees intend to conduct the operations of the Trust, with advice of counsel, in such a way as to avoid ultimate liability of the Investors for liabilities of the Trust.

**Responsibility of Trustees, Officers and Agents.** No Trustee, officer, employee or agent of the Trust (or other person who might be designated by the Trustees) is individually liable to the Trust, an Investor, an officer, an employee or an agent of the Trust, for any action or failure to act unless it is taken or omitted in bad faith or constitutes willful misfeasance or misconduct, reckless disregard of duty or gross negligence. All third parties shall look solely to the Trust property for the satisfaction of claims arising in connection with the affairs of the Trust.

**Indemnification.** Subject to certain conditions and limitations set forth in the Declaration of Trust, the Trust will indemnify each of its Trustees and officers, and employees and any other persons designated by the Trustees to receive such indemnification, against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees) reasonably incurred by him or her in connection with the defense or disposition of any action, suit or other proceeding by the Trust or any other person, whether civil or criminal, in which he or she may be involved or with which he or she may be threatened, while in office or thereafter, by reason of his or her being or having been such a Trustee, officer, employee, agent or otherwise designated person, except as to any matter as to which he or she shall have been adjudicated to have acted in bad faith or with willful misfeasance or misconduct or reckless disregard of his or her duties or gross negligence.

### Amendment and Termination of the Declaration

**Amendment of Declaration of Trust.** The Declaration of Trust may be amended by the affirmative vote of a majority of the Investors present in person or by proxy entitled to vote or by an instrument in writing, without a meeting, signed by a majority of the Trustees and consented to by not less than a majority of the Investors entitled to vote. The Trustees may, from time to time, by a two-thirds vote of the Trustees, and after fifteen (15) days' prior written notice to the Investors, amend the Declaration of Trust without the vote or consent of the Investors, to the extent that they deem necessary to conform the Declaration of Trust to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency, but the Trustees shall not be liable for failing to do so

**Termination of the Declaration of Trust.** The Trust may be terminated by the affirmative vote of a majority of the Investors present in person or by proxy entitled to vote at any meeting of Investors or by an instrument in writing, without a meeting, signed by a majority of the Trustees and consented to by a majority of the Investors entitled to vote. Upon the termination of the Trust and after paying or adequately providing for the payment of all of its liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust property, in cash or in kind or partly in cash and partly in kind, among the Investors according to their respective proportionate beneficial interests.

### Operating Policies

The Trust has developed operating policies pertaining to deposits, withdrawals, check writing, stop payments and wire and other electronic transactions. These operating policies are available to all Investors and may be amended from time to time. These policies have been developed for the protection of the Trust and its Investors. The policies are integral to the operation of the Trust and are binding on the Investors and potential investors.

### Services

**Advisory Services.** The Trust has entered into separate Investment Advisory Agreements with the Investment Adviser, pursuant to which the Investment Adviser manages the investment of the Trust's Portfolios, including the placement of orders for the purchase and sale of Portfolio securities. The Investment Adviser obtains and evaluates such information and advice relating to the economy and the securities market as it considers necessary or useful to manage continuously the assets of the Trust in a manner consistent with the investment objectives and policies of the Portfolios.

**Portfolio Transactions.** Subject to the general supervision of the Trustees, the Investment Adviser is responsible for the investment decisions and for placing the orders for portfolio transactions for the Trust. The Trust's portfolio transactions occur primarily with major dealers in money market and government instruments acting as principals. Such transactions are normally on a net basis, which do not involve payment of brokerage commissions. Transactions with dealers normally reflect the spread between bid and asked prices.

Although the Trust does not ordinarily seek, but may nonetheless make profits through short-term trading, the Investment Adviser may, on behalf of the Trust, dispose of any portfolio investment prior to its maturity if it believes such disposition is advisable. The Trust's policy of generally investing in instruments with maturities of less than one (1) year will result in high portfolio turnover. However, since brokerage commissions are not normally paid on the types of investments which the Trust may make, any turnover resulting from such investments should not adversely affect the net asset value or net income of the Trust.

The Investment Adviser seeks to obtain the best net price and most favorable execution of orders for the purchase and sale of portfolio securities. Where price and execution offered by more than one dealer are comparable, the Investment Adviser may, in its discretion, purchase and sell investments through dealers which provide research, statistical and other information to the Investment Adviser or to the Trust. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Adviser under its agreement with the Trust, and the expenses of the Investment Adviser will not necessarily be reduced as a result of the receipt of such information.

Portfolio investments will not be purchased from or sold to the Investment Adviser or any affiliate of the Investment Adviser

**Customer Service.** The Investment Adviser operates a toll-free telephone facility to be used by Investors or by local governments interested in becoming Investors. The Investment Adviser also develops and maintains the online access and transaction systems.

**Transfer Agent, Dividend Disbursing Agent.** The Investment Adviser maintains account records for each Investor, produces statements of account, calculates and distributes the net income, and processes all transactions.

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**Administrator.** The Trust has entered into a separate agreements with the Investment Adviser and its wholly-owned broker-dealer subsidiary, PFM Fund Distributors, Inc., to provide administrative and distribution services to the Trust.

The Investment Adviser maintains the books of the Portfolios; supervises, under the direction of the Trustees, all aspects of each Portfolio's operations; periodically updates and prepares the Trust's Information Statement; prepares the tax returns, financial statements and reports for all Portfolios; supervises and coordinates the activities of the custodian for the assets of the Portfolios; and provides office space, equipment, and personnel to administer the Trust.

The Investment Adviser maintains records of all securities owned, performs the bookkeeping for all sales and purchases, determines the daily, monthly and quarterly income distribution amounts, and under the direction of the Trustees determines each Business Day the net asset value of shares of the Portfolio, and determines the net asset value of shares of the Portfolio as necessary.

**Marketing.** The Administrator, through PFM Fund Distributors, Inc., which is a registered member of the Municipal Securities Rulemaking Board and the Financial Industry Regulatory Authority, also provides marketing services to the Trust. As part of those duties PFM Fund Distributors, Inc. has established a marketing team and a client services group with appropriate training, attends Trust seminars and conferences, provides advice regarding methods of seeking and obtaining additional Investors for the Trust, assists Investors in completing and submitting account application forms, assists in preparing and distributing information about the Trust and at least once each quarter, provides the Trustees with a summary of future marketing strategies.

PFM Fund Distributors, Inc. arranges and pays for costs of printing and distributing the Trust's Information Statements to eligible Investors and prepares and distributes other explanatory and promotional materials, provides technical assistance and guidance to eligible Investors considering use of the Trust as a cash management vehicle, and the Investment Adviser's personnel make visits to eligible Investors to present the facts about the Trust and to explain their use, advantages, and benefits.

### Opening an Account

In general, to open an account, a public agency must join the Trust and become an Investor by adopting the Declaration of Trust/Intergovernmental Cooperation Agreement with other Trust Investors, completing the appropriate new account forms and submitting them to:

Illinois Trust - IIIT Class or IPDLAF+ Class  
c/o PFM Asset Management LLC  
P.O. Box 11760  
Harrisburg, PA 17108-1760

The Trust will notify the public agency of its approval of the application(s) and the account number(s) assigned. There is no limit to the number of accounts that can be opened by an Investor. Additional Account Applications are available online at [www.iiit.us](http://www.iiit.us) or [www.ipdlaf.org](http://www.ipdlaf.org) or by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class.

### Election and Duties of the Trustees

The Trustees have full, exclusive and absolute control and authority over the business and affairs of the Trust and the Trust's assets, subject to the rights of the Investors as provided in the Declaration. The Trustees may perform such acts as in their sole judgment and discretion are necessary and proper for conducting the business and affairs of the Trust or promoting the interests of the Trust. They oversee, review and supervise the activities of all consultants and professional advisers to the Trust.

**Number.** There are currently ten positions on the Board of Trustees. This number may be changed from time to time by resolution of the Trustees; however, the number of Trustees may never be less than two or more than fifteen.

**Term.** Unless otherwise agreed upon, each Trustee serves a term of three years and, as long as eligible, may be re-elected to any number of successive terms. In order to facilitate the smooth working of the Board of Trustees, the Trustees shall be divided into three classes, as equal in number as practicable, so arranged that the term of one class shall expire at the respective annual meetings or votes of Investors held following the conclusion of each fiscal year of the Trust. At all annual meetings or votes, a class of Trustees shall be elected to fill the class whose term then expires.



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**Eligibility.** Pursuant to the Declaration, an individual eligible to be a Trustee must be an authorized representative of a public agency which is an Investor of the Trust. An authorized representative includes a treasurer or other financial officer or any other person authorized by the Investor public agency.

**Elections and Vacancies.** Election of the Trustees is by the affirmative vote of a majority of the Investors at an annual meeting or annual vote of Investors, except when a Trustee is unable to complete the term to which such Trustee has been elected. If such vacancy occurs, the remaining Trustees will, by a majority vote, elect an eligible individual to serve for the balance of the term for which vacancy said Trustee was elected to fill.

**Officers.** The Trustees may elect two members of the Board of Trustees to serve as Chairperson and Vice Chairperson of the Trust. They may also elect two individuals, who need not be Trustees, to serve as Treasurer of the Trust and Secretary of the Trust. These officers (the "Officers") are elected annually by a majority vote of the Trustees.

**Compensation.** The Trustees serve without compensation, but they are reimbursed by the Trust for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees.

**Duties.** The Trustees are responsible for the general policies and programs of the Trust. They are also responsible for the general supervision and administration of the business and affairs of the Trust. However, the Trustees are not required to devote their entire time to the affairs of the Trust and are not required to personally conduct all of the business of the Trust. Specifically, the Trustees oversee the investment program implemented by the Investment Adviser but do not make investment decisions for the Trust. Accordingly, consistent with their ultimate responsibility, the Trustees have appointed an administrator, an investment adviser, a distributor and a custodian bank to which the Trustees have assigned such duties as they deem to be appropriate.

### Service Providers

#### Investment Adviser, Administrator, and Transfer Agent

PFM Asset Management LLC  
222 North LaSalle, Suite 910  
Chicago, Illinois 60601

PFM Asset Management LLC is registered under the Investment Advisers Act of 1940, as amended, and is under common ownership with Public Financial Management, Inc. ("PFM"), a financial advisory firm. PFM Asset Management LLC was established by the shareholders of PFM in July 2001 to conduct the investment advisory business in which PFM had been engaged since 1980. PFM Asset Management LLC personnel, and the investment management staff that serves the Trust, formerly employed by PFM, are now employed by the Investment Adviser. Together, PFM Asset Management LLC and PFM have acted as financial or investment advisers to thousands of cities, townships, boroughs, counties, school districts, and authorities and health and higher education institutions nationally. For additional information on the Investment Adviser, visit [www.pfm.com](http://www.pfm.com).

As Investment Adviser, PFM Asset Management LLC is responsible for supervising each Portfolio's investment program, managing each Portfolio's assets, implementing any training programs approved by the Trustees, providing the Trustees with quarterly performance evaluations, maintaining the books and records of the Portfolios, and for selecting the CDs that are offered through the Certificates of Deposit Investment Program and the separate account securities for each SAM and BAM Program Participant.

PFM Asset Management LLC also provides certain administrative services to the Trust, such as:

- Calculating NAV of each Portfolio.
- Arranging for quarterly Trustees meetings.
- Overseeing the preparation of tax returns, reports to the Trustees, shareholder reports, regulatory filings.
- Coordinating the activities of other service providers.

In addition, PFM Asset Management LLC serves as transfer agent for the Portfolios. It receives, validates, and processes orders to buy and sell Portfolio shares.

In this document, the term "Investment Adviser" is used to indicate PFM Asset Management LLC, even when referring to them in their capacity as Administrator or Transfer Agent, if applicable.

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### Distributor

PFM Fund Distributors, Inc.  
One Keystone Plaza, Suite 300  
North Front & Market Streets  
Harrisburg, PA 17101-2044

PFM Fund Distributors, Inc., a wholly owned broker-dealer subsidiary of PFM Asset Management LLC, offers shares of the Portfolios on a continuous basis. It is responsible for printing and distributing sales materials.

### Custodian

U.S. Bank, N.A.  
800 Nicollet Mall  
Minneapolis, Minnesota 55402

**Custodian.** The Trust entered into a Custodian Agreement with U.S. Bank, N.A. The Trust's agreement with the Custodian remains in effect from year to year if approved annually by the Trustees or by a majority of the Investors. The agreement is not assignable without the Trust's prior written consent and may be terminated without penalty on sixty (60) days' written notice at the option of the Trustees or the Custodian.

*Duties.* The Custodian acts as safekeeping agent for the investment portfolios and also serves as the depository in connection with the direct investment and withdrawal mechanisms of the Trust. The Custodian does not participate in the Trust's investment decision making process. The Trust may invest in obligations of the Custodian and buy and sell Permitted Investments from and to it.

*Additional Custodians.* The Trustees or the Custodian may in their discretion employ one or more custodians in addition to the Custodian referred to above. Any such additional custodians must be institutions and entities as specified in Illinois law. Such additional custodians shall perform such safekeeping duties (including duties applicable only to a designated Portfolio) as may be set forth in an agreement between the Trust and the additional custodian. An additional custodian need not have an office in the State of Illinois.

### Independent Auditor

PricewaterhouseCoopers LLP  
300 Madison Avenue  
New York, New York 10017

PricewaterhouseCoopers LLP serves as the Trust's independent auditor.

### Legal Counsel

Schiff Hardin LLP  
6600 Willis Tower  
Chicago, Illinois 60606

Schiff Hardin LLP serves as legal counsel to the Trust.

### The Sponsors

**Sponsor Agreements.** The Trustees have arranged with the Illinois Association of Park Districts ("IAPD") and the Illinois Park and Recreation Association ("IPRA" and collectively with "IAPD" the "Sponsors") to serve as the Sponsors of the Illinois Portfolio IPDLAF+ Class pursuant to agreements for services (the "Consulting Agreements"). The Consulting Agreements remain in effect until May 1, 2020, subject to annual approval by the Trustees. The Consulting Agreements may be terminated without penalty upon sixty (60) days' written notice by either party.

**Sponsor Duties.** The Sponsors provide consulting services to the Trust, as specified in each of the separately executed agreements, and assist in the preparation and dissemination of Trust information through the Trust's various publications. The Sponsors are paid fees for services to the Trust, as more fully described herein.

## The Portfolios

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### Information Common to All Portfolios

**The Investment Adviser maintains records of all Portfolio securities owned, performs the bookkeeping for all Portfolio sales and purchases, determines the daily and monthly Portfolio income distribution amounts, and under the direction of the Trustees determines the net asset value of shares of the Portfolio each Business Day.**

### Authorized Investments

The Trust is specifically designed for public agencies. Accordingly, its Portfolios invest solely in instruments in which public agencies are permitted to invest (“Permitted Investments”), all of which are permitted investment pursuant to the Illinois Public Funds Investment Act, 30 ILCS 235/1 et seq.: Such instruments currently include the following:

- (1) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued or guaranteed by the full faith and credit of the United States of America as to principal and interest;
- (2) bonds, notes, debentures, or other similar obligations of the United States of America or its agencies or instrumentalities;
- (3) interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, bankers’ acceptances or any other investments constituting direct obligations of any bank that are permitted by applicable law. These investments may also be: (i) federally insured; or (ii) collateralized by any of the classes of securities permitted by the Illinois Public Trusts Investment Act. No more than 5% of the Illinois Portfolio’s assets may be invested in bankers’ acceptances of any one bank;
- (4) short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least two nationally recognized statistical rating organizations and which mature not later than 270 days from the date of purchase, (ii) such purchases do not exceed 10% of the corporation’s outstanding obligations and (iii) at the time of purchase no more than one-third of a Portfolio of the Trust may be invested in short term obligations of corporations;
- (5) money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual funds is limited to obligations described in paragraph (1) or (2) of this subsection and to agreements to repurchase such obligations;
- (6) repurchase agreements with respect to securities described under subsection (1) and (2) without regard to the maturity of the securities underlying the agreements. Repurchase agreement transactions must be collateralized as provided herein;
- (7) variable-rate and floating-rate obligations. Debt obligations purchased by the Trust may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These floating-rate and variable-rate instruments may include certificates of participation in such instruments. These securities may have demand features which give the Trust the right to demand repayment of principal on specified dates or after giving a specified notice. Adjustable rate securities and securities with demand features may be deemed to have maturities shorter than their stated maturity dates.

### Investment Restrictions

The Trustees, have adopted the following investment restrictions and fundamental investment policies for the Portfolios. These cannot be changed without approval of the Investors holding a majority of the outstanding shares of each Portfolio or series within a Portfolio to be affected by the change. No Portfolio will do any of the following:

- Purchase any securities other than those listed under “Authorized Investments” above unless Illinois State legislation at some future time redefines the types of securities which are legal investments for all classes of Investors, in which case the permitted investments for the Portfolios may be conformed to such changes. No change in the permitted investments for the Portfolios will be effected without prior written notification to the Investors affected by such change.

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- Invest in securities of any issuer in which a Trustee, or officer, or employee or agent of the Trust is an officer, director, or 10% or greater shareholder unless such investment is periodically authorized by resolutions adopted by a majority of the Trustees who are not officers, directors, or 10% shareholders of such issuer.
- Make loans, provided that a Portfolio may enter into repurchase agreements with terms as long as 397 days, if, as a result thereof, not more than 10% of that Portfolio's total assets would be subject to repurchase agreements that mature in more than seven days, unless they are subject to irrevocable puts exercisable in less than seven days, (this 10% limitation does not apply to the Illinois TERM Portfolio).
- Borrow money or pledge, hypothecate, or mortgage its assets to an extent greater than 25% of the market value of total assets of the Portfolio, and then only as a temporary measure for extraordinary or emergency purposes, to facilitate withdrawal requests which might otherwise require untimely dispositions of Portfolio securities. All such borrowings must be repaid before the Portfolio makes any additional investments. Interest paid on such borrowings will reduce net income.

### Main Risks

There are risks associated with investment in the Trust's Portfolios which should be considered carefully by Investors and potential Investors in light of their particular circumstances as they may exist from time to time. The Portfolios of the Trust may not be an appropriate investment in certain situations for some Investors and potential Investors. Although the Trust has been designed and is operated with the goal of minimizing risk, Investors and potential Investors should carefully consider the factors described in this section in light of their particular circumstances. The risks specified in this section may also be applicable to certain investments in individual portfolios ("Individual Portfolios") which the Trust offers to Investors. Individual Portfolios allow public agencies the option to contract with the Investment Adviser to have an individual portfolio managed to meet the agency's specific investment objectives. For additional information regarding Individual Portfolios, please refer to the "ADDITIONAL PROGRAMS AND SERVICES" section of this document.

**Income, Market and Credit Risk.** Investments in the Trust's Portfolios are subject to income, market and credit risk. Income risk is the potential for a decline in current income of a Portfolio of the Trust. The current income of the Trust's Portfolios are based on short-term interest rates, which can fluctuate substantially over short periods. Accordingly, investments in the Trust's Portfolios are subject to current income volatility. Market risk is the potential for a decline in the market value of fixed-income securities held in a Portfolio of the Trust as a result of a rise in prevailing interest rates. This could result in the incurrence of a loss with respect to a security in the event that such a security were to be sold for a market price less than its amortized value. Credit risk is the possibility that an issuer of securities held in a Portfolio of the Trust fails to make timely payments of principal or interest. The credit risk of a Portfolio is a function of the credit quality of its underlying securities. A discussion of the credit risks associated with certain Permitted Investments is set forth below.

**Repurchase Agreements.** The Trust's Portfolios may invest in Permitted Investments which may include repurchase agreements. In a repurchase agreement, an investment is sold to the Portfolio at which time the seller agrees to repurchase the investment from the Portfolio at a specified time and at an agreed upon price. The yield on the repurchase agreement is determined at the time of sale. This yield may be more or less than the interest rate on the underlying collateral. All collateral is delivered to and held by the Custodian or by another custodian appointed by the Trustees.

Although the Portfolios enter into such repurchase agreement arrangements only with recognized and established securities firms (the "Counterparty") selected by the Investment Adviser, there can be no assurance that such Counterparty will pay the agreed upon repurchase amount on the designated date. In the event that such Counterparty fails to pay the agreed upon price at the specified time, the Portfolios of the Trust might suffer a loss resulting from (i) diminution of the value of the underlying Permitted Investment to an amount below the amount of the anticipated repurchase price, (ii) the costs associated with the resale of the investment, and (iii) a delay experienced in foreclosing upon and selling the investment.

Although at the time the Portfolios enter into a repurchase agreement the underlying collateral has a market value which is equal to 102% of the price paid by the Portfolios and equal to or greater than the anticipated repurchase price, there can be no assurance that such market value will continue to equal or exceed the repurchase price. In the event the market value of the underlying collateral falls below the agreed upon repurchase price, the responsible person with which the Portfolios have entered into the repurchase agreement will be required to deliver additional collateral to the Portfolios of the Trust.

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There can be no assurance that such deliveries of additional collateral will be made in all circumstances. In the event that such a delivery is not made and the responsible person does not pay the repurchase price on the specified date, the amount of the Portfolios' loss will be increased as a consequence of such failure of delivery.

**Obligations of United States Government Agencies and Instrumentalities.** Investors should be aware that not all obligations issued by agencies and instrumentalities of the United States Government are guaranteed by the full faith and credit of the United States Government. The obligations of some agencies and instrumentalities of the United States Government that may be purchased by the Portfolios of the Trust from time to time are obligations only of the applicable agency or instrumentality and are not full faith and credit obligations of the United States. The creditworthiness of such obligations relates only to the credit of the issuing agency or instrumentality. No assurance can be given that the agency or instrumentality will under all circumstances be able to obtain funds from the United States Government or other sources to support all of its obligations.

**Certificates of Deposit.** Although the Investment Adviser uses the investment criteria established by the Trustees in order to reduce risk when determining which institutions will be used for such investments, no assurance can be given that such an institution will not become insolvent during the life of an investment in it. Certificates of deposit in amounts above Federal Deposit Insurance Corporation ("FDIC") insurance limits are not insured. In determining FDIC insurance limits, Federal regulations provide that all amounts deposited by a depositor, including amounts deposited directly, through brokers or through other means in a financial institution – regardless of the source – will be combined in determining the insurance limit.

**FDIC-Insured Certificates of Deposit.** Some of the assets of the Trust's Portfolios may be invested in certificates of deposit subject to applicable FDIC insurance limits in effect at the time of purchase.

In the event that an institution issuing an insured certificate of deposit in which the Trust's Portfolios have invested becomes insolvent, or in the event of any other default with respect to such a certificate of deposit, an insurance claim will be filed with the FDIC by the Trust, if appropriate. In such a case, there may be delays before the FDIC, or other financial institution to which the FDIC has arranged for the deposit to be transferred, makes the relevant payments. Such delays may be occasioned by requirements relating to the filing and processing of insurance claims, including requests for additional information by the FDIC. Furthermore, if the defaulted deposit is transferred to another institution, the transferee institution may, instead of paying the insured amount, elect to keep the deposit in existence with or without changing its original terms. Such changes of terms may include a reduction of the original interest rate paid on the deposit.

The amount insured by the FDIC is the principal of the relevant deposit and the interest accrued on the deposit to the date of default, up to applicable FDIC insurance limits in effect at the time of purchase in the aggregate. There is no insurance with respect to interest on a deposit between the date of the default and the date of the payment of insurance by the FDIC. Accordingly, a default by an institution might result in a delay in the receipt of invested principal and pre-default accrued interest by an affected Investor and a loss of interest related to the period between the date of the default and the payment of the insurance.

In addition, the FDIC could deny any claim that it does not deem to be valid. Any such denial might have to be challenged in judicial or administrative proceedings brought by the Trust and any affected Investor.

**Collateralized Certificates of Deposit.** From time to time, the Trust's Portfolios may invest in collateralized certificates of deposit as permitted by Illinois Law. In the event of a default on such a certificate of deposit, it may be necessary to foreclose on the collateral. Such foreclosure will entail certain risks for the Investors in the Trust. These risks include losses resulting from a diminution in the value of the collateral before it can be sold, procedural delays relating to the foreclosure, costs of foreclosure and a failure to realize an amount in the foreclosure equal to the principal of and interest on the defaulted certificate of deposit.

**Commercial Paper.** The Trust's Portfolios may purchase commercial paper which qualifies as a Permitted Investment. Commercial paper is a debt instrument that is issued by a company and is secured only by the assets, if any, of that company. The creditworthiness of such an obligation relates only to the creditworthiness of the issuing company. No assurance can be given that a company will not become insolvent during the life of an investment in it. In the event of such insolvency or in the event of any other default with respect to such commercial paper, a claim will be filed by the Trust

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against the company, if appropriate. However, there is no assurance that the Trust will receive any recovery as a result of filing a claim.

### Management and Administrative Costs

#### Adviser Fee

*Illinois Portfolio.* The Investment Adviser is paid a fee for its services as investment adviser for the Illinois Portfolio at an annual rate applied to the total average daily net assets of all Investors invested in the Illinois Portfolio of the Trust. That rate is 0.06%.

*Illinois TERM Portfolio.* In addition, the Trust pays the Investment Adviser a fee in an amount not greater than 0.25% (annualized) of the funds invested in Illinois TERM by the Investors, and such fee is for the services of the Investment Adviser, the Administrator and the Distributor with respect to Illinois TERM.

#### Administrator Fee

*Illinois Portfolio.* The Administrator is paid a fee for its services as Administrator for the Illinois Portfolio at an annual rate applied to the total average daily net assets of all Investors invested in the Illinois Portfolio of the Trust. That rate is as follows:

Illinois Portfolio Average Daily Net Assets	Rate
First \$500,000,000	0.09%
\$500,000,001 to \$750,000,000	0.08%
Over \$750,000,000	0.07%

*This fee is computed daily and paid monthly.*

#### Marketing Fee

*Illinois Portfolio.* The Administrator or PFM Fund Distributors, Inc. as applicable, is paid a fee 0.10% for marketing services related to the Illinois Portfolio at the applicable annual percentage specified below based on the total average daily net assets of the IIIT Class and the IPDLAF+ Class.

The fee is computed daily and paid monthly. This fee shall be allocated between and be paid from the Illinois Portfolio's IIIT Class and IPDLAF+ Class based on the average daily net assets in each such class which is accrued daily.

#### Sponsor Fees (IPDLAF+ Class only)

*IPDLAF+ Class.* The Sponsors are paid a fee for the services rendered as sponsor to the Illinois Portfolio's IPDLAF+ Class at an annual rate applied to the total average daily net assets of all Trust Investors invested in the IPDLAF+ Class of the Trust. That rate and sponsoring organization is as follows:

Organization	Liquid Class Rate
Illinois Association of Park Districts	.05%
Illinois Park and Recreation Association	.05%

#### Custodian & Cash Management Fees.

*Illinois Portfolio.* Under its agreement with the Trust, the Custodian may charge an annual administration charge for the Illinois Portfolio. The Custodian is also paid a fee for its services as custodian of the Illinois Portfolio at an annual rate equal to 0.00333% of the Illinois Portfolio's average monthly market value. The market value of the Illinois Portfolio is computed as of the close of business on each Friday. The average monthly market value is computed by adding together the total for each weekly valuation and dividing by the number of Fridays occurring in the month. The custodian fee for the Illinois Portfolio is computed and paid monthly. The Custodian is also paid various transaction fees.

The Custodian fee is computed and paid monthly.

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### Other Fees and Expenses

The Administrator pays the Trust's expenses for printing certain documents such as the Information Statement and the administrative costs of the Trust such as postage, telephone charges and computer time. The Administrator also furnishes the Trust, at the Administrator's expense, with the services of persons who perform certain administrative and clerical functions for the Trust and with office space, utilities, office equipment, and related services.

Except as otherwise noted herein with respect to certain expenses paid or reimbursed by the Administrator, the Trust pays the reasonable out-of-pocket expenses incurred by the Trustees and officers in connection with the discharge of their duties, and other expenses including brokerage commissions, the fees of the Investment Adviser under the Administration and Investment Advisory Agreement and for PFM Fund Distributors, Inc. under the Distribution Agreement, the fees of the Custodian under the Custodian Agreement, the legal fees of the Trust, the fees of the Trust's independent accountants, the costs of appropriate insurance for the Trust and its Trustees and officers, and various other expenses. These expenses are allocated between the Trust's Illinois Portfolio and Illinois TERM either (a) on a pro-rata basis, (b) on the basis of actual cost to a series, or (c) as otherwise provided in the Agreement.

Each Service Provider may, but shall not be obligated to, reduce a portion of its fees to assist the Trust in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the net asset value ("NAV") of the Trust on the Business Day immediately following the date on which the Service Provider gives notice to the Trust on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Trust by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

At any time after a fee reduction has been terminated, the relevant Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in the Service Provider's Fee Reduction Agreement with the Trust by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Reduction Agreement, but cannot exceed 110% of contractual fee.

### Information Specific to the Illinois Portfolio

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#### Investment Restrictions

The Trustees, have adopted the following investment restrictions and fundamental investment policies for the Illinois Portfolio. These cannot be changed without approval of the Investors holding a majority of the outstanding shares of the Illinois. The Illinois Portfolio will not do any of the following:

- Purchase any Permitted Investment if the effect of such purchase would be to make the average dollar-weighted maturity of the Illinois Portfolio greater than 60 days and the dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) greater than 120 days.
- Purchase the securities of any single issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies or instrumentalities) if, as a result, more than ten percent (10%) of the Portfolio's total assets would be invested in the securities of any one issuer.
- Invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Trust. Illiquid investments include:
  - Restricted investments (those that, for legal reasons, cannot be freely sold).
  - Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
  - Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Trust before that time.
  - Other investments that are not readily marketable at approximately the carrying value in the Trust.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment, but later increases beyond 5% resulting from a change in the values of the Trust's portfolio securities or total assets, the Trust shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Trust believes that these

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liquidity requirements are reasonable and appropriate to assure that the securities in which the Trust invests are sufficiently liquid to meet reasonably foreseeable redemptions of Shares.

### **Maturity**

The Illinois Portfolio maintains a dollar-weighted average maturity of no more than 60 days and a dollar-weighted life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days.

Certain obligations of the United States Government or any of its agencies or instrumentalities owned by the Portfolio may have remaining maturities exceeding one year if such securities provide for adjustments in their interest rates at least annually, and the adjustments are sufficient to cause the securities to have market values, after adjustments, which approximate amortized cost values. Investments in the Portfolios are denominated in U.S dollars and have remaining maturities (or, in the case of repurchase agreements, remaining terms) of 397 days or less at the time of purchase. However, the Portfolios may invest in securities with maturities greater than 397 days if certain maturity shortening features (such as interest rate resets or demand features) apply.

### **Dividends**

All net income of the Illinois Portfolio is determined as of the close of business on each Illinois banking day (and at such other times as set forth in the Trust's By-Laws). Net income is converted as of the close of business of each calendar month into additional shares of beneficial interest which are credited to and are held in each Investor's account. Such net income is converted into full and fractional shares of beneficial interest at the rate of one share for each one dollar (\$1.00) paid. Although income is not automatically transmitted in cash, Investors may obtain cash by withdrawing shares at their net asset value without charge.

For the purpose of calculating Illinois Portfolio dividends, net income shall consist of interest earned plus any discount ratably amortized to the maturity date plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and less all accrued expenses of the Illinois Portfolio, including the fees payable to the Investment Adviser, the Administrator, the Distributor and others who provide services to the Illinois Portfolio.

### **Valuation of Shares**

The net asset value per share of the Illinois Portfolio for the purpose of calculating the price at which shares are issued and redeemed is determined by the Administrator as of the close of business of each Illinois banking day or at such other time or times as set forth in the Trust's By-Laws or as the Trustees by resolution may determine, except that on any day on which the Securities Industry and Financial Markets Association ("SIFMA") has called for an early close of trading in the bond market, the net asset value of shares shall be determined as of the close of trading in the bond market on such day (as determined by SIFMA). It is calculated by dividing the value of the Illinois Portfolio's total assets less its liabilities (including accrued expenses) by the number of shares outstanding for both the IIIT Class and the IPDLAF+ Class.

In making these computations, the Administrator values the Illinois Portfolio's investments by using the amortized cost method. The amortized cost method of valuation involves valuing an investment instrument at its cost at the time of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Illinois Portfolio would receive if it sold the instrument. During such periods, the yield to Investors may differ somewhat from that which would be obtained if the Illinois Portfolio used the market value method for valuing all its portfolio investments. For example, if the use of amortized cost resulted in a lower (higher) aggregate portfolio value on a particular day, a prospective Investor of the Illinois Portfolio would be able to obtain a somewhat higher (lower) yield than would result if the Illinois Portfolio used the market value method, and existing Investors would receive less (more) investment income. The purpose of this method of calculation is to attempt to maintain a constant net asset value per share of one dollar (\$1.00).

The Trustees have adopted certain procedures with respect to the Illinois Portfolio's use of the amortized cost method to value its investment portfolio. These procedures are designed and intended (taking into account market conditions and the Trust's investment objectives) to stabilize net asset value per share as computed for the purpose of investment and redemption at one dollar (\$1.00) per share. The procedures include a valuation of the Illinois Portfolio by the Administrator and the Custodian using the market value method and a periodic review by the Trustees, in such manner as they deem appropriate and at such intervals as are reasonable in light of current market conditions, of the relationship between net asset



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value per share based upon the amortized cost value of the Illinois Portfolio's investments and the net asset value per share based upon available indications of market value with respect to such portfolio investments. In the event that there is a difference of more than 0.5% between the amortized cost value and the market value, it is anticipated that the Trustees will take such steps as they consider appropriate (such as shortening the average portfolio maturity or realizing gains or losses) to minimize any material dilution or other unfair results which might arise from differences between the two methods of valuation.

It is a fundamental policy of the Illinois Portfolio to maintain a net asset value of \$1.00 per share for both the IIIT Class and the IPDLAF+ Class, but for the reasons here discussed there can be no assurance that the net asset value of the shares will not vary from \$1.00 per share. The market value basis net asset value per share for the Illinois Portfolio may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Illinois Portfolio. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Investors could require the sale of portfolio securities prior to maturity. In the event that the difference between the amortized cost basis net asset value per share and market value basis net asset value per share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two.

This action may include the reduction of the number of outstanding shares by having each Investor proportionately contribute shares to the portfolio's capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of Illinois Portfolio securities prior to maturity to reduce the average maturity or to realize capital gains or losses, transfers of Illinois Portfolio securities to a separate account, or redemptions of shares in kind in an effort to maintain the net asset value at \$1.00 per share. If the number of outstanding shares is reduced in order to maintain a constant net asset value of \$1.00 per share, Investors will contribute proportionately to the Illinois Portfolio's capital the number of shares which represent the difference between the amortized cost valuation and market valuation of the Illinois Portfolio. Each Investor will be deemed to have agreed to such contribution by its investment in the Illinois Portfolio.

### Yield

Current yield information for the Illinois Portfolio, specifically the IIIT Class and IPDLAF+ Class may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current yield, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally valued at \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

The Trust may also quote a current effective yield for the Illinois Portfolio, including the IIIT Class and the IPDLAF+ Class from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change in account value over a seven-day base period (exclusive of capital changes and income other than investment income), over a seven day period in the value of a hypothetical account with a balance of one share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain the base period return, then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Trust also may publish a "monthly distribution yield" for the IIIT Class and IPDLAF+ Class on each Investor's month-end account statement. The monthly distribution yield represents the net change in the value of one share (normally valued at \$1.00 per share) resulting from all dividends declared during a month by the applicable class of the Illinois Portfolio expressed as a percentage of the value of a hypothetical account with a balance of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Investors, the Trust may also quote the current yield of the IIIT Class and the IPDLAF+ Class from time to time on bases other than seven days for the information of its Investors.

## Information Specific to the Illinois TERM Portfolio

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### Maturity

The Illinois TERM Portfolio is a fixed-term investment portfolio of the Trust with a maturity of up to one year, depending on the termination date of any particular series within the Portfolio.

### Dividends

Dividends on shares of Illinois TERM are declared and paid on the termination date of each series, except for dividends on shares redeemed pursuant to a Planned Early Redemption or a Premature Redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. Dividends will be paid from net income, which will consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of the series.

Dividends on shares which are declared and paid on a Planned Early Redemption Date are equal to the projected yield for such shares to the Planned Early Redemption Date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a Premature Redemption Date are equal to the projected yield for such shares to the Premature Redemption Date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a termination date for a series are equal to the projected yield for such shares to the termination date, less any losses affecting projected yield attributable to such shares, plus an additional dividend, if any, equal to any excess net income of the series attributable to such shares. Any excess net income of a series on the termination date of the series, will be allocated on a pro rata basis to all shares then outstanding. Dividends are deposited into an Investor's Illinois Portfolio account.

Investment securities may be distributed to the Investors in any series in lieu of cash whenever the Trustees determine that such distributions would be in the best interest of the Investors in the series.

### Valuation of Shares

**Premature Redemption.** The redemption value per share for shares redeemed on a Premature Redemption Date is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series, less a Premature Redemption penalty if any. The Premature Redemption penalty will be calculated by the Trust's Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series in order to pay the Premature Redemption and (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the Planned Early Redemption Date, as the case may be, less any losses affecting projected yield attributable to such shares. Thus, a Premature Redemption of shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable at the time shares of Illinois TERM are issued. The redemption value per share could be lower than the purchase price of the share, and the return could be lower than the projected yield quoted at the time of issuance of the share.

**Termination Date.** The redemption value per share on the termination date of a series of Illinois TERM will be equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemption of shares of a series).

**Planned Early Redemption Date.** The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such shares plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemption of shares of the series.).

Each series of Illinois TERM provides for a fixed-rate, fixed-term investment by Investors, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the Trust to manage each series of Illinois TERM in a manner that produces a share price of at least \$1.00 on the

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termination date and on each Planned Early Redemption Date for the Investor that redeems on said date. However, there can be no guarantee that this objective will be achieved.

The Investment Adviser, on behalf of the Trust, determines the net asset value of the shares of Illinois TERM at the close of each business day for purpose of computing fees. For this purpose, the net asset value per share for Illinois TERM is calculated by dividing the total value of investments and other assets less any liabilities by the total outstanding shares of a series of Illinois TERM as of the day the calculation is made.

### Yield

The yield quoted for any investment in a series of Illinois TERM is determined by dividing the expected net income per share for the period from the settlement date to the termination date or Planned Early Redemption Date, as applicable, by the purchase price per share, dividing this result by the actual number of days between the settlement date and the termination date or Planned Early Redemption Date, as applicable, and multiplying the result by 365.

The yields quoted by the Trust or any of its representatives should not be considered a representation of the yield of the Illinois Portfolio (including the IIIT Class and the IPDLAF+ Class) or any series of Illinois TERM in the future, since the yield is not fixed. Actual yields will depend on the type, quality, yield and maturities of securities held by the portfolios, changes in interest rates, market conditions and other factors.

## The Programs

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### Information Common to All Programs

#### Program Investments are not Assets of the Trust

Any CDs purchased through the Certificates of Deposit Investment Program and any securities purchased for the SAM Program or BAM Program are direct investments of the Investor, are not assets of the Trust, and are not held in any Portfolio of the Trust. The Trust does not issue, or in any way guarantee, the CDs or securities purchased under these Programs. Neither the Portfolios nor the Trust has any involvement with, or interest, financial or otherwise, in any Program CD or security purchased under these Programs, except that a Portfolio may receive funds for reinvestment from a Separate Account or from the payment of principal or interest on the CDs. There can be no assurance that the investment objectives of the Program will be achieved. Investments made by a Participant in any Program are governed solely by the terms of any agreement between the Program Participant and the Investment Adviser and the Trust plays no role with respect to such investments.

#### Limitations on Voting Rights

Because the CDs purchased through the Certificates of Deposit Investment Program and securities held in a SAM Program or BAM Program are not assets of the Trust, participation in any of these Programs does not entitle you to vote at any meeting of shareholders or otherwise exercise rights of a shareholder in a Portfolio of the Trust.

### Information Specific to the Certificates of Deposit Investment Program

#### FDIC and NCUSIF Insurance

The availability of FDIC or NCUSIF insurance is a critical factor in considering whether a bank or thrift institution (referred to herein as a “financial institution”) is eligible to participate in the Certificates of Deposit Investment Program, in that the number, size and location of many of the smaller community financial institutions which could participate in the Certificates of Deposit Investment Program make extensive credit review unfeasible. In light of this, and in order to assist the financial institutions in raising funds, the Federal government administers the FDIC and NCUSIF insurance programs with its provisions for investment, within prescribed limits, by institutional Investors. As a result, it is the Investment Adviser’s view that FDIC or NCUSIF insurance, in conjunction with a limited credit review as described below, is appropriate to identify financial institutions that will provide attractive investment returns without undue credit risk.

The Certificates of Deposit Investment Program is designed to provide Program Participants with the ability to purchase CDs from financial institutions throughout the United States that are intended to be insured by the FDIC or NCUSIF.

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Deposits in savings accounts or time deposits or share accounts of financial institutions insured by the FDIC or NCUSIF are legal investments under relevant Illinois statutory provisions for funds of public agencies. Nevertheless, the investment policies of individual Program Participants may contain limitations that do not permit investment in the above-described investments. **Each Program Participant represents that FDIC-insured and NCUSIF-insured CDs are permitted investments of the Program Participant under applicable laws and under the Program Participant's investment policies.**

Although the Investment Adviser will recommend only those financial institutions that meet the criteria described below under "Criteria for Financial Institutions to Participate in the CD Program", the financial institutions that participate in the Certificates of Deposit Investment Program are generally small in size and are not rated by national credit rating organizations. **The CDs will not be collateralized;** hence there will be reliance only on federal deposit insurance and it is crucial that a Program Participant's CDs be fully covered by FDIC or NCUSIF insurance.

The FDIC insurance limits are set forth in the Federal Deposit Insurance Act, 12 U.S.C. §1811, et seq., and in the related regulations found in Part 330 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 330). The NCUSIF insurance limits are set forth in the Federal Credit Union Act, 12 U.S.C. §1751, et seq., and in the related regulations found in Part 745 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 745). By participating in the Certificates of Deposit Investment Program, **each Program Participant should obtain its own legal advice regarding these regulations and is responsible for its own compliance with them.**

CDs in amounts above applicable FDIC or NCUSIF insurance limits are not insured. In determining FDIC or NCUSIF insurance limits, Federal regulations provide that all amounts deposited by a depositor, including amounts deposited directly, through brokers or through other means in a financial institution regardless of the source, will be combined in determining the insurance limit.

Individual CDs will normally be limited by the Investment Adviser to amounts such that the principal and accrued interest will be within FDIC or NCUSIF insurance limits for the term of the CD. The Certificates of Deposit Investment Program may facilitate the simultaneous purchase of multiple CDs with the same maturity at multiple banks. The minimum CD purchase will be approximately \$95,000. The minimum maturity is 60 days. Some financial institutions may impose further limits on the size of deposits.

**By participating in the Certificates of Deposit Investment Program, each Program Participant authorizes the Investment Adviser to assume, unless the Program Participant informs the Investment Adviser to the contrary, that the Program Participant is entitled to the respective applicable limits of FDIC insurance and NCUSIF insurance on the aggregate of CDs purchased through the Certificates of Deposit Investment Program with any FDIC- or NCUSIF-insured financial institution.**

The Investment Adviser will maintain records of all deposits made by a Program Participant through the Certificates of Deposit Investment Program to assist the Program Participant in maintaining CDs within applicable insurance limits, but the Investment Adviser is not responsible for the effects on FDIC or NCUSIF insurance limits of deposits made directly by the Program Participant outside of the Certificates of Deposit Investment Program. The Investment Adviser will not monitor deposits made directly by the Program Participant outside of the Certificates of Deposit Investment Program or through other arrangements outside of the Certificates of Deposit Investment Program. **It is the Program Participant's sole responsibility to determine that deposits made directly by the Program Participant outside of the Certificates of Deposit Investment Program do not result in the CDs purchased by the Program Participant under the CD Program exceeding the insurance limits, and neither the Investment Adviser nor the Trust has any responsibility in that regard.**

The Investment Adviser advises each Program Participant against purchasing CDs issued by a financial institution with which the Program Participant has a depository relationship outside of the Certificates of Deposit Investment Program.

At the time of purchase, the Investment Adviser will require that an authorized representative of the Program Participant affirm that the purchase of a CD through the Certificates of Deposit Investment Program will not put the Program Participant in a position of exceeding the applicable FDIC or NCUSIF insurance limits with respect to the issuing financial institution.

### **Criteria For Financial Institutions To Participate In The Certificates of Deposit Investment Program**

The Certificates of Deposit Investment Program guidelines are as follows. First, the Investment Adviser limits the eligibility of financial institutions that participate in the Certificates of Deposit Investment Program to those that are members of the FDIC or NCUSIF. Second, on a quarterly basis the Investment Adviser will review each financial

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institution's financial condition as reported to the FDIC or NCUSIF to determine that the financial institution meets all of the following criteria:

- Has total assets of at least \$50 million.
- Has total Tier 1 Capital of at least 6%.
- Has not had any major capital-related enforcement actions brought against it within the last 12 months.

### Available Investments and Rates

The Investment Adviser will maintain a computer system with a database on each financial institution that offers CDs through the Certificates of Deposit Investment Program. Current rates will be entered into the data tables for each financial institution. This database will enable the Investment Adviser to access and quote rates on individual CDs and blended rates on groups of CDs issued by multiple financial institutions to facilitate the simultaneous investment by a Program Participant in multiple CDs based on a single blended rate.

At the request of a Program Participant, the Investment Adviser will timely advise the Program Participant of CDs available to satisfy the Program Participant's investment requirements. Upon authorization by the Program Participant, the Investment Adviser will use its best efforts to obtain the most favorable execution and interest rate in connection with the purchase and sale of CDs selected by the Program Participant. The Program Participant has no obligation to purchase any CD recommended by the Investment Adviser.

As an additional limitation, the Investment Adviser will monitor on a continuous basis the total amount of CDs issued and outstanding by a financial institution through the Certificates of Deposit Investment Program and similar programs administered or advised by the Investment Adviser in other states, and will not recommend a financial institution where the aggregate of such outstanding CDs exceeds 10% of the financial institution's assets.

### Program Termination

The CD Agreement between each Program Participant and the Investment Adviser for placing CDs through the Certificates of Deposit Investment Program may be terminated by the Program Participant or Investment Adviser at any time, without cause by notice in writing transmitted by first class mail or recognized courier service. Each Program Participant's Agreement will terminate automatically and without notice in the event that the Investment Adviser shall cease to be the Administrator of the Certificates of Deposit Investment Program for the Trust or in the event that such Program Participant shall withdraw as a shareholder of the Illinois Portfolio. Notwithstanding the foregoing, termination shall not relieve the Program Participant of its obligation to pay any fee which has become payable to the Investment Adviser up to and including the date notification of termination has been received in writing by the counterparty.

### Information Specific to the SAM Program

In the SAM Program, the Investment Adviser works closely with each Program Participant to create a comprehensive investment strategy and individual portfolio for the Program Participant. Each SAM account is created by the Investment Adviser following a review of budget and cash flow projections and schedules of the Program Participant. SAM accounts will be managed on a discretionary basis.

Entities participating in the SAM Program receive a cash flow review, investment policy review and assistance in determining acceptable benchmarks, in addition to other cash management services (during the term of the investment advisory agreement). SAM is designed to apply to all or a substantial portion of a Program Participant's cash flow on an annual basis.

**Transactions.** The Investment Adviser has full discretion in arranging for the execution of all security transactions in a SAM Program Separate Account on behalf of the Program Participant. Cash to facilitate Portfolio transactions is normally either redeemed from or reinvested through the Program Participant's pre-designated Illinois Portfolio, IIIT Class or IPDLAF+ Class account using the Trust's convenient and economic cash management tools. In arranging for security transactions, the Investment Adviser will give primary consideration to obtaining the most favorable price and efficient execution of transactions. Investment transactions can only be executed during normal operating hours.

**Investments.** The Investment Adviser will purchase investments for a Portfolio based upon specific instructions received from the Program Participant, or at the discretion of the Investment Adviser if the Program Participant has agreed to give

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discretion. If expected withdrawals from the Separate Account are known, the Program Participant should provide a drawdown schedule to the Investment Adviser that will be used in managing investments to help assure adequate overall liquidity. Investment purchases for a Separate Account are settled by the Custodian by redeeming shares from the Program Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ account.

**Withdrawals** A Program Participant may initiate the sale of investments from its Separate Account by contacting the Investment Adviser directly. Funds made available from the sale of a security or securities will be invested in the Program Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account. Sales made prior to maturity will be made at the current market price, which may be lower or higher than the investment's book value.

Neither the Trust nor the Portfolios assume any responsibility for the fees paid to the Investment Adviser or the Custodian, except for costs associated with purchases and redemptions in the Illinois Portfolio IIIT Class or IPDLAF+ account associated with the Program Participant's SAM Program Separate Account. Program Participants are responsible for payment of any and all costs associated with the SAM Program.

Bond proceeds may not be invested in the SAM Program.

### Information Specific to the BAM Program

#### Purpose

The BAM Program and its associated services have been established by the Trust to provide local governments with comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of borrowings (not including tax or revenue anticipation note issues). Investors may also establish individual, professionally managed investment accounts (Individual Portfolio) by separate agreement with the Investment Adviser. Individual Portfolios are not assets of the Trust and the Trust assumes no liability for Individual Portfolios

**Separate Accounts.** By separate agreement with the Investment Adviser, an Investor has the option of investing all or a portion of its proceeds of their borrowings in one or more fixed rate investments separately from the Individual Portfolio's investments, including collateralized certificates of deposit ("Collateralized CDs"), obligations of the United States of America or any of its agencies or instrumentalities (collectively, "Open Market Securities"), and certificates of deposit insured by the FDIC, purchased through the Certificates of Deposit Investment Program. These Individual Portfolios will be managed by the Investment Adviser upon receipt of specific instructions from the Investor, and will be coordinated with the Investor's Illinois Portfolio IIIT Class or IPDLAF+ account. Securities in each Individual Portfolio will be held by the Custodian in a separate account in the Investor's name, unless the Investor otherwise instructs the Trust prior to purchasing the securities that the Investor will utilize another custodian serving as trustee for a revenue bond issue issued by or on the behalf of the Investor (an "Individual Portfolio Custodian"). In order for the Investor to utilize its bond trustee as an Individual Portfolio Custodian, the bond trustee must meet certain minimum criteria.

Please refer to the section entitled "Certificates of Deposit Investment Program" below for detailed information regarding the custodial arrangements for CDs purchased through the Certificates of Deposit Investment Program, which are intended to be fully insured by the FDIC or NCUSIF. Individual Portfolios **are not part of the Trust estate, and an investor receives the sole benefit of such an Individual Portfolio.** Earnings and proceeds from the maturity or sale of any investment in an Individual Portfolio will be deposited automatically into the Investor's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account.

Funds in the Individual Portfolios will be invested exclusively in investments that are permitted under terms of the applicable statutes. A public agency should discuss the characteristics of specific investments in an Individual Portfolio with the Investment Adviser and should confirm with its legal counsel the legality of those investments under the trust indenture, ordinance or resolution under which bonds are issued. Investments for Individual Portfolios may have a maturity in excess of 397 days (13 months).

**Expenses of Individual Portfolios.** Each Program Participant will be billed monthly a fee for investment management based on the agreed upon fees within their investment management contract based on the value as determined by the Investment Adviser of such assets in the Individual Portfolio. A Program Participant will also be billed a fee for custodial services in connection with these securities. In the event that a Program Participant elects to utilize its bond trustee as an Individual Portfolio Custodian, the fee for such services should be negotiated directly between the Program Participant and the Individual Portfolio Custodian. The Trust is not involved with such negotiations.

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**FDIC-Insured Certificates of Deposit.** For services provided for Individual Portfolio investment constituting FDIC-insured CDs purchased through the Certificates of Deposit Investment Program, each Program Participant will pay to the Investment Adviser a management fee at a rate not greater than 0.25% per annum of the yield of each such CD. The Program Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account will be charged for the management fee under either of the following arrangements at the election of the Program Participant: (i) the entire amount of the fee will be deducted from the Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account upon settlement of the CD (refundable pro rata upon an early redemption), or (ii) the monthly amount of the management fee will be deducted from the Program Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account after the close of each month. The Investment Adviser will pay from the management fee the brokerage and certain bank wire costs for the CDs and will reimburse the Trust for certain other costs associated with the Illinois Portfolio.

Further information on these fees is available from the Investment Adviser.

Neither the Trust nor the Illinois Portfolio of the Trust assumes any responsibility for the payment of fees to the Investment Adviser, the Custodian or an Individual Portfolio Custodian, except for costs associated with purchases and redemptions in the Program Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account.

Payment of any and all costs associated with the Certificates of Deposit Investment Program are in accordance with the terms of the separate agreement between the Program Participant and the Investment Adviser.

**Rebate Calculation Reports.** The Investment Adviser also may provide rebate calculation services to Investors in the Illinois Portfolio. These services are designed to assist Investors in complying with the rebate requirements of the Code and related Regulations, rulings, and procedures. The Investment Adviser will rely on information provided related to each bond issue, including the information supplied in the Confirmation Letter and account information compiled by the Investment Adviser.

**Rebate Calculation Expenses.** An Investor may request that program counsel furnish a formal legal opinion in conjunction with an arbitrage rebate calculation, yield reduction payment calculation or exception compliance report prepared by the Investment Adviser. If requested, the fee will be \$1,000 for a formal legal opinion associated with any calculation or exception compliance report for a fixed rate bond issue all proceeds of which have been invested under the Illinois Portfolio during the entire period of the formal report or exception compliance report. For variable-rate bond issues and in other special circumstances there will be an additional fee.

**Custodial Arrangements.** U.S. Bank National Association, St. Paul, MN, is Custodian for the Portfolio and Individual Portfolios related to proceeds from general obligation bond issues. The Custodian holds all cash and securities of the Portfolio and the Individual Portfolios, except that certain securities owned by the Portfolio or Individual Portfolios and subject to repurchase agreements may be held by other custodians acting for the Trust or respective Individual Portfolio. The Custodian does not participate in determining the investment policies of the Trust or in investment decisions. The Investment Adviser may invest funds of the Portfolio or Individual Portfolios in the Custodian's obligations and may buy or sell securities through the Custodian.

**Tax Matters.** Section 115(1) of the Code provides that gross income does not include income that is derived from the exercise of any essential government function and accrues to a state or any political subdivision thereof. The investment of the proceeds of a bond issue in order to receive some yield until such proceeds are spent on the governmental purpose of the bond issue should constitute the exercise of an essential governmental function for purposes of Section 115(1) of the Code. The Investors have an unrestricted right to receive in their own right (a) their proportionate share of the Portfolio's income as it is earned, based on their ownership of the Shares, and (b) the income of the investments held in their Individual Portfolios under the provisions of the Illinois Portfolio. Consequently, both the Illinois Portfolio's income and the income for the Individual Portfolios accrue to the Investors within the meaning of Section 115(1) of the Code.

Based on the foregoing, the income of the Illinois Portfolio and of an Individual Portfolio derived from the investment of the proceeds of an Investor's bond issues is excludable from the gross income of the Investor.

A Confirmation Letter sent by the Investment Advisor will request certain information from an Investor with respect to the investment of proceeds of its bond issue in the Illinois Portfolio or an Individual Portfolio in connection with the requirements of the Code relating to tax exempt bonds (or tax advantaged bonds). The Investment Adviser relies on the accuracy of the information supplied by the Investor in the Confirmation Letter, and the Investment Adviser will make no independent determination of the information supplied in the Confirmation Letter. If the Investor supplies inaccurate information in the Confirmation Letter, or if the Investor fails to return a completed Confirmation Letter, then the services provided by the Investment Adviser may not be accurate.

## For More Information

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We send each Investor annual reports containing independently audited financial statements for the Portfolios. We also provide monthly account summaries, which describe dividends declared and shares purchased through dividend reinvestment. Other individual account information is available upon request.

To buy or sell shares of a Portfolio, make additional deposits, receive free copies of this document or the Portfolio's reports, or for general inquiries, please contact us:

**By telephone:**

(800) 731-6870 for the IIIT Class

(800) 731-6830 for the IPDLAF+ Class.

**By mail:**

PFM Asset Management LLC

222 North LaSalle, Suite 910

Chicago, Illinois 60601

**On our websites:** [www.iiit.us](http://www.iiit.us) or [www.ipdlaf.org](http://www.ipdlaf.org)

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statements, which should be read carefully before investing. A copy of the Trust's Information Statement for the IIIT Class of the Illinois Portfolio and Illinois TERM may be obtained by calling 1-800-731-6870 or is available on the Trust's website at [www.iiit.us](http://www.iiit.us). A copy of the Information Statement for the IPDLAF+ Class and Illinois TERM may be obtained by calling 1-800-731-6830 or is available on its website at [www.ipdlaf.org](http://www.ipdlaf.org). While both the IIIT and IPDLAF+ Classes of the Illinois Portfolio seek to maintain a stable net asset value of \$1.00 per share and the Illinois TERM series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*



## INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT, entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2016, by and between SYCAMORE PARK DISTRICT, an Illinois public agency (hereinafter the "Client"), and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with an office in Chicago, Illinois (hereinafter the "Advisor").

### WITNESSETH

**WHEREAS**, the Client has funds available for investment purposes (the "Initial Funds") for which it intends to conduct an investment program; and

**WHEREAS**, the Client desires to avail itself of the experience, sources of information, advice, assistance and facilities available to the Advisor; to have the Advisor undertake certain duties and responsibilities; and to perform certain services as investment advisor on behalf of the Client, as provided herein; and

**WHEREAS**, the Client desires to have the Advisor perform arbitrage rebate calculation services in connection with the Advisor's management of proceeds of tax-exempt or tax-advantaged bonds (the "Bonds") under this Agreement; provided that, such services shall be provided with respect to a series of the Bonds only if 100% of the proceeds of such series of Bonds is invested as Managed Funds pursuant to this Agreement; such services will not be provided with respect to a series of Bonds if only a portion of the proceeds of such Bonds is invested as Managed Funds pursuant hereto; and

**WHEREAS**, the Advisor is willing to provide such services on the terms and conditions hereinafter set forth;

**NOW, THEREFORE**, in consideration of the premises and mutual covenants herein contained, the parties hereto, intending to be legally bound, agreed as follows:

#### **1. SERVICES OF ADVISOR.**

The Client hereby engages the Advisor to serve as investment advisor under the terms of this Agreement with respect to the Initial Funds and such other funds as the Client may from time to time assign by written notice to the Advisor (collectively the "Managed Funds"), and the Advisor

accepts such engagement. In connection therewith, the Advisor will provide investment research and supervision of the Managed Funds investments and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the Managed Funds assets. The Advisor shall continuously monitor investment opportunities and evaluate investments of the Managed Funds. The Advisor shall furnish the Client with statistical information and reports with respect to investments of the Managed Funds. The Advisor shall place all orders for the purchase, sale, loan or exchange of portfolio securities for the Client's account with brokers or dealers recommended by the Advisor and/or the Client, and to that end the Advisor is authorized as agent of the Client to give instructions to U.S. Bank National Association, as the custodian designated by the Client (the "Custodian") as to deliveries of securities and payments of cash for the account of the Client. In connection with the selection of such brokers and dealers and the placing of such orders, the Advisor is directed to seek for the Client the most favorable execution and price, the determination of which may take into account, subject to any applicable laws, rules and regulations, whether statistical, research and other information or services have been or will be furnished to the Advisor by such brokers and dealers.

Upon request, the Advisor will provide non-discretionary investment advisory services to the Client and will assist the Client in directly purchasing non-negotiable Certificates of Deposit ("CDs"), which are intended to be fully insured by the Federal Deposit Insurance Corporation ("FDIC"), for the Client's account directly from the issuers of such CDs or through such brokers as the Advisor selects. At the request of the Client, the Advisor will timely advise the Client of CDs available to satisfy the Client's requirements. The Advisor and the Client agree that all CDs acquired by the Client hereunder shall be approved in advance of purchase by an authorized representative of the Client. Each CD will be issued by the financial institution in book-entry form and the book-entry registration shall be maintained by the financial institution. A safekeeping receipt or copy of the CD will be provided by the financial institution and will be retained by the Advisor as evidence of the deposit. Purchases of such CDs shall be conditioned upon the Client establishing and opening an account with a local government investment pool or registered investment company for which the Advisor serves as investment advisor and transfer agent (either, a "Pool"). The Client's purchase of CDs will be funded from the designated account of the Client in the Pool (the "Pool Account"). The Client authorizes the Advisor, in its capacity as transfer agent of the Pool, to redeem shares in the Pool Account, and the Client authorizes the Pool's custodian to wire cash from the Pool Account to financial institutions that will issue CDs being purchased by the Client. All principal and interest from a matured CD will be credited to the Pool Account promptly upon receipt. The Advisor shall not take possession of cash or securities in the Pool Account and shall have no responsibility in connection therewith. The Client acknowledges

financial institutions from which CDs are purchased may be small in size and may not be rated by national credit rating organizations. The CDs will not be collateralized. Hence there will be reliance on federal deposit insurance and it is crucial that the Client's CDs be fully covered by FDIC insurance. The Client understands that (i) the CDs in amounts above applicable FDIC insurance limits are not insured, (ii) substantially all of the credit research performed by the Advisor will relate to the eligibility/applicability of FDIC insurance to the CDs, and (iii) in determining FDIC insurance limits, Federal regulations provide that all amounts deposited by a depositor, including amounts deposited directly, through brokers or through other means in a financial institution regardless of the source, will be combined in determining the insurance limit. The Advisor will maintain records of all CDs purchased by the Client hereunder to assist the Client in maintaining CDs within applicable insurance limits, but the Advisor is not responsible for the effects on FDIC insurance limits of deposits made directly by the Client or through other arrangements. It is the Client's sole responsibility to determine that deposits made directly by the Client outside of this Agreement or through other arrangements outside of this Agreement do not cause the CDs purchased by the Client hereunder to exceed the insurance limit. The Advisor will not monitor deposits made directly by the Client or through other arrangements and the Client agrees the Advisor has no responsibility therefor. FDIC-insured CDs are generally not negotiable and not liquid. Substantial penalties may apply if the Client makes an early redemption. The Client authorizes the Advisor to charge the Pool Account for the advisory fee relating to CDs and authorizes the custodian of the Pool to disburse funds from such Pool Account for the payment of the advisory fee relating to CDs.

The Custodian shall have custody of cash, assets and securities of the Client. The Advisor shall not take possession of or act as custodian for the cash, securities or other assets of the Client and shall have no responsibility in connection therewith. Authorized investments shall include only those investments which are currently authorized by the state investment statutes and applicable covenants and as supplemented by such other written instructions as may from time to time be provided by the Client to the Advisor. The Advisor shall be entitled to rely upon the Client's written advice with respect to anticipated drawdowns of Managed Funds. The Advisor will observe the instructions of the Client with respect to broker/dealers who are approved to execute transactions involving the Managed Funds and in the absence of such instructions will engage broker/dealers which the Advisor reasonably believes to be reputable, qualified and financially sound.

## **2. PREPARATION OF ARBITRAGE REBATE REPORTS.**

(a) The Advisor shall maintain records of all transactions in the Managed Funds as may be required by the Internal Revenue Code of 1986, as amended (the “Code”) and applicable U.S. Treasury regulations with regard to proceeds of the Bonds invested pursuant to this Agreement. The Advisor will calculate the amount of rebate liability with respect to the Bonds as of the end of each bond year (or other appropriate period) and as of the final maturity, redemption of or other retirement of the Bonds (each such date referred to herein as a “Calculation Date”) for as long as the Advisor is retained under this Agreement to provide such arbitrage rebate calculation services, applying the Regulations in effect on such Calculation Date. The Advisor will provide the following services: (i) calculation of the amount of rebate liability with respect to the Bonds as of each Calculation Date, and (ii) delivery of schedules reflecting such rebate liability calculation and the assumptions involved.

(b) The Client undertakes to provide or cause to be provided to the Advisor all relevant data, as requested from time to time, with respect to each Calculation Date within 15 days after each such date and the Client agrees to cooperate with all reasonable requests in connection therewith. In addition, the Client agrees to cooperate with all reasonable requests from the Advisor for Bond related information including, but not limited to, the Official Statement; Bond Resolution; Non-Arbitrage Certificate; IRS Form 8038, 8038-G, or 8038-B; any closing order or receipt; and Verification Report. This information will be necessary in order to identify the amount of “gross proceeds” (as that term is used in the Code) of the Bonds subject to the rebate requirement, investment income thereon and applicable yields on the Bonds and on such investments in order to calculate the rebate liability of the Client with respect to the Bonds as of the Calculation Date. The Advisor is not being engaged to duplicate work performed by any prior rebate calculation agent, to independently determine whether there were “prohibited payments” or “imputed receipts” within the meaning of the Regulations or to perform an audit or review of the investments acquired with gross proceeds or the payment of debt service on the Bonds, and the Advisor will be entitled to rely entirely on information provided by or at the direction of the Client without independent verification of such information. The Advisor is also not being engaged to audit or review the tax-exempt status of interest on the Bonds or any other aspect of the Bond program except for the rebate liability to the extent set forth in this Agreement, and the Advisor shall be under no obligation to consider any information obtained by the Advisor pursuant to this Agreement for any purpose other than determining such rebate liability.

### 3. COMPENSATION.

(a) (i) For services provided by the Advisor pursuant to this Agreement, the Client shall pay the Advisor an annual fee, in monthly installments, based on the daily net assets under management (excluding daily net assets invested in certificates of deposit) at an annual rate of 10 basis points (0.10%). "Daily net assets" is defined to include the amortized value of securities, accrued interest and cash or any money market fund balance. For purposes of this fee calculation, daily net assets excludes assets invested in CDs purchased under Section 1 hereof, and assets invested in the Pool, as further described in subsection (c) hereof.

(ii) With respect to the purchase of CDs for the Managed Funds as provided in Section 1 hereof, the Client shall pay the Advisor, an annual fee at a rate equal to 15 basis points (0.15%) per annum, applied against the principal amount of each CD purchased; such fee includes fees incurred by the Advisor to third parties in connection with such purchase.

(b) (i) The Advisor shall prepare an invoice for the investment management fee (excluding the investment management fee for CDs) and shall submit it to the Client for approval. Unless instructed otherwise within 15 calendar days of the postmark on the invoice, the Client authorizes the Advisor to charge such invoice to the Pool Account and instructs the Pool custodian to disburse funds from that account for the payment of the fees to the Advisor. If sufficient funds are not available, the Client agrees to compensate the Advisor from other sources within 30 calendar days of the postmark date. If the Advisor shall serve for less than the whole month, the compensation shall be pro-rated.

(ii) With respect to the payment of the investment management fee for CDs, the Client authorizes the Advisor to charge the Pool Account for the management fee and authorizes the Pool custodian to disburse funds from the Pool Account for the payment of the management fee to the Advisor using one of the methods selected below:

- The entire management fee will be deducted from the Pool Account upon settlement of the CD (refundable pro rata in the event of an early withdrawal); or
- The monthly amount of the management fee will be deducted from the Pool Account after the close of each month.

(c) Assets invested by the Advisor under the terms of this Agreement may from time to time be invested in a Pool (as such term is defined in Section 1 hereof), or in individual securities.

Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Advisor and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.

(d) If and to the extent that the Client shall request the Advisor to render services other than those to be rendered by the Advisor hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Advisor and the Client.

#### **4. EXPENSES.**

(a) The Advisor shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, executive and supervisory personnel for managing the Managed Funds, and fees and expenses of the Custodian.

(b) Except as expressly provided otherwise herein, the Client shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the Client's independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, and insurance premiums.

#### **5. REGISTERED ADVISOR; DUTY OF CARE.**

The Advisor hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940, as amended. The Advisor shall immediately notify the Client if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The Advisor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal securities laws. The Client hereby authorizes the Advisor to sign I.R.S. Form W-9 on behalf of the Client and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

#### **6. ADVISOR'S OTHER CLIENTS.**

The Client understands that the Advisor performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. The Client agrees that the Advisor, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice

given or the timing or nature of action taken with respect to the Managed Funds. The Advisor shall not have any obligation to purchase, sell or exchange any security for the Managed Funds solely by reason of the fact that the Advisor, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

#### **7. TERM.**

This Agreement may be terminated by the Client in the event of any material breach of its terms immediately upon notice to the Advisor by certified mail, return receipt requested. This Agreement may be terminated by the Client at any time, on not less than thirty (30) days' written notice to the Advisor. The Advisor may terminate this Agreement immediately upon any material breach of its terms by the Client, or at any time after one year upon thirty (30) days' written notice to the Client.

#### **8. FORCE MAJEURE.**

The Advisor shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of the Advisor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.

#### **9. DISCIPLINARY ACTIONS.**

The Advisor shall promptly give notice to the Client if the Advisor shall have been found to have violated any state or federal securities law or regulation in any final and unappealable judgment in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission or any other agency or department of the United States, any registered securities exchange, the Financial Industry Regulatory Authority, or any regulatory authority of any State based upon the performance of services as an investment advisor.

#### **10. INDEPENDENT CONTRACTOR.**

The Advisor, its employees, officers and representatives shall not be deemed to be employees, agents (except as to the purchase or sale of securities described in Section 1), partners, servants, and/or joint ventures of the Client by virtue of this Agreement or any actions or services rendered under this Agreement.

**11. BOOKS.**

The Advisor shall maintain records of all transactions in the Managed Funds. The Advisor shall provide the Client with a monthly statement showing deposits, withdrawals, purchases and sales (or maturities) of investments, earnings received, and the value of assets held on the last business day of the month. The statement shall be in the format and manner that is mutually agreed upon by the Advisor and the Client.

**12. THE ADVISOR'S BROCHURE AND BROCHURE SUPPLEMENT.**

The Advisor warrants that it has delivered to the Client prior to the execution of this Agreement the Advisor's current Securities and Exchange Commission Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). The Client acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.

**13. MODIFICATION.**

This Agreement shall not be changed, modified, terminated or discharged in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assigns.

**14. SUCCESSORS AND ASSIGNS.**

The provisions of this Agreement shall be binding on the Advisor and its successors and assigns, provided, however, that the rights and obligations of the Advisor may not be assigned without the consent of the Client.

**15. NOTICE.**

Written notices required under this Agreement shall be sent by regular mail, certified mail, overnight delivery or courier, and shall be deemed given when received at the parties' respective addresses shown below. Either party must notify the other party in writing of a change in address.

Client's Address

Sycamore Park District

940 E. State St.

Sycamore, IL 60178

Attn: Dan Gibble, Executive Director



Advisor's Address

PFM Asset Management LLC  
222 North LaSalle  
Suite 910  
Chicago, IL 60601  
Attn: Michelle Binns, Sr. Managing Consultant

With copy to:

PFM Asset Management LLC  
Two Logan Square, Suite 1600  
18<sup>th</sup> & Arch Streets  
Philadelphia, PA 19103-2770  
Attn: Controller

**16. APPLICABLE LAW.**

This Agreement shall be construed, enforced, and administered according to the laws of the State of Illinois. The Advisor and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to filing a lawsuit.

**17. EXECUTION AND SEVERABILITY.**

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date set forth in the first paragraph of this Agreement.

**PFM ASSET MANAGEMENT LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Managing Director

**SYCAMORE PARK DISTRICT**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

# SYCAMORE PARK DISTRICT

## Board of Commissioners

Date of Board Meeting: March 22, 2016

### STAFF RECOMMENDATION

**AGENDA ITEM: ANNUAL AUDIT: FIRST REVIEW: Information Only—No Action**

**BACKGROUND INFORMATION:** This is to provide you with the first draft of the Sycamore Park District's audit report. Please review carefully and forward any questions or concerns to me as soon as possible. You will notice that some information is still needed to complete the document, primarily the IMRF GASB 68 disclosure. Everything should be finalized within the next couple of weeks. Lauterbach and Amen will present the final audit report at the April Board Meeting.

**FISCAL IMPACT:** Not applicable.

**STAFF RECOMMENDATION:** Review and offer feedback.

**PREPARED BY:** Jacqueline Hienbuecher, Superintendent of Finance

**EXECUTIVE DIRECTOR REVIEW/APPROVAL:**



**BOARD ACTION:**

Client: Sycamore Park District

Draft Open Items:

Fiscal Year End: December 31, 2015

**Client Open Items**

- 1 Pages marked "Client to Update"
- 2 MD&A - Update after receiving IMRF
- 3 Send IMRF disclosure to L&A once available
- 4 2/23/16 and 4/16/15 special meeting minutes
- 5 Transfer entry for negative cash?
- 6 \_\_\_\_\_
- 7 \_\_\_\_\_
- 8 \_\_\_\_\_
- 9 \_\_\_\_\_
- 10 \_\_\_\_\_
- 11 \_\_\_\_\_
- 12 \_\_\_\_\_

**Lauterbach & Amen Open Items**

- 1 Final Paging
- 2 TOC
- 3 Pages marked "L&A to Update"
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_
- 6 \_\_\_\_\_
- 7 \_\_\_\_\_
- 8 \_\_\_\_\_
- 9 \_\_\_\_\_
- 10 \_\_\_\_\_
- 11 \_\_\_\_\_
- 12 \_\_\_\_\_

**Client Communications**

- 1. Management Letter
  - Draft Given to Client 2/25
  - Finals Issued to Client \_\_\_\_\_
- 2. SAS 114 Letter
  - Draft Given to Client 2/25
  - Finals Issued to Client \_\_\_\_\_
- 3. SAS 115 Letter
  - Draft Given to Client 2/25
  - Finals Issued to Client \_\_\_\_\_
- 4. Representation Letter
  - Draft Given to Client 2/25
  - Finals Received from Client \_\_\_\_\_

**L&A Administrative**

- 1 Client Letterhead N/A
  - 2 Signed Transmittal Letter N/A
  - 3 Signed COA Application N/A
  - 4 Check for COA N/A
  - 5 COA Responses Completed N/A
  - 6 AJE's to Client 2/25
  - 7 IDOI Draft to Client N/A
- Final Draft: \_\_\_\_\_
- Bound Financials to Client by: \_\_\_\_\_
- Board Meeting Date and Time: 4/26 @ 6pm
- JW Review Date \_\_\_\_\_

SYCAMORE PARK DISTRICT,  
ILLINOIS

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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**

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**BOARD OF COMMISSIONERS**

Ted Strack, President

Michelle Schulz, Vice President

William Kroeger, Commissioner

Daryl Graves, Commissioner

Ann Tucker, Commissioner

**PARK DISTRICT STAFF**

Daniel Gible, 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**

February 25, 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.

Sycamore Park District, Illinois  
February 25, 2016  
Page 2

## **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.



## **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**

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**See Following Page**

**SYCAMORE PARK DISTRICT, ILLINOIS**

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to update*

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

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
<b>Current Assets</b>			
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
<b>Noncurrent Assets</b>			
<b>Capital Assets</b>			
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
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	-	-	-
Total Assets and Deferred Inflows of Resources	13,059,595	522,111	13,581,706

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

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	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>	<b>1,254,872</b>	<b>67,331</b>	<b>1,322,203</b>
<b>Noncurrent Liabilities</b>			
Compensated Absences	21,698	10,424	32,122
Net Pension Liability	14,428	-	14,428
General Obligation Bonds Payable	1,950,000	-	1,950,000
<b>Total Noncurrent Liabilities</b>	<b>1,986,126</b>	<b>10,424</b>	<b>1,996,550</b>
<b>Total Liabilities</b>	<b>3,240,998</b>	<b>77,755</b>	<b>3,318,753</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	3,038,113	-	3,038,113
Grants	37,937	-	37,937
<b>Total Deferred Inflows of Resources</b>	<b>3,076,050</b>	<b>-</b>	<b>3,076,050</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>6,317,048</b>	<b>77,755</b>	<b>6,394,803</b>
<b>NET POSITION</b>			
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)	799,425	(46,864)	752,561
<b>Total Net Position</b>	<b>6,742,547</b>	<b>444,356</b>	<b>7,186,903</b>

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**

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	Expenses	Program Revenues	
		Charges for Services	Operating Grants/Contributions
<b>Governmental Activities</b>			
General Government	\$ 746,826	40,719	54,977
Park Maintenance	468,019	-	-
Recreation	1,015,639	279,680	25,128
Interest on Long-Term Debt	70,276	-	-
<b>Total Governmental Activities</b>	<b>2,300,760</b>	<b>320,399</b>	<b>80,105</b>
<b>Business-Type Activities</b>			
Golf Course	568,502	428,300	-
Swimming Pool	112,689	62,926	-
<b>Total Business-Type Activities</b>	<b>681,191</b>	<b>491,226</b>	<b>-</b>
<b>Total Primary Government</b>	<b>2,981,951</b>	<b>811,625</b>	<b>80,105</b>

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.

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Net (Expense)/Revenue		
Governmental Activities	Business-Type Activities	Totals
(651,130)	-	(651,130)
(468,019)	-	(468,019)
(710,831)	-	(710,831)
(70,276)	-	(70,276)
<u>(1,900,256)</u>	-	<u>(1,900,256)</u>
-	(140,202)	(140,202)
-	(49,763)	(49,763)
-	<u>(189,965)</u>	<u>(189,965)</u>
<u>(1,900,256)</u>	<u>(189,965)</u>	<u>(2,090,221)</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>
957,501	(48,050)	909,451
<u>5,785,046</u>	<u>492,406</u>	<u>6,277,452</u>
<u>6,742,547</u>	<u>444,356</u>	<u>7,186,903</u>

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

**SYCAMORE PARK DISTRICT, ILLINOIS**

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

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**See Following Page**



**SYCAMORE PARK DISTRICT, ILLINOIS**

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

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

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

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

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

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**SYCAMORE PARK DISTRICT, ILLINOIS**

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

**December 31, 2015**

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Total Governmental Fund Balances \$ 1,933,621

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

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

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	(14,428)
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 6,742,547

**SYCAMORE PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

## SYCAMORE PARK DISTRICT, ILLINOIS

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

	General	Special Recreation
<b>Revenues</b>		
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>
<b>Expenditures</b>		
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>
<b>Other Financing Sources (Uses)</b>		
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>623,418</u>	<u>206,702</u>

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

<u>Revenue</u> Special Recreation	<u>Debt Service</u> General Obligation Bond Retirement	<u>Capital Projects</u> Bond Project	Nonmajor	Totals
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**

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Net Change in Fund Balances - Total Governmental Funds	\$ 646,276
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	-
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	-
Issuance of Debt	(2,101,530)
Retirement of Debt	2,319,665
Changes in Net Position of Governmental Activities	<u>957,501</u>

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

**SYCAMORE PARK DISTRICT, ILLINOIS**

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

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
<b>ASSETS</b>			
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	29,033	1,858	30,891
Noncurrent Assets			
Capital Assets			
Depreciable	732,595	671,710	1,404,305
Accumulated Depreciation	(504,245)	(408,840)	(913,085)
Total Noncurrent Assets	228,350	262,870	491,220
Total Assets	257,383	264,728	522,111
<b>LIABILITIES</b>			
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	66,079	1,252	67,331
Noncurrent Liabilities			
Compensated Absences Payable	10,424	-	10,424
Total Liabilities	76,503	1,252	77,755
<b>NET POSITION</b>			
Investment in Capital Assets	228,350	262,870	491,220
Unrestricted (Deficit)	(47,470)	606	(46,864)
Total Net Position	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 Revenues, Expenses and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended December 31, 2015**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Operating Revenues			
Charges for Services	\$ 428,300	62,926	491,226
Operating Expenses			
Administration	-	45,013	45,013
Operations	548,629	52,793	601,422
Depreciation	19,873	14,883	34,756
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 Course	Swimming Pool	Totals
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	19,873	14,883	34,756
(Increase) Decrease in Current Assets	(1,649)	(1,513)	(3,162)
Increase (Decrease) in Current Liabilities	30,504	821	31,325
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**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

#### **REPORTING ENTITY**

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

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#### 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**

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**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**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued****ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY****Cash and Investments**

For 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**

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**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>7,851,685</u>	<u>83,336</u>	<u>-</u>	<u>7,935,021</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 12,460
Park Maintenance	238,886
Recreation	<u>20,005</u>
	<u>271,351</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
<b>Depreciable Capital Assets</b>				
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>
<b>Less Accumulated Depreciation</b>				
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>
<b>Total Net Capital Assets</b>	<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>34,755</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>



**SYCAMORE PARK DISTRICT, ILLINOIS**

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

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**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	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending 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
<b>Governmental Activities</b>					
Compensated Absences	\$ 36,059	8,937	17,874	27,122	5,424
Net Pension Liability	14,428	-	-	14,428	-
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>3,345,152</u>	<u>2,110,467</u>	<u>2,337,539</u>	<u>3,118,080</u>	<u>1,131,954</u>
<b>Business-Type Activities</b>					
Compensated Absences	15,300	2,270	4,540	13,030	2,606

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:

	General	Special Revenue		Debt Service Obligation	Capital Projects	Nonmajor	Totals
		Recreation	Special Recreation	Bond Retirement	Bond 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	26,366	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%

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**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	Increase (Decrease)
Governmental Activities	\$		-

## 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
<b>PROPERTY</b>			
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
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
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
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$10,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day \$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE</b>			
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
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

###### Plan Descriptions

*Plan Administration.* All 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**

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**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	
Inactive Plan Members Entitled to but not yet Receiving Benefits	
Active Plan Members	—
Total	<u>0</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 19.70% 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**

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**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	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	3.50%
Inflation	3.50%

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.

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**SYCAMORE PARK DISTRICT, ILLINOIS**

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

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**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 3.56%, 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	\$		

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## 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	\$ -	-	-
Changes for the year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	-	-	-
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	-	-	-
Changes of Assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	-	-
Benefit Payments, including Refunds of Employee Contributions	-	-	-
Other (Net Transfer)	-	-	-
Net Changes	-	-	-
Balances at December 31, 2015	-	-	-

**SYCAMORE PARK DISTRICT, ILLINOIS**

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

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**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 \$635,479. 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	\$ -	-	-
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Pension Contributions Made Subsequent to the Measurement Date	-	-	-
<b>Total Deferred Amounts Related to IMRF</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	Net Deferred Inflows of Resources
2016	\$ -	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-
Thereafter	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 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**

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**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	\$ -	\$ -	\$ -	\$ -	#DIV/0!

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	XX Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.0%
Salary Increases	4.5% - 15.0%
Investment Rate of Return	7.0%
Retirement Age	See the Notes to the Financial Statements
Mortality	

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

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**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	\$ -
Interest	-
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	-
	<u>-</u>
Net Change in Total Pension Liability	-
Total Pension Liability - Beginning	<u>-</u>
Total Pension Liability - Ending	<u><u>-</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ -
Contributions - Members	-
Contributions - Other	-
Net Investment Income	-
Benefit Payments, Including Refunds of Member Contributions	-
Administrative Expense	-
	<u>-</u>
Net Change in Plan Fiduciary Net Position	-
Plan Net Position - Beginning	<u>-</u>
Plan Net Position - Ending	<u><u>-</u></u>
Employer's Net Pension Liability	<u><u>\$ -</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	#DIV/0!
Covered-Employee Payroll	\$ -
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	#DIV/0!

**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	
<b>Revenues</b>			
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
<b>Total Revenues</b>	<u>1,202,919</u>	<u>1,202,919</u>	<u>1,208,610</u>
<b>Expenditures</b>			
General Government	619,082	619,082	567,071
Park Maintenance	238,703	238,703	216,913
<b>Total Expenditures</b>	<u>857,785</u>	<u>857,785</u>	<u>783,984</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	345,134	345,134	424,626
<b>Other Financing Sources</b>			
Transfers In	47,173	47,173	42,101
<b>Net Change in Fund Balance</b>	<u>392,307</u>	<u>392,307</u>	466,727
<b>Fund Balance - Beginning</b>			<u>156,691</u>
<b>Fund Balance - Ending</b>			<u><u>623,418</u></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	1,138,317	1,138,317	1,132,579
Expenditures			
Recreation	1,125,051	1,125,051	1,045,248
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,266	13,266	87,331
Other Financing Sources (Uses)			
Transfers In	77,004	77,004	78,662
Transfers Out	-	-	(82,501)
	77,004	77,004	(3,839)
Net Change in Fund Balance	90,270	90,270	83,492
Fund Balance - Beginning			123,210
Fund Balance - Ending			206,702

## 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	<u>69,030</u>	<u>69,030</u>	<u>69,030</u>
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**

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### **GENERAL FUND**

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

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### **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**

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**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.

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**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.

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**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**

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### **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.

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### **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.

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**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
<b>ASSETS</b>			
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>
<b>LIABILITIES</b>			
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>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
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>
<b>FUND BALANCES</b>			
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**

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**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	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 Balances	84,653	84,653	58,680
Fund Balances - Beginning			87,073
Fund Balances - Ending			145,753

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)
5,617	5,617	24,812	90,270	90,270	83,492
		36,137			123,210
		60,949			206,702

## 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>26,366</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	16,172	16,172	5,480
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	596,707	596,707	503,438
Excess (Deficiency) of Revenues Over (Under) Expenditures	(580,535)	(580,535)	(497,958)
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)
	482,000	482,000	471,833
Net Change in Fund Balance	(98,535)	(98,535)	(26,125)
Fund Balance - Beginning			590,868
Fund Balance - Ending			564,743



## SYCAMORE PARK DISTRICT, ILLINOIS

## Nonmajor Governmental Funds

Combining Balance Sheet  
December 31, 2015

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

## SYCAMORE PARK DISTRICT, ILLINOIS

## Nonmajor Governmental Funds

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

	Special Revenue	Capital Projects Developer 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	<u>(164,657)</u>	<u>-</u>	<u>(164,657)</u>
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**

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**See Following Page**

## SYCAMORE PARK DISTRICT, ILLINOIS

## Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet  
December 31, 2015

	Donations	Illinois Municipal Retirement
<b>ASSETS</b>		
Cash and Investments	\$ 191,231	649
Receivables - Net of Allowances		
Taxes	-	91,000
Total Assets	<u>191,231</u>	<u>91,649</u>
<b>LIABILITIES</b>		
Accounts Payable	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	-	91,000
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>91,000</u>
<b>FUND BALANCES</b>		
Restricted	180,376	649
Assigned	10,855	-
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><u>191,231</u></u>	<u><u>649</u></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	
<b>Revenues</b>			
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>
<b>Expenditures</b>			
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>191,231</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	55,000	55,000	55,023
Expenditures			
General Government			
Insurance	65,413	65,413	69,019
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	14,000	14,000	13,992
Expenditures			
General Government			
Professional Services	14,500	14,500	14,500
Net Change in Fund Balance	(500)	(500)	(508)
Fund Balance - Beginning			13,511
Fund Balance - Ending			13,003

**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	18,000	18,000	14,462
Expenditures			
Capital Outlay	-	-	-
Net Change in Fund Balance	18,000	18,000	14,462
Fund Balance - Beginning			7,392
Fund Balance - Ending			21,854

## 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	100	100	75
Expenditures			
General Government			
General Administration	2,000	2,000	-
Net Change in Fund Balance	(1,900)	(1,900)	75
Fund Balance - Beginning			7,995
Fund Balance - Ending			8,070

## 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	5,000	5,000	50,064
Expenditures			
General Government	-	-	-
Net Change in Fund Balance	5,000	5,000	50,064
Fund Balance - Beginning			102,275
Fund Balance - Ending			152,339

## 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	548,629
Depreciation	-	-	19,873
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	153,306
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>280,301</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>548,629</u>
Depreciation	-	-	19,873
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>263,476</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**



to update

**SYCAMORE PARK DISTRICT, ILLINOIS**

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

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<b>Amount Available and to be Provided for the Retirement of General Long-Term Debt</b>	
Amount Available for Debt Service	\$ 26,366
Amount to be Provided for Retirement of General Long-Term Debt	<u>3,091,714</u>
Total	<u><u>3,118,080</u></u>

<b>General Long-Term Debt Payable</b>	
Compensated Absences Payable	27,122
Net Pension Liability	14,428
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>3,118,080</u></u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

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

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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	\$ 481,530	4,752	486,282



**SYCAMORE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

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

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

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

Fiscal Year	Principal	Interest	Totals
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	\$ 450,000	6,268	456,268

**SYCAMORE PARK DISTRICT, ILLINOIS**

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

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**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					Total
	Residential	Rural	Commercial	Industrial	Railroad	
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**

*L → A  
to update*

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	-	0.00%

**SYCAMORE PARK DISTRICT, ILLINOIS****Schedule of Legal Debt Margin  
December 31, 2015**

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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**

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**See Following Page**

**SYCAMORE PARK DISTRICT, ILLINOIS**

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

	2006	2007	2008	2009
<b>Fees Without Merchandise Sales</b>				
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
<b>Total Fees Without Merchandise Sales</b>	<b>517,361</b>	<b>456,015</b>	<b>456,083</b>	<b>434,756</b>
<b>Rounds Played</b>	<b>31,840</b>	<b>29,246</b>	<b>30,469</b>	<b>29,981</b>
<b>Fees Without Merchandise Sales per     Rounds Played</b>	<b>\$ 16.25</b>	<b>15.59</b>	<b>14.97</b>	<b>14.50</b>
<b>Merchandise Sales</b>	<b>\$ 91,283</b>	<b>87,641</b>	<b>74,239</b>	<b>69,340</b>
<b>Merchandise Sales per Rounds Played</b>	<b>\$ 2.87</b>	<b>3.00</b>	<b>2.44</b>	<b>2.31</b>
<b>Total Fees</b>	<b>\$ 608,644</b>	<b>543,656</b>	<b>530,322</b>	<b>504,096</b>
<b>Total Fees per Rounds Played</b>	<b>\$ 19.12</b>	<b>18.59</b>	<b>17.41</b>	<b>16.81</b>

Client  
to update  
25/11/14

2010	2011	2012	2013	2014	2015
141,418	138,404	163,492	168,963	182,722	-
146,826	126,512	130,227	112,788	104,354	-
107,098	97,000	127,033	118,462	102,454	-
37,912	32,825	26,674	21,099	18,420	-
433,254	394,741	447,426	421,312	407,950	-
31,034	30,781	33,332	34,306	33,254	-
13.96	12.82	13.42	12.28	12.27	#DIV/0!
60,095	62,945	84,917	53,182	47,276	-
1.94	2.04	2.55	1.55	1.42	#DIV/0!
493,349	457,686	532,343	474,494	455,226	-
15.90	14.87	15.97	13.83	13.69	#DIV/0!

# SYCAMORE PARK DISTRICT

Board of Commissioners

Date of Board Meeting: March 22, 2016

## STAFF RECOMMENDATION

**AGENDA ITEM: QUARTERLY CAPITAL FUNDS UPDATE: Information Only**

**BACKGROUND INFORMATION:** As previously requested, on a quarterly basis you will be provided with the attached report that details the information in the Capital Fund. The report is intended to make clear:

- Where money has been spent thus far.
- Where money will be spent yet this year.
- How much is yet to be spent.
- Estimated completion dates for work in progress or yet to be done.
- Projects that, due to their complexity or timing must be moved to next year, but funds are committed.

Attached is that report.

**FISCAL IMPACT:** Part of Capital Projects. Dollar amounts shown in report.

**STAFF RECOMMENDATION:** Information only.

**PREPARED BY:** Jacqueline Hienbuecher, Superintendent of Finance

**EXECUTIVE DIRECTOR REVIEW/APPROVAL:**

**BOARD ACTION:**



PROJECT	2016	YTD	YTD	Add.'l	Net	Estimated
	BUDGET	SPENT	SPENT	COMMITTED	SAVINGS	Finish Date
		In Progress	Completed	Still to Be Spent	Project Done	
Contingency	\$30,000					
PC Replacement/Upgrades	\$7,200	\$1,754		\$5,446		December
Server (carry over from 2015 \$20,000)		\$11,286				February
Phone System	\$27,000			\$27,000		September
Grill/Oven	\$4,000		\$4,117		-\$117	March
Ice Machine	\$5,500			\$5,500		postpone
Beer Cooler	\$2,400		\$2,399		\$1	March
Front Deck Mounted Mower	\$15,000			\$15,000		April
Workhorse	\$8,000			\$8,000		Late May/June
Workman Utility Cart	\$22,000			\$22,000		April
Turf Rollers	\$4,200			\$4,200		April
Mig Welder	\$4,000		\$3,983		\$17	February
Golf Carts (10)	\$30,000			\$30,000		April
Slit Seeder	\$17,500			\$17,500		July
Bank/Trim Mower	\$31,500			\$31,500		April
Pool Furnace for Mechanical Room	\$3,500		\$2,700		\$800	February
Pool DE Feeder	\$6,800			\$6,800		May
Watershed Project	\$42,900	\$10,625		\$32,275		July
Shelter Roofs	\$8,500			\$8,500		July/Aug.
Emil Cassier/Merry Oaks - Encap	\$16,403			\$16,403		July
Parkside Preserves (Plugs) - Encap	\$10,475			\$10,475		July
Chief Black Partridge (Plugs) - Encap	\$3,800			\$3,800		July
Electronic Sign	\$20,000			\$20,000		August - partial
Ovitz Park - Walkways & Trees	\$25,000			\$25,000		October
Kiwanis Prairie Park Playground	\$30,000			\$30,000		August
Tree Replacement Program	\$45,000			\$45,000		June
	\$420,678	\$23,665	\$13,199	\$364,399	\$701	

\*These projects will have ongoing costs for development. Estimated Finish Date is based on current year's work to be done.

# SYCAMORE PARK DISTRICT

Board of Commissioners

Date of Board Meeting: March 22, 2016

## STAFF RECOMMENDATION

**AGENDA ITEM: AUTHORIZATION TREASURER TO TRANSFER FUNDS FOR GOLF COURSE AND POOL DEFICITS: Recommend Approval**

### **BACKGROUND INFORMATION:**

For the year ended December 31, 2015, the deficit in the Pool Fund was \$32,276.47. This amount is being transferred from the Recreation Fund.

Funds were transferred from the Recreation Fund and the Concessions Fund to the Golf Fund in the amount of \$25,325.55 and \$24,900.09 respectively. This eliminates the current year deficit for the Golf Fund.

The Board now needs to finalize these actions by their authorization. These adjustments are already reflected in the draft audit.

**FISCAL IMPACT:** Reduces funds available in the Recreation and Concessions Fund to conduct other activities in the district. Eliminates the negative cash in the Swimming Pool and Golf Course Funds.

**STAFF RECOMMENDATION:** Staff recommends that the Board approve the transfer of funds from both the Recreation and Concessions Funds to the golf course and pool budgets to eliminate their deficits.

**PREPARED BY:** Jacqueline Hienbuecher, Superintendent of Finance

**EXECUTIVE DIRECTOR REVIEW/APPROVAL:**



**BOARD ACTION:**

## SYCAMORE PARK DISTRICT

Board of Commissioners

Date of Board Meeting: March 26, 2016

### STAFF RECOMMENDATION

**AGENDA ITEM: AUTHORIZE Executive Director to FINALIZE CONTRACT with FARNSWORTH GROUP for REMAINDER of CAMPUS PROJECT: Recommend Approval**

**BACKGROUND INFORMATION:**

A long road has brought us to this point. As the cornerstone of ACTION 2020, the CAMPUS will be one of the most visible components of what we do. To accomplish this, we committed to hiring professional services in September 2015.

The Professional Services Group, chaired by Commissioner Kroeger, brought you a recommendation to retain Farnsworth Group for the Schematic Design Phase which is nearing its conclusion.

That phase was 12% of the total work necessary to get us to the point of completing the CAMPUS PROJECT and cost \$58,000.00

To move forward, we will need to retain A/E Services to complete:

- |                               |     |              |
|-------------------------------|-----|--------------|
| • Design development          | 18% | \$ 85,000.00 |
| • Construction Documents      | 45% | \$214,000.00 |
| • Bidding and negotiation     | 3%  | \$ 14,000.00 |
| • Construction administration | 22% | \$104,000.00 |

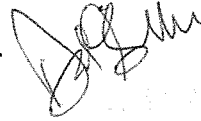
NOTE: The dollar amounts were based upon a project cost of about \$6,800,000. If we expand the size of the project, these costs could go up by about \$65,000.

Staff feels that Farnsworth Group has worked on a timely basis, has been responsive to our input, kept us on track to address budget control, coordinated well with the City of Sycamore and other organizations, interacted with the board and the citizen committees in an open and honest fashion, and completed the work called for in their current contract.

**FISCAL IMPACT:** Somewhere between \$417,000 and \$482,000. This is still under the amount dedicated in our budget for these services.

**STAFF RECOMMENDATION:** I recommend the Board authorize the Executive Director to negotiate a contract with Farnworth Group through and including Construction Administration

**PREPARED BY:** Daniel Gibble, Executive Director



**BOARD ACTION:**



## SYCAMORE PARK DISTRICT

Board of Commissioners

Date of Board Meeting: March 26, 2016

### STAFF RECOMMENDATION

**AGENDA ITEM: REFINE CONDUCT ORDINANCE to MATCH CITY of SYCAMORE's CODE REGARDING DOGS: Recommended Approval**

**BACKGROUND INFORMATION:** As you know the conduct ordinance was adopted some time ago by the Board of Commissioners at the Sycamore Park District. It has been revised/updated to jibe with local concerns and state/federal mandates.

In the recent past the Executive Director initiated a conversation with the Chief of Police regarding a step-up in the enforcement of dog related issues in the City and at the Parks. The City and the Park District, both, receive many complaints about dogs off leash, scaring children and adults, as well as dog owners not cleaning up, and youth baseball or softball players finding “deposits” in the outfield while playing organized sport. IT's EASY TO GET WHAT I AM TALKING ABOUT.

The result of the conversation is:

- A. The “DOG DO's” program which is intended to educate our community about these concerns in a POSITIVE way.
- B. Cooperatively purchasing with the City of Sycamore an ATV so that police can patrol in the parks—off road—where dogs are usually found.
- C. Hiring off duty police officers to patrol more frequently in the parks
- D. Beginning a “warning” process for violators of city ordinances within the city and the parks (which are in the city) this spring and stepping up to citations during the summer.
- E. Joint communication about the problem.
- F. Signage in key dog use areas.
- G. Provision of dog bags and trash cans in key areas.
- H. Eventual opening of the dog park.

Attached you will find posters and background information on the DOG DO's program.

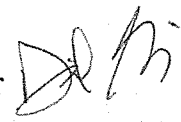
In order to initiate this program, the Chief of Police has requested that we revise our Conduct Ordinance to use the same language as theirs in relation to dogs.

Therefore, attached to this recommendation is the Conduct Ordinance with changes in red.

**FISCAL IMPACT:** None.

**STAFF RECOMMENDATION:** Recommend approval of the changes shown in red.

**PREPARED BY:** Daniel Gible, Executive Director



**BOARD ACTION:**

## ORDINANCE NO. 06-2012

AN ORDINANCE REGULATING CONDUCT IN THE PARKS

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WHEREAS, the Sycamore Park District, DeKalb County, State of Illinois has the authority to adopt ordinances and to promulgate rules and regulations that pertain to its government and affairs and to protect the public health, safety, and welfare of its citizens; and

WHEREAS, the Park District has the power to regulate conduct within the Park District's parks; and

WHEREAS, the Park District hereby finds that it is in the best interest of the Park District and the public to adopt an Ordinance to achieve various beneficial goals, including the regulation of conduct within the Park District's parks; and

WHEREAS, the Sycamore Park District deems it in the best interest of its residents that the Police Department of the City of Sycamore, Sycamore, Illinois, and that the Sherriff's Department of the DeKalb County Sherriff's Office, DeKalb County, Illinois and any other police department or agency as hereinafter determined by the Board, shall be authorized and given the power to enforce the SYCAMORE PARK DISTRICT's ORDINANCE REGULATING CONDUCT IN THE PARKS;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF COMMISSIONERS OF THE PARK DISTRICT OF SYCAMORE, ILLINOIS, DEKALB COUNTY, ILLINOIS, AS FOLLOWS:

SECTION ONE: The facts and statements contained in the preambles to this Ordinance are found to be true and correct and are hereby adopted as part of this Ordinance.

SECTION TWO: The Park District here by adopts the following regulations:

**§ 1 DEFINITIONS.**

- a. "Official" means the Park District Board of Commissioners, the Park District Executive Director and the employees of the Park District.
- b. "Regulation" means any rule, resolution, regulation or ordinance duly adopted by the Corporate Authorities.
- c. "Park System" means all properties owned, leased or otherwise controlled by the Sycamore Park District.
- d. "Permit" means permit secured pursuant to Section 4 of this Ordinance.
- e. "Volunteer" means any person appointed by the Executive Director to assist with park district programs and functions.
- f. "Director" means Executive Director as appointed by the Park District Board of Commissioners.
- g. "Peace Officer" means any Police Officer of the City of Sycamore or the County of DeKalb.
- h. "Smoking" means inhaling, exhaling, burning or carrying by persons of any lighted cigar, pipe, cigarette, plant or other similar combustible substance in any manner or in any form.

**§2 SUPERVISION**

All parks in the Park District shall be operated and maintained under the supervision of the Executive Director.

**§3 ASSEMBLIES**

No person shall engage in, participate in, aid, form, or organize any assembly or group of people or make any speeches, or conduct any parades, musical program or festivals, in any park unless a Permit has been obtained from the Executive Director, and unless that Permit is carried by the person heading or leading such

activity; provided, however, that the provisions hereof shall not apply to students' work when constituting a part of their educational activities and under the immediate direction and supervision of the proper school authorities; nor to any governmental agency within the scope of its functions.

**§4 PERMITS**

- a) Applications for Permits shall be filed with the Executive Director not less than fourteen (14) days prior to the date on which it is proposed to conduct any activity in a park requiring a permit. Such application shall be sworn to and shall state:
- 1) The name of the person or organization wishing to conduct such activity.
  - 2) If the activity is proposed to be conducted for, on behalf of, or by an organization, the name, address and telephone number of the headquarters of the organization, and of the authorized and responsible head of such organization;
  - 3) The name, address and telephone number of the person who will be the chairman of such activity and who will be responsible for its conduct;
  - 4) The name address and telephone number of the person or organization to whom the Permit is desired to be issued.
  - 5) The date when such activity is to be conducted;
  - 6) The portion of the Park System for which such Permit is desired;
  - 7) An estimate of the anticipated attendance; and
  - 8) The hour when such activity will start and terminate.
- b) The Executive Director may grant and issue the Permit if:
- 1) The proposed activity or use of the Park System will not unreasonably interfere with or detract from the general public enjoyment of the Park System;
  - 2) The proposed activity and use will not unreasonably interfere with or detract from the promotion of public health, welfare, safety and recreation;

- 3) The facilities desired have not been reserved for other use at the day and hour required in the application;
  - 4) The conduct of such activity will not substantially interrupt the safe and orderly movement of traffic;
  - 5) The conduct of such activity will not require the diversion of so great a number of peace officers to properly police such activity and the areas contiguous thereto, as to prevent normal police protection to the Park District;
  - 6) The conduct of such activity is not reasonably likely to cause injury to persons or property, incite violence, crime or disorderly conduct;
  - 7) Such activity is not to be held for the sole purpose of advertising any product, goods, or event, and is not designed to be held purely for private profit;
  - 8) The person or organization desiring to engage in said activity, shall post with the Director, cash or surety bond in an amount established by the park district to cover the costs of cleaning up all debris and trash that results from this activity and restoring the premises to neat and good order.
- c) Each Permit shall state the following:
- 1) Date of such activity;
  - 2) Number, not to exceed, of individuals who will attend;
  - 3) The portion of the Park System thereof to be used; and
  - 4) Hour when such activity will start and terminate.
- d) The application may contain a requirement for an indemnity bond to protect the Park District from any liability of any kind or character, and to protect the Park District from property damage.
- e) The Executive Director shall act upon the application for a park Permit within seven (7) days after the filing of same.

**§5 MOB ACTION**  
**There will be zero tolerance for these types of activities.**

- a) Mob action shall consist of any of the following:

- 1) the use of force or violence disturbing the public peace by two (2) or more persons acting together and without authority of law; or
  - 2) the assembly of two (2) or more persons to do an unlawful act.
- b) No person shall engage in mob action within the Park System.
  - c) Any participant in a mob action that does not withdraw on being commanded to do so by any Official, shall be guilty of a violation of this Ordinance.

**§6 USE AND PROTECTION OF FACILITIES**

- a) Clean up – Requirements Concerning Use of Grounds and Facilities: Each person using the Park System, shall clean up all debris, extinguish all fires when such fires are permitted, and leave the premises in good order, and the facilities in a neat and sanitary condition.
- b) No person shall commit any nuisance in the Park System.
- c) No person shall swim, wade, play on or in, sail, boat, canoe, float, skate, ice-fish or enter any permanent body of water within the Park System.
- d) A person involved in an incident or accident on Park System property resulting in personal injury or property damage shall report the incident to any authorized park district personnel within twenty-four (24) hours after the incident.

**§7 VANDALISM**

- a) No person shall willfully mark, deface, disfigure, injure, tamper with, displace or remove, any building, structure, bridges, tables, benches fireplaces, railings, paving or paving material, waterlines or other public utilities or parts or appurtenances thereof, signs, notices or placards, whether temporary or permanent, monuments, stakes, posts, or other boundary markers, or other structures or equipment, facilities or park property or appurtenances whatsoever, either real or personal.
- b) No person shall cut, break, climb on, injure or deface, in any way, any tree, shrub, plant or turf within the Park System.

**§8 LITTERING / POLLUTION**

It shall be unlawful for any Person using the Park System to either perform or permit to be performed, any of the following acts:

- a) To throw, carry, cast, drag, push or deposit into the waters of any fountain, river, lake, pond, slough, stream, bay, or lagoon or upon other body of water frozen or otherwise in or adjacent to any Park System or any tributary, stream, storm sewer, or drain flowing into such waters or waters thereof any substance, any refuse container, picnic table, barricade or any other movable or non-moveable property; or any matter or thing, liquid or solid, which will or may result in the pollution or said water.
- b) To throw, carry, cast, drag, push or otherwise move, stack or hide any refuse container, picnic table, barricade or any other moveable or non-moveable property in such a way as to render it unavailable to the general public for its intended use or to cause a hazard to public safety or to damage or destroy such property.
- c) Bring in or dump, deposit or leave any bottles, broken glass, ashes, paper, boxes, cans, dirt, rubbish, waste, garbage, manure, or refuse; landscape or landscaping waste or byproducts, whether natural or man made; or other trash. No such waste, refuse or trash shall be placed in any waters in or contiguous to any Park System, or left anywhere on the grounds thereof, but shall be placed in the proper receptacles where these are provided; where receptacles are not so provided, all such rubbish or waste shall be carried away from the Park System by the person responsible for its presence, and properly disposed of elsewhere.

**§9 PUBLIC DECENCY**

No person shall use any abusive, threatening, insulting, indecent, profane, blasphemous, or obscene language or language calculated to occasion a breach of the peace or designed to incite conduct which is harmful to the public, or commit or be guilty of any obscene behavior, within the Park System.

Further, no person shall urinate or defecate in the Park System other than in facilities provided and specifically intended for this purpose.

**§10 DISORDERLY CONDUCT AND LOITERING**

- a) No person shall make, countenance or assist in making any improper noise, riot, disturbance, breach of the peace, or diversion tending to a breach of the peace, in the Park System, which unreasonably interferes with or detracts from



the promotion of public health, welfare, safety and recreation; such prohibitions shall include, but is not limited to, any of the following:

1. Any act performed in such an unreasonable manner as to provoke, make or aid in making a breach of peace;
  2. Any unreasonable or offensive act, utterance, gesture or display which, under the circumstances, creates a clear and present danger of a breach of the peace or imminent threat of violence;
  3. The failure to obey a lawful order of dispersal by a person known by him to be a peace officer or park representative under circumstances where two (2) or more persons are committing or appear to be committing acts of disorderly conduct in the immediate vicinity, which acts are likely to cause substantial harm, serious inconvenience or alarm;
- b) The assembling with two (2) or more persons for the purpose of using force or violence to disturb the public peace;
- ~~b)c~~ The begging or soliciting of funds on any property of the Park District, except as otherwise specifically authorized by Permit;
- ~~e)d~~ The appearance on any property of the Park District manifestly under the influence of alcohol, narcotics or other drug not therapeutically administered, to the degree that the person so appearing endanger him(or her)self or other persons or property, or alarm or disturb other persons within his/her vicinity;
- ~~e)e~~ The transmittal, in any manner, to another a false alarm to the effect that a bomb or other explosive of any nature is concealed in such place on or about any property owned or leased by the Park District that its explosion would endanger human life, knowing at the time of such transmission that there is no reasonable ground for believing that such bomb or explosive is concealed in such place;
- ~~e)f~~ The transmittal, in any manner, to another a false alarm to the effect that a fire or other potential hazard, including but not limited to opening fire warning devices or alarms, preventive or safety equipment, or any containers thereof; or other similar structures on or about the Park District property.
- ~~f)g~~ No person shall commit any assault. A person commits an assault when he engages in conduct, without lawful authority, which places another in reasonable apprehension of receiving a battery, within the Park System.

- g)h No person shall commit battery. A person commits a battery if he intentionally or knowingly, without legal justification (a) causes bodily harm to an individual, or (b) makes physical contact of an insulting or provoking nature with an individual, within the Park System.
- h)i No person shall loiter, protractedly lounge or permit such loitering or protracted lounging in, on or around any parking lots or parking facilities of the Park District in the Park System; or, in or around the entrance of or to the Park System or any building or improvement thereto; on or around any abutting or adjoining fences or other boundary markings of the Park District; in or around any public restrooms or related facilities of the Park District; or in, on or around any other structures or improvement of the Park District within the Park System.
- i)j No person shall make or cause to be made any excessively loud or unreasonable noise which disturbs the peace. For the purpose of this ordinance, excessively loud or unreasonable noise is defined as noise inconsistent with or not attendant to appropriate and customary park and recreational activities, considering the nature and purpose of the actor's conduct, location, time of day or night, and other factors that would govern the conduct of a reasonably prudent person under the circumstances. This includes, without limitation, the loud or amplified playing of any type of audio equipment, noisemaker, musical instrument, or sound equipment, unless in conjunction with activities conducted, sponsored, or authorized by the Park District.
- j)k No person shall congregate with other persons anywhere in the Park System that will, with or without intent, restrict vehicular traffic or pedestrian traffic, or to restrict the free ingress or egress from the Park System.
- k)l No person shall use a metal detector with the intent to dig, remove, deface, destroy, or otherwise alter any condition within a park. This is, in part, meant to mean that one can use a metal detector, but can't take any action to recover an item unless it is clearly on the surface and will not require digging, removing/replacing plant material/grass of any kind, or otherwise altering any condition within parks and facilities.
- l)m This section shall not be construed to suppress the right to lawful assembly, picketing, public speaking or other lawful means of expressing public opinion not in contravention of other laws.

Every person present in the Park System is subject to all state and federal laws relating to Drugs, Alcohol, and Smoking. Further, every person possessing, using, consuming, or otherwise holding drugs, alcohol, or smoking material are responsible for any transferring of such materials to others in the Park System, and will be accountable for all federal, state, local and park system laws, ordinances, rules, regulations and permit allowances as it relates to possession, use, consumption, or transfer.

- a) No person present in the Park System shall sell, use, possess or have any alcoholic liquor or beverage of any kind, unless purchased and consumed at the golf course, allowed by park permit, or as part of activities conducted, sponsored, or authorized by the Park District.
- b) No person shall carry, possess, use or ingest any drug or controlled substance illegal under the laws of the United States or the laws of the State of Illinois while in the Park System.
- c) Except in designated smoking areas, smoking within any building or enclosed structure in the Park System is strictly prohibited.

- a) No person shall prevent or hinder in any manner, any person from lawfully using any portion of the Park System, or interfere with such use in compliance with the terms of this Ordinance applicable to such use.
- b) No person shall prevent or hinder in any manner, any Employee or Volunteer of the Park District while engaged in the performance of their duties, within the Park System.

**§13                    DISOBEDIENCE OF A LAWFUL COMMAND**

- a) No person shall resist any Park Official, Employee or Peace Officer in the discharge or their duty; or fail or refuse to obey any lawful command of any such Park Official, Employee, or Peace Officer; or in any way interfere with or hinder or prevent any such Park Official, Employee or Peace Officer from discharging their duty; or in any manner assist or give aid to any person in custody to escape or to attempt to escape from custody, or refuse or attempt to rescue any person when in such custody.
- b) No person shall resist, fail or refuse to obey the command of any Park Official.

**§14                    CRUELTY TO ANIMALS**

No person shall trap, catch, wound or kill, or treat cruelly, or attempt to trap, catch, wound or kill any bird or animal, or molest or rob any nest of any bird or animal, in the Park System. Park Personnel, may, with a State Permit, conduct trapping as called for by management requirements.

The City of Sycamore Ordinance 5-2-1: CRUELTY shall apply:

No person shall cruelly treat any animal in the city in any way. Any person who inhumanely beats, overloads, underfeeds or abandons any animal shall be deemed guilty of a violation of this section. (1988 Code §17.101)

## §15 ANIMALS, PLANTS AND WILDLIFE

- a) No person shall lead, bring or allow to be loose upon any portion of Park System, any animal, except on such places and at such times as the Board of Commissioners may designate by Resolution. Further, all City of Sycamore regulations, including leash laws, apply to the Park System.

Additionally, for enforcement purposes City of Sycamore Ordinance 5-3-3: LEASH LAW shall apply:

A. Leash Required; Nuisance: It shall be unlawful for any person to maintain a public nuisance by permitting any dog or other animal to leave the premises of its owner or keeper when not under control by leash no longer than seven feet (7'). (1988 Code §17.205; amd. 1994 Code)

B. Penalties: The penalty for owners of dogs which leave the owner's premises when not under control by leash no longer than seven feet (7') shall be subject to penalty as provided in section 1-4-1 of this code. (1988 Code §17.205; amd. 1994 Code; Ord. 2005.78, 1-3-2006)

C. Exemptions: Guide dogs for the blind or police owned dogs are exempt from this section; providing, that no attack or injury to a person or other animal occurs while the dog is performing duties as expected. (1988 Code §17.205; amd. 1994 Code)

- b) The owner of every animal shall be responsible for the removal and sanitary disposition of excreta deposited by their animal anywhere in the Park System. When accompanying the animal onto the Park System, the owner shall have on his person suitable means for the removal of such excrement that will then be placed in a refuse container for sanitary removal.

Furthermore City of Sycamore Ordinance 5-3-5: EXCREMENT shall apply:

No owner or person who has possession or control of a dog shall fail to remove excrement deposited by such dog or other animal upon the public ways or within the public places of the city or upon the premises of any person other than the owner. (1988 Code §17.208)

A violation of this section shall be subject to penalty as provided in section 1-4-1 of this code. (Ord. 2005.78, 1-3-2006)

- c) Non-native species shall not be introduced into any park.

conducted, sponsored, or authorized by the Park District, no person shall bring or release into the Park System any Wildlife or Domestic Animal including, without limitation, any animal the capture or killing of which is authorized by the fish and game laws of the State of Illinois, or any other animal, except for domestic dogs for the purpose of exercise or walking and as governed by leash laws and all other City of Sycamore regulations.

**§16 INTOXICATION**

No person shall enter, be or remain in the Park System while intoxicated or under the influence of a drug illegal under the laws of the United States, or the laws of the State of Illinois.

**§17 MISSILES**

- a) No person shall throw, cast or hurl any stones, clubs, sticks, clump of dirt, or ice within the Park System.
- b) While on or in any property within the Park System, no person shall throw, cast or hurl any object or projectile, including but not limited to stones, clubs, balls, sticks, clump of dirt, snowballs, or ice in the direction of a residence, building, structure or other property, real or personal, belonging to another, including the Park District or a constituent thereof.

**§18 IMPERSONATION OF PEACE OFFICERS OR PARK OFFICIALS**

No person shall represent falsely or impersonate any Peace Officer or Park Official or pretend to be a Peace Officer or Park Official, within the Park System.

**§19            BEGGING**

Except upon the express Permit issued by the Director of the Park District, no person shall beg or solicit in or about the Park System.

**§20            SLEEPING IN THE PARK SYSTEM**

No person shall place, swing, occupy or use any hammock in the Park System, nor shall any person, sleep or otherwise remain in the Park System between the hours of dusk and dawn, unless a Permit has been obtained from the Director. Tents or portable structures smaller than 12 feet by 12 feet are permitted during regular park hours, however, no stake longer than 8 inches are ½ inch in diameter or across is permitted in erecting those tents/structures.

**§21            FIREARMS, FIREWORKS**

- a) No person shall carry or possess any weapon, discharge or set off any firearms, rocket, firecracker, torpedo, squib or other fireworks or things containing any substance of an explosive nature in the Park System. Nor shall anyone violate existing laws defined by the State of Illinois "Concealed Carry Law".
- b) A person commits the offense of unlawful possession of weapons when he, within the Park System, knowingly:
  - i) Sells, manufactures, purchases, possesses or carries any bludgeon, blackjack, sling-shot, bow & arrow, sand club, sandbag, metal knuckles or any knife, commonly referred to as a switchblade knife, which has a blade that opens automatically by hand pressure applied to a button spring or other device in the handle of the knife; or
  - ii) Carries or possesses with intent to use the same unlawfully against another, a dagger, dirk, billy, dangerous knife, razor, stiletto, broken bottle or other piece of glass, or any other dangerous or deadly weapon or instrument of like character; or
  - iii) Carries on or about his person or in any vehicle, a tear gas gun, projector or bomb, or any other object containing noxious liquid gas or substance; or
  - iv) Carries concealed in any vehicle or concealed on or about his person any pistol, revolver or other firearm; or
  - v) Sets a spring gun; or

- vi) Sells, manufactures, purchases, possesses or carries any bomb, bombshell, grenade, bottle or other container containing an explosive substance, such as but not limited to black powder bombs and Molotov cocktails.
- c) Sections a) and b) do not apply to or affect the following:
- i) Peace Officers or any person summoned by any such officers to assist in making arrests or preserving the peace while he is actually engaged in assisting such officer.
  - ii) Any agent, investigator or member of any Illinois or United States Law Enforcement Bureau, Commission or Agency authorized by law to carry weapons, while on duty in the course of any investigation from said Bureau, Commission or Agency.

**§22 USE OF PLAYGROUND AND PARKS**

- a) Playgrounds and Parks: No person sixteen (16) years of age or older shall in any manner use any of the playground or park apparatus or devices meant exclusively for the use of children.
- b) Parking: When signs are erected on or about a driveway, parking lot, parking area or such other portion of the Park System owned or otherwise controlled by the Park District (hereafter "Parking Area"), giving notice thereof as to any limitations for or about parking thereon, including, but not limited to, a time limit as to parking, no person shall, at any time, park any motor vehicle (including but not limited to, any automobile, minibike, motorcycles, snowmobiles, trucks, power driven models) on such Parking Area or any parts thereof except as permitted within said limitations.

**§23 PROHIBITIONS**

- a) General Prohibitions:

Prohibited Areas: It shall be unlawful for any person to go upon the grass, lawn, turf, or any other portion of the Park System wherein signs and directions are posted by or by order of the Director of the Park District prohibiting a person from entering upon the designated area.

Additionally, unless sanctioned by the Park System, no person shall enter upon any grounds of the Park System Golf Course unless authorized by payment of course fees, or as a part of a park district sanctioned event.

Fishing: No person shall perform or permit to be performed, upon or in connection with any property of the Park District in the Park System, the act or sport of fishing, casting or performing or permitting such performance of any and all other related activities (a) in any waters of the Park System posted against fishing, including ice fishing or (b) from any bridge, pier, dock, shore or other area posted "no fishing". Further, subject to Park System Staff posting of "Catch and Release", where fishing is allowed, all fishers must abide by "Catch and Release", even if the body of water is not listed by the State of Illinois as "Catch and Release".

- b) Destruction by Misuses of Fire: No person shall upon or in connection with any property, be it real, personal or otherwise, of the Park District in the Park System:
- i) Set fire, or cause to be set on fire, any tree, forest, brush land, grassland, meadow, prairie, marsh, refuse container or structure;
  - ii) Build a fire anywhere, for any purpose, except in provided fireplaces, or in appropriate receptacles;
  - iii) Drop, throw away or scatter any burning, lighted or hot coals, ashes, cigarette, cigar, firecracker, match, or other instrument or material;
  - iv) Build any fire whatsoever, for any purpose in or out of a receptacle or fireplace and leave it unattended, unless such fire is properly extinguished. For the purpose of this Ordinance, a fire shall be deemed properly extinguished when its ashes, residue, coals and unburned substance is cold to the human touch; or
  - v) Cause, suffer or allow the burning or garbage, refuse, waste material, trash, motor vehicle (or any part thereof) or other combustibles within or adjacent to the park so as to cause smoke, haze, odor, sparks, dust, dirt, or other type matter or gaseous substances to come upon, pass through, or over the park which would cause an air pollution nuisance or damage to persons or property.

## **§24 SIGNS**

It shall be unlawful for any person to paste, glue, tack, post or otherwise affix any sign, placard, bill flyer, advertisement or inscription whatever, within the Park System. Provided that these provisions shall not apply to any properly authorized government official in pursuit of any official duty.



Those laws as established by the State of Illinois or the Federal Government as it is related to election signs for polling places and the placement of candidate or issue signs shall apply to Sycamore Park District property. It is requested that those signs which are legally posted be removed within five (5) working days following the election for which the candidate or issue is voted upon.

**§25                    SELLING DISTRIBUTING AND SOLICITING**

No person other than Park Officials or persons authorized by the Park District, acting on behalf of the Park District, shall offer or exchange for sale any article or thing, or do any hawking, peddling or soliciting, or buy or offer to buy any article or thing, or take up any collection or solicit or receive contributions of money or anything of value, nor shall any person distribute, cast, throw or place any handbill, pamphlet, circular, advertisement or notice of any kind, except when authorized to do so by Permit from or contract with the Park District.

**§26                    VEHICLES, BOATS AND AIRCRAFT**

No person shall bring, use operate, drive or park any motor driven vehicle, boat or aircraft, including but not limited to automobiles, trucks, power driven model boats, power driven model aircraft, power driven model automobiles, mini-bikes, motorcycles, snowmobiles, except on a street, driveway, parking lot or such portion of the Park System and at such times as are designated by the Park System. The use of privately owned golf cars on any portion of Park District property is strictly prohibited.

Furthermore, except for emergency personnel and park district maintenance, no boat of any kind may be placed in, launched, operated, docked, piered, shored, banked, placed, or stored in any park or body of water in the park system unless in conjunction with activities conducted, sponsored, or authorized by the Park District.

**§27                    GROUP ACTIVITY**

Whenever any group, association or organization desires to use said Park System facilities for a particular purpose, such as picnics, parties or theatrical or entertainment performances, a representative of said group, association or organization shall first obtain a Permit from the Director for such purposes.

**§28                    PICNIC AREAS AND USE**

No person in the Park System shall picnic or lunch in a place other than those designated for that purpose. Park Officials shall have the authority to regulate the activities in such areas when necessary to prevent congestion and to secure the

maximum use for the comfort and convenience of all. Visitors shall comply with any directions given to achieve this end. No person in the Park System shall use any portion of the picnic areas or of the building or structures therein for an unreasonable time if the facilities are crowded.

**§29 HOURS OF OPERATION**

- a) The Park System shall be open daily to the public from sunrise until sunset of any one day and no person shall be in the parks (other than Peace Officers and Park Officials) during any hours in which the Park System is not open to the public unless such presence is pursuant to a Permit issued in accordance with this Ordinance. In case of wet weather or other emergency when the condition of the grounds or the public interest demands, the Director may close said Park System or any portion thereof until said emergency has passed. The Executive Director may, on rare occasions, approve permits after park hours by permit with a supplementary fee established by the district.
- b) Those properties owned, leased or otherwise controlled by the Park District for which the Park District has provided an artificial lighting system shall remain open to the public until 10 pm of any one day when lit for recreational activities by the artificial lighting system under the control of the Park District; and no person (other than peace officers and park officials conducting Park System business therein) shall occupy, remain, or be present in those areas of the Park System with artificial lighting after sunset and in absence of light provided by the system under the control of the Park District, unless the presence is pursuant to a Permit issued in accordance with this Ordinance.

**§31 PENALTY.**

Any person violating the provisions of this and other applicable Park District Ordinances shall be guilty of an offense against the Park District and shall be punishable by a fine of **at least one hundred dollars (\$100.00), notwithstanding any and all other local, state or federal jurisdiction's fines and penalties. Any action related to all these matters in the ordinance will be subject to penalty, as established by the Park System, City of Sycamore, the State of Illinois, and the United States of America, including, but no limited to forfeit of deposits.**

SECTION THREE: If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portions hereof.

SECTION FOUR: All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FIVE: This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

APPROVED AND ADOPTED by the Board of Commissioners of the Sycamore Park District this \_\_\_ day of \_\_\_\_\_, 2014 pursuant to roll call vote as follows:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

inside flap

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back

Dog Do's is a joint initiative of the Sycamore Police Department and Sycamore Park District to encourage neighborly behavior amongst Sycamore dog owners and keep all dogs, park users and wildlife safe.

For more information, visit [sycamoreparkdistrict.com/dogdos](http://sycamoreparkdistrict.com/dogdos)

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*Tips for keeping your dog safe and keeping Sycamore parks a clean and enjoyable place to have fun together.*





## Keep your dog leashed at all times while enjoying Sycamore Parks.

**Keep your dog safe.** Using a leash keeps you in direct contact with your dog if you encounter an unleashed dog, work zone, traffic or wildlife.

**Ensure ALL park users feel safe.** Some people and children do not feel comfortable or know how to act around unleashed dogs.

**Monitor and control your dog's activities** by keeping them leashed and in sight when approaching wildlife, nests or new plantings.

**Avoid personal liability** should your dog's actions in any way result in injury of park user or child.

**Sycamore City Ordinance 5-3-3**



## Clean up after your dog and dispose of excrement properly.

**Keep other dogs, wildlife and humans safe** by minimizing their exposure to harmful organisms that may be found in dog excrement such as Giardia, Salmonella, E. coli, roundworm and tapeworm.

**Be a responsible and curious park user** by keeping recreation areas clean and enjoyable.

**Keep Sycamore clean.** Excrement that has not been properly disposed of enters the water table (especially in Sycamore Parks since 68% of the District sits in a flood plain). From there, bacteria, viruses and microbes in the excrement affect the oxygen levels and cleanliness of local waterways.

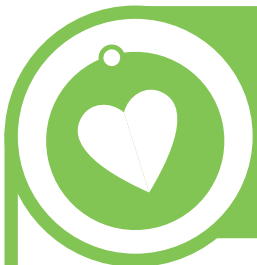
**Sycamore City Ordinance 5-3-5**



## Maintain proper care of your dog.

This includes hydration, flea and tick prevention, healthy eating habits, regular veterinary checkups and exercise. Also, report if you see other animals being treated cruelly, abused, underfed or abandoned.

**Sycamore City Ordinance 5-2-1**



## Register your dog with the city of Sycamore.

For info: [cityofsycamore.com/dog-tags](http://cityofsycamore.com/dog-tags)

Increase the chances of your dog being found in the event that they go missing.

Show everyone you encounter that your dog is up to date on vaccines and healthy.

**Sycamore City Ordinances 5-3-1 & 5-3-2**

Dog Do's is a joint initiative of the Sycamore Police Department and Sycamore Park District to encourage neighborly behavior amongst Sycamore dog owners and keep all dogs, park users and wildlife safe.

**For more information, visit [sycamoreparkdistrict.com/dogdos](http://sycamoreparkdistrict.com/dogdos)**



## Keep your dog leashed at all times while enjoying Sycamore Parks.

**Maintaining direct physical contact through the use of a leash (no longer than 7 feet) will**

- **Keep your dog safe**, should you encounter an unleashed dog, work zone, traffic or wildlife.
- **Avoid personal liability** should your dog's actions in any way result in injury of another park user or child.
- **Monitor your dog's activities** and avoid disturbing wildlife, nests or new plantings.
- **Ensure ALL park users feel safe.** Some people and children do not feel comfortable around unleashed dogs.

Sycamore City Ordinance 5-3-3

fold



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Sycamore City Ordinance 5-3-5

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Sycamore City Ordinance 5-2-1



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Sycamore City Ordinances 5-3-1 & 5-3-2

SYCAMORE PARK DISTRICT  
Board of Commissioners  
Date of Board Meeting: March 26, 2016

**STAFF RECOMMENDATION**

**AGENDA ITEM: AUTHORIZE EXECUTIVE DIRECTOR TO NEGOTIATE UTILITY CONTRACTS: Recommended Approval**

**BACKGROUND INFORMATION:** As you know the park district puts out its utilities for extended contracts that require a less traditional approach. Utilities are quoted no more than 8 hours out before the offers/quotes expire.

Therefore, it is necessary to authorize the Executive Director to negotiate on behalf of the board. This includes authorizing the Executive Director to enter into, signature and commit the district for up to three years on quotes for:

- A. Natural Gas
- B. Electricity

Ultimately, we would bring the Board the final contracts that the Executive Director entered into, so that the Board is aware of the commitment, can question concerns, and finally approve those agreements. The corrections/direction would be applied to future commitments of the same sort.

**FISCAL IMPACT:** None. At this time, we will seek to time the commitments to fit the market and attempt to get the best price possible.

**STAFF RECOMMENDATION:** Recommend approval to authorize the Executive Director to negotiate on behalf of the board. This includes authorizing the Executive Director to enter into, signature and commit the district for up to three years on quotes for:

- A. Natural Gas
- B. Electricity

**PREPARED BY:** Daniel Gible, Executive Director



**BOARD ACTION:**